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

Clearings at—	May.			Five Months.			Week ending May 30.				
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1908.	1907.
New York	6,000,833,831	7,334,853,946	-9.1	29,304,754,263	41,533,841,023	-29.4	1,281,153,533	1,386,095,324	-7.6	1,581,568,923	1,553,302,875
Philadelphia	492,974,698	643,448,527	-23.5	2,403,525,252	3,127,828,773	-23.2	85,514,202	130,154,085	-35.0	144,658,072	131,022,354
Pittsburgh	163,607,294	237,059,570	-31.0	861,177,017	1,18,470,227	-27.3	32,025,755	47,337,117	-31.9	45,249,284	45,237,782
Baltimore	97,250,237	121,848,203	-20.2	489,590,528	622,542,173	-21.4	18,199,413	24,227,999	-24.6	24,972,315	21,010,337
Buffalo	3,338,330	39,506,551	-13.9	104,881,640	183,657,210	-10.2	7,230,273	7,022,535	+3.0	6,254,850	5,343,144
Albany	23,958,547	33,932,081	-20.4	108,200,025	143,674,645	-23.1	4,321,581	4,988,977	-14.8	4,456,047	4,136,644
Washington	23,929,470	27,899,804	-14.2	114,581,688	133,842,960	-14.8	4,029,510	4,328,008	-24.8	5,032,064	5,448,059
Rochester	14,424,345	16,719,301	-13.7	73,684,492	79,779,788	-9.0	2,634,315	2,170,025	+21.0	2,431,298	4,838,765
Syracuse	9,326,098	9,480,797	-1.7	46,049,894	47,617,217	-3.3	1,167,992	1,873,993	+16.0	1,055,639	1,108,788
Saratoga	5,216,014	8,870,327	-17.4	41,608,080	42,930,686	-3.1	349,814	503,341	-35.2	478,262	448,560
Reading	5,294,189	6,297,240	-16.5	26,494,272	30,865,077	-14.3	933,851	1,175,926	-20.5	1,538,230	1,339,851
Wilmington	5,078,472	6,820,210	-12.8	26,901,125	30,865,077	-13.6	933,851	1,175,926	-20.5	1,538,230	1,339,851
Wilkes-Barre	4,641,521	5,802,491	-20.3	24,225,888	26,295,975	-9.0	1,001,325	1,233,451	-21.1	1,240,260	1,108,788
Harrisburg	5,839,283	5,020,334	+16.7	28,000,837	28,249,483	+20.5	937,508	886,403	+8.2	794,793	764,599
Erie	1,122,134	4,990,289	-15.8	20,600,316	23,393,986	-11.9	724,834	771,968	-6.1	708,181	708,585
Chester	1,922,672	2,281,636	-16.7	9,744,091	15,048,315	-18.3	439,000	623,170	-31.0	526,287	500,300
Greensburg	2,377,232	2,383,397	-4.1	10,644,752	13,072,965	-18.6	326,061	503,341	-35.2	478,262	448,560
Hingham	2,020,100	2,339,000	-13.6	10,032,400	12,531,400	-16.6	300,400	300,400	+0.0	433,900	431,900
Franklin	1,101,823	1,397,335	-21.2	5,566,010	6,024,523	-7.8	296,135	232,428	+18.3	210,900	192,306
Krederick	832,731	938,832	-9.2	4,659,081	4,431,413	+5.1					
Total Middle	7,572,372,157	8,514,019,896	-11.1	33,783,959,634	47,312,894,558	-28.6	1,440,002,965	1,628,771,061	-11.0	1,827,024,004	1,779,887,969
Boston	600,383,789	683,171,904	-12.1	2,922,887,996	3,737,844,584	-21.8	112,251,782	117,161,845	-4.2	131,464,800	126,574,323
Providence	239,300	33,587,000	-24.0	133,673,909	171,059,200	-21.9	4,526,109	6,078,000	-25.5	5,883,500	5,842,700
Hartford	13,156,619	15,869,422	-17.2	62,979,757	81,199,239	-24.7	2,839,168	3,219,059	-29.5	2,832,498	2,929,995
New Haven	9,155,470	11,091,730	-17.5	49,449,914	54,995,501	-10.8	1,801,000	2,191,117	-20.5	2,295,035	2,528,229
Springfield	7,858,530	9,630,887	-18.4	38,605,515	46,073,878	-16.2	1,655,000	1,699,750	-2.9	1,585,035	1,985,945
Portland	7,100,390	8,088,183	-12.9	35,249,005	39,287,085	-9.8	1,243,510	1,487,359	-16.4	1,850,624	1,538,703
Worcester	9,054,937	7,011,927	+21.8	33,151,473	36,933,102	-16.4	1,102,429	1,371,487	-19.0	1,224,888	1,417,317
Fall River	3,528,694	4,638,251	-23.9	19,732,179	24,230,179	-19.3	757,375	931,750	-18.7	622,238	774,906
New Bedford	2,862,157	3,360,179	-15.0	15,340,322	16,017,814	-10.3	469,802	580,800	-20.0	717,907	618,527
Lowell	2,029,645	2,403,593	-15.9	9,914,445	11,132,748	-10.9	375,665	441,284	-16.0	453,707	463,789
Holyoke	1,781,639	2,178,219	-18.2	9,140,017	11,000,272	-17.0	303,975	457,159	-20.5	408,217	473,716
Total New England	670,018,236	782,237,298	-13.2	3,333,473,844	4,229,033,499	-21.2	126,850,997	135,799,843	-6.6	149,328,599	144,019,302
Chicago	984,055,644	1,120,510,142	-14.0	4,791,182,111	5,181,577,633	-7.5	185,740,277	203,650,328	-8.8	179,702,594	173,767,097
Cincinnati	92,020,300	115,613,800	-20.9	508,590,850	599,948,550	-15.2	18,092,550	21,007,000	-13.9	20,018,300	18,737,850
Cleveland	37,990,421	74,650,249	-22.3	302,257,331	368,376,210	-17.9	12,795,232	13,250,442	-3.4	13,212,373	12,247,815
Detroit	43,049,829	46,193,352	-6.5	277,919,229	288,850,788	-4.0	10,947,273	11,672,547	-6.4	10,753,437	9,500,656
Milwaukee	39,191,115	38,109,305	+20.4	145,419,394	173,232,901	-15.0	6,078,345	9,082,199	-26.6	7,575,918	6,644,099
Indianapolis	23,922,871	23,864,500	+22.2	93,891,300	119,989,700	-11.6	4,938,954	6,442,190	-23.4	5,855,137	7,129,010
Columbus	14,897,499	17,339,810	-14.1	75,944,107	90,131,364	-14.0	3,038,601	4,602,200	-33.7	4,329,790	4,471,400
Toledo	9,023,221	10,552,594	-15.9	55,275,311	62,664,090	-11.8	1,654,879	2,473,070	-33.1	3,338,455	3,867,040
Peoria	9,192,568	9,473,636	-21.9	44,125,338	52,000,287	-15.2	1,476,621	1,998,494	-26.1	1,939,400	1,974,946
Evansville	7,398,487	8,081,962	-8.5	31,618,242	32,004,399	-10.3	1,157,433	1,000,268	+15.8	1,290,345	1,290,545
Dayton	6,202,658	6,639,502	-6.7	19,710,636	22,004,399	-10.3	1,330,882	1,000,268	+24.0	1,598,123	1,395,000
Kalamazoo	4,191,658	4,639,502	-9.7	19,710,636	22,004,399	-10.3	1,330,882	1,000,268	+24.0	1,598,123	1,395,000
Fort Wayne	3,818,747	3,808,420	+0.3	16,641,775	17,348,555	-4.1	720,600	784,897	-10.1	704,000	749,174
Springfield, Ill.	3,159,977	3,311,566	-4.8	17,481,990	18,293,284	-5.0	700,350	539,757	+29.6	602,826	750,000
Youngstown	2,381,234	2,907,625	-22.4	10,943,731	10,311,587	+20.2	691,899	609,296	+7.8	672,214	398,165
Akron	2,230,008	2,340,663	-20.3	11,312,987	14,221,290	-11.8	609,000	533,000	+12.2	422,141	420,100
Rochester	2,173,182	2,047,174	+5.0	9,166,628	12,214,487	-25.0	319,440	710,343	-22.7	528,912	439,433
Canton	1,672,537	2,040,957	-12.3	14,636,355	14,809,599	-1.1	419,309	493,092	-14.9	529,809	529,881
Lexington	1,229,595	1,276,595	-23.4	5,105,048	10,448,359	-22.4	293,797	405,352	-27.7	441,682	301,028
South Bend	1,044,956	1,181,091	-11.5	10,181,259	10,481,223	+2.2	285,921	487,180	-41.3	348,830	336,290
Bloomington	1,807,421	1,781,091	+4.4	10,181,259	10,481,223	+2.2	285,921	487,180	-41.3	348,830	336,290
Quincy	1,590,283	1,063,751	+4.4	8,555,993	9,229,597	-7.3	330,515	330,584	+0.0	319,882	341,515
Springfield, Ohio	1,456,915	1,070,657	+35.0	6,828,480	6,828,480	+0.0	202,928	255,000	-20.6	270,000	204,000
Jackson	1,288,387	1,011,505	+27.0	6,363,501	7,347,321	-18.8	264,927	283,394	-6.5	241,489	248,941
Mansfield	1,418,863	1,181,240	+15.4	6,587,105	6,587,105	+0.0	275,540	320,498	-15.0	345,000	345,000
Decatur	1,001,056	601,924	+1.5	3,009,818	3,019,328	-1.7	149,441	167,418	-10.7	194,676	201,710
Jacksonville, Ill.	871,714	601,924	+1.5	3,009,818	3,019,328	-1.7	149,441	167,418	-10.7	194,676	201,710
Ann Arbor	671,714	601,924	+1.5	3,009,818	3,019,328	-1.7	149,441	167,418	-10.7	194,676	201,710
Total Middle West	1,346,201,274	1,577,692,427	-14.7	6,705,612,201	7,409,921,511	-9.3	258,541,401	288,338,499	-10.5	250,878,142	248,833,000
San Francisco	130,439,897	188,809,920	-30.9	680,088,299	936,210,597	-31.0	25,407,007	37,425,290	-31.8	25,082,627	32,724,318
Los Angeles	42,286,824	62,525,885	-19.7	201,693,801	270,731,165	-27.1	9,115,532	13,115,532	-29.9	9,115,532	12,290,192
Seattle	31,408,834	41,150,553	-23.6	154,368,871	197,081,561	-21.7	6,000,000	7,889,550	-23.3	7,141,816	4,691,534
Portland	23,255,444	32,692,997	-28.0	119,610,339	149,858,476	-20.2	3,832,927	6,139,570	-37.5	4,149,000	3,867,000
Salt Lake City	16,829,273	22,611,389	-25.1	88,999,955	125,622,788	-29.2	4,045,634	5,029,230	-19.0	3,602,973	2,575,315
Spokane	24,109,641	29,611,389	-20.2	112,910,561	149,858,476	-24.6	3,832,927	6,139,570	-37.5	4,149,000	3,867,000
Tacoma	16,323,774	21,306,595	-23.4	88,999,955	125,622,788	-29.2	3,832,927	6,139,570	-37.5	4,149,000	3,867,000
Oakland	5,743,335	12,635,310	-54.5	30,045,293	74,580,879	-59.7	1,220,632	2,860,078	-57.0	3,040,000	2,349,588
Helena	2,619,319	3,746,393	-30.1	13,054,127	18,314,219	-28.7	586,918	726,305	-25.4	719,408	500,657
San Jose	1,931,718	2,175,821	-23.0	8,873,979	10						

THE FINANCIAL SITUATION.

The stock market the current week opened, as the previous week closed, on an assumed improving tendency in several important departments of trade, and, consequently, in stock values. Chief in influence on Monday among the new trade movements was pig iron, in which department enlarged buying was evident; a second was an extensive opening, on what was reported to be full time, of cotton-goods manufactories, and general reports to the daily press from nearly all the manufacturing centres in New England States of work begun on an enlarged scale. The better accounts with reference to iron were, of course, the most forceful, there being considerable new buying, thereby ridding the market of surplus stocks and giving a better tone to prices. Of course, the passage of the Emergency Currency Bill by the Senate Saturday, and the signature of the President to the same, removed one subject of more or less irritation, and the adjournment of Congress removed another; it is always a decided relief to the public when our lawmakers finish their annual task and leave Washington. Altogether, the public feeling was on Monday decidedly buoyant, notwithstanding the extremely unfavorable reports of important railroads, such as the Pennsylvania, the Erie, &c. There were, however, other properties which evidenced good results in net earnings, through material savings in outgoes. The truth is that a loss in gross earnings must in time be of itself a curtailment in expenses.

It is difficult to follow the varying incidents since Monday and weigh the influence of each. Altogether, it has been obvious that conditions have not to the same extent favored the market. A notable change was a cut in steel bars on Tuesday. A conspicuous feature in that movement was that the leaders in the industry apparently took a prominent part in the initiative of the cut, notwithstanding they had, at all the conferences as to making lower prices, taken a stand against such a procedure. What there was back of the transaction to change views did not appear. The bad reports of earnings of leading roads noted above may have had an influence; also the reports that the rumors of better conditions as to general trade and a wide starting-up of all kinds of manufacture in New England and elsewhere were overdrawn by the dispatches to the press. As to steel, the cut was attributed to the fact that among the smaller independent steel producers the situation became so intense that the step was sure to come, and the leaders forged the way of the inevitable, mainly to prove that their diagnosis was correct, that the sales would not be increased by lower prices. There was likewise a report current that Russia was in the market for a large lot of steel rails, the idea being that the Government was about to double the track of the Siberian Railroad. Consequently, the market was eased up to attract this possible buyer.

At all events, on Thursday the adverse influences which since Monday had one by one been developing seemed to culminate. No doubt the sudden demoralization in the iron and steel conditions was especially disappointing. Previously, that basic industry seemed to be impregnable, made so mainly because those who were foremost in conducting it saw no need, in the present or future, for lowering rates for either iron or steel, and the general public pinned their faith to the

optimism of these leaders. So long as iron and steel wore an aspect of stability, encouragement in progress towards recovery had an anchor outside the bar, sure and steadfast. Union Pacific also met a peculiarly heavy break, for which there was really no possible excuse or reason; but the Union Pacific, in addition to iron and steel, was another of the stand-bys of the more hopeful class, and, being attacked so furiously at the moment of having placed a large loan at auspicious figures in the markets of Europe and America, when a rise in values was looked for, and was a reasonable expectation, dashed hopes and depressed the market beyond the requirements of the occasion. Yesterday the tone was a little better, but with dealings on a very restricted scale.

The chief facts relating to the Chinese indemnity proceedings are well known to our readers. It may be, however, that some are not knowing to the pica-yune proportions the negotiations have of late assumed. If any individual desired to deal justly with a neighbor, which neighbor had overpaid, or been overcharged, for damage done to his potato patch, he would, if a gentleman, desire to show liberality in fixing on the rebate and hasten to settle with the least possible friction the over-payment. It so happens that the "individual" referred to is the Chinese nation, a kindly people but not our equal in fighting equipment, while the other party was the House of Representatives, a bumptious body with a good bit of narrow-minded selfishness when dealing with one it considers an inferior. We can see no other explanation of the dilemma at the moment. The over-payment agreed upon and adjusted grew out of the Boxer troubles in 1900.

Our share of the indemnity was settled off-hand at 25 million dollars, but when our Government, through the heads of its Army and Navy departments, came to examine into the affair, it was at once disclosed to them that the assumed amount was largely exaggerated. So, after the appointment of commissioners and taking full evidence with reference to our expenses and losses, and death claims, also claims of missionary societies, the commissioners found that the amount due us, estimating every item presented at a maximum value, did not exceed \$11,650,000. Later, the interest and other awards were added, so that the total was increased about three-quarters of a million dollars, and in this shape the Lodge bill passed the Senate. But when the measure came up in the House, it was referred to the Committee on Foreign Affairs, which Committee reported the bill with an amendment investing the Court of Claims with jurisdiction *de novo* and providing for a reservation of \$2,000,000 for the payment of any further awards the Court of Claims might allow. It should be noted that the commission referred to submitted its report in November 1902, and the Department of State reviewed the findings and notified the Chinese authorities that the surplus as they found it would be remitted. Secretary Root, commenting on this new action of the House Committee, very naturally and reasonably shows some irritation, and states that the House Committee's action in treating the settlement of the Department of State as a nullity is without justification and cannot be maintained. In our view the House has taken a step which seems not only

inequitable, but has turned an arrangement that was merely a restitution honest dealing called for, intended likewise as a courteous kindness from one nation to another, into a case of loose morals and rude manners.

It is noteworthy that last week the gold holdings of the Bank of France were £122 $\frac{3}{4}$ millions sterling, or 3 millions in excess of the hitherto unprecedented sum attained by that institution. It is also of interest to remark that while there has been an accretion of gold by the Bank in recent years, its holdings of silver have diminished. The amount of this metal now held is £36 $\frac{1}{2}$ million, compared with £51 2-3 millions in 1892 and £44 1-3 millions in 1905, when the gold stock was £119 millions. Then the total cash was £163 millions, whereas now such cash is £159 $\frac{1}{4}$ millions. The apparent policy of the Bank in reducing silver holdings and of increasing those of gold may be due to a desire to dominate the European financial situation with its gold and to obtain advantages over such other States as are more dependent upon silver than is France. Gold has come to be the only metal that is available for credits; hence the largest holder of such metal, and the nation which can attract it to itself and retain its possession against all adverse conditions, must, it would seem, reach and secure a financial supremacy which cannot be overthrown.

As the result this week of the enormous gold holdings of the Bank of France, the private rate of discount in Paris fell to 1 $\frac{3}{4}$ %, or 1 $\frac{1}{4}$ % below the official figure; the unofficial rate in the market was, however, higher than that ruling in London by $\frac{3}{8}$ of 1%; hence Paris continued to draw gold from the British capital and it secured the whole of the offerings of 3 million dollars of gold that was disposed of in that market on Monday. The German Reichsbank's official rate of discount was reduced to 4 $\frac{1}{2}$ %; this was expected last week because of the reduction then in the Bank of England rate. The failure at that time to take this action may have been due to the large loss of cash, presumably to the interior, shown by the German Bank at the end of the month, and the large and increasing gold holdings by the Bank of France. The President of the Reichsbank, we may presume, was reluctant to assent to a reduction in the rate under these circumstances. He may have been also apprehensive lest such a course would encourage over-trading, which he is desirous to prevent. Moreover, so long as the Bank maintains a rate which contributes to establish higher unofficial figures in the market than prevail elsewhere, Germany can attract gold from all European centres, and also from New York, and thereby accumulate a supply of the metal, which seems to be desired. Furthermore, the demonstration by the President of the Reichsbank of his ability to attract gold, through the maintenance of firm discount rates, would seem to answer the criticism of the Agrarians that the Bank's policies in respect of the attraction of gold had not been sufficiently vigorous; hence the inquiry into the matter by the Government commission.

American exporters of gold hence to Europe have this week, partially at least, overcome the obstacle to the volume of the movement that has been interposed by the insufficient supply of commercial gold bars, as the result of the inability of the New York Assay Office—because of its dismantling preparatory

to reconstruction of the plant—to manufacture such bars. Part of a consignment amounting to \$250,000 that was engaged on Monday for shipment to Berlin consisted of jewelers' bars, of which the office had a liberal supply, but hitherto they have not been availed of because of their small size and also for the reason that the charge therefor is greater than is that for commercial bars; the remainder of the consignment, or \$1,000,000, also for Berlin, was in gold coin. The fact that the jewelers' bars and the coin were sent to Germany would seem to indicate that there still is urgency there in the demand for gold; indeed, so long as relatively higher rates for discount in Berlin than for money in New York prevail, gold will most likely be exported in greater or less volume.

It may be noted that one important provision of the Emergency Currency Act of May 30 is that which is contained in Section 14; this provides that the requirements of Section 5191 of the Revised Statutes, regarding the maintenance of reserves by national banks against their deposits, shall not apply to deposits of Government money. It will be remembered that in September 1902, during the administration of Secretary Shaw, he made a ruling that deposits of public funds were exempt from the requirements of the cash reserve that was demanded to be held against other deposits. This ruling was not conformed to by the New York Clearing House, chiefly because it was thought that it would tend to misleading comparisons of weekly conditions. In the statements that were issued by the Association, however, the average amount of public deposits was separately recorded, so that computations of reserves less those against public funds might be made if desired.

Section 15 of the new law provides for a minimum interest charge of 1% on the average monthly deposits of public funds; an exception is, however, made in the case of such deposits as are in regular depositories. It is reported from Washington that there are outstanding about 72 millions of public deposits that are subject to the interest charge, and an equal amount that is exempt from such requirement. It seems likely that if prominent New York national banks shall take the initiative in organizing National Currency Associations under the Act of May 29—which many of them have decided to do—their example may be followed by institutions in other sections of the country. Indeed, it is reported that several groups of banks are making preparations therefor.

The defeat of Governor Hoke Smith for renomination for a second term at the Georgia primaries this week is a political event possessing significance outside of the confines of the State where it occurred. It looks like a sign of the times pregnant with important consequences. The newspaper headlines tell us that Governor Smith's defeat was a revolt against prohibition and disfranchisement of the negroes. To us it appears due to entirely different causes. Prohibition has recently made conspicuous progress elsewhere in the South and we know of no reason why Georgia should be an exception to the rule—that is, why sentiment in that State should be developing the opposite of that in the surrounding States. The reason why Governor Smith was beaten is a wholly different one, and is only dimly hinted at in the dis

patches. During his brief term of office Governor Smith has distinguished himself above everything else by a policy of hostility towards railroad and other corporate interests. Last summer, when for some inscrutable reason all the political powers in the South appeared to be up in arms against the railroads, he took a very prominent part in the movement and gave expression to some utterances that were certainly not calculated to allay excitement. Now, with the railroads in a slough of despond and all business depressed, these views are no longer popular.

One of the first acts of Governor Smith's administration was to remove arbitrarily one of the railroad commissioners, Joseph M. Brown, and it appears that this is the very man who has now thwarted Mr. Smith in his ambition for a second term. When Mr. Brown was removed as railroad commissioner, he was replaced by S. G. McLendon, who became Chairman of the Board. In accepting the office of Chairman, Commissioner McLendon (as we showed in our issue of Sept. 7 last) read a statement prepared by him and which he afterwards stated, according to the "Savannah News," had been read and sanctioned by Governor Smith, which was one of the most remarkable official documents ever promulgated. The Commissioner gave some ludicrous figures, which he made the basis of an allegation that the people of the United States were called upon to pay annually into the pockets of the railroads \$130,000,000 on "over-capitalization." "This is one crime of over-capitalization," he said, "and another is a wrongful distribution of the products of labor." Since these remarks were coined, the whole railroad situation in the South has changed, railroad revenues having fallen off in a frightful manner, throwing a large portion of the population in that section out of employment, and it accordingly has become too plain for argument that further attacks on the railroads must recoil on their promoters. Thus it happens that even Commissioner McLendon has seen a light, and he now talks in a totally different strain. We quoted him recently as having used the following words in a speech made before the Carrollton (Ga.), Board of Trade on March 16: "It is a time when foolish men should be asked to remain silent. It is a time when from the multitude of sane counsel there should come wise suggestion in the place of wild assertion."

In these remarks Mr. McLendon showed appreciation of the fact that conditions had changed and that public sentiment would no longer support the old policy of hostility toward corporate interests, and particularly towards railroads. In the experience of Governor Smith this week in his contest at the Georgia primaries we have evidence to the same effect. The newspaper dispatches tell us that a remarkable feature of the campaign at the primaries was that ex-Railroad Commissioner Brown did not make a single speech and is not known personally throughout Georgia. It was stated as doubtful if one in a thousand of the men who voted for Mr. Brown would know the man if they met him. This merely confirms what we have said. It was not the personality of the man that the voters considered. It was the thing he stood for. In Governor Smith they saw embodied the policy of destruction and confiscation which had brought sorrow and idleness, or lower wages and reduced income, to nearly the whole population; for, it is to be observed, that in Georgia the legislative Solons under Governor Smith's

administration have transformed the Board of Railroad Commissioners into a board endowed with functions modeled on the Public Service Commission laws of this State. In Mr. Brown, on the other hand, they recognized a man who, whatever his personal characteristics and predilections, was committed to a more conservative course, and who declared for the abrogation of the Commissioner's jurisdiction over local public service corporations. What has happened in Georgia is likely to happen in a great many other States between now and election time.

Every one will hope that the effort which the National Prosperity Association, organized at St. Louis, is making to coax back business prosperity will succeed. Acting on the suggestion of the promoters of that movement, a number of manufacturing establishments in different parts of the country which had been wholly or partly idle resumed work on an increased scale on June 1—the day which had been set for the general inauguration of a policy of renewed activity. It is not possible to say from the accounts in the papers how far the policy of resumption has been carried, since the newspapers are themselves deeply suffering from the prevailing depression in trade and doing everything possible to promote favorable views. We are afraid, however, that there is not full recognition (and in certain quarters no recognition at all) of the underlying causes of the present trade prostration. There is a disposition among business men, and still more so on the part of politicians, to think that there is really nothing ailing the country, that last autumn's financial revulsion merely destroyed confidence, that all that is needed is a revival of confidence, and that confidence can be restored by simply resuming work. In reviewing on a subsequent page to-day the annual statement of the Amalgamated Copper Company, we make some remarks indicating how erroneous such views are.

As indicating the general tendency to take optimistic views, we may refer to a dispatch from Atlantic City dated June 3, printed in the New York "Times," and saying that not a dissenting voice was raised when William Judson, President of the National Wholesale Grocers' Association, of the United States, declared that "the financial panic was only a memory; that prosperity pervaded all parts of the country and that times, now good, are steadily growing better." We notice that even President Hepburn of the Chase National Bank of this city, is engaged in helping along the National Prosperity Association scheme. At a meeting of the Chamber of Commerce on Thursday, he succeeded in having a resolution adopted without objection authorizing the President of the Chamber to appoint delegates to a National Prosperity Convention, should any be held. He argued that the Prosperity League of St. Louis had accomplished good results already in reviving prosperity as the outcome of its efforts, and it might be thought wise to hold a national convention to further the movement later on. If such a convention should be held, it seemed to him, that the Chamber should be represented.

Thus, everything is being done to invite a return of prosperous conditions if it can be done by such means and measures. The one unfortunate feature is that the situation of the most important trade of all, the railroad industry, is being completely ignored. The

railroads are the largest consumers of iron and steel in the country, and it is because orders from that source have been so heavily reduced that the iron and steel industry is so greatly depressed—the lack of activity and employment in these two great branches of industry in turn accounting for the diminished consumption and diminished buying power in business in general. We regret to be obliged to state that in the railroad carrying business there is as yet not the slightest signs of any revival, and so long as that is the case recovery elsewhere must be slow, if not indefinitely delayed.

For two years or more the railroads, because of the agitation against them and the resulting loss of confidence, on the part of investors, in their stability and earning capacity, have been unable to borrow with any freedom. Once or twice a month, now-a-days, we get news of the negotiation of some gilt-edged loan for a fairly considerable amount by a corporation of excellent credit and high standing. But these are hardly more than a drop in the bucket. The iron and steel works of the country having been reduced to idleness through the inability of the railroads to command new capital on an extensive scale for extensions and improvements, the shipments of coal and other minerals are being correspondingly reduced, and the railroads, as a consequence, are suffering heavy losses in earnings. Consider the situation in that regard of two large Eastern trunk lines. The Pennsylvania Railroad is one of the two we have in mind. That company has this week issued its return for April, showing a falling off in gross earnings on the lines directly operated East and West of Pittsburgh in amount of no less than \$5,402,100 as compared with the corresponding month last year. Dispatches from Philadelphia state that the showing for May will be little if any better. Thus, we have a loss on the part of simply one very large railroad system at the rate of over \$65,000,000 a year. On the New York Central system, including the Lake Shore and other lines, the loss for the same month was \$3,488,848, being at the rate of \$42,000,000 a year.

The two systems combined, therefore, are having \$107,000,000 less per year to spend than they had in 1907. This means that outlays in all departments must be contracted—if not to the full extent of the shrinkage in revenues, at least as nearly so as possible. Any other course would mean eventual bankruptcy, which would aggravate still further the distress being experienced. In point of fact, the Central lines met the loss of \$3,488,848 in gross earnings by reduction of \$3,089,775 in expenses, and the Pennsylvania met its loss of \$5,402,100 by a cut in expenses of \$3,953,700. In other words, there was a diminution in the expenses of these two systems in this single month of over \$7,000,000, being at the rate of \$84,000,000 a year. It may not be pleasant news to hear, but so long as this state of things continues, we cannot see how there can be much hope of a revival of activity in trade in general. Efforts at promoting a return of prosperity must be directed, therefore, to relieving the railroads. This is equivalent to saying that the entry of capital to the railroad industry, cut off by Inter-State Commerce and Public Service Commission laws, must again be encouraged. It seems to us the matter rests largely with the politicians, and particularly with the leaders of the two great political parties.

We remarked last week that the Armstrong insurance laws of 1906 are bad not merely in details but in the assumptions upon which they were founded. An incident occurred on last Monday which illustrates and proves this. On that day a regular annual election of trustees was held by the Mutual Life and on the following day the company sent word to the newspapers of the result; but for this sending word, the incident would apparently have not been noted at all, so quiet was it. In the election of 1905, 199 votes were cast, mostly by employees of the home office, and when this fact was discovered, in answer to questions, at the investigation of September following, a great deal of indignant talk was indulged in, and it was supposed that another startling exposure had been made. The investigators and some of the newspapers immediately assumed that the managers of the mutual companies had been suppressing the principle of mutuality by disfranchising the policyholders. Acting upon this assumption (and disregarding better-informed persons who pointed out how mistaken it was), the framer of the new laws proceeded to sweep the old boards of trustees out of existence, require the preparation of lists of policyholders' addresses, and construct a clumsy and wasteful piece of machinery for the purpose of enabling policyholders to obtain their rights of control.

As was predicted would be the case, a fierce contest began by outside parties for the control of these assets, amounting to nearly a billion of dollars. The contest lasted from early summer until the day of election in December, and even longer, for the result was not officially determined until April. Approximately 300,000 votes were cast in the Mutual and not far from that number in the New York; the result was the triumph of the Administration tickets in each of the four companies to which this part of the law applied. This was the natural and expected conclusion, although the vote was light, large as it seems; the number and bitterness of the charges brought against the boards of trustees cannot be forgotten yet, and several indictments, still untried and not likely to be brought to trial, were obtained against the prominent parties on the opposition side. Then all attempt at overthrow was abandoned and the subject passed so completely out of mind that, as was the case in previous years, the public have to be reminded of it by reading that an election has been held. The result on last Monday was the unanimous election of the Administration ticket of 23 (including six who were on the defeated ticket of two years ago), and this was done by casting a total of 93 votes. Only a few weeks ago the annual election was held in the New York Life, with a like result, a like nominal vote, and a like absence of notice by anybody outside.

The assumption that policyholders have been prevented from voting was therefore wrong, and the machinery for enabling them to vote was a needless and expensive piece of interference. There is no way of putting compulsion upon them, and what has prevented their voting is the inevitable inconvenience of so doing and the lack of any motive. The elections have been bitterly denounced as "farce"; the term is not just, and if it were, there is no way of having it otherwise. It has been so through the whole term of life insurance and is naturally so. For one

instance, about fifteen months ago an annual election was held at the home office of the Union Mutual in Portland, Maine. There were present 43 persons, who represented (including themselves) 253 policyholders and \$265,000 insurance; but the total outstanding insurance then was a little over 67 millions and the number of policyholders about 44,000. The contrast between the number of voters and number of votes is more striking because this is comparatively a local company, in which (were there any evident reason) a feeling of interest in an election could more easily be aroused.

These practical cases emphasize their own moral; the subject does not need elaboration. When there is no "issue" there is no interest; how could there be? A life insurance company has no "policy"; it is merely a matter of reasonably good business handling and reasonably faithful trusteeship. Every consideration of common sense and custom is against turning out trustees who have been serving reasonably well; therefore, to refrain from voting when there is nothing to be voted upon is natural, not farcical.

Bank clearings for May 1908 in the aggregate for the whole country exhibit a smaller percentage of loss from the corresponding period of the previous year than had been the case with any similar comparison for either of the six preceding months. This seemingly more satisfactory showing, however, does not arise through any general improvement in individual clearings totals, but is directly ascribable to an important augmentation of the New York aggregate as a result of much heavier dealings in share properties at the Stock Exchange. Those transactions, in fact, exceeded the total for any month since March 1907, and furthermore it is the first time since then that any monthly sales' aggregate has covered a greater number of shares than in the like interval of the preceding year. For the month the local transactions reached a total of 20,975,022 shares, against 15,827,245 shares in May of 1907, but for the five months the aggregate is only 74,997,001 shares, against 106,445,154 shares a year ago. Bond dealings for the month likewise were of noticeably large volume, exceeding the total for May in any year since 1901, being larger than for any month since January 1906 and well ahead of the monthly average of either 1905, 1906 or 1907. At the Boston Stock Exchange the month's transactions in 1908 were also in excess of 1907, having been 1,171,283 shares, against 854,070 shares, but the five months' results were only 4,575,431 shares, against 8,222,041 shares. This recrudescence of activity in stock operations is one of the signs of the times indicating increasing confidence in the stability or worth of corporate properties—a confidence that must be the precursor of any well sustained business revival.

It should be stated, however, that of individual clearings only 13 cities out of the 114 included in our compilation on the first page of this issue report gains over the previous year. The loss for the whole country in May, as compared with the month of 1907, reached 12.5% and for the five months is 24.2%. Compared with two years ago, the declines are 17.9% and 25.7%, respectively. Outside of New York the decline in the aggregate for May is 17.4% and for the five months 15.4% when compared with 1907; and the losses 5.7% and 6.5%, respectively, contrasted with

1906. Of the various groups into which we have divided the cities, the most satisfactory exhibit is made by the "Other Western," where, although the month's loss as compared with 1907 is 7.3%, there is a gain for the period since Jan. 1 of 0.3%. The Middle section, owing to the stock operations at New York, to which we have referred above, shows a much smaller decrease (11.1%) than in earlier months of 1908, but the falling off for the elapsed portion of the year is heavy. In other sections there are no features calling for attention that have not been referred to in preceding months.

Commercial failures continue on the decrease, indicating that the insolvencies produced by last fall's panic and the succeeding monetary stress have been substantially harvested. Moreover, there are not wanting tangible signs that the business affairs of the country are steadily though slowly approaching the time when they will again reach a normal basis. We referred two weeks ago to some of the favoring elements in the situation. This week we learn of the return of other large bodies of men to employment, West and South, and the gradual resumption of full time. The developments considered in connection with the decline in volume of failures and the less unfavorable showing bank clearings are now making, fosters the belief that from this time the business situation will expand with a good deal of regularity. Setbacks will occur as they accompany every turn of conservative business progress.

The statement of failures for May compiled by Messrs. R. G. Dun & Co. is the most satisfactory monthly exhibit since that for July 1907, and while in number of bankruptcies and amount of liabilities there is a noticeable increase over the period a year ago, comparison with May 1906 is not particularly unfavorable to the current year. According to the statement, the number of failures in May this year was 1,379, with liabilities of \$13,643,381, against 857 in number and indebtedness of \$9,965,410 in the month of 1907, and 899 and \$12,992,809 in 1906. As in earlier recent months a large portion of the liabilities this year is supplied by a few firms, the indebtedness of 20 accounting for \$4,140,627, leaving the average liability of the remainder \$6,992, which compares with \$6,962 last year and a mean of a little below \$7,000 for the fourteen years back to 1894.

Manufacturing insolvencies account for \$6,988,988 of the May 1908 total, that figure comparing with \$4,758,725 in 1907 and \$4,038,273 in 1906. Disasters were conspicuously numerous this year in the machinery and tools and printing and engraving departments. Trading failures were somewhat less than in April, the liabilities involved amounting to \$5,570,684, which contrasts with \$4,035,245 in May 1907 and \$4,812,842 in 1906. Among brokers, transporters, &c., the situation in May this year was actually better than in the month of either 1907 or 1906, the liabilities for the three years being, respectively, \$1,083,709, \$1,171,440 and \$4,141,694. Suspensions of financial institutions were much heavier in May than in April, involving 20 in number, with liabilities of \$5,247,455. In May 1907 but one small bank, with obligations of \$10,000, went to the wall, but in the month of 1906 the amount of liabilities covered by 10 banking failures was \$3,799,338.

The International Cotton Congress (spinners and manufacturers) held their fifth annual session in Paris this week. It was a notable gathering of representatives of the world's great textile industry. The attendance was large and comprehensive, delegates from fifteen countries, including India and Japan, being present, while the subjects of debate and discussion covered a wide range of topics of manifest importance to the cotton-manufacturing industry. Greatest interest centered upon the situation as regards the production of the raw material. From remarks of European delegates it developed that American domination of the supply gave the producers of that country the control of the price, and the opinion was freely and feelingly expressed that Americans seemed unwilling to deliver supplies at fair prices. To remedy these conditions two methods were proposed; one was to stop improper speculation, the other the old one of fostering and extending cotton production in Africa, Egypt and elsewhere. Some of the speakers expressed opinions that in ten years' time a supply of 10,000,000 bales annually outside the United States could be secured.

This feature was discussed at great length, Europeans expressing confidence that the desire could be attained if faithfully pursued. Each session of the Congress has expressed the same confidence, but hitherto with meagre results. American delegates contended that our Southern States were capable of supplying the needs of the entire world. It was suggested that European manufacturers could materially assist by aiding the South in securing adequate labor to extend the cultivation of the staple, instead of indulging in illusory dreams of large supplies from new and untried fields. The outcome of the discussion was the adoption of a resolution instructing the permanent committee to study a method of creating reserves of cotton in Europe sufficiently large to insure the industry against inordinate prices due to American speculation. At the same time European governments were invited and urged to advance the production of cotton in colonial possessions.

Another matter of importance that came before the Congress was a proposition to change the system of purchasing cotton, and an undoubted step in the right direction was taken in instructing the contract committee to recommend to the cotton exchanges of Europe the substitution of the net-weight basis of purchase for the present one, which allows a shrinkage (or tare) of thirty pounds in a bale of 500 pounds. Probably, however, nothing of greater importance was discussed than the need of concerted action in times when conditions become abnormal, in the matter of curtailing consumption. To that end a resolution was adopted inviting all confederated associations in the various countries to join in a harmonious curtailment during periods of abnormally high prices and consequent distress arising from over-production of goods. The Congress adjourned on Wednesday to meet in 1909 in Italy.

The cotton crop situation this spring, or more correctly speaking on June 1, as indicated by the investigations made by us in connection with the issuing of our annual report on acreage and condition, is so fully set out on subsequent pages that but brief

reference to the subject is called for here. That the area has been further increased (1.31%), according to our compilation, is a fact brought out quite clearly by the replies to our inquiries, and this notwithstanding seeming efforts by farmers' organizations and others to bring about a material curtailment. We say "seeming" advisedly, because with the recent and present highly profitable returns from cotton raising it is hard to concede sincerity to the efforts, or to believe that those who tendered advice to reduce area expected to see it followed. It was that feature of the situation, therefore, to which we directed especial attention this spring, and while, as our completed report shows, a very conservative course as regards planting has been followed, and early intentions have been modified in some sections, we have failed to find any evidence whatever of concerted inclination to noticeably reduce acreage. Folly would be too weak a word to use in characterizing any such course with the world's requirements of cotton, under normal conditions, steadily and materially increasing from year to year, and the United States the only source of supply from which any important augmentation in amount of yield can be expected.

Another important feature of this spring's investigations is that the outlook for the crop is at this date much better than at the corresponding time a year ago. Planting was completed earlier on the average, and weather conditions have in the main been much more favorable. There have, of course, been complaints from time to time of lack of moisture or an excess of rain in various localities, and a period of low temperature in late April and early May served to check development temporarily over most of the cotton belt. Furthermore, on the 23d and 24th of May very heavy rains caused floods in Southern Oklahoma and Northern Texas. But on the whole weather conditions thus far this season have been more satisfactory than last, and consequently the plant is generally more advanced and quite well up to the average of recent years in size and condition. It is of course however not safe to assume on the basis of the present situation that a large crop is assured. With normal seasons from now on and no early frosts, a crop of somewhere about record proportions might be expected, but it all depends upon weather developments during the remainder of the summer and fall to hazard any opinion as to ultimate yield.

Cotton exchange methods, especially as regards the classification of cotton and the range of grades deliverable on contracts, were further quite exhaustively reviewed in Parts II. and III. of the report of Commissioner Herbert Knox Smith of the Bureau of Corporations, which was made public towards the close of last week. This final portion of the report on the investigation of cotton exchanges (the bodies at New York and New Orleans being the specific ones investigated) fittingly supplements Part I., issued early in May, and gives like evidence of close and intelligent study of the subject. Moreover, it is quite clear from the manner in which some of the matters are elucidated that the Commissioner had the assistance of able practical cotton men in its preparation. It bears the hall-mark of intimate knowledge. Mr. Smith again directs criticism against the exchanges, but of a much less drastic nature than in Part I., but at the

same time does those bodies the justice of pointing out the utter impracticability of some of the suggestions they and he have received calculated to improve matters.

The Commissioner, while recognizing the difficulties attending the classification of cotton, admitting that it is not and cannot be an exact science, is of the opinion that more weight than is now given should be accorded to length, strength and character of staple, and less to mere superficial appearance. He, in effect acquits the New York Exchange of extreme charges of wrong grading, but asserts that over-classification has frequently occurred here, and cites an instance where cotton really below the contract standard was virtually forced into the New York certificated stock by the Board of Appeals against the judgment of the Classification Committee. The fact that as a rule the New York stock is largely composed of the least desirable grades furnishes, in Mr. Smith's opinion, special reason for maintaining the integrity of its classification. He looks with favor on the suggestion for uniform standards of the leading grades as the most feasible method of improving present methods, and considers that such standards would tend to harmonize quotations in different markets.

Discussing the range of grades deliverable on contracts, the report states that the most practical restrictive limitation would appear to be the adoption of the low-middling clause. This, it is contended, by narrowing the range of deliverable grades would materially lessen the difficulties of classification and of establishments of differences, and would tend to prevent such abnormal discounts as, compared with middling spots, have frequently occurred. Mr. Smith seems to recognize the fact, however, that no matter how restricted the range of grades deliverable on contract, even though the delivery of one specific grade was provided for, the contract, owing to other special characteristics required, would fail to meet the needs of most spinners.

The Commissioner concludes by stating in effect that a proper system of establishing differences and a uniform and accurate method of classification is of far greater importance than the restricting of the grades deliverable. He is of the opinion that the adoption of his recommendations would be an important step towards placing the future business upon a thoroughly commercial and equitable basis and would largely remove antagonism to the character of the contract. The Commissioner's recommendations seem worthy of careful and earnest consideration.

As noted above, the Pennsylvania's return of earnings for the month of April has been published this week and shows the largest loss in gross earnings yet recorded for any month since the decline has been in progress. The remark applies to the gross results for both the lines East of Pittsburgh and Erie and those West of Pittsburgh. On the Eastern lines the shrinkage in gross as compared with the same month last year amounts to \$2,848,500 and on the Western lines to \$2,553,600, making together a decrease for this one month alone in the large sum of \$5,402,100. In March the falling off on the combined lines was \$3,530,000; in February \$2,934,300; in January \$3,673,200, and in December \$2,489,100. Of course the present year there was a pretty general

suspension of coal mining in the bituminous regions pending the adjustment of the question of wages, and as the Pennsylvania RR. is the largest coal-carrying system in the United States, that circumstance undoubtedly had an important influence in swelling the amount of the decrease. As in the months preceding, there was a very considerable curtailment in the expenses; nevertheless, even after the saving in this way, a large loss in net remains, namely \$653,900 on the Eastern lines and \$784,500 on the Western lines, making together \$1,438,400 decrease in the net. Last year in April the comparison was with the time of the coal strikes in the previous year, and accordingly the figures then recorded large gains—\$4,418,600 improvement in the gross and \$580,400 improvement in the net. In the following we show the gross and net earnings for the last six years for the lines East of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1908.	1907.	1906.	1905.	1904.	1903.
April.	\$	\$	\$	\$	\$	\$
Gross earnings	10,521,888	13,370,388	10,249,188	10,789,288	10,368,277	10,767,577
Oper. expenses	7,801,632	9,986,232	7,275,332	7,719,232	7,054,098	7,042,298
Net earnings	2,720,256	3,384,156	2,973,856	3,070,056	3,314,179	3,725,279
Jan. 1 to April	30—					
Gross earnings	41,897,429	50,573,929	45,607,029	39,144,629	36,811,979	38,702,879
Oper. expenses	32,642,556	39,104,456	33,580,956	30,688,057	29,012,285	28,592,085
Net earnings	9,254,873	11,469,473	12,026,073	8,456,572	7,799,694	10,110,794

The Imperial Bank of Germany on Thursday reduced its official rate of discount from 5% to 4½%. With this exception there was no change in official discount rates by any of the European banks.

The Russian Finance Minister has proposed to the Cabinet the immediate issue of an internal 5% loan for 100 million dollars to cover the deficit in the 1908 budget and other expenditures; the approval of the Douma will have to be obtained. It is reported that the State savings banks will take about 35 million dollars of the loan, and it is expected to be a great success.

Money on call representing bank and trust company balances loaned at the Stock exchange during the week at 1¾% and at 1¼%, averaging about 1½%; the above-mentioned institutions loaned at 1¼% as the minimum. Time money was quite inactive for the shorter and in fair demand for the longer maturities; offerings were at 2@2¼% for sixty day and 2½% for ninety days. For four to five months the ruling rate was 2¾% and for six months offerings were at 3½%, which has recently been bid. One feature was a 4½@4¼% rate for over-the-year money, reflecting a slight concession. Commercial paper was quoted at 3¾@4% for sixty to ninety day endorsed bills receivable and 4% for prime four to six months' single names; good paper of this maturity sold at 4½@5%.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills at London 1¾%. The open market rate at Paris is 1¾@1⅝% and at Berlin and Frankfurt it is 3⅝%. According to our special cable from London, the Bank of England gained £523,704 bullion during the week and held £38,198,203 at the close of the week. Our correspondent further advises us that the gain was due wholly to heavy im-

ports. The details of the movement into and out of the Bank were as follows: Imports, £1,042,000 (of which £1,000,000 from India unearmarked, £25,000 from Egypt, £7,000 from South America, £5,000 from Australia and £5,000 from Paris); exports, *nil*, and shipments of £518,000 *net* to the interior of Great Britain.

The foreign exchange market was irregular and lower early in the week, influenced by some speculative selling in the expectation of a supply of bills resulting from the large over-subscription in London of the National Railways of Mexico securities. Lower open market discounts at the British capital, due to preparations for the payment of the above-noted subscriptions, and also for an installment of 5 million dollars on the Pennsylvania bond negotiations, had some slight effect upon our exchange rates. A partial recovery in such rates followed a sharp fall on Tuesday in exchange at Paris on London, which seemed to indicate a resumption of exports of gold from London to Paris; such movement appeared likely to be important for the reason that French bankers' requirements were unsatisfied, they having secured the whole of the 3 million dollars Cape gold that had been offered in the bullion market. As call money at London was $\frac{1}{2}$ of 1% and open market discounts were $1\frac{3}{8}$ @ $1\frac{1}{2}$ %—or lower by nearly $\frac{1}{2}$ of 1% than at Paris—it was regarded as probable that French balances would continue to be steadily withdrawn from the British capital and that this movement might stimulate a renewal of gold shipments hence to Paris as an arbitration operation. After the middle of the week the exchange market grew firmer, but it was heavy at the close on the news of the expected placing of 20 millions of the 50 millions Union Pacific 4% bonds in London. The reduction of the German Reichsbank's discount rate caused a rise in marks, and arrangements were made for a shipment of gold coin to Berlin on Saturday and also next week.

The relatively higher rates for time money in New York than for discounts in London ought, it would seem, to encourage the transfer of British capital hither for employment in our market through the negotiation of ninety-day bills that would be drawn in expectation of procuring cover therefor with low exchange, resulting from the export of commodities, at the beginning of and during the grain and cotton export season. Such negotiations as seem likely to be made advantageous, in part at least, through the loaning of the proceeds of the ninety-day bills, are, however, discouraged because of the uncertainty regarding the maintenance of even steady rates for time loans that would mature ninety days hence. Should our supply of money be considerably augmented, through the emissions of emergency circulation by national currency associations, rates for time loans maturing in September, and even in the later months of the year, might easily be so low as to afford little or no profit to bankers who negotiated ninety-day loan bills, or such as would fall due later by reason of renewals; therefore whatever advantage was obtainable through such negotiations would have to result from the difference between the rate for the exchange when it was sold and that ruling when cover for the bills was sought. Moreover, not only would there be uncertainty regarding the profitable employment of the proceeds of the long bills, but low rates for

money at the periods of the maturity of the exchange might so affect such exchange by advancing rates as to involve bankers undertaking these negotiations either in loss, or greatly minimize their profits. Therefore transactions of this character, which ordinarily, or under normal monetary and exchange conditions, are more or less profitable and in large volume, would probably not be undertaken to any considerable extent.

The exports of gold this week were to Berlin and they were limited in volume, amounting to only \$1,750,000, of which \$1,250,000 consisted of coin and \$500,000 of bars; of the latter, however, \$250,000 were in the form of jewelers' bars, which are rarely exported because of their small weight and comparatively high premium—five cents per \$100; whereas the premium on commercial bars is four cents per \$100. The supply of the latter is still limited because of the dismantling of the New York Assay Office, as hereinbefore noted. As above stated, arrangements have been made for the shipment next week of further consignments of gold coin to Berlin.

The market for exchange opened on Monday 10 points higher for long, compared with Friday of last week, at 4 8560 @ 4 8565, and 5 points lower for cables at 4 8740 @ 4 8745; short was unchanged at 4 8715 @ 4 8720. On Tuesday long fell 10 points to 4 8545 @ 4 8555, short 20 points to 4 8695 @ 4 87 and cables 15 points to 4 8725 @ 4 8730. On Wednesday long declined 5 points to 4 8540 @ 4 8550, while short recovered 15 points to 4 8710 @ 4 8715 and cables 5 points to 4 8730 @ 4 8735. On Thursday long rose 10 points to 4 8550 @ 4 8560 while short fell 15 points to 4 8695 @ 4 8705 and cables 10 points to 4 8720 @ 4 8730. On Friday the market fell 10 points all around.

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

		Fri., May 29	Mon., June 1	Tues., June 2	Wed., June 3	Thurs., June 4	Fri., June 5
Brown	60 days	4 86	86	86	86	86½	86½
Brothers & Co.	Sight	4 88½	88	88	88	88	88
Kidder, Peabody	60 days	4 86	86	86	86	86½	86½
& Co.	Sight	4 88½	88	88	88	88	88
Bank British	60 days	4 86	86	86	86	86½	86½
North America	Sight	4 88½	88	88	88	88	88
Bank of	60 days	4 86	86	86	86	86½	86½
Montreal	Sight	4 88½	88	88	88	88	88
Canadian Bank	60 days	4 86	86	86	86	86½	86½
of Commerce	Sight	4 88½	88	88	88	88	88
Heidelbach, Teke-	60 days	4 86	86	86	86	86½	86½
lmer & Co.	Sight	4 88½	88	88	88	88	88
Lazard	60 days	4 86	86	86	86	86½	86½
Press	Sight	4 88½	88	88	88	88	88
Merchants' Bank	60 days	4 86	86	86	86	86½	86½
of Canada	Sight	4 88½	88	88	88	88	88

The market closed on Friday at 4 8540 @ 4 8550 for long, 4 8690 @ 4 8695 for short and 4 8710 @ 4 8720 for cables. Commercial on banks 4 8515 @ 4 8525 and documents for payment 4 84¼ @ 4 85½. Cotton for payment 4 84¼ @ 4 84¾, cotton for acceptance 4 8515 @ 4 8525 and grain for payment 4 85 @ 4 85½.

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

Week ending June 5 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,470,000	\$3,658,000	Gain \$8,812,000
Gold	1,349,000	747,000	Gain 602,000
Total gold and legal tenders	\$13,819,000	\$4,405,000	Gain \$9,414,000

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

Week ending June 5 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$13,819,000	\$4,405,000	Gain \$9,414,000
Sub-Treas. oper. and gold exports	27,349,000	25,556,000	Gain 1,793,000
Total gold and legal tenders	\$41,168,000	\$29,961,000	Gain \$11,207,000

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

Banks of	June 4 1908.			June 6 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	38,198,203	---	38,198,203	34,774,367	---	34,774,367
France..	122,716,923	36,561,164	159,278,087	107,429,334	39,633,631	147,062,965
Germany a	34,475,000	7,983,000	42,458,000	33,979,000	13,678,000	47,657,000
Russia d	112,267,000	7,583,000	119,850,000	116,071,000	6,295,000	122,366,000
Aus-Hun b	46,758,000	13,335,000	60,093,000	45,523,000	12,721,000	58,244,000
Spain..	15,582,000	26,695,000	42,277,000	15,509,000	25,654,000	41,163,000
Italy..	36,323,000	4,392,000	40,715,000	32,319,000	4,947,000	37,266,000
Neth'lds.	7,709,600	4,196,100	11,905,700	5,330,800	5,629,900	10,960,700
Nat. Belg c	4,051,333	2,025,667	6,077,000	3,156,667	1,583,333	4,740,000
Sweden..	3,891,000	---	3,891,000	4,144,000	---	4,144,000
Switz'land	3,425,000	---	3,425,000	1,315,000	---	1,315,000
Norway..	1,522,000	---	1,522,000	1,780,000	---	1,780,000
Tot. week	426,910,059	109,077,931	535,987,990	401,341,018	110,133,264	511,474,282
Prev. week	426,108,671	110,054,138	536,162,809	401,665,960	110,305,267	511,971,227

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.

CANADA, ENGLAND AND THE UNITED STATES.

Next month an occasion of rather unusual interest is to be celebrated at Quebec. It is the three hundredth anniversary of the founding of that city by Champlain, and is to be observed by the dedication, on the Plains of Abraham, of a memorial to Wolfe and Montcalm, the English and French commanders in the historic contest of 1759, as a result of which Quebec capitulated to the English and Canada passed from the possession of France to that of England. More than ordinary importance has been attached to the preparations for this event, and for several interesting reasons.

In the recent meeting at the Mansion House in London, to prepare for the English part of the celebration, the speeches dwelt primarily on the relations between the Dominion and the mother country. The tenor of the speeches indicated that a special effort will be made through this occasion to cement the good relations between England and the colony. There are, however, two other aspects of the celebration which give it a somewhat peculiar aspect. In the first place, it naturally has already occurred to the mind of those organizing the celebration that great care must be taken to respect the feelings of France. At the present juncture in the restoration of cordial relations between Great Britain and France, the celebration of a victory whereby England deprived France of its trans-Atlantic domain presented some delicate problems. These have been very largely surmounted by the selection, as the occasion for observance, of the discovery of Quebec by a French emissary, and by the further and very judicious coupling of Montcalm with Wolfe in the memorial to be erected.

It will be noticed that this action is not in line with the curious precedent which one of our own colonial societies somewhat ineptly undertook to establish a few years since, in requesting the Canadian Government to permit the erection on the spot where the American general Montgomery fell in 1775 of a monument commemorative of his services. Montgomery had been the leader of a daring foray of American troops upon the Canadian stronghold of our English antagonists, and the dry reply of the Canadian Premier to this American petition was that he deeply

regretted that the rule and tradition of governments did not permit them to allow the establishment of a memorial to commanders engaged in an effort to overturn them.

It will hardly be possible that this occasion should pass without frequent references to the relations between Canada and the United States. To this, in fact, Mr. Bryce made some reference in his recent New York speech. The attitude which we have occupied toward this colonial dominion beyond our Northern border has been peculiar from the first. In the Anglo-French conflict which culminated in Wolfe's achievement at Quebec, volunteer soldiers from the colonies which now constitute the United States participated. It was a struggle all along the line of the American outposts between the English and French possessions in the new world, and was made memorable, not only by the battles on the St. Lawrence, but by such well-known episodes as that in which Braddock and Washington figured, on the spot now occupied by Pittsburgh.

When war broke out in 1775 between England and the United States, capture of Canada was an exploit which naturally appealed to our diplomatists and generals. The attempted invasion was a dismal failure; it resulted, indeed, in the driving of the American outposts well back to the south even of the New York lakes. Yet subsequent events show to what extent the idea persisted. Franklin, opening up the peace negotiations towards the close of the War of Independence, coolly notified the British Government that its wisest policy was "to act nobly and generously," and "to cede all that remains in North America." Canada and Nova Scotia, he argued, ought to be thrown in and called "an indemnification for the burning of our towns." Even at the climax of the negotiations between the English and American commissioners in 1782, Franklin returned to his original idea, submitting a memorandum wherein he intimated that the English, in return for our Government's repayment of the losses to the expatriated American loyalists, should hand over Canada to the United States. Looked at in retrospect, the suggestion was a bit grotesque. Probably it was in any case merely a move by this shrewd old diplomatic bargainer to fix high terms which he knew would have to be scaled down in compromise. Yet one is sometimes tempted to ask what England might have done in this regard, supposing the French co-operation in our demand for indemnity to have continued as persistently throughout the negotiations as it was at the beginning. Canada in 1782, it must always be remembered, was a very different stake for the British Government than it is to-day, with its grain fields and its gold deposits.

From this proceeds very naturally the question which, in one way or another, may come up at the celebration in Quebec—is the incorporation of Canada into the United States part of what Fourth-of-July orators used to call the "manifest destiny" of the American Republic? No doubt this question would be differently answered according to the sentiment and predisposition of the man who considers it. To those who have studied the character of our Canadian neighbors, it is not easily possible to give any other answer than the negative. It has been said regarding some of the Canadian communities that their inhabi-

tants are more English than the English—meaning by this that the Imperial idea, and the loyalty to the mother country, was so keen as to supersede many local considerations. This is perhaps a sentiment which might be modified by events. But another factor which is bound to grow in potency is the increasing sentiment of nationality on the part of the Canadian States. It is to the amazing growth of Canada's agricultural Northwest to which this must largely be ascribed—a phenomenon of the day which has counterbalanced the large ratio of French population in lower Canada.

And in fact, as regards even these distinctively French communities—some of which to-day speak only the language of their Continental ancestors—it must be observed that the progress of events has brought them closer to the feeling of common colonial nationality. The vague idea of the return of Canada as a French possession, which seemed actually to have been maintained up to a quarter of a century ago in many portions of the Dominion, may now be said to have completely disappeared. The prolonged occupancy of the Canadian Premiership by an eminent French-Canadian, and his consistent attitude of loyalty to Great Britain, has been perhaps the surest witness to this altered feeling.

Nor are we by any means sure that the position of the United States, or the welfare of the American continent as a whole, would be materially furthered by the amalgamation of the communities north and south of our Canadian border. It is not always a special advantage that countries touching one another should be turned from their own peculiar line of development into that pursued by one another. The rise of Canadian nationality, independent of the United States and under the sheltering auspices of England, may very possibly play an important part in the history of the next half-century or so. What special problems may arise for solution as between Great Britain and its Canadian colonies is a question which is even now occupying the minds of diplomatists on both sides of the Atlantic. That they would be any more satisfactorily solved through the union of Canada with the United States, we doubt.

THE NEW CURRENCY LAW.

The United States Senate succeeded on Saturday afternoon last in overcoming the obstructive measures which had been interposed against the Aldrich-Vreeland Currency Bill, and passed the bill by the decisive vote of 43 to 22. The President immediately approved the Act, and it is therefore now a law. The New York Clearing House, always alert, has been giving careful consideration to the provisions of the new law, and particularly the section providing for the organization of collective bodies of banks (or National Currency Associations, as they are termed in the Act), so as to have the machinery for the issue of emergency notes in working order should occasion for its use at any time arise. Of course the Clearing House can not act in an official capacity in the matter, since it includes State banks as well as national banks, but the outcome of this week's conferences is that next Tuesday ten of the larger banks will take independent action, meeting at the Clearing House for that purpose. We think this move is wise. There does not appear to be the least likelihood that any special cur-

rency issues will be needed, either in the immediate future or for a long time to come. But it is always well to be forehanded and ready for any contingency, no matter how remote the possibility of its happening. Prudence and preparedness are nowhere more to be commended than in the banking world.

Prompt action by our Clearing House banks is also to be commended because it indicates ready obedience to the authority of Congress and shows due respect for the laws. Never was a measure so widely and generally opposed, in and out of Congress, as this very Act which has now been put on the Federal statute books. Many of the objections urged against the proposition are well founded. But the bill is now a law, and it is the duty of every one, particularly the banks, to see all that it is executed and applied in good faith, and that the good possible is gotten out of it, both for the benefit of the banks themselves and for the community at large. Some of the newspapers which showed such decided antipathy to currency legislation of any kind are still keeping up their hostility and publishing "scare" headlines and columns of matter intended to show what direful things are going to happen under the operation of the new law. Such a course has nothing to commend it. It is not a time for sulking, for disappointment or for resentfulness. No bank is compelled to take out the emergency currency for which provision is made by the new statute, but the law deserves a fair trial. Quite possibly, too, notwithstanding its defects, it may prove more serviceable than generally supposed.

We publish the full text of the measure on a subsequent page. It marks an important innovation in the issue of bank notes under the Federal system. The principle of having the notes secured by specific collateral is retained, but a departure is inaugurated in the kind of collateral or security to be used for this purpose. Previously, in fact ever since the inauguration of the national banking system, circulating notes could only be taken out against a deposit of United States bonds. Now, for the first time, bonds other than United States bonds may, to a certain extent, and under certain restrictions and limitations, be used for this purpose—though only on payment of a high tax. This particular privilege, it would seem, can be availed of directly by a bank; that is, co-operation with other banks is not necessary to that end. Only State and municipal bonds, however, are available in such instance.

Notes may also now be taken out in still another way—we mean secured by the general assets of a bank as specifically set apart for that purpose, but only on the collective action of a definite number of banks having a certain required capital and surplus and fulfilling prescribed requirements and conditions. It is this feature of the law to which our New York Clearing-House banks have been giving consideration the present week. Section 3 contains the provisions for the issue of circulating notes on a bank's own initiative. To be qualified to get the additional notes, it is an indispensable prerequisite that a bank must have circulating notes outstanding secured by the deposit of United States bonds to an amount of not less than 40% of its capital. In other words, if a bank has not now the required 40% of circulation based on United States bonds, it must first take out notes in the old way to the requisite extent before it can think

of applying for additional circulation based on State and municipal obligations. The same requirement must be complied with where notes are sought based on the general assets of a bank through the National Currency Associations created by the law. To take out notes based on State and municipal bonds, a bank must also have a surplus of not less than 20%, the same requirement applying also to any bank becoming a member of a National Currency Association. The bonds to be accepted for the additional circulation are defined as "bonds or other interest-bearing obligations of any State of the United States, or any legally authorized bonds issued by any city, town, county or other legally constituted municipality or district in the United States which has been in existence for a period of ten years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes." These the Treasurer of the United States is to accept, with the approval of the Secretary of the Treasury, "in such proportions as he may from time to time determine, and he may with such approval at any time require the deposit of additional securities, or require any association to change the character of the securities already on deposit."

The Secretary of the Treasury is given other wide discretion in the matter, and would seem to have the power to veto entirely an application for additional notes, for it is provided that, when the Comptroller of the Currency transmits an application for additional circulation to the Secretary, with his recommendation, the latter shall, "if in his judgment business conditions in the locality demand additional circulation, approve the same, and shall determine the time of issue and fix the amount, within the limitations herein imposed, of the additional circulating notes to be issued." The amount of notes to be issued is not to exceed 90% of the market value of the State and city obligations deposited, and not in any event in excess of the par value of the bonds.

The provisions for the creation of National Currency Associations, and the issue of additional circulating notes through their instrumentality, are quite elaborate. The law opens with the declaration that "national banking associations, each having an unimpaired capital and a surplus of not less than 20%, not less than ten in number, having an aggregate capital and surplus of at least \$5,000,000, may form voluntary associations to be designated as National Currency Associations." As in order to join, the bank must have a surplus of 20%, it is evident that a new bank formed without a surplus would not be eligible until it had created a surplus of that magnitude. It will be seen, furthermore, that it takes not less than ten banks to organize a National Currency Association, each having unimpaired capital and a surplus of not less than 20%, and that the aggregate capital and surplus must be at least \$5,000,000.

There is also a provision that "not more than one such National Currency Association shall be formed in any city." Moreover, the several members of a National Currency Association "shall be taken, as nearly as conveniently may be, from a territory composed of

a State or part of a State, or contiguous parts of one or more States." Any national bank is to be entitled to membership in the association for its city or territory provided it possesses the requisite qualifications, and no bank may be a member of more than one association.

In these provisions we have a reason why the Clearing Houses throughout the country should at once consider the advisability of having the national banks included within their membership, proceed to organize National Currency Associations in their respective localities, to forestall action on the part of any clique or coterie of banks to get control of the machinery and management of such associations. For, since only one such association may exist in any given city, the first ten banks that might organize for the purpose in such city would have possession of the field. The affairs of every Currency Association are to be managed by a board consisting of one representative from each bank and each Association is to have a President, a Vice-President, a Secretary, a Treasurer and an Executive Committee of not less than five members. Each association is to have and exercise any and all powers necessary to carry out the purposes of the Act, "namely, to render available, under the direction and control of the Secretary of the Treasury, as a basis for additional circulation, any securities, including commercial paper, held by a national bank." It will be seen that the phrase reads, "*any securities, including commercial paper.*"

The term "commercial paper" is "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." No national bank is to be authorized in any event to issue notes based on commercial paper in excess of 30% of its unimpaired capital and surplus. No such limit is apparently provided for the other "securities" authorized. The board of the Association is to pass upon all securities offered in the first instance, and such securities must be satisfactory to it. Having secured the approval of such board, the Secretary of the Treasury is then given wide discretion, the language reading: "If he be satisfied with the character and value of these securities proposed and that a lien in favor of the United States on the securities so deposited and on the assets of the banks composing the Association will be amply sufficient for the protection of the United States, he may direct an issue of additional circulating notes to the Association on behalf of such bank, to an amount in his discretion, not however, exceeding 75% of the cash value of the securities so deposited." State and municipal bonds may also be offered through the Currency Associations, and in that event notes may be issued to the extent of 90% of the market value of the bonds. The proviso noted in the case of direct application by a bank, that notes may not be issued in excess of the par value of the State and municipal bonds deposited, is here absent.

All the banks members of an Association, and all their assets, are to be jointly and severally liable to the United States for the redemption of the circulating notes thus issued. But as between the several banks composing an Association, each bank is to be liable only in the proportion that its capital and surplus may bear to the aggregate capital and

surplus of all the banks composing the association. Any association may at any time require of any of its constituent banks a deposit of additional securities or commercial paper, or an exchange of the securities already on deposit, and in case the request is not complied with the Association is given authority to sell the securities and paper already in its hands at public sale and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of the additional circulation. In case of any deficiency, the Association may recover from the bank the amount of the same, through the courts, and is to have the benefit of the lien in favor of the United States created by the Act upon the assets of such bank.

The total amount of notes issued to any bank, whether secured by U. S. bonds in the old way or in the ways provided by the new law, is never at any time to exceed the amount of the bank's capital and surplus and the aggregate of emergency notes under the new statute is fixed at \$500,000,000. In order that the distribution of notes shall be as equitable as practicable between the various sections of the country, the Secretary of the Treasury is not to approve applications in any State in excess of the amount to which such State would be entitled to the additional notes on the basis of the proportion which the capital and surplus of the national banks in such State bears to the total capital and surplus of all the banks in the United States. However, in case the applications from any State are not equal to the amount to which such State would be entitled, the Secretary of the Treasury may in his discretion, and "to meet an emergency", assign the amount not applied for to banks in other States "in the same section of the country."

A redemption fund against the new notes equal to 5 per cent of such notes is to be held in addition to the 5 per cent redemption fund required under the old law. The limit previously existing on the deposit of lawful money by banks wishing to retire their circulation, namely \$9,000,000 a month, is retained as far as notes secured by U. S. bonds are concerned, but no limit is placed on the deposit of lawful money or national bank notes for the purpose of retiring the emergency notes. A distinction, however, is made in the treatment of such deposits in this last instance. Instead of being covered into the Treasury they are to be retained in a special fund for the purpose of redeeming the notes.

Whereas the tax on notes secured by U. S. bonds is only one-half per cent per annum when the bonds bear 2 per cent interest and 1 per cent when the bonds bear more than 2 per cent interest, the tax on the new notes is to be at the rate of 5 per cent per annum for the first month and to increase by 1 per cent per annum for each additional month the notes stay out, until 10 per cent is reached. The new law is to remain in force only until June 30 1914.

One other provision in the Act deserves mention. Under Section 15 the banks must hereafter pay interest on Government deposits. All banks designated as "regular depositories of public money" are to pay "upon all special and additional deposits" made by the Secretary of the Treasury in such depositories, and all banks designated as "temporary depositories" are to pay upon all sums of public

money deposited in such banks. The phraseology of this provision is giving the legal advisers of the banks a good deal of trouble. Interest is to be at such rate as the Secretary may prescribe but not less than one per cent per annum, and the rate charged is to be equal and uniform throughout the United States. By Section 14 of the Act, it is expressly provided that the banks need not hold any cash reserves against Government deposits.

THE NEW SCHEME OF LAND TITLES REGISTRATION.

The bill for registration of land titles was approved by Gov. Hughes on May 21 and goes into effect on Feb. 1 next. A commission, appointed under Chapter 628 of the laws of 1907, to investigate the whole subject, held meetings during September and October, including several public hearings, and seven members submitted a majority report on Jan. 30 last, including the bill which has now become law. The law relates to "registering titles to real property and facilitating and expediting its transfer." It is a voluminous document, containing 66 sections, and we pass over those of minor importance.

Section 3 provides that, whenever in any county the amount of business under the Act makes it proper that one or more Justices of the Supreme Court shall devote his entire time to it, the Appellate Division in such county "shall" designate Justices to constitute the "title part" in that court. Registrars of titles in the several counties are also provided for. Application for registration must be made to the Supreme Court, which tribunal shall always be open for such purpose, as well in vacation as in term time. Real property or any right or title therein "may" be brought under the Act by making application, in person or by guardian or other legal representative.

Any person duly admitted to practice as an attorney or any corporation duly authorized to guarantee or insure titles (and no other person or institution) may be admitted and licensed (Sec. 9) to practice as an official "examiner of title," the licensing and practicing to be done under rules prescribed by the court. "Before" application is made for registration of a title, it must be "thoroughly examined and certified" by an official examiner of title. The application (sometimes called in the Act a "complaint") may be made by the persons claiming to own the title in fee simple, or by persons claiming to hold "the power of appointing or disposing in fee simple" of the estate in land or some right over it. No mortgage, lien or claim less than a fee simple shall be registered unless the title to the property in fee simple has been first registered. The existence of a mortgage or other subordinate lien shall not bar property from being brought under the Act, but any such subordinate lien (inferior to a fee simple) shall be noted on the registration certificate when issued.

Section 15 provides for something analogous to the caveat in patent law, denominated here a "caution." Any person claiming to have any sort of interest in or lien upon a piece of real property, or any part thereof, may file with the registrar the written notice thus styled, setting forth the nature of his claim, and stating that he requires notice to be given him when any application to register is made as to this property. Any owner of land may file this cautionary notice as respects any land abutting on his own, and the regis-

trar shall keep a duly-indexed list of these cautionary notices; within ten days after filing any application to register, he shall mail written notice to persons who have filed "cautions" with respect to the property.

When the application (denominated "complaint") has been duly filed, with its accompanying papers, "the court shall determine whether or not the plaintiff appears to have a title that should be registered." [Here the reader should note that examining and certifying by an official examiner of title, as above stated, must be done *before* this procedure by and before the court can begin.] For the purpose of determining the propriety of registering, the court "may" require a further examination, by the same official examiner who has already done the work or by another, and "may" also require further or amended survey, certificates, affidavits, "or any other proper evidence or proof." When the court is satisfied, it shall direct issue of a "summons" (in a method closely following that in beginning civil actions); this summons is to be made in person, or by mail, or by publication, according to the circumstances; but a copy must in every case be conspicuously posted on each parcel of land included for at least forty days before application for final judgment. These processes are set forth in detail in Sections 16 to 22. Section 23, which affirms the conclusiveness of the result thus attained, is in full as follows:

"No judgment of registration shall be made unless the court is satisfied that the title to be registered accordingly is free from reasonable doubt.

"The judgment and any order made and entered in an action under this Act shall, except as herein otherwise provided, be forever binding and conclusive upon the State of New York and all persons in the world, whether mentioned and served with the summons and said notice specifically by name, or included in the description as all other persons, if any, having any right or interest in or lien upon said property or any part thereof. It shall not be an exception to such conclusiveness that any such person is an infant, lunatic, or is under any other disability or is not yet in being."

The next section provides that any registration may be set aside by making good an allegation of fraud, provided the action is begun within ten years; as to any action to set aside or modify, on other grounds than fraud, the time limit is six months.

The object sought is to make real estate titles more readily acceptable and transferable, so that a proposing purchaser or lender need concern himself only with the value of the property itself, and need not look beneath the surface of the title document which is shown to him; this excellent object is sought by offering what is apparently a State warranty or an assurance that no inquiry or attack can ever go back of a particular date when the certificate was issued. Yet the reader should note that there is no distinct State warranty, and that the law, as above quoted, does not in terms say anything more than that the action and judgment of the registering court shall be final upon all persons. The law may intend to make the certificate unassailable; yet, whether it does that by its terms, and whether it has constitutional power to do so, is not entirely certain. To fully carry out the aim of this scheme, it must confer absolute legal finality upon the titles which it certifies, or else it practically adds only another method of title searching; and its certificates must be generally accepted, or else its usefulness is limited. Each of these must be left for time to determine.

Section 58 provides that a tenth of 1% of value according to the last assessment for local taxation shall be paid to the registrar, upon the original registration. This is for an insurance fund, but any person may be released from paying it provided he states that he waives recourse to the fund, in which event the words "without recourse to the insurance fund" shall be noted on the certificate or any copy. The owner may subsequently change his mind and pay the assessment, whereupon the waiver of recourse shall be canceled and be so noted on the document.

Any person who, without negligence on his part, sustains loss because of registration of another person as owner of property, or who loses any estate or right "through fraud or in consequence of any error or mistake" in any certificate of title, can proceed against the insurance fund, *having first exhausted* any other right of action or other remedy he possesses. A personal liability for errors on part of registrars and others is declared, and the insurance fund is ultimately liable; no provision is made for formal liability against the State or a county.

This system, known ordinarily as the Torrens, takes its name from Robert Torrens, an Irishman who conceived the idea while living in Australia and procured its adoption there half a century ago. Something of the kind is in use in Germany, Ireland, Switzerland and Canada. It is more or less used in Massachusetts, Illinois, Minnesota, Colorado, California, Oregon and Washington. The minority of three in the investigating commission opposed it as not having proved itself feasible and satisfactory, one of them deeming it certain to be a failure in New York because money cannot be borrowed on registered property, and therefore owners will lack motive to register; he thought it conceivable that the Legislature might make registration mandatory, but he could not conceive of a law to compel investors to make loans. One of the signers of the majority report, however, made some inquiries in Massachusetts and ascertained that some 25 savings banks there made loans in 1907 on registered property.

The object of the law is to avoid repeated examinations of titles and the multiplication of records; to establish indefeasibility in ownership of real property, facilitate transfers and loans, and make it more readily and inexpensively available for buyers and borrowers. There are a number of sections for the purpose of making transfers more easy which we do not take space to state; only by experience can it be determined how well guarded they are, and how carefully the law itself has been drawn as a whole.

The great desirability of these objects is manifest. Formerly, whoever wished to buy or lend on mortgage must take his chances on the competence and faithfulness of private searchers, and the ways in which a defect or a cloud may attach to a title are many. Later came the guaranty companies, which undertake to do the work once for all and interpose themselves between their client and any source of disturbance; their guaranty is equivalent to an insurance policy, it is largely trusted, and it is as good as the issuer, just as other insurance claims when undisputed. This plan offers itself as an improvement and substitute. Considered as a proposition of insurance, the insurance offered is not a formal liability against the State or any sub-division, although public officials are made de-

pendants in form; the insurance fund to be provided is the guarantor, and if this fund prove insufficient to fully satisfy a judgment the remainder stands at interest as a lien on the first moneys coming into the fund. The property whose owners do not choose to pay their assessment (the premium) do not come under the insurance. How many registering owners will choose to come under it is, of course, conjectural; but all of them, with or without that fund behind them, come under the general warrant of the scheme, namely that in six months after the procedure and registration are completed the title becomes unassailable, except for fraud, and in 9½ years more it cannot be attacked even for fraud. And yet the law does not say in those words that "the title" shall become unassailable, but (Section 23 above quoted) that "the judgment and any order made and entered in an action under this Act" shall be forever binding and conclusive. If a broad and absolute indefeasibility can be thus given to a title, this is the substance in the scheme and furnishes the real insurance; then the special insurance provided is of chief value during the ten years and stands afterwards as a second guaranty which need not be availed of.

Nothing appears in the law to forbid any client of a title guaranty company who chooses to do so from availing himself of this method also; it is all left for individual choice, there being nothing mandatory anywhere. The courts are not to designate a special part for this business until there is enough of it to make that appear necessary, and although the county clerks in counties not otherwise provided for "shall" be registrars, they must wait for the initiative from owners. On the surface of the case, the title companies have the ground under their feet attacked and might be expected to be at least secretly hostile to the scheme; how seriously they are disturbed about it is uncertain. An opening for their services in part is made by the need for official examiners, but this work is open also to all admitted attorneys.

Opinions favorable and unfavorable were obtained by the investigators, the opposed minority seeming to be most successful in procuring them. Opinions from Chicago were especially unfavorable, one being that the market value of a Torrens title is limited to those willing to accept it. One bank president holds that the enacted indefeasibility itself is good only against those who have been brought into the proceeding by proper service of notice, and that before a careful man can accept this, he must go back and make sure that every detail was covered; therefore, that a re-examination is still required for closing every chance, and so the system falls to the ground. At least, it is clear enough that a scheme of this nature, like the telephone, increases in value as the number who use it increases; it is therefore liable to proceed very slowly, under the disposition to wait and see what others will do.

THE AMALGAMATED COPPER CO. AND COPPER TRADE DEPRESSION.

If any one still entertains the idea that the present prostration of the country's industries is the result of the financial panic of last October and November, instead of being due to antecedent causes, study of the brief annual statement submitted by the Amalgamated Copper Co. should serve to dispel the illusion

In view of the known condition of the copper trade, a rather poor showing by the Amalgamated Company for the twelve months had been looked for, but the figures are much worse than expected. If the reverse in the copper trade had begun only after the panic in November, the outcome for the twelve months of the company's fiscal year must necessarily have been much more satisfactory than it is now shown to have been.

The truth is, the collapse in the copper trade antedated by many months the financial cataclysm in the autumn, and in fact this very collapse in the copper industry foreshadowed the panic and led directly up to it. The iron and steel trades had also already begun to show decline before the financial crisis came, though in that case the movement was yet in its incipiency, nevertheless the decline there would also have been progressive even if the financial upheaval had not intervened to bring about an immediate and overwhelming relapse in trade. Stated in brief, adverse legislation and political assaults had destroyed the credit of railroad and other corporations, had impaired their earning capacity and undermined the confidence of investors, so that enterprise everywhere was brought to a halt and construction and improvement work had to be cut down or discontinued. With orders for goods and supplies from large corporate undertakings thus lacking, it was only a question of time when mills, factories and furnaces would have to stop work. In the copper trade the effects became apparent as early as last July—the demand for copper all of a sudden falling away to almost nothing under the absence of new orders—which is the reason why that trade appears to have been harder hit than any other. The price of the metal within a very few months was cut in two, dropping from 25 cents a pound to 12@13 cents; this in turn took the value out of the copper shares and paved the way for the downfall of the Mercantile National Bank and of others interested in copper properties.

The statement submitted by the Amalgamated Company shows net income of only \$6,680,556 for the year ending April 30 1908, as against \$14,154,400 in the preceding fiscal year. Thus less than 4½% was earned on the stock, where in the previous year over 9% had been earned. Dividends are now one-half of 1% each quarter, or at the rate of 2% per annum, but the aggregate of the payments for the twelve months was just 4%, calling for \$6,155,516, being only about half a million dollars less than the net income for the year. The previous year there had been a surplus of about 2¼ million dollars after the payment of the 7¾% dividends that came out of that year's income.

This comparison, however, poor though it is, by no means shows the full extent of the shrinkage in income. As has been pointed out by us on previous occasions, the Amalgamated Company is simply a holding concern, and its income is measured by the dividends it receives on its holdings of the shares of the constituent companies. In previous years it happened that these subsidiary companies had not paid out in dividends all their profits, and hence it could be truthfully stated that the Amalgamated Company's net income fell far short of indicating the actual profits which had been earned by the constituent companies. We gave as one illustration, in reviewing the figures

for the fiscal year 1906-07, that the Anaconda Copper Mining Co., in which the Amalgamated Company is understood to have a little more than a majority interest, had in the calendar year 1906 made net income of \$8,842,669, while the 23% dividends then paid on Anaconda stock called for only \$6,900,000, leaving therefore an undistributed surplus for that period of twelve months of \$1,942,669.

On the present occasion this situation is precisely reversed. This time dividend payments have run in excess of the profits. Turning again to the annual report of the Anaconda Company, this being the only one of the constituent companies that furnishes annual statements, we see that, whereas in the calendar year 1906 a surplus of \$1,942,669 was left over after the payment of 23% in dividends, for the calendar year 1907 income fell almost 3 million dollars short of the dividend payments, though the dividends were reduced to 21%, the exact deficit for the twelve months being \$2,921,780. Accordingly, to say that the Amalgamated Company in its latest fiscal year earned only \$6,680,557 net, against \$14,154,400 net in the year immediately preceding, is telling only part of the story. Based on the actual profits of the constituent companies, the amount for 1908 would have to be still further reduced, while the large total for 1907 would have to be further increased.

What the result for the other constituent companies has been there is no means of knowing, since no information is furnished. In the case of these companies any loss or deficiency would fall almost entirely on the Amalgamated Company, instead of being distributed in part among outside shareholders. For, as is known, the Amalgamated Company owns the entire stock of the Washoe Copper Co., the Colorado Smelting (now the Trenton Mining & Development) Co. and the Big Blackfoot Milling Co., and all but a few shares of the Boston & Montana and the Butte & Boston companies. In the Parrot Company, as in the Anaconda, it owns only a majority interest. In the present circular of the Amalgamated Company it is stated that the companies owned wholly or in part by it produced, in the calendar year 1907, from their own and custom ores, about 212,000,000 pounds of refined copper, of which the Amalgamated Company, we are told, "received the benefit from about 178,000,000 pounds." The previous calendar year the total product of the various companies was stated at 275,000,000 pounds, of which the Amalgamated Company was reported to have "received the benefit" from about 224,000,000 pounds.

It is not likely, however, that the other constituent companies, and in which the ownership of the Amalgamated Company is almost absolute, fared as badly as the Anaconda Company. The reason is that the suspension of work in the case of the Anaconda Company was much greater than in the case of the other companies. The Anaconda Company in the calendar year 1907 produced only 63,055,661 pounds of refined copper, as against 94,963,835 pounds produced in the calendar year 1906. The report of that company states that, commencing with September, production was sharply curtailed until it reached as low a point as 35% of the normal. At the beginning of December, the condition of the copper trade having shown further decline, the mines and works of the Anaconda Company were shut down completely.

We also get an idea of the policy pursued in the operation of the various properties from the remarks given in the Amalgamated Company circular. It is pointed out that, after operating for a period of several months under curtailed conditions, during which time the producing cost was far in excess of the normal (owing to the fact that each company was producing only a small part of its normal output), it was deemed advisable to confine all operations to *one unit*. Accordingly, the mines and smelter of the Boston & Montana Co. at Great Falls were put in operation to their fullest extent. It is well enough to note that Mr. Heinze's United Copper Co., in its annual report, submitted the present week, makes an even worse showing than the Amalgamated Company, its income for 1907-08 being given at but \$861,023, against \$6,565,592 for 1906-07.

The situation now appears greatly to have improved—not as regards price but as regards working. The report of the Anaconda Company, after stating that the mines and works of that company continued idle during January and February 1908, points out that in the early part of March work was again started, and in the latter part of the month production had about reached the normal. To like effect are the remarks of Secretary Melin of the Amalgamated Company, he stating that on March 1 1908 the mines of all the different companies and the Washoe smelter were again put into commission and are now being operated to their full capacity.

In another particular the Amalgamated properties should also show improvement during the current fiscal year. Cost is likely to be materially reduced. Wages, for one thing, will be lower, and the managers are certain to turn their attention to better-paying grades of ore. When the price of the metal is very high, it is the practice to treat ores of a lower grade, since the high price makes it profitable to do this. Last year the reverse in the copper trade and the drop in price were so sudden that it was not possible to change quick enough and turn to a higher grade of ore. For instance, the Anaconda report notes that much of the product resulting from the treatment of low-grade ores was not marketed until the late months of the year, when the price of copper had receded to a point where the profit on its production was either very much smaller than had been expected or was entirely wiped out—the price ruling 10 to 12 cents per pound lower than at the time the ore was extracted. As indicating the situation in another particular, it is stated that the copper on hand at the end of the year was produced during the period of curtailment of production, and actually cost \$163,105 in excess of the amount realized from its sale. Examination of the expense accounts of the Anaconda Company also show how difficult it was to curtail expenditures under the conditions prevailing. Though the output of copper by the Anaconda Company was reduced nearly one-third, and receipts from the sales fell off nearly \$9,000,000, mining expenses were reduced only from \$5,870,439 to \$5,241,704 and the reduction expenses at Anaconda only from \$4,424,278 to \$3,640,295.

In addition to all this there should be a lowering of cost also from a constant improvement of processes and from the economies of operation rendered possible by the extensive improvements made in recent years. We have in the past frequently alluded to the enor-

mous concentrating and smelting works constructed at Anaconda by the Washoe Copper Co., at an original cost of over \$9,000,000. At these works are treated the ores of the Anaconda, the Washoe, the Parrot, the Colorado and the Butte & Boston mining companies. During the past year the Washoe smelter was equipped with electric power, thereby greatly lessening the cost of operation, and this smelter is able now to treat 10,000 tons of ore per day without difficulty. The ores of the Boston & Montana Company are treated at the latter company's own smelting plant at Great Falls, and here, too, extensive further improvements are under way. These involve the erection of a smoke-stack 506 feet in height. During the past year work on these improvements was diligently prosecuted, it is stated, all of the grading for the flues and dust chambers having been finished, and the new stack built to a height of about 50 feet.

COTTON ACREAGE AND CONDITION JUNE 1908.

Although the season now drawing to a close has been, in all of its aspects, a much less favorable one in cotton-manufacturing lines than either of its two immediate predecessors, both as regards the output of goods and prices received, the producer of the raw material has had no great cause for complaint. In some sections of the country, to be sure, the yield the closing season has been materially curtailed, but the average price the planter has received for his product has been comparatively high, so that the crop of 1907-08 in the aggregate has made a profitable return. This matter of price received for a crop, especially if it is sufficiently compensatory to the farmer at the time he is preparing for the next planting, is an important factor in determining his attitude as to area.

But there are still other factors influencing his action. We have passed the time when the Southern farmer thought only of putting in all the cotton he could get in without regard to how it could be disposed of. Therefore, the state of the goods market, present and prospective, and the situation as regards surplus stocks of raw material, are considerations appealing to him with added force year by year. These points have been uppermost in his mind the current spring. Over against the decreased consumption of cotton in the world in 1907-08, and the uncertain, if not unpromising, outlook for the immediate future in the goods trade, he has placed at the time of planting this spring the fact that not only has the American crop shown a considerable decrease in 1907, but that other sources of supply have contributed less liberally than in 1906-07. Striking a balance, he has found that notwithstanding the decreased consumption, the world's surplus stock of the raw material in sight and in mills is noticeably less now than it was a year ago, and that the deficiency is likely to be further increased before new supplies are at hand. Under the circumstances it is not surprising that the tendency to add to the area under the staple, so apparent in the spring of 1907 and 1906, has not been wholly curbed this year, though the lack of ready money or credit has, no doubt, been a serious setback.

It will doubtless be remembered that the phenomenal activity in all the cotton goods markets of the

world in 1906-07, and consequent unprecedented demand for the raw material at high prices, furnished the needed incentive to induce additions to acreage in the spring of 1907, even though the previous crop had been of practically record proportions and considerably in excess of consumptive requirements. It is in fact true that the surplusage from the combined cotton crops of the world in 1906-07 swelled the stocks (visible being 500,000 bales greater, invisible 1,000,000 greater) at the end of the season to approximately 6,000,000 bales of 500 lbs. each net weight, an increase over the same time in 1906 of over 1,500,000 bales. Last spring's planting (1907) was presumed to exceed that of 1906 by nearly 5%, and therefore, with fairly normal conditions, it was an expectation widely entertained that the crop would be large. But while in the eastern section of the cotton belt the weather seems to have been favorable on the average, judging from the yield secured, it was not conducive to good results along the Gulf and in central districts, being distinctly disastrous in portions of Texas. Instead of a commercial crop of 13½ millions of bales, as in 1906-07, the completed figures for 1907-08 bid fair not to materially exceed 11 1-3 millions. It is an open question, however, whether the aggregate of cotton that will have come into sight in the twelve months of 1907-08 will as nearly represent the actual growth as in most former seasons. A belief amounting practically to conviction is very prevalent that a comparatively large amount of cotton has been held back this season. This belief is strengthened by the surprising decrease in yield indicated by reports from Texas to the Census Bureau. It is hard to conceive of a crop of only 2¼ millions of bales in 1907-08, or practically the same as in 1888-89, with the area in the interval more than doubled. But brushing aside any doubts as to the approximate accuracy of the Census Bureau's report of 11,375,461 bales as the yield of 1907-08, and considering also the marked decrease in the India crop, and smaller contributions by the various small producers, it becomes quite apparent that only the decided decline in the world's aggregate consumption prevented the surplus stock from being very heavily drawn upon.

As in most recent years, the Southern planter has been bombarded this spring with advice to curtail acreage, and has apparently given it about as little attention as on previous similar occasions. He is not likely to take very kindly to advice of that sort at a time when cotton is making a profitable return. There have been years in which it would have been greatly to his advantage to have disregarded the money point and paid more attention to the situation as regarded surplus supplies of the raw material at time of planting. He did not, however, contract on such occasions, and suffered for his temerity. But that is ancient history. Now we are dealing with large times, even though for the moment our industries are comparatively inactive. Consumption of cotton has reached such a high level that a carry-over of a million bales or so from a crop is looked upon more as an assurance of adequate supplies of the raw material the succeeding season rather than as a threat of over-supply. With cotton, as with grain, a large or increasing acreage does not insure a good crop, as the following compilation fully demonstrates.

Year's Planting.	"Chronicle" Acreage.	Crop Bales.	Pounds per Acre.
1870	9,985,000	4,352,317	191
1883	17,449,000	5,714,052	149
1884	17,834,000	5,669,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,518	194
1891	20,838,205	9,038,707	203
1894	20,680,247	9,892,766	234
1896	21,718,545	8,714,011	194
1897	23,028,792	11,180,960	237
1898	23,175,000	11,235,383	240
1899	24,175,245	9,439,559	189
1900	26,533,944	10,425,141	193
1901	27,874,105	10,701,453	186
1902	27,300,371	10,758,326	192
1903	28,995,986	10,123,686	170
1904	32,363,690	13,556,841	207
1905	28,808,415	11,319,880	192
1906	31,537,242	13,550,780	211
1907	33,079,425	*11,375,461	170

* Census Bureau total.

The foregoing is self-explanatory and at the same time highly instructive. It shows how inconclusive the mere fact of area is as indicative of product. With normal conditions, the larger the acreage the greater the aggregate yield. Acreage, however, can be controlled, while weather cannot. One example taken from the above will suffice. It will be noted that in 1898 (properly speaking, 1898-99), the crop, favored by quite satisfactory weather conditions throughout, reached the then record total of 11,235,383 bales, or an average of 240 lbs. lint per acre. In the year now drawing to a close the crop is approximately the same in number of bales as in 1898-99, but the yield per acre is only about 170 lbs. Acreage in the meantime having increased over 40%, normal conditions of weather should have given that much greater yield, or about 16 million bales. But the weather was not normal. In the light of this compilation the folly of early crop estimates, that of necessity are based entirely upon area, becomes apparent.

A consideration of no small importance this season as a factor in determining the extent of area has been the labor supply. For some years past each spring there has been complaint of lack of laborers. This season, if complaint were to be made, it would be of plethora. The reason for this situation is so patent that it needs no explanation. With labor plentiful and prices for cotton remunerative, even at the lower level of values recently current, arguments for decreasing of area are largely futile. The Southern planter knows, if others do not, that with a cotton product of as low as 1-3 bales per acre and 8 cents per lb. for lint, cotton is a more profitable crop than either wheat or corn at a comparatively high level of prices. And this, not counting the excellent returns received for surplus cotton seed. What good reason is there for the Southern farmer planting other than cotton, beyond his necessities, when cotton gives him best returns?

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows

FIRST, *Acreage.*—As already indicated, the tendency at the South this year has been in the direction of adding to the cotton area, but in the main along conservative lines. In fact no radical inclination towards increase has been evidenced except in newer sections. In this respect this season differs little from that which preceded it, even though the gain in acreage is not as large as then indicated. Comparatively high prices for the staple pretty much all through the season now closing, and a gradual and, on the whole, appreciable reduction of surplus stocks, notwithstanding the restriction of consumptive requirements, have been more effective in determining

the course of the planter than the oft-extended advice to cut down acreage with the expectation of forcing much higher prices. At the prices ruling in 1907-08, however, cotton has been too profitable a crop to neglect in favor of other products, and there is apt to be a lurking fear that, under existing circumstances, advice to cut down area is not wholly disinterested. It is only in newer sections, as already remarked, that we find really important additions. As we analyze the situation, the net augmentation in the country's cotton area is 1.31%, against 4.82% last year. The changes, as we have made them for each State, are shown in detail in the following:

States.	Acreage, 1907.	Estimated for 1908.		
		Increase.	Decrease.	Acres, 1908.
Virginia	35,359	-----	-----	35,359
North Carolina	1,156,116	-----	-----	1,156,116
South Carolina	2,554,244	1/2 per cent	-----	2,567,015
Georgia	4,365,845	1/2 per cent	-----	4,487,217
Florida	322,945	-----	-----	322,945
Alabama	4,724,845	1 per cent	-----	4,772,693
Mississippi	3,698,911	1 1/2 per cent	-----	3,751,395
Louisiana	1,714,623	1/2 per cent	-----	1,723,196
Texas	9,494,327	2 per cent	-----	9,684,213
Arkansas	1,972,866	1 per cent	-----	1,992,595
Tennessee	792,717	-----	1 per cent	784,710
Oklahoma	2,082,304	4 per cent	-----	2,165,596
Missouri	65,276	2 per cent	-----	66,582
Total	33,079,425	1.31 per cent	-----	33,512,112

This compilation shows that there is a net increase compared with 1907 of 1.31%, the total acreage reaching 33,512,112 acres in 1908, against 33,079,425 acres in 1907. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
Virginia	35	35	34	37	34
North Carolina	1,156	1,133	1,079	1,241	1,118
South Carolina	2,554	2,480	2,339	2,659	2,417
Georgia	4,365	4,377	4,901	4,548	4,170
Florida	323	317	302	328	318
Alabama	4,725	4,545	4,168	4,342	3,911
Mississippi	3,699	3,557	3,204	3,683	3,348
Louisiana	1,715	1,665	1,541	1,732	1,560
Texas	9,494	8,873	7,923	9,106	8,131
Arkansas	1,973	1,915	1,807	2,101	1,964
Tennessee	793	785	740	841	732
Oklahoma	2,082	1,813	1,522	1,682	1,214
Missouri, &c.	65	64	58	66	59
Total acreage	33,079	31,557	28,808	32,364	28,906
Total production	-----	13,351	11,320	15,557	10,124
Increase in acreage	4.82%	9.54%	10.99%	11.62%	6.21%
Increase in production	-----	19.71%	16.50%	33.3%	5.89%
Product per acre, lbs.	-----	211	192	207	169

Decrease.

SECOND.—With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) *As to Maturity.*—This crop in its start may be designated as well up to the average of recent years, and more advanced than that of last year. One fact to be remembered is that after growth of early planted seed had really begun, the weather was quite satisfactory in most sections up to the close of April. Then a cold period of about two weeks' duration intervened, checking development of late planting, and there were some complaints also of excess of rain or lack of it. These adverse influences, however, disappeared quite generally about the middle of May, since which time conditions have been normal in the main, fostering satisfactory growth of the plant. Floods in portions of Texas and Oklahoma in late May, however, were unfavorable features. So far as we have been able to learn, no considerable damage resulted from the unfavorable conditions noted, and telegrams of date June 1 from the various sections of the belt denote that the crop is doing well on the whole, and with average seasons from now on should give a fairly full yield on the area planted.

(2) Cultivation has proceeded satisfactorily as a rule all though the season. Rains, which caused cotton to develop, also, of course, fostered growth of weeds and grass, but farmers have been able to keep up with their work, with no serious interruption, and the situation in this particular contrasts favorably with a year ago, when on the first of June fields in many sections were unusually foul. Fertilizers have been used a little less extensively this year, the takings of commercial sorts exhibiting a slight decrease, while in home-made manures the gain, if any, has been inconsiderable.

(3) *Condition* of the plant, as our summaries indicate, is fairly promising, taken as a whole, and as we said, better than a year ago at this date. The States least favorably situated—if any such distinction is to be made in a season when the outlook is fairly good almost everywhere—are those where floods have recently occurred. Suffice it to say that whatever the weather may prove to be later in the season, the plant is in most sections in fair trim to resist adverse conditions.

Our summaries by States are as follows:

VIRGINIA.—Planting was begun and completed in this State at about the same time as in 1907. Seed are stated to have come up rather poorly as a rule, mainly as a result of cold weather, and from the same cause more than a normal amount of replanting was required. Low temperature was an adverse factor during early May, and there were also some complaints that lack of moisture militated against prompt and satisfactory germination. It was not until after the middle of May that more favorable conditions led to any really satisfactory development, so that the plant at this writing, although more mature than in 1907, is behind an average year. *Stands* are now, however, fairly good, and fields are stated to be free of foreign vegetation and well cultivated. *Acreage* has been added to in some districts and decreased in others, and has seemingly undergone, for the State as a whole, no measurable change from that of a year ago. *Fertilizers* have been a little less freely used than in the previous season.

NORTH CAROLINA.—The planters in this State were as a whole able to get in their seed in advance of 1907. In other words, not only did the preparation of land proceed better than a year ago, but planting operations suffered less delay from climatic conditions than then and in consequence work was completed quite generally between May 15th and 20th, or from a week to ten days earlier than last year. Most of our correspondents report that seed came up well but the germination of those planted in late April and early May was delayed by cool and dry weather, giving a rather poor start to part of the crop. A further result of the adverse conditions was that a fair amount of replanting has been necessary. Frost was reported in some localities at the close of April, but as a rule, owing to the dry weather, no appreciable damage was done. Subsequent to the middle of May climatic conditions turned more favorable, rain falling where needed and temperature ranging higher, working considerable improvement in the plant. *Stands* range from fairly good to good at this writing and fields are clear of weeds and grass. *Acreage.*—The tenor of our returns on this point is that there has been but little change in the area devoted to cotton. In some districts decreases are reported, but they have been a little more than offset by increases at other points; the resultant gain for the State as a whole, however, is in our judgment so small that we leave the area as it was last year. *Fertilizers* of the commercial sorts have been taken to about the same extent as last year, but in home-made composts a small decrease is indicated by our returns.

SOUTH CAROLINA.—Although the planting season was a few days later than in an average year, it was fully ten days earlier than in 1907. But in this connection a tendency is to be noted in some districts in recent years to purposely delay the time of planting in order to avoid adverse weather conditions, and that fact must be taken into consideration in making comparison of seeding time with earlier seasons. This year in a few districts seed was put in as early as the middle of March but there was no activity to operations until about April 10, after which date good progress was made until the cold spell set in at the close of the month. Some delay then ensued but seeding was practically completed by May 20. Early planted seed germinated well to very well, but late plantings were delayed in coming up by cool weather. That circumstance, in conjunction with defective seed, accounts, moreover, for an amount of replanting rather in excess of the average. As to weather since growth began, it would seem to have been quite favorable except during the last two or three

days of April and the first two weeks of May. In fact, since the middle of May there has been little or nothing to complain of, either as regards rainfall or temperature. Development of the plant has consequently been satisfactory on the whole. *Stands*, therefore, now range from good to very good, and the fields are reported to be very free of foreign vegetation. *Acreage.*—The policy as regards area in South Carolina this season may be described as conservative. Changes have occurred in many districts, but they have been moderate or slight quite generally—some increasing, others decreasing, and the majority evincing a disposition to adhere to a planting identical with last spring. For the State as a whole, in the light of our information, we estimate a gain of not more than one-half of one per cent. *Fertilizers.*—Financial considerations—difficulty in securing credits—have apparently operated to cause a decline this year in the takings of commercial fertilizers, and there seems to have been a moderate decrease in the use of home-made sorts.

GEORGIA.—On the average the planting season was about a week to ten days ahead of last year, work starting in some sections about the first of April and finishing generally in the third week of May. While the season in April this year was, on the whole, more favorable than in 1907, there are complaints that heavy rains between the 10th and 20th flooded some bottoms and rendered the soil crusty and hard to work in a few upland localities. This of course militated against the start in the territory affected. With regard to germination our returns are quite full but to some extent conflicting. They indicate, however, that seed came up fairly to very well in most instances, early plantings doing best. Following the cessation of the excessive rains there came an interval of cold weather that continued until about May 12, and at the same time there was lack of moisture at many points. These adverse factors naturally checked development of the plant and called for more than a normal amount of replanting in a number of districts. Since the middle of May more favorable conditions, both as regards temperature and rainfall, have prevailed, working much improvement in the plant and leaving it on June 1 more satisfactory than at this time a year ago. *Stands* range from fairly good to good now, and fields have been put in excellent state of cultivation, the absence of heavy or continuous rains facilitating work. *Acreage* has been slightly increased in Georgia. Early indications were for a larger addition than our returns seem to warrant; some members of the Farmers' Union have plowed up fields already planted, substituting corn and peas for cotton. This substitution does not appear to have been sufficient to cut off all the intended augmentation of area, an analysis of our replies leading us to make the acreage one-half of one per cent more than last year. *Fertilizers* of the commercial sorts have been taken a little less freely, but home-made manures have been used to about the same extent as a year ago.

FLORIDA.—The preparation of land for cotton and the actual putting in of seed in Florida this season was a few days in advance of 1907. In some sections planting was commenced shortly after the first of March and was completed in about a month's time. Elsewhere, however, a later start was made—not, in fact, until near the close of March—and work, being interfered with by droughty conditions, was not finished until about May 10. Our reports on germination indicate an irregular coming up of the seed, but on the average the plant started off fairly well. The drought to which we have referred above continued in some localities up to the 19th of April and was succeeded by a cold spell and rather more moisture than desired—conditions not calculated to promote satisfactory growth and development of the plant, but only a moderate amount of replanting was entailed. Since about the 12th of May, however, improved and generally favorable weather conditions have been experienced, and the plant has done very well. *Stands* average good over the State and fields have recently been brought up to a very good state of cultivation. *Acreage* appears to be unchanged from last year. *Fertilizers* are not freely used and this season a decrease in the takings of commercial sorts is to be noted.

ALABAMA.—Planting began shortly after the middle of March in Alabama, although comparatively little seed was put in in that month. But the continued favorable weather of the early part of April caused work to be actively prosecuted. At the same time some farmers, having in mind their experience of last year, delayed operations still further, and as conditions were unfavorable during late April, quite a deal of bottom land was not planted until after the first of May. To sum up the situation, over a considerable section planting was finished by the end of April, but it was not completed everywhere before the 15th of May, the season being ten days to two weeks in advance of 1907. Our reports as to germination are quite favorable. One or two correspondents state that seed came up poorly, referring more particularly to late plantings, but the consensus of opinion is that they germinated well to very well. During March and up to near the close of April the weather was very favorable as a rule, but for about two weeks ending with May 12, low temperature and excess of moisture were mentioned as adversely influencing the plant, hindering work. Owing to the heavy rains in some sections, rivers and creeks

overflowed and washed lands badly, rendering necessary more than the usual amount of replanting. For the past two or three weeks, however, temperature and rainfall conditions have been more satisfactory, and the plant has developed very well, presenting now a much stronger and healthier appearance than a year ago. *Stands*.—Information on this point varies as to locality, but at this writing most reports are fairly favorable. There are, as in all years, some complaints, but with few exceptions the stand this year is stated to be good and the work of cultivating the crop is reported to have been very well attended to lately. On the whole, the outlook in Alabama June 1 was rather promising. *Acreage*.—Notwithstanding a disposition in many sections to make no change in area, we found a tendency prevailing elsewhere to increase the amount of land under cotton, and in some cases to the extent of 10 and 20%. A few correspondents, in fact, state it as a settled policy to plant all they can. The adverse conditions of early May, especially the overflowing of bottoms, caused a modification of early intentions, so that a thorough canvass of the situation does not seem to warrant placing this year's average addition at more than 1%. *Fertilizers* of the commercial sort have received less attention, but home-made composts have been normally used.

MISSISSIPPI.—Over quite a considerable portion of Mississippi the planting season was prolonged by unfavorable weather conditions. In some instances the putting of in seed was begun shortly after the first of March and for the State as a whole planting was well under way in early April. But during the month the rainfall was rather in excess in a number of sections and the same was true to an extent of the early part of May. As a result some bottom lands along the Mississippi and tributary rivers and creeks were overflowed and had to be replanted. In upland sections conditions were more satisfactory, yet planting in the State as a whole was not completed until near the close of May. Subject to the qualification that some latest-planted seed is only just now coming up, our returns as to germination are in the main favorable. A few state that seed came up poorly, many say well, and still others exceedingly well, or better than usual. Aside from replanting due to the flooding of bottoms, cold weather and washing of land by heavy rains has been responsible for a moderate amount. There are, of course, some complaints of adverse conditions other than the excess of moisture referred to above. Low temperature was a feature not conducive to normal development during the first ten days of May and rather more rain than desirable is also referred to. With the supervening of favorable conditions over much of the area, about mid-May, however, the plant quite generally began to take on better growth, and on June 1 was doing nicely, being much better situated than a year ago. This is evidenced by the fact that *stands* now are reported generally good and recently there has been ample opportunity for thorough cultivation. *Acreage*.—The tendency in the matter of area this year has been towards increase. Many returns report unchanged results and a few denote that decreases have been made. On the other hand, additions running as high as 25% are reported. In our judgment the conclusion seems to be warranted that there has been a net gain of 1½%. *Fertilizers*.—Increased takings of commercial sorts are noted at most points, and a slightly greater amount of home-made composts has been availed of.

LOUISIANA.—Favorable weather in the early spring facilitated the preparation of land for cotton, and as a result planting in some sections was under way shortly after the opening of March. Work did not become general, however, until about the first of April, and for a time was vigorously prosecuted. But toward the close of the month, and in fact in early May, the rainfall was excessive, washing uplands in some sections and overflowing bottoms, and consequently interfering with or completely preventing the completion of seeding. Thus it happened that the finish was not before the middle of May or later than in an average year, but in advance of 1907. The adverse conditions referred to, in conjunction with low temperature in late April and the first ten days in May, caused some late plantings to start off rather poorly, but on the whole seed came up well, and some correspondents say germination was excellent. Naturally, some replanting was necessary, but much less than in the previous year. Development, of course, was slow during the period of low temperature, but since the tenth of May there has been little to complain of except too much rain at a few points. The plant, therefore, has taken on satisfactory growth in the main, and at this time is in a fairly promising condition. *Stands* are goods as a rule, and in some cases are reported exceptionally so, or practically perfect, and the crop is on the whole in a high state of cultivation, as is indicated by correspondents' remarks that the fields have not been as well worked in years. *Acreage* has been decreased in some sections and the correspondents so reporting state that the falling off is due to fears of the boll weevil. Elsewhere there have been additions in many cases, and for the whole State a fair average gain would be about ½%. *Fertilizers*.—Commercial fertilizers have been a little less freely used and home-made manures have been availed of to about the same extent as in 1907. Artificial aids are, however, not much of a feature in the agriculture of Louisiana.

TEXAS.—With a bountiful season in the ground in most sections of Texas as a result of the rains of last fall and

winter, and favorable weather conditions in the early spring, preparations for the crop this year started off quite auspiciously. Planting operations began in the more southerly part of the State before the close of February, and, meeting with no special hindrance, were completed in that locality before the end of March. Elsewhere work did not begin until much later as a rule—from March 15 to a little after April first—and finished anywhere from April 20 to May 20, cold weather and excess of moisture being retarding influences. Early-planted seed almost without exception came up well to very well, and, favored by satisfactory conditions of weather down to the last few days of April, developed finely. Later seeding did not do so well, having had to contend with cold weather in very late April and the first ten days of May and rather too much rain in some sections during the same period. Furthermore, on April 28 to 30 frosts occurred, being killing in a few localities. It followed, therefore, that more than the usual amount of replanting had to be done. After the tenth of May the weather was more favorable on the whole, giving the plant very fair growth, but about the 20th in some districts too much moisture was complained of, and on the 23d and 24th heavy rains caused the Trinity River to overflow considerable sections already under cotton. The past week conditions have been more favorable, and an improvement in the crop is indicated by our advices of June 1, except in the flooded sections. *Stands* vary much, according to locality, some saying good to very good, others exceptionally good, and quite a number only fair or below normal. On the average, we should judge they are fairly good, and therefore better than last year at this time, with the qualification that little can be said of the districts recently flooded. Fields are in a good state of cultivation now. *Acreage* has been increased in newer sections of Western Texas, reports from that locality giving percentages of addition running as high as 30%. Elsewhere conservatism has been quite the rule, and there have been some decreases. For the State as a whole, making allowance for loss of area through flooding, we estimate the gain at 2%. *Fertilizers* are used only in a limited way.

ARKANSAS.—The returns at hand indicate that weather conditions operated somewhat to delay planting operations this spring but not to the extent that work was interfered with in 1907. Seeding began between the first and tenth of April and was completed on the average about the close of the third week of May, or about ten days in advance of a year ago. Early-planted seed came up well to very well, but the general cold weather and, at some points, excessive moisture of late April and early May, checked germination, giving to late plantings a less satisfactory start. From the adverse conditions referred to above, and from the overflowing of land outside the levees, replanting has been required, but much less than last year. Recent conditions of weather or more properly speaking since the middle of May, have been favorable in the main, and the crop has done relatively quite well. The plant is smaller than in an average season as a result of the period of low temperature, early plantings being best situated, and some land in the river valleys have been flooded. But the crop as a whole is in better condition than at this date a year ago and on June 1 was, according to telegraphic reports, making fairly satisfactory growth. *Stands*, while somewhat irregular, are on the whole good, and recently there has been no special hindrance to work of proper cultivation. *Acreage*.—Early intentions as to area have suffered some modification, but not so far as we can learn through any inclination to pay attention to advice to cut down acreage. In newer sections increases have been the rule, reported percentages being high in some cases. On the other hand, there have been some reductions. The majority of farmers have apparently adhered to about last year's area of planting and this fact leads us to infer that a fair measure of average increase for the whole State would be about 1 per cent. *Fertilizers* come in for no great amount of attention in Arkansas, but this year commercial sorts have likely been used a little more freely.

TENNESSEE.—The prevailing weather conditions during the early spring hindered farming operations. Continued rains and cold weather retarded the preparation of the soil and the same adverse influences made progress with planting slow. Seeding began in a few districts shortly after the first of April but planting was not finished until during the last week of May, or later than in an average season, although a few days in advance of 1907. First-planted seed came up quite well, but later plantings germinated rather poorly. Replanting to a greater extent than normal was required. Since about the 12th of May more reasonable weather has prevailed, under which the plant has done reasonably well, but is of course at this time not so forward in development as in an average season. Most recently replanted cotton is not yet up or is just about starting off, so has not reached that point in development which permits referring to the stand. But where the plant has been chopped out, *stands*, while small, are good as a rule and fields are clean. *Acreage*.—In this State we come upon a somewhat different situation as regards area, the returns indicating a small average decrease. This is due to the substitution of tobacco for cotton on account of the extremely high prices ruling. Making due allowance for all the changes that have taken place, we are impelled to reduce

The acreage for the State as a unit by 1 per cent. *Fertilizers* are little used.

OKLAHOMA.—Taking Oklahoma, which now includes the former Indian Territory, as a whole, the planting season was later than in an average year and not much in advance of 1907. Low temperature and wet weather interfered with the preparation of the soil and consequently with the putting in of the seed. Germination was delayed quite materially and most of our returns indicate that seed came up poorly or not very well. Late April and early May were rather cold, with frost in some localities, and excess of moisture was also complained of. From these various causes, and the subsequent overflow, quite a replanting was necessary, the last of which has not yet been completed. Conditions from about the 10th of May to the 23d were quite favorable, but on the latter date and on the 24th there were very heavy rains in Southern districts, causing rivers to rise, flooding an important area of cotton land. Favorable weather has been experienced the past week, and outside the flooded territory there is a marked improvement in the situation as June opens. *Stands*, subject to the qualifications noted above, are now fair to good and cultivation has not been neglected. *Acreage* has been materially increased in some localities, but the unfavorable factor of flood, referred to above, has served to cut down area in sections affected, so that for the whole State the average increase is approximately only 4 per cent. *Fertilizers* receive little or no attention.

MISSOURI.—Planting was delayed here also by adverse weather conditions and was on the average later by ten days or two weeks than in a normal season. Seed came up well at first, but excessive rains injured the plant to some extent and low temperature checked growth. Only a moderate amount of replanting, however, had to be done. Too much moisture was claimed to be an almost continuous unfavorable factor during April and early May, but latterly the conditions generally have been favorable, much to the benefit of the plant. *Stands* are now reported to be good in hill lands but below the average in low bottoms; yet on the whole much better than a year ago at this time. *Acreage* has been added to in some districts and cut down in others. For the cotton area of the State as a whole we deem an increase of 2 per cent warranted by our returns. *Fertilizers* are not largely used, but all kinds have been more freely availed of this season.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 120 shares, of which 76 shares were sold at auction and 44 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 265 shares. The table given below in our usual form shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1394 and 1395.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
50	Citizens Central Nat. Bank	141 3/4	141 3/4	141 3/4	April 1908—142
*14	City Bank, National	286	286	286	May 1908—297 3/4
*30	Commerce, Nat. Bank of	165	169	168 3/4	May 1908—168
1	Corn Exchange Bank	320	320	320	May 1908—311 1/2
25	Mechanics' National Bank	238 1/2	238 3/4	238 1/2	May 1908—238 1/2
TRUST COMPANIES—New York.					
35	Astor Trust Co.	275 3/4	275 3/4	275 3/4	Oct. 1907—300
230	Carnegie Trust Co.	160	160 3/4	160 3/4	May 1908—150
25	Metropolitan Trust Co.	500	500	500	Oct. 1906—601
5	U. S. Mortgage & Trust Co.	341	341	341	Jan. 1907—475

* Sold at the Stock Exchange.

—The emergency currency bill which passed the House on the 27th ult. became a law on Saturday last, the 30th ult., with its adoption on that day (late in the afternoon) by the Senate, by a vote of 43 to 22, and its immediate approval by President Roosevelt. The day also marked the adjournment of the Sixtieth Congress. An effort to defeat the passage of the bill had been in progress from Friday morning, the fight being led by Senator La Follette, who had the assistance of Senators Stone and Gore. Senator La Follette spoke almost continuously from 12:30 Friday afternoon until 7 o'clock Saturday morning. By its terms the new law expires June 30 1914. It is reviewed editorially on a preceding page and the full text of it will be found on page 1388.

The National Monetary Commission, which the bill provides for (to be composed of nine members of the Senate

and nine members of the House), was named on the 30th ult., and is made up as follows: Messrs. Aldrich, Allison, Hale, Burrows, Knox, Daniel, Teller, Money and Bailey, representing the Senate, and Messrs. Vreeland, Overstreet, Burton, Weeks, Bonyng, Smith of California, Padgett, Burgess and Pujó. Senator Nelson W. Aldrich has been elected Chairman of the Commission; Edward B. Vreeland is Vice-Chairman, and Arthur B. Shelton, Clerk of the Senate Finance Committee, is the temporary Secretary. A sub-committee is to meet at the Plaza Hotel, New York, on the 11th inst. to discuss and prepare recommendations which will be submitted to the full commission at a meeting on July 20.

—A New York Stock Exchange membership was reported transferred recently for \$71,000.

—Press dispatches from Mexico City under date of May 28 stated that the Chamber of Deputies had that day passed the new banking bill. This bill regulates the establishment of new banks and provides for the examination of existing institutions. It is also said to define collateral securities and to remedy certain abuses found to exist relative to long-time loans.

—With a view to broadening the market for securities listed on the Stock Exchange at Chicago, or otherwise dealt in at that point, the Chicago banks and commission houses have joined in a movement to induce the opening of transfer offices in Chicago by corporations whose securities are largely held in that territory. To this end a committee of five, appointed by the Governing Committee of the Chicago Stock Exchange, and consisting of F. D. Countiss, J. J. Townsend, H. D. Sturtevant, H. C. Hackney and S. Liebenstein, has addressed a letter to such corporations, urging the establishment by them of transfer offices in Chicago, and the listing of their securities on the Stock Exchange of that city. In its argument for the adoption of this course, the committee points out that the resultant saving of the transfer tax imposed by the State of New York is an item of considerable importance to the stockholders; it also declares that the long delay in transferring stocks traded in on the Chicago market which have their transfer offices in New York works a great disadvantage to that market, inasmuch as brokers hesitate to recommend the purchase of stocks for investment which cannot be easily and readily transferred.

—Clark Williams, New York State Superintendent of Banks, has increased his force of State bank examiners from four to ten in order to meet the requirements of the new banking laws, entailing more adequate supervision of State institutions.

—Secretary Fred. E. Farnsworth of the American Bankers' Association makes the following announcement concerning the annual gathering of that organization, as a result of his visit to Denver, where the meeting will be held during the week of Sept. 28: Monday and Tuesday, the 28th and 29th, will be given to committee meetings, the executive council and the various sections; Sept. 30 and Oct. 1 will be set apart for the business sessions of the association, and Oct. 2 for entertainment. During his visit to the Western city Mr. Farnsworth, with a local committee of bankers, went over the various details appertaining to convention week. Mr. Farnsworth also attended the annual convention of the Missouri Bankers' Association, and that of the Tennessee Bankers' Association. At both of these he made brief addresses on the State association work and the work of the national organization.

—The board of directors of the Carnegie Trust Co. of this city was reorganized at the annual meeting of the stockholders on Monday in order to provide for the representation of new interests. The new members are Frederick Weyerhauser, millionaire lumberman of St. Paul; James W. Lusk, President of the National German-American Bank of St. Paul; Alexander McDonald of Cincinnati; George E. Roberts, President of the Commercial National Bank of Chicago; John Sherwin, President of the First National Bank of Cleveland; George C. Smith of the Westinghouse interests, Pittsburgh; J. J. Spaulding of Atlanta; Sol Wexler, Vice-President of the Whitney Central National Bank, New Orleans; Alden Anderson, former Lieutenant-Governor of California; David H. Bates; Adolphus Busch of St. Louis; William J. Cummings of Nashville; Newman Erb; David R. Francis,

former Governor of Missouri, and Vice President of the Merchants-Laclede National Bank of St. Louis; William P. G. Harding, President of the First National Bank of Birmingham, Ala., and Liston L. Lewis. The following directors were re-elected: Anson W. Burchard, A. B. Chandler, James R. Curran, Charles C. Dickinson, Frank L. Grant, W. A. Keener, Frederick Lewisohn, Alton B. Parker, J. G. Robin, Jacob Ruppert Jr., Charles M. Schwab, James Talcott and Edgar Van Etten. Paul Warburg of Kuhn, Loeb & Co. and Leslie M. Shaw, formerly President of the Trust Company, are among the retiring directors.

The Carnegie Safe Deposit Co. has issued invitations for an inspection of its new armor-plate vaults in the Trinity Building on Wednesday, June 10, from 2 until 6 o'clock.

—The Knickerbocker Trust Co. of this city has arranged for the erection of an eight-story office building on the former site of the Consolidated Stock Exchange, corner of Broadway and Exchange Place. The property was purchased by the company in May 1906 and it was the intention to erect thereon a twenty-story building. The accepted plans, it is said, provide for a foundation which will permit of the building of additional stories, should the company decide later to carry out its original purpose. The property has a frontage of 67 feet on Broadway, 133 feet on Exchange Place and 67 feet on New Street.

The Appellate Division of the Supreme Court in Brooklyn rendered a decision yesterday reducing the original allowance of \$75,000 for each of the three receivers of the Knickerbocker Trust Co. to \$20,000 each. The opinion was written by Justice Gaynor, who declared that the sum originally allowed was "so grossly excessive as to amount to a spoliation of the assets of the trust company."

—H. P. McIntosh, Vice-President of the Guardian Savings & Trust Co. of Cleveland, and Chairman of the Executive Committee of the Trust Company Section of the American Bankers' Association, has been in New York conferring with J. F. Thompson, Vice-President of the Bankers' Trust Co.; L. L. Gillespie, Vice-President of the Equitable Trust Co. of New York, and Philip S. Babcock, members of the Executive Committee, with reference to topics to be discussed at the coming meeting of the Section to be held at Denver on Sept. 29. Other matters with reference to the convention are being carefully considered, and it is expected that the meeting will attract unusual interest.

—J. P. Dunning, Manager of the Fifth Avenue branch of the Corn Exchange Bank of this city, was appointed a Vice-President of the institution on Wednesday. He has been with the bank over twenty-five years.

—The proposition to increase the capital of the Chelsea Exchange Bank of this city from \$100,000 to \$200,000 is to be submitted for the ratification of the stockholders at a special meeting on June 18.

—James W. Walsh, of the New York Stock Exchange firm of Walsh & Floyd, died at his home at Lawrence, L. I., on the 3rd inst. Mr. Walsh was fifty-six years of age. He had been a member of the Stock Exchange since 1879. Nicoll Floyd is the surviving partner in the firm.

—The Chatham National Bank of this city recently concluded the purchase of the nine-story building on the north east corner of Broadway and John Street, in which it is housed. The property measures 20 feet on Broadway, and 162 feet on John Street, with a rear line of 42 feet. It is expected that the bank will utilize the second floor of the building, when the present leases expire.

—Quarterly dividend No. 28 of the Nineteenth Ward Bank of this city, declared this week, was made 3%, as against 2½% paid in previous quarters. The dividend is payable June 30 to holders of record June 20.

—The payment of an initial dividend of 25 per cent to the depositors of the failed New Amsterdam National Bank of this city was begun on Tuesday by receiver J. H. Edwards. The bank closed its doors on January 29 last, when its deposits aggregated a little more than \$2,000,000. Its indebtedness to the Clearing House, amounting to \$300,000 at the time of its suspension, was cleared early in February. It is understood that efforts to reorganize the institution are under way.

—The Home Bank of Brooklyn Borough, located at 5th Avenue and 48th Street, which closed its doors on

February 1st 1908, following a two days' run, resumed business on the 4th inst. under a deferred-payment plan. This arrangement provides for the payment of 10% with the reopening; 15% four months from that date; 20% at the end of eight months; 25% after twelve months, and the remaining 30% after sixteen months. The bank was the first taken charge of by the State Superintendent under the provisions of the law, enacted at the late session, giving the Superintendent direct authority over suspended institutions. In contrast with the large receivership fees paid in the case of other closed institutions, the total cost of administering the affairs of the Home Bank under the Department is said to have been but \$1,191, of which but \$666 goes to Deputy Superintendent G. S. Leonard, who on May 1 was appointed to liquidate its affairs. The bank reopens under the management of William E. Kay, President, Charles Cranford, Vice-President and J. W. Waller, Cashier. It has a capital of \$100,000 and a surplus of \$50,000.

—An order discharging the receivers of the Williamsburg Trust Co. of Brooklyn Borough, with the understanding that the institution is to resume business on the 8th inst., was granted by Supreme Court Justice Kelly, in Brooklyn, on the 1st inst. He also fixed the receivership fees, directing that Augustus Van Wyck, receiver, be paid \$20,000, Frank L. Bapst, co-receiver, \$10,000, and John G. Lyons, receivers' counsel, \$10,000. The company's resumption, which had been previously approved by the State Banking Department, was sanctioned on condition that its depositors be paid in full with the reopening; this is to be accomplished through the aid of the Metropolitan Trust Co., which furnishes the necessary cash to enable it to meet such payment. The reorganization plan, it is understood, involves the deposit by the stockholders of the Williamsburgh Trust Co. of their holdings in a voting trust to continue for two years.

—Through the payment of \$80,000 made on the 2d inst. by Eugene A. Georger, former President of the failed German Bank of Buffalo, to receiver A. J. Wheeler, Mr. Georger, it is understood, has been freed from all civil and other proceedings against him in connection with the suspension of the institution. The bank closed its doors in December 1904. The depositors have thus far received 66 2-3% of their claims.

—The directors of the Union Trust Co. of Providence, which resumed business on May 4, have decided to anticipate the 10% installment to depositors, which would not become due until November, and will pay the same on July 6. The company paid in full with its reopening all deposits of \$100 or less, and 50% of the trust accounts, the remaining 50% of these accounts being represented by negotiable certificates of deposit. The claims of other creditors and depositors were provided for as follows: 10% with resumption, 70% in negotiable certificates of deposit, payable in 7 installments of 10% each, in from 6 months to 3½ years, and 20% in contingent certificates dependent upon future profits. It is the first of these seven installments that is now to be anticipated.

—The Newton National Bank of Newton, Mass., was placed in voluntary liquidation on May 15. The institution consolidated with the Newton Centre Trust Co. in April, under the name of the Newton Trust Company.

—The Franklin National Bank of Philadelphia is showing noteworthy growth in business. One only has to look at this bank's last statement to the Banking Department at Washington and that under the previous bank call for evidence of favorable indications. On May 14 last deposits reached \$28,282,067, the bank's highest mark, a striking comparison with \$24,205,181 on Feb. 14, only three months previously. Its capital is now \$1,000,000, surplus and net profits \$2,286,719, with total resources of \$32,561,386. The bank was incorporated in 1900, runs a completely equipped foreign exchange department and is ably officered by J. R. McAllister, President; J. A. Harris, Vice-President, and E. P. Passmore, Cashier. The Assistant Cashiers are C. V. Thackara and L. H. Shrigley.

—The Merchants' National Bank of Philadelphia, known as "the bank of personal service," moved last Saturday to its new banking rooms on the street floor of the Mariner & Merchant Building, corner 3d and Chestnut streets. At the opening Monday morning the officers and director

entertained the stockholders and depositors, officers of other Philadelphia banks and outside correspondents. As soon as existing leases expire, the institution will occupy all the ground floor of the Mariner & Merchant Building, giving its banking rooms the entire frontage on Chestnut and Third streets. Its new quarters are on the same square as the old location, 326 Chestnut St., after fifteen years' tenancy there, the bank having started business on 4th St. below Chestnut St. in 1880. The Merchants' National Bank was one of the first Philadelphia institutions to build up an out-of-town collection business, anticipating in this respect the exchange-charge rule of the New York Clearing House in 1900, and before its adoption the institution established connections with over a thousand banks throughout the United States. The bank was one of the earliest of Philadelphia institutions to install an organized credit department.

—The American Bank is the name of a small bank opened in Philadelphia on Monday. The institution is located at Broad Street and Passayunk Avenue, and starts with a capital of \$50,000 and surplus of \$10,000. The officials are George W. Shisler, President; John Burt and John H. Baizley, Vice-Presidents, and Frank H. Tuft, Cashier.

—Alfred N. Chandler and Arthur S. Chandler, composing the firm of A. N. Chandler & Co., of Philadelphia, which assigned in February, were adjudged involuntary bankrupts on the 3d inst. Richard S. Hunter has been appointed referee.

—It is reported that the Union Trust Co. of Washington, Pa., has reduced its capital from \$492,800 to \$250,000.

—Malcolm A. Karshner has been elected Vice-President of the American Savings Bank Co. of Columbus, Ohio, to succeed John A. Vance Jr., resigned. It is said that plans to nationalize the institution are being perfected.

—The new Fifth-Third National Bank of Cincinnati, representing a consolidation of the Fifth and Third national banks, began business on Monday the 1st inst., in the Third National Bank Building. The proposed amalgamation of these two institutions was referred to in detail in this department May 23. The merger was formally ratified by the shareholders of the Fifth National on Monday; although the stockholders of the Third National will not meet until the 18th inst. to take similar action, the proxy committee of that bank holds over 10,000 of the 12,000 shares—more than is required to authorize the merger. The enlarged bank starts with a capital of \$2,500,000 and surplus and profits of \$1,032,364. The shareholders of the Third National receive \$1,200,000 of the capital of the consolidated institution and those of the Fifth National \$1,300,000 of the stock, the arrangement calling for an increase in the capital of the latter from \$1,000,000 to \$1,300,000, through the declaration of a stock dividend of 30%. The deposits of the Fifth-Third National Bank under date of the 1st inst. were reported as \$12,061,257 and its total assets as \$18,035,345. The management of the new bank is as follows: Charles A. Hirsch, President; William A. Lemmon and Edward Seiter, Vice-Presidents; Monte J. Goble, Cashier; Charles T. Perin, Charles H. Shields, Lewis E. Van Ausdol and Fred J. Mayer, Assistant Cashiers. It is stated that Charles H. Kellogg, who was President of the Third National, has been voted a cash sum of \$25,000 by the directors in appreciation of his services to the institution. Mr. Kellogg is a member of the board of directors of the new bank.

—Edward Wiebenson has been appointed assignee of the American Savings Bank Co. of Cleveland in place of E. M. Buel. The institution suspended on the 14th ult.

—The H. R. Ashbrook Co. of Toledo, Ohio, investment bankers, was placed in the hands of Moses M. Bloch as receiver on Wednesday upon the petition of Philip W. Jones, a creditor. The concern has a capital of \$75,000.

—Robert J. McIntosh was appointed co-trustee of the Broadway Savings Bank Co. of Toledo on the 23d ult. to work with William Beatty, the assignee. A general assignment was made by the institution on April 2.

—F. C. Fisbeck has replaced Warren Hussey as Cashier of the Terre Haute National Bank of Terre Haute, Ind.

—L. A. Goddard has assumed his duties as Vice-President of the State Bank of Chicago, and finds them most con-

genial. William A. Tilden succeeds him as President of the Fort Dearborn National Bank, having been elected to that position by the Board of Directors on Monday. Vice-President Forbes has been promoted to the presidency of the Drovers' Deposit National as Mr. Tilden's successor, while Mr. Tilden remains a director and becomes Vice-President of that institution.

—President J. B. Forgan of the First National Bank of Chicago will deliver an address at Peoria, Ill., June 11, before Group 2 of the Illinois Bankers' Association on the subject of "The Guaranty of National Bank Deposits."

—J. A. Spoor was elected Vice-President of the Live Stock Exchange National Bank of Chicago at a meeting of the directors on the 2d inst.

—A dividend in liquidation amounting to 15% was paid to the stockholders of the Federal National Bank of Chicago on Monday May 25th. This brings the total distribution thus far up to 50%. Previous payments to the stockholders have been as follows: 10% Jan. 25, 15% Feb. 25, and 10% on March 25. The bank had a capital of \$500,000. Its assets were purchased by Cobe & McKinnon of the Assets Realization Co., at the time of its assignment in September.

—The consolidation of the First National Bank and the Commercial National Bank of Detroit, Mich., under the name of the First National, has been consummated, the enlarged bank having begun business on the 1st inst. in its new offices in the Ford Building. Steps to unite these institutions were taken over a year ago, but were delayed of consummation pending the completion of the new quarters. The consolidated bank has a capital of \$2,000,000 and surplus of \$1,000,000. Morris L. Williams, who was President of the Commercial National, is at the head of the institution. He is assisted in the management by John T. Shaw, Vice-President and Cashier; Emory W. Clark, Vice-President; F. A. Smith, Assistant to the President, and the following Assistant Cashiers: Frank G. Smith, W. A. McWhinney, F. F. Christie, Joseph Grindley and J. H. Hart.

—An application to organize the Commercial National Bank of Cedar Rapids, Iowa, presented by interests in the Commercial Savings Bank, was approved by the Comptroller of the Currency on the 21st ult.

—An incident of the convention of the Tennessee Bankers' Association at Memphis on May 26 and 27 was the discussion of the subject of the guaranty of deposits. Judge John A. Pitts of Nashville delivered an address in support of such legislation and presented for adoption a resolution providing for the appointment of a committee to be charged with the duty of preparing a bill embodying guarantee features, for enactment at the next session of the Legislature. F. O. Watts, President of the First National Bank of Nashville, expressed it as his conviction that the Association should not go on record at the present time as declaring itself in favor of a State guaranty law, and offered the following resolution, which was unanimously adopted:

"Be it resolved by the Tennessee Bankers' Association That a committee of six be appointed, three by the retiring President and three by the President to be elected, to act as a commission to discuss and inquire into the recommendations as set forth by Judge Pitts, and to report at some future day."

R. E. Folk, State Treasurer of Tennessee, presented an interesting account concerning the bonded debt of the State, and Thomas B. Paton, editor of the Banking Law Journal of New York, and General Counsel of the American Bankers' Association, addressed the bankers on the subject of "The Legal Side of the Banking Business." The new President of the Association is I. B. Tigrett, Cashier of the Union Bank & Trust Co. of Jackson, Tenn.

—The Georgia Bankers' Association will hold its seventeenth annual convention next week on the 11th and 12th inst., at Brunswick. The papers announced for the occasion include "Twentieth Century Banking," by A. P. Coles, Cashier of the Central Bank & Trust Corp. of Atlanta; "Hoarding and Its Effects on Business," by Roswell H. Drake, President of the City National Bank of Griffin, and "The Financial Outlook," by Charles H. Treat, Treasurer of the United States. Col. J. P. Shattuck, President of the Bank of Lafayette, Ga., and E. K. Farmer, President of the First National Bank of Fitzgerald, Ga., will also be among the speakers at the meeting. L. P. Hillyer, Vice-President of the

American National Bank of Macon, is Secretary of the association.

—J. W. Stoll, formerly Cashier, has been chosen to succeed the late J. S. Stoll as President of the Lexington City National Bank of Lexington, Ky. Jno. G. Stoll has become Vice-President of the bank and J. E. McFarland Cashier.

—W. H. Hurley has resigned as Cashier of the Merchants' National Bank of Houston, Tex., having become Assistant Cashier of the National Bank of the Republic, Chicago. Mr. Hurley assumed the duties of his new position on the 1st inst. He still retains his stock and interest in the Merchants' National, and will remain for the present on its board of directors.

—A certificate authorizing the Seaboard Bank of San Francisco to operate as the Seaboard National Bank was issued by the Treasury Department on May 22. The bank's capital remains, as before the conversion, at \$250,000.

—Theo. Reichert, heretofore Vice-President, has been advanced to the presidency of the United States National Bank of San Francisco, succeeding C. A. Hawkins.

—The Bankers & Lumbermen's Bank of Portland, Ore., has decided to enter the Federal system under the name of the Lumbermen's National Bank. The Comptroller of the Currency has approved the application for the conversion. The bank began business on May 28 1906 with an authorized capital of \$250,000; there is to be no change in the capitalization.

—Charles T. Muir, paying teller of the Forty-Second Street Branch of the Corn Exchange Bank of this city, shot himself in the basement of the bank building on Wednesday, dying shortly after his arrival at Bellevue Hospital. He left a letter showing that he had been committing petty thefts for several years, and had taken altogether about \$9,000, covering the shortage by substituting new deposits for old. He had been in the service of the institution for over twenty years, and had just been promoted from the position of receiving teller to that of paying teller, making it certain the shortage would be detected. He appeared to have had no bad habits, but evidently allowed his family expenses to run beyond the salary which the position he held commands with a bank.

—J. Thorburn Ross, President of the defunct Title Guarantee & Trust Co. of Portland, Ore., was sentenced on the 28th ult. to five years' imprisonment and to pay a fine of \$576,853, on charges of having converted to his own use \$288,000 of State school funds deposited with the institution. Pending an appeal to the Supreme Court Mr. Ross has been admitted to bail in the sum of \$6,000. The institution suspended on Nov. 6 1907. The payment of all of its deposits was guaranteed by William M. Ladd of the Ladd & Tilton Bank, Portland.

THE EMERGENCY CURRENCY BILL.

The following is the full text of the Aldrich-Vreeland Emergency Currency Bill, which passed the Senate last Saturday afternoon and became a law the same evening with the President's approval. We have inserted headings to indicate the provisions of the different sections. Some remarks bearing upon the new law will be found in an editorial article on a preceding page.

AN ACT TO AMEND THE NATIONAL BANKING LAWS.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,

Formation of National Currency Associations.

That national banking associations, each having an unimpaired capital and a surplus of not less than twenty per centum, not less than ten in number, having an aggregate capital and surplus of at least five millions of dollars, may form voluntary associations to be designated as national currency associations. The banks uniting to form such association shall, by their presidents or vice-presidents, acting under authority from the board of directors, make and file with the Secretary of the Treasury a certificate setting forth the names of the banks composing the association, the principal place of business of the association, and the name of the association, which name shall be subject to the approval of the Secretary of the Treasury. Upon the filing of such certificate the associated banks therein named shall become a body corporate, and by the name so designated and approved may sue and be sued and exercise the powers of a body corporate for the purposes hereinafter mentioned: *Provided*, That not more than one such national currency association shall be formed in any city: *Provided further*, That the several members of such national currency association shall be taken, as nearly as conveniently may be, from a territory composed of a State or part of a State, or contiguous parts of one or more States: *And provided further*, That any national bank in such city or territory, having the qualifications herein prescribed for membership in such national currency association, shall, upon its application to and upon the approval of the Secretary of the Treasury, be admitted to membership in a national currency association for that city or territory, and upon such admission shall be deemed and held a part of the body corporate, and as such entitled to all the rights and privileges and subject to all the liabilities of an original member: *And*

provided further, That each national currency association shall be composed exclusively of banks not members of any other national currency association.

The dissolution, voluntary or otherwise, of any bank in such association shall not affect the corporate existence of the association unless there shall then remain less than the minimum number of ten banks: *Provided*, *however*, That the reduction of the number of said banks below the minimum of ten shall not affect the existence of the corporation with respect to the assertion of all rights in favor of or against such association. The affairs of the association shall be managed by a board consisting of one representative from each bank. By-laws for the government of the association shall be made by the board, subject to the approval of the Secretary of the Treasury. A president, vice-president, secretary, treasurer, and an executive committee of not less than five members, shall be elected by the board. The powers of such board, except in the election of officers and making of by-laws, may be exercised through its executive committee.

Conditions for Taking Out New Circulating Notes.

The national currency association herein provided for shall have and exercise any and all powers necessary to carry out the purposes of this section, namely, to render available, under the direction and control of the Secretary of the Treasury, as a basis for additional circulation, any securities, including commercial paper, held by a national banking association. For the purpose of obtaining such additional circulation, any bank belonging to any national currency association, having circulating notes outstanding secured by the deposit of bonds of the United States to an amount not less than forty per centum of its capital stock, and which has its capital unimpaired and a surplus of not less than twenty per centum, may deposit with and transfer to the association, in trust for the United States, for the purpose hereinafter provided, such of the securities above mentioned as may be satisfactory to the board of the association. The officers of the association may thereupon, in behalf of such bank, make application to the Comptroller of the Currency for an issue of additional circulating notes to an amount not exceeding seventy-five per centum of the cash value of the securities or commercial paper so deposited. The Comptroller of the Currency shall immediately transmit such application to the Secretary of the Treasury with such recommendation as he thinks proper, and if, in the judgment of the Secretary of the Treasury, business conditions in the locality demand additional circulation, and if he be satisfied with the character and value of the securities proposed, and that a lien in favor of the United States on the securities so deposited and on the assets of the banks composing the association will be amply sufficient for the protection of the United States, he may direct an issue of additional circulating notes to the association, on behalf of such bank, to an amount in his discretion, not, however, exceeding seventy-five per centum of the cash value of the securities so deposited: *Provided*, That upon the deposit of any of the State, city, town, county or other municipal bonds, of a character described in Section three of this Act, circulating notes may be issued to the extent of not exceeding ninety per centum of the market value of such bonds so deposited: *And provided further*, That no national banking association shall be authorized in any event to issue circulating notes based on commercial paper in excess of thirty per centum of its unimpaired capital and surplus. 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 exceeded four months to run.

Banks Liable for Such Notes Jointly and Severally.

The banks and the assets of all banks belonging to the association shall be jointly and severally liable to the United States for the redemption of such additional circulation; and to secure such liability the lien created by Section fifty-two hundred and thirty of the Revised Statutes shall extend to and cover the assets of all banks belonging to the association, and to the securities deposited by the banks with the association pursuant to the provisions of this Act; but as between the several banks composing such association each bank shall be liable only in the proportion that its capital and surplus bears to the aggregate capital and surplus of all such banks. The association may, at any time, require any of its constituent banks a deposit of additional securities or commercial paper, or an exchange of the securities already on deposit, to secure such additional circulation; and in case of the failure of such bank to make such deposit or exchange the association may, after ten days' notice to the bank, sell the securities and paper already in its hands at public sale, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of such additional circulation. If such fund be insufficient for that purpose, the association may recover from the bank the amount of the deficiency by suit in the Circuit Court of the United States, and shall have the benefit of the lien hereinbefore provided for in favor of the United States upon the assets of such bank. The association or the Secretary of the Treasury may permit or require the withdrawal of any such securities or commercial paper and the substitution of other securities or commercial paper of equal value therefor.

Redemption Fund Must Be Maintained.

Sec. 2. That whenever any bank belonging to a national currency association shall fail to preserve or make good its redemption fund in the Treasury of the United States, required by Section three of the Act of June twentieth, eighteen hundred and twenty-four, Chapter three hundred and forty-three, and the provisions of this Act, the Treasurer of the United States shall notify such national currency association to make good such redemption fund, and upon the failure of such national currency association to make good such fund, the Treasurer of the United States may, in his discretion, apply so much of the redemption fund belonging to the other banks composing such national currency association as may be necessary for that purpose; and such national currency association may, after five days' notice to such bank, proceed to sell at public sale the securities deposited by such bank with the association pursuant to the provisions of Section one of this Act, and deposit the proceeds with the Treasurer of the United States as a fund for the redemption of the additional circulation taken out by such bank under this Act.

Issue of Notes Against State and Municipal Bonds.

Sec. 3. That any national banking association which has circulating notes outstanding, secured by the deposit of United States bonds to an amount of not less than forty per centum of its capital stock, and which has a surplus of not less than twenty per centum, may make application to the Comptroller of the Currency for authority to issue additional circulating notes to be secured by the deposit of bonds other than bonds of the United States. The Comptroller of the Currency shall transmit immediately his application, with his recommendation, to the Secretary of the Treasury, who shall, if in his judgment business conditions in the locality demand additional circulation, approve the same, and shall determine the time of issue and fix the amount, within the limitations herein imposed, of the additional circulating notes to be issued. Whenever after receiving notice of such approval any such association shall deposit with the Treasurer or any Assistant Treasurer of the United States such of the bonds described in this section as shall be approved in character and amount by the Treasurer of the United States and the Secretary of the Treasury, it shall be entitled to receive, upon the order of the Comptroller of the Currency, circulating notes in blank, registered and countersigned as provided by law, not exceeding in amount ninety per centum of the market value, but not in excess of the par value of any bonds so deposited, such market value to be ascertained and determined under the direction of the Secretary of the Treasury.

The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept as security for the additional circulating notes provided for in this Section, bonds or other interest-bearing obligations of any State of the United States, or any legally authorized municipality or district in the United States which has been in existence for a period of ten years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose net funded indebtedness does not exceed ten per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes. The Treasurer of the United States, with the approval of the Secretary of the Treasury, shall accept, for the purposes of this Section, securities herein enumerated in such proportions as he may from time to time determine, and he may with such approval at any time require the deposit of additional securities, or require any association to change the character of the securities already on deposit.

Legal Title of Bonds to Be in United States.

Sec. 4. That the legal title of all bonds, whether coupon or registered, deposited to secure circulating notes issued in accordance with the terms of Section three of this Act shall be transferred to the Treasurer of the

United States in trust for the association depositing them, under regulations to be prescribed by the Secretary of the Treasury. A receipt shall be given to the association by the Treasurer or any Assistant Treasurer of the United States, stating that such bond is held in trust for the association on whose behalf the transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bond by the Treasurer shall be deemed valid unless countersigned by the Comptroller of the Currency. The provisions of Sections fifty-one hundred and sixty-three, fifty-one hundred and sixty-four, fifty-one hundred and sixty-five, fifty-one hundred and sixty-six and fifty-one hundred and sixty-seven and Sections fifty-two hundred and twenty-four to fifty-two hundred and thirty-four, inclusive, of the Revised Statutes respecting United States bonds deposited to secure circulating notes shall, except as herein modified, be applicable to all bonds deposited under the terms of Section three of this Act.

Limit of Notes to Be Issued.

Sec. 5. That the additional circulating notes issued under this Act shall be used, held and treated in the same way as circulating notes of national banking associations heretofore issued and secured by a deposit of United States bonds and shall be subject to all the provisions of law affecting such notes, except as herein expressly modified. *Provided*, that the total amount of circulating notes outstanding of any national banking association, including notes secured by United States bonds as now provided by law, and notes secured otherwise than by deposit of such bonds, shall not at any time exceed the amount of its unimpaired capital and surplus: *And provided further*, That there shall not be outstanding at any time circulating notes issued under the provisions of this Act to an amount of more than five hundred millions of dollars.

Additional Redemption Fund of Five Per Cent Required.

Sec. 6. That whenever and so long as any national banking association has outstanding any of the additional circulating notes authorized to be issued by the provisions of this Act, it shall keep on deposit in the Treasury of the United States, in addition to the redemption fund required by Section three of the Act of June twentieth, eighteen hundred and seventy-four, an additional sum equal to five per centum of such additional circulation at any time outstanding, such additional five per centum to be treated, held, and used in all respects in the same manner as the original redemption fund provided for by said Section three of the Act of June twentieth, eighteen hundred and seventy-four.

Emergency Notes to Be Apportioned.

Sec. 7. In order that the distribution of notes to be issued under the provisions of this Act shall be made as equitable as practicable between the various sections of the country, the Secretary of the Treasury shall not approve applications from associations in any State in excess of the amount to which such State would be entitled of the additional notes herein authorized on the basis of the proportion which the unimpaired capital and surplus of the national banking associations in such State bears to the total amount of unimpaired capital and surplus of the national banking associations of the United States: *Provided, however*, That in case the applications from associations in any State shall not be equal to the amount which the associations of such State would be entitled to under this method of distribution the Secretary of the Treasury may, in his discretion, to meet an emergency, assign the amount not thus applied for to any applying association or associations in States in the same section of the country.

Secretary to Keep Himself Informed as to the Character and Value of Securities.

Sec. 8. That it shall be the duty of the Secretary of the Treasury to obtain information with reference to the value and character of the securities authorized to be accepted under the provisions of this Act, and he shall from time to time furnish information to national banking associations as to such securities as would be acceptable under the provisions of this Act.

Tax on Notes.

Sec. 9. That Section fifty-two hundred and fourteen of the Revised Statutes, as amended, be further amended to read as follows:

"Sec. 5214. National banking associations having on deposit bonds of the United States, bearing interest at the rate of two per centum per annum, including the bonds issued for the construction of the Panama Canal, under the provisions of Section eight of 'An Act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans,' approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of such bonds; and such associations having on deposit bonds of the United States bearing interest at a rate higher than two per centum per annum shall pay a tax of one-half of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of such bonds. National banking associations having circulating notes secured otherwise than by bonds of the United States shall pay for the first month a tax at the rate of five per centum per annum upon the average amount of such of their notes in circulation as are based upon the deposit of such securities, and afterwards an additional tax of one per centum per annum for each month until a tax of ten per centum per annum is reached, and thereafter such tax of ten per centum per annum, upon the average amount of such notes. Every national banking association having outstanding circulating notes secured by a deposit of other securities than United States bonds shall make monthly returns, under oath of its president or cashier, to the Treasurer of the United States, in such form as the Treasurer may prescribe, of the average monthly amount of its notes so secured in circulation; and it shall be the duty of the Comptroller of the Currency to cause such reports of notes in circulation to be verified by examination of the bank's records. The taxes received on circulating notes secured otherwise than by bonds of the United States shall be paid into the Division of Redemption of the Treasury and credited and added to the reserve fund held for the redemption of United States and other notes."

Deposits, to Withdraw Notes, Not to Be Covered into the Treasury.

Sec. 10. That Section nine of the Act approved July twelfth, eighteen hundred and eighty-two, as amended by the Act approved March fourth, nineteen hundred and seven, be further amended to read as follows:

"Sec. 9. That any national banking association desiring to withdraw its circulating notes, secured by deposit of United States bonds in the manner provided in Section four of the Act approved June twentieth, eighteen hundred and seventy-four, is hereby authorized for that purpose to deposit lawful money with the Treasurer of the United States and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, to withdraw a proportionate amount of bonds held as security for its circulating notes in the order of such deposits: *Provided*, That not more than nine millions of dollars of lawful money shall be so deposited during any calendar month for this purpose.

"Any national banking association desiring to withdraw any of its circulating notes, secured by the deposit of securities other than bonds of the United States, may make such withdrawal at any time in like manner and effect by the deposit of lawful money or national bank notes with the Treasurer of the United States, and upon such deposit a proportionate share of the securities so deposited may be withdrawn: *Provided*, That the deposits under this section to redeem notes secured by the deposits of securities other than bonds of the United States shall not be covered into the Treasury, as required by Section six of an Act entitled 'An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes,' approved July fourteen, eighteen hundred and ninety, but shall be retained in the Treasury for the purpose of redeeming the notes of the bank making such deposit."

Supplies of Notes of Different Denominations.

Sec. 11. That Section fifty-one hundred and seventy-two of the Revised Statutes be, and the same is hereby, amended to read as follows:

"Sec. 5172. In order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved, in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, one thousand dollars, and ten thousand dollars, as may be required to supply the associations entitled to receive the same. Such notes shall state upon their face that they are secured by United States bonds or other securities, certified by the written or engraved signatures of the Treasurer and Register and by the imprint of the seal of the Treasury. They shall also express upon their face the

promise of the association receiving the same to pay on demand, attested by the signature of the president or vice-president and cashier. The Comptroller of the Currency, acting under the direction of the Secretary of the Treasury, shall as soon as practicable cause to be prepared circulating notes in blank, registered and countersigned, as provided by law, to an amount equal to fifty per centum of the capital stock of each national banking association; such notes to be deposited in the Treasury or in the Sub-Treasury of the United States nearest the place of business of each association, and to be held for such association, subject to the order of the Comptroller of the Currency, for their delivery as provided by law: *Provided*, That the Comptroller of the Currency may issue national bank notes of the present form until plates can be prepared and circulating notes issued as above provided: *Provided, however*, That in no event shall bank notes of the present form be issued to any bank as additional circulation provided for by this Act."

Notes to Be Redeemed in Lawful Money.

Sec. 12. That circulating notes of national banking associations, when presented to the Treasury for redemption, as provided in Section three of the Act approved June twentieth, eighteen hundred and seventy-four, shall be redeemed in lawful money of the United States.

Acts of Comptroller and Treasurer to Be Approved by Secretary.

Sec. 13. That all acts and orders of the Comptroller of the Currency and the Treasurer of the United States authorized by this Act shall have the force and effect of the Secretary of the Treasury, who shall have power, also, to make any such rules and regulations and exercise such control over the organization and management of national currency associations as may be necessary to carry out the purposes of this Act.

No Reserves against Public Deposits.

Sec. 14. That the provisions of Section fifty-one hundred and ninety-one of the Revised Statutes, with reference to the reserves of national banking associations, shall not apply to deposits of public moneys by the United States in designated depositories.

Interest to Be Paid on Government Deposits.

Sec. 15. That all national banking associations designated as regular depositories of public money shall pay upon all special and additional deposits made by the Secretary of the Treasury in such depositories, and shall pay upon all sums of public money deposited in such associations interest at such rate as the Secretary of the Treasury may prescribe, not less, however, than one per centum per annum upon the average monthly amount of such deposits: *Provided, however*, That nothing contained in this Act shall be construed to change or modify the obligation of any association or any of its officers for the safe-keeping of public money: *Provided, further*, That the rate of interest charged upon such deposits shall be equal and uniform throughout the United States.

Sec. 16. That a sum sufficient to carry out the purposes of the preceding sections of this Act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Monetary Commission to Be Appointed.

Sec. 17. That a Commission is hereby created, to be called the "National Monetary Commission," to be composed of nine members of the Senate, to be appointed by the Presiding Officer thereof, and nine members of the House of Representatives, to be appointed by the Speaker thereof; and any vacancy on the Commission shall be filled in the same manner as the original appointment.

Sec. 18. That it shall be the duty of this Commission to inquire into and report to Congress at the earliest date practicable, what changes are necessary or desirable in the monetary system of the United States or in the laws relating to banking and currency, and for this purpose they are authorized to sit during the sessions or recess of Congress, at such times and places as they may deem desirable, to send for persons and papers, to administer oaths, to summons and compel the attendance of witnesses; and to employ a disbursing officer and such secretaries, experts, stenographers, messengers, and other assistants as shall be necessary to carry out the purposes for which said Commission was created. The Commission shall have the power, through sub-committee or otherwise, to examine witnesses and to make such investigations and examinations, in this or other countries, of the subjects committed to their charge as they shall deem necessary.

Sec. 19. That a sum sufficient to carry out the purposes of sections seventeen and eighteen of this Act, and to pay the necessary expenses of the Commission and its members, is hereby appropriated, out of any money in the Treasury not otherwise appropriated. Said appropriation shall be immediately available and shall be paid out on the audit and order of the Chairman or Acting Chairman of said Commission, which audit and order shall be conclusive and binding upon all Departments as to the correctness of the accounts of such Commission.

Law to Expire June 30 1911.

Sec. 20. That this Act shall expire by limitation on the thirtieth day of June, nineteen hundred and fourteen.

Approved, May 30 1908.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1908 show a decrease from the same month of 1907 of 15.2%, and for the five months the loss reaches 11.1%.

Clearings at—	May.			Five Months.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	117,050,019	135,587,776	-13.2	548,165,109	613,532,811	-10.7
Toronto	82,005,874	91,155,231	-17.4	431,746,809	521,239,641	-17.2
Winnipeg	44,003,603	54,520,545	-19.3	212,944,393	221,021,443	-3.6
Vancouver	13,956,396	15,836,774	-11.9	67,743,285	71,288,513	-3.9
Ottawa	12,443,076	13,965,387	-10.9	59,246,260	63,615,750	-6.9
Quebec	8,871,954	8,745,112	+1.4	41,854,093	38,884,358	+7.6
Hamilton	5,673,749	6,310,370	-31.7	28,596,869	35,924,540	-20.4
Halifax	7,639,608	7,731,453	-1.2	35,847,145	35,905,677	-0.2
Calgary	4,676,647	6,213,719	-26.3	21,388,880	28,794,899	-25.7
St. John	4,883,746	5,786,404	-13.9	24,406,169	25,997,494	-6.1
London	4,825,804	5,609,607	-1.49	23,497,828	27,294,514	-13.9
Victoria	4,695,628	4,833,411	-3.3	22,284,306	21,127,600	+5.5
Edmonton	2,972,637	4,011,475	-25.9	14,365,341	18,792,665	-23.6
Total Canada	320,988,539	378,647,264	-15.2	1,532,086,487	1,723,420,070	-11.1

The clearings for the week ending May 30 make an unfavorable comparison with the same week of 1907, the decrease in the aggregate having been 23.8%.

Clearings at—	Week ending May 30.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Canada—	\$	\$	%	\$	\$
Montreal	22,271,577	27,841,867	-20.0	26,743,036	22,633,097
Toronto	7,920,064	25,163,103	-34.0	21,807,132	20,556,783
Winnipeg	2,788,001	2,941,895	-5.2	9,420,817	5,770,440
Vancouver	2,303,813	2,486,171	-7.4	1,903,667	1,813,371
Ottawa	1,627,843	1,650,524	-7.4	1,687,335	1,485,930
Quebec	1,025,380	1,715,534	-40.2	1,441,126	1,441,056
Hamilton	1,687,655	1,597,907	-0.6	1,628,754	1,600,000
Calgary	942,968	1,223,067	-23.0	908,163	908,163
St. John	944,500	1,112,524	-15.1	924,411	1,027,786
London	790,884	1,181,179	-33.1	1,058,871	1,042,289
Victoria	745,422	939,001	-22.5	670,146	621,144
Edmonton	629,321	763,661	-17.0	629,321	629,321
Total Canada	59,862,834	78,547,857	-23.8	70,171,537	59,480,748

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 0.1%. So far as the individual cities are concerned, New York exhibits a gain of 6.4%, Boston records a loss of 4.2%; Philadelphia, 8.3%; Chicago, 6.0%; New Orleans, 30.3%; Baltimore, 13.3%; and St. Louis, 9.2%.

Clearings—Returns by Telegraph. Week ending June 6.			
	1908.	1907.	Per Cent.
New York	\$1,480,642,678	\$1,391,788,591	+6.4
Boston	135,150,312	141,078,058	-4.2
Philadelphia	114,914,286	125,302,255	-8.3
Baltimore	22,370,996	25,813,945	-13.3
Chicago	210,326,722	223,855,704	-6.0
St. Louis	52,154,890	57,438,640	-9.2
New Orleans	8,616,113	12,371,225	-30.3
Seven cities, 5 days	\$2,024,175,997	\$1,977,648,388	+2.3
Other cities, 5 days	401,268,343	431,430,766	-7.0
Total all cities, 5 days	\$2,425,444,340	\$2,409,079,154	+0.7
All cities 1 day	408,211,613	426,660,486	-4.3
Total all cities for week	\$2,833,655,953	\$2,835,739,640	-0.1

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1908 and 1907 are given below:

Description	Five Months 1908.			Five Months 1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk/ Shs.	4,997,001			106,445,154		
Val.	\$6,497,377,925	\$4,893,877,261	75.3	\$9,087,331,600	\$8,419,915,831	92.7
RR. bds.	\$333,150,100	\$275,722,199	82.8	\$190,017,000	\$177,870,395	93.6
Govt bds.	\$344,820	\$380,954	110.5	\$387,500	\$432,773	111.7
State bds.	\$53,999,000	\$55,996,733	103.7	\$23,919,900	\$22,046,479	92.2
Bank stks.	\$114,700	\$217,307	189.4	\$171,700	\$359,199	209.2
Total	\$6,884,986,525	\$5,226,194,454	75.9	\$9,301,827,700	\$8,620,624,677	92.7
Grain, bu.	208,607,050	214,242,840	102.7	244,985,800	216,711,500	88.5
Total val.	\$5,440,437,294			\$8,837,336,177		

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1908 and 1907 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1908.			1907.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	16,504,895	1,396,403,800	1,015,764,111	22,702,760	1,948,477,925	1,854,950,930
Feb.	9,839,706	833,199,900	609,986,418	16,470,972	1,318,394,800	1,241,478,649
Mar.	15,939,255	1,387,712,725	1,014,698,437	32,208,525	2,787,043,450	2,609,820,422
Apr.	42,373,856	3,617,316,425	2,640,448,066	71,382,257	6,053,916,175	5,706,250,001
May	11,048,123	1,024,180,450	782,948,479	19,235,652	1,686,695,950	1,508,967,413
Total	20,975,022	1,855,881,050	1,470,479,816	15,827,245	1,346,719,478	1,204,698,417

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, May 23 1908.

There has been this week some check to the rise which had been going on in the Stock Exchange during the past fortnight. It is due partly to the flurry in New York partly to the rapidity of the rise which has taken place, here and partly to the immense number of new issues coming out. Borrowers are applying to London from every direction.

Even the South Manchurian Railway Company, which borrowed four million sterling in London last summer, is again applying for two millions sterling, this time in the form of three-year notes bearing 5 per cent interest. As the notes are guaranteed by the Japanese Government they are undoubtedly good security and presumably will be readily taken. The fact is noticed only to show how varied and how vast are the various applications. The South Manchurian Company required, altogether, eight millions sterling to put its line in complete order. It raised only half the sum last year and apparently its financial advisers recommend it to issue at present three-year notes rather than to raise the remaining half of the permanent bonds, for although money is abundant and cheap in London at present, the market, on account of the multitude of new issues, is not quite favorable.

It is expected that at any moment the Transvaal loan for five millions sterling which is to be guaranteed by the British Government may be brought out. All sorts of other issues are in preparation. To this, doubtless, is due the hesitation of the stock markets. So many of these new issues are guaranteed by great governments that they are attractive to investors. Therefore, they are competing actively with gilt-edged securities and it was hoped that gilt-edged securities, and particularly consols, would rise rapidly, and would thus give heart to the market, which was expected would broaden under the influence.

The Prime Minister in his Budget speech showed that during the current financial year about fifteen millions

sterling of debt would be redeemed. That undoubtedly, would have led to a sharp rise in consols were it not for the immense multitude of new issues coming out. The market is, therefore, unfavorable to new issues. Even such unquestionably good security as the Southern Nigerian Government 4% loan, which was practically guaranteed by the British Government, was not taken by the public; over 90 per cent of it remained in the hands of the underwriters. Indeed, the remarkable thing is what very large proportions of the new issues have to be retained by the underwriters and yet no difficulty seems to be found in getting underwriters to underwrite for any new issue that is proposed.

Notwithstanding this dislike of new issues, markets are unquestionably hopeful. There has already been a considerable advance in prices and nobody doubts that the advance will not merely be maintained, but will be carried very considerably farther. Money is exceedingly abundant and cheap. The gold shipments from New York added to those from London have made money abundant and cheap in Paris. The Bank of France now holds over 119 millions sterling of the metal. In consequence, much of the gold going both from London and New York is passed on from Paris to other countries, particularly to Germany, Italy and Switzerland. If the gold shipments from New York last for some time, the Imperial Bank of Germany will be able materially to strengthen itself, and therefore it is quite possible that there may be a reduction in its bank rate before very long.

There are doubts whether such a multitude of new issues may not suddenly make money dearer. That is, of course, possible, but it does not seem probable, considering the magnitude of the unemployed money, both at home and abroad, the falling off in trade, the decline in prices and the absence of speculation. In fact, it seems more likely that money will become cheaper, for if the Imperial Bank of Germany is able, as expected, to strengthen itself, the Bank of England will lower its rate of discount to 2½ per cent. Furthermore, it is almost incredible that French investors will continue to hoard money when prices of all kinds are so attractive as at present. Already, indeed, there is an increase in French investment in London and the probability appears to be that French buying here will increase very materially further in the early future.

The India Council offered for tender on Wednesday 10 lacs and the applications amounted to Rs.55,265 at 1s. 3 29-32d. per rupee, at which price applicants for bills 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 20.	1907. May 22.	1906. May 23.	1905. May 24.	1904. May 25.	
Circulation	28,311,485	28,911,545	28,623,070	28,852,155	28,372,090	
Public deposits	10,414,722	10,942,785	10,328,067	11,652,106	7,404,073	
Other deposits	43,043,654	41,682,478	42,123,808	40,252,049	39,703,591	
Government securities	14,574,906	15,321,023	15,977,281	15,749,522	16,960,790	
Other securities	28,992,963	30,552,771	31,234,166	26,893,103	25,337,174	
Reserve notes & coin	27,709,794	24,680,182	23,187,279	27,148,384	22,758,248	
Coln&bull., both dep.	37,571,279	35,141,727	33,360,349	37,550,539	32,750,338	
Prop. reserve to ill- bilities	p. c.	5 1/4	46 13-16	4 1/4	5 1/4	4 1/4
Bank rate	p. c.	5	4	5	5	3
Consols, 2 1/2 p. c.		86 1/4	84 1/4	89 11-16	90 3-16	90 1/4
Silver		24 1/2 d.	30 3/4 d.	31 5-16 d.	27 5-16 d.	25 3/4 d.
Clear-house returns	246,447,000	201,770,000	209,951,000	189,198,000	153,070,000	

The rates for money have been as follows:

	May 22.	May 15.	May 8.	May 1.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—3 months	1 15-16 @ 2	2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 11-16
—1 month	2 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4
—6 months	2 1/4	2 1/4 @ 2 1/4	2 1/4	2 1/4 @ 3
Trade bills—3 months	2 1/4	2 1/4	3	3 @ 3 1/4
—4 months	2 1/4	2 1/4 @ 3	3 1/4	3 1/4
Interest allowed for deposits—				
By joint-stock banks	1 1/2	1 1/2	1 1/2	1 1/2
By discount houses:				
At call	1 1/2	1 1/4	1 1/4	1 1/4
7 to 14 days	1 1/4	2	2	2

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

Rates of Interest at—	May 23.		May 16.		May 9.		May 2.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	1 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin	5	3 1/4	5	3 1/4	5	4 1/4	5	4 1/4
Hamburg	5	3 1/4	5	3 1/4	5	4 1/4	5	4 1/4
Frankfurt	5	3 1/4	5	3 1/4	5	4 1-16	5	4 1/2
Amsterdam	3 1/2	3	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3 1/4
Vienna	4	3 1/4	4	3 1/4	4	3 11-16	4 1/2	4
St. Petersburg	6	nom.	6	nom.	6 1/2	nom.	6 1/2	nom.
Madrid	4 1/2	4	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Copenhagen	6	5	6	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of May 21:

GOLD.—The gold available for export this week, after satisfying India and the trade, amounted to about £400,000, and this was taken for Paris, where the demand for the time being seems insatiable. Paris has again taken nearly £1,000,000 from New York. The amount expected next week from the Cape is £750,000. At the Bank £40,000 has been received in sovereigns while £167,000 has been withdrawn, of which £152,000 was in French gold coin. Arrivals—Cape, £548,000; Bombay, £69,000; Australia, £38,000; Brazil, £13,000; West Indies, £15,000; New Zealand, £32,000; total, £715,000. Shipments—Bombay, £93,000; Colombo, £7,500; Calcutta, £5,000; total, £105,500.

SILVER.—After falling 1-16d. on the 15th inst., to 24 3-16d., the market began to rise steadily, and to-day the spot quotation is 24 11-16d., with forward 24 1/4 d. Covering by "shorts", together with some inquiry from China, has caused this advance, whilst offering, have been on a moderate scale. The market at the close is quiet. The Indian Government have this week sold £145,000 in bills on London; and the rupees received in payment have again been added to the gold reserve in silver in India, which now stands at nearly 9 Crores. Arrivals—New York, £115,000; West Indies, £3,000; total, £118,000. Shipments—Bombay, £151,500; Colombo, £2,500; Calcutta, £40,000; total, £194,000.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard, May 22, May 15) and SILVER (London Standard, May 22, May 15). Includes prices for Bar gold, U.S. gold, German gold coin, French gold coin, Japanese yen, Bar silver, 2 mo. delivery, Cake silver, and Mexican dollars.

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

Table titled 'IMPORTS' showing data for 1907-08, 1906-07, 1905-06, and 1904-05. Columns include 'Imports of wheat', 'Barley', 'Oats', 'Peas', 'Beans', 'Indian corn', and 'Flour' with their respective quantities and values.

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

Table showing supplies available for consumption for Wheat, Imports of flour, and Sales of home-grown flour for the years 1907-08, 1906-07, 1905-06, and 1904-05.

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

Table showing quantities of Wheat, Flour, and Malze for 'This week', 'Last week', '1907', and '1906'.

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:

Large table of financial market data including 'Week ending June 5', 'Sat.', 'Mon.', 'Tues.', 'Wed.', 'Thurs.', and 'Fri.' for various securities like Silver, Consols, French Rentes, Russian Imperial, etc.

Commercial and Miscellaneous News

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

Table of dividends for various companies including Railroads (Steam), Aitch. Topeka & Santa Fe, Atlantic Coast Line, Boston & Albany, etc.

Table of company names and their financial details, categorized into Street and Electric Railways, Banks, Trust Companies, and Miscellaneous. Includes names like American Railways, Chicago City Ry., etc.

A Transfer books not close

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

Table of auction sales listing items like 30 Cent. Hud. Steam Co. pf., 50 Citizens' Cent. Nat. Bank, etc.

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

Table titled 'FOREIGN IMPORTS AT NEW YORK' showing data for 1908, 1907, 1906, and 1905 for Dry Goods and General Merchandise.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 30 and from Jan. 1 to date:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' showing data for 1908, 1907, 1906, and 1905 for Dry Goods and General Merchandise.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing Gold and Silver exports and imports for various countries and years (1908, 1907, 1906).

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.

Table showing State Banks and Trust Companies with columns for Loans, Deposits, Reserve, and % of Res.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 29, based on average daily results:

Table showing Bank Statements for various banks including N. Y. City, Manhattan Co., Merchants, etc., with columns for Capital, Surplus, Loans, Deposits, etc.

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.

Table showing Weekly Totals for New York City, Boston, and Philadelphia banks, including Capital, Loans, Specie, Legals, Deposits, and Clearings.

On the basis of averages, circulation amounted to \$57,150,400 and United States deposits (included in deposits) to \$19,857,500; actual figures May 29: circulation, \$57,059,900; United States deposits, \$19,870,300.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table.

Table showing State Banking Department statistics for Clearing-House Banks, State Banks, and Trust Companies, including Loans, Deposits, and Reserve.

+ Increase over last week. - Decrease from last week. * Includes bank notes. † After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$722,442,700, an increase of \$8,299,100 over last week's figures.

Banking and Financial.

We shall be pleased to mail to institutions and investors copies of the 4th edition of our special circular giving statistics covering 27 of the better class of Railroad and Industrial Stocks listed upon the New York Stock Exchange.

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Bankers' Gazette.

Wall Street, Friday Night, June 5 1908.

The Money Market and Financial Situation.—The security markets have fluctuated widely throughout the week, a fact which seems to have attracted little attention outside the circle of those who participated in, or were responsible for, the movements. A good deal was published in the daily press during the early part of the week relating to increasing activity in various departments of industry, and this doubtless is one of the most important developments of the week. Crop reports from nearly all sections are also favorable, and in some localities conditions are well above the average.

An interesting event of the week has been a reduction in the price of iron and steel bars. This caused some surprise because it came so soon after a decision not to consent to any decline in values. To what extent this cut may affect the general demand, and whether the reduction will be extended to other departments, are questions which, at the moment, are attracting considerable attention.

There is further improvement in the financial situation abroad, as shown by a reduction of the German Bank rate from 5 to 4½%. Gold exports for the week amount to \$1,750,000, making a total of \$37,260,000 since the movement began. The local money market is unchanged in general features.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼% to 1¾%. To-day's rates on call were 1¼% @ 1¾%. Commercial paper quoted at 3¾% @ 4% for choice 60 to 90-day endorsements and for 4 months' best single names; 4 @ 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 £523,704, and the percentage of reserve to liabilities was 50.82, against 51.80 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 34,900,000 francs gold and a decrease of 1,575,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908.		1907.		1906.	
	Averages for week ending May 29.	Differences from previous week.	Averages for week ending June 1.	Averages for week ending June 2.	Averages for week ending June 1.	Averages for week ending June 2.
Capital	\$ 124,350,000		\$ 129,100,000	\$ 117,472,700		
Surplus	162,068,700		160,994,100	149,236,400		
Loans and discounts	1,216,118,500	Dec. 3,929,400	1,139,931,100	1,051,543,200		
Circulation	57,150,400	Dec. 116,800	50,628,900	49,739,200		
Net deposits	1,285,788,800	Dec. 11,134,500	1,128,194,600	1,036,731,100		
U. S. dep. (incl. above)	19,857,500	Dec. 10,815,800	31,613,200	17,250,000		
Specie	298,729,800	Dec. 13,325,600	221,928,000	183,105,600		
Legal tenders	70,027,400	Inc. 1,966,600	72,903,100	82,898,200		
Reserve held	369,857,200	Dec. 11,359,000	294,831,100	266,003,800		
25% of deposits	321,447,200	Dec. 2,783,625	282,048,650	259,187,775		
Surplus reserve	47,910,000	Dec. 8,575,375	12,782,450	6,816,025		
Surplus excluding U. S. deposits	52,874,375	Dec. 11,279,325	20,685,750	11,128,525		

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

Foreign Exchange.—The market was irregular and lower early in the week, because of speculative selling, though later there was a recovery, followed by a decline. Gold exports, \$1,250,000 on Tuesday and \$500,000 on Saturday (to-day) to Berlin.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8540 @ 4 8550 for long, 4 8690 @ 4 8695 for short and 4 8710 @ 4 8720 for cables. Commercial on banks 4 8515 @ 4 8525 and documents for payment 4 84¼ @ 4 85¼. Cotton for payment 4 84¼ @ 4 84¾, cotton for acceptance 4 8515 @ 4 8525 and grain for payment 4 85 @ 4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½ @ 5 17½ for long and 5 15½ @ 5 15½ for short. Germany bankers' marks were 95 @ 95 1-16 for long and 95 ½ @ 95 ½ for short. Amsterdam bankers' guilders were 40 24 @ 40 26 for short.

Exchange at Paris on London to-day 25f. 12c. Week's range 25f. 12½c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

Long		Short		Cables	
Sterling Actual					
High	4 8560 @ 4 8565	4 8715 @ 4 8720	4 8740 @ 4 8745		
Low	4 8540 @ 4 8540	4 8690 @ 4 8695	4 8710 @ 4 8720		
Paris Bankers' Francs					
High	5 16¼ @ 5 16¼	5 15¼ @ 5 15¼			
Low	5 18¼ @ 5 17¼	5 15¼ @ 5 15¼			
Germany Bankers' Marks					
High	95 @ 95 1-16	95½ @ 95½			
Low	94 13-16 @ 94 15-16	95 7-16 @ 95½			
Amsterdam Bankers' Guilders					
High		40¼ @ 40 5-16			
Low		40 24 @ 40 26			

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. w 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. 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 include \$2,000 Virginia fund. debt 2-3s 1991 at 92 and \$30,000 Virginia 6s deferred trust receipts at 38 to 39½.

The market for railway and industrial bonds has again been less active, the total transactions aggregating only about \$2,000,000 par value, on at least three days of the week. Prices have been fairly well maintained and in a few cases an advance of a point or more has been made.

Among the exceptional features is Wabash & Pittsburgh Term. 1sts, which are 4 points higher and St. Louis & San Francisco ref. 4s, which are up 2 points. Other net changes are narrow and about equally divided between higher and lower.

United States Bonds.—Sales of Government bonds at the Board include \$10,500 4s coup. 1925 at 122½, \$4,000 3s reg. 1908-18 at 101½ and \$10,000 2s reg. 1930 at 103¾. The following are the daily closing quotations for yearly range see third page following.

	Interest Periods	May 30	June				
			1	2	3	4	5
2s, 1930	registered	Q-Jan	103¼	103¼	103¼	103¼	103¼
2s, 1930	coupon	Q-Jan	103¼	103¼	103¼	103¼	103¼
3s, 1908-18	registered	Q-Feb	101	101	101	101	101
3s, 1908-18	coupon	Q-Feb	101	101	101	101	101
3s, 1908-18	small coupon	Q-Feb	100½	100½	100½	100½	100½
4s, 1925	registered	Q-Feb	120½	120½	120½	120½	120½
4s, 1925	coupon	Q-Feb	122	122	122	122	122
2s, 1936	Panama Canal regis	Q-Nov	102¼	102¼	102¼	102¼	102¼

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

Railroad and Miscellaneous Stocks.—A sharp rally in the stock market early in the week carried the prices of practically all active issues up from 3 to 7 points. The movement culminated on Tuesday, when Union Pacific, which had led, showed an advance of 9 points, St. Paul 7½, Missouri Pacific and Louisville & Nashville over 6, Delaware & Hudson 6 and Reading 5½ points. From these high figures the decline has been uninterrupted until to-day, but closing quotations of active stocks are generally from 1 to 2 points higher than last week. To-day's market has been sluggish, the transactions amounting to less than the average for the week, and price changes were irregular and unimportant. Union Pacific and Reading have been conspicuously active throughout the week, the transactions in them on two or more days amounting to more than half the total, and the former shows a net advance of nearly 6 points.

United States Steel issues are higher, notwithstanding a cut in the price of a part of its product, and other industrial stocks have generally followed the market.

For daily volume of business see page 1401. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Week ending June 5.	Sales for Week.	Range for Week.		Range since Jan. 1.			
			Lowest.	Highest.	Lowest.	Highest.		
Amer Steel & Ry tr refts.	300	6	June 4	6½	June 1	4½	Feb 6½	Apr
Preferred trust refts.	510	24	June 2	35	June 3	27½	Feb 35	June
Amer Tel & Cable	100	65	June 1	65	June 1	50	Jan 65	June
Bethlehem Steel Corp.	300	15	June 2	15½	June 5	12	Jan 16¾	May
Preferred	900	40	June 2	43	June 3	27½	Feb 44	May
Consolidation Coal	100	87½	June 2	87½	June 2	87½	June 90	Jan
Federal Sugar Ref. pref.	105	91	June 2	91	June 2	73½	Feb 91	June
General Chemical pref.	15	97½	June 2	97½	June 2	89	May 97½	June
Homestake Mining	225	74	June 5	75	June 5	67	Jan 75	May
Illinois Central rights	8,632	4	June 1	4½	June 2	3¼	May 4¾	May
International Power	600	29	June 1	32	June 3	29	Jan 35	Feb
Kan & Mich trust refts.	10	42½	June 4	42½	June 4	29	Jan 42½	June
Nat of Mex pref tr refts.	810	31	June 1	31¾	June 2	51	June 51¾	June
St L & S F-C & E III stock trust certs	100	125	June 1	125	June 1	100	Apr 125	June
New stock trust certs	15	51	June 2	52	June 4	50	Apr 53	May
Sears, Roebuck & Co. pr	20	91	June 5	91	June 5	86½	May 91	June
Standard Mining	100	81.81	June 5	81.81	June 5	81¼	Feb 81	June

Outside Market.—"Curb" trading this week followed the course of the Stock Exchange market, the firm tone in the beginning being succeeded by a weakening tendency later in the week. The prevailing dullness, however, has limited changes, with few exceptions, to merely nominal figures. The introduction to trading on Thursday of the Union Pacific 4% bonds "when issued" resulted in transactions of some \$900,000 firsts at 96¾, then up to 97¼ and back to 96¾, the close to-day being at the low figure. The securities of the new National Rys. of Mexico were also prominent, the prior lien 4½% "w. i." selling down from 94 to 93½. The bonds were offered for public subscription at 94, the subscription list closing on Wednesday, June 3. The general mtg. 4s "w. i." sold at 87 last week, but opened this week at 82½, sold up to 85 and close to-day at 84½. Copper shares were quiet. Douglas Copper declined rather sharply from 4¾ to 3¾. Boston Consolidated Copper from 11½ moved up to 13, but fell back to 11¾. Butte Coalition advanced from 23¾ to 24½, sinking finally to 23½. Dominion Copper from 1 15-16 reached 2, but reacted to 1 9-16. Greene Cananea was fairly active and rose from 9¾ to 10½, but declined, closing to-day at 9¾. Nevada Consolidated Copper sold up from 11½ to 12½ and back to 11¾. United Copper common advanced from 6¾ to 7¾, easing off finally to 7. Nipissing moved from 7½ to 8, but fell subsequently to 7¼. American Tobacco was prominent by reason of a loss of 10 points to 330. It recovered to 333. Standard Oil from 599 advanced to 604, but sank back to 600. Chicago Subway moved up from 20¾ to 21 and back to 19½. Tidewater 6% notes fluctuated between 98½ and 97½, closing to-day at 98.

Outside quotations will be found on page 1401.

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 lots		Range for Previous Year (1907)	
Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4		Friday June 5	Lowest	Highest	Lowest	Highest	
81	82½	82½	83½	82	82½	80½	82½	80½	81½	27,900	Railroads Atchafalpa & Santa Fe 65 Feb 14 84½ May 18 66½ Nov 1084 Jan Do pref. 83½ Feb 17 93 June 3 78 Nov 1018 Jan Atlantic Coast Line RR. 59½ Feb 2 94 May 18 58 Nov 133½ Jan Baltimore & Ohio 70½ Feb 10 94½ May 18 75 Nov 122 Jan Do pref. 86 Jan 3 86 May 29 75 Nov 94½ Jan B Do pref. 37½ Feb 10 54 May 19 26½ Nov 83½ Jan Brooklyn Rapid Transit 64½ Mch 21 64½ Mch 21 74½ Nov 85½ Feb Buffalo & Susque. pref. 140 Feb 17 161½ June 2 138 Nov 195½ Jan Canadian Pacific 54 Mch 4 63½ May 11 52 Nov 65½ Jan Canada Southern 160 Feb 11 188 May 15 144 Nov 220 Jan Central of New Jersey 25½ Feb 19 46½ May 21 23½ Nov 27½ Jan Chesapeake & Ohio 10 Feb 13 23½ May 6 8½ Sep 69 Jan Chicago & Alton RR. 47 Mch 24 60 May 9 48 Sep 69 Jan Do pref. 38½ Feb 8 88½ Jan 3 6½ Nov 18 Jan Chicago Great Western 33½ Mch 19 50 May 16 46 Dec 79 Feb Do 4½ debentures 15½ Feb 15 31 Jan 6 21 Dec 71½ Feb Do 5½ pref "A" 5 Feb 11 10 Jan 6 8½ Dec 26½ Jan Do 4½ pref "B" 103½ Jan 2 140 May 19 93½ Nov 167½ Jan Chicago Milw & St Paul 138 Jan 3 167 May 19 130 Nov 165½ Jan Do pref. 98½ Jan 3 129½ May 19 78½ Nov 141 Jan Do com cts 45% paid 125½ Jan 2 148 May 18 111 Oct 149 Jan Do pref cts 45% paid 135½ Jan 2 160 May 18 125 Oct 205 Jan Chicago & North Western 1185 Jan 11 204½ May 18 185 Oct 234 Jan Do pref. 141 Feb 25 138 May 19 106 Oct 170 Jan Chic St P, Minn & Omaha 140½ Jan 3 165 May 15 137½ Dec 165 Jan Do pref. 12 Feb 18 8 May 22 3½ Oct 9½ Feb Chicago Terminals Transfer 8½ Mch 14 15 May 20 9 Mch 25 Jan Do pref. 8 Apr 3 4 May 18 13½ Oct 3½ May Chic Un Trac cts stmpd Do pref cts stmpd 4 Apr 10 14½ May 13 8 Dec 17 Jan Cleve Clin Chic & St L 48½ Feb 19 62 Jan 15 48 Nov 37½ Jan Do pref. 52½ Feb 19 68 May 30 36 Dec 108½ Jan Do pref. 21 Feb 23 33 May 14 17 Nov 28½ Jan Colorado & Southern 50½ Jan 2 60½ Apr 23 41 Nov 69½ Jan Do 2d preferred 39½ Feb 19 51½ Apr 25 29½ Nov 58½ Jan Delaware & Hudson 141½ Feb 10 168 Jan 10 123½ Oct 227½ Jan Delaware Lack & West. 420 Jan 6 540 May 8 369½ Oct 510 Jan Denver & Rio Grande 14½ Feb 19 27½ May 19 16 Nov 42½ Jan Do pref. 39½ Mch 2 70 May 18 53 Nov 83½ Jan Detroit United 32½ Apr 15 38½ Jan 8 31½ Nov 30½ Jan Duluth So Shore & Atlan 2½ Feb 11 10½ Apr 28 6½ Oct 19½ Jan Do pref. 11½ Feb 13 26 Apr 24 10 Nov 39 Jan Erie Do 1st pref. 12 Mch 6 23½ Jne 2 12½ Nov 41 Jan Do 2d pref. 24½ Mch 4 44 May 19 28 Nov 75½ Jan Do 3d pref. 16 Mch 6 30½ May 19 20 Nov 67 Jan Evansville & Terre Haute 60 May 15 62½ May 16 90 Apr 92 Apr Do pref. 80 Mch 19 85 Mch 26 90 Apr 92 Apr Great Northern pref. 113½ Feb 10 134½ Jne 2 107½ Oct 189½ Jan Iron Ore properties 48½ Jan 2 63½ May 18 37 Oct 85 Jan Green Bay & W. deb cts A 71 Mch 19 77½ Apr 6 75 Oct 75 Oct Do deb cts B 8 Jan 14 14½ May 22 6½ Oct 14½ Jan Do deb cts C 20 Mch 24 23½ May 26 24½ Oct 47 Jan Havana Electric 470 Jan 8 74 May 20 72 Apr 86½ Jan Do pref. 62 Feb 10 90 May 14 63 Nov 114 Mch Hocking Valley tr reets Do pref. 69 Mch 19 85 May 14 64 Nov 94 Jan Illinois Central 122½ Feb 17 142 May 18 116 Nov 172 Jan Interboro-Metropolitan 68 Jan 4 12½ Jne 1 4½ Oct 54 Jan Do pref. 17½ Feb 19 32½ Jne 2 14 Nov 27½ Jan Iowa Central 27½ Feb 19 30½ Apr 27 29 Dec 51 Jan Do 2d pref. 59½ Feb 19 70 Jan 13 60 Oct 80 Jan Kansas City Southern 18 Feb 26 26 May 13 18 Mch 30½ Jan Do pref. 46 Feb 19 58 Jne 2 45 Mch 61½ Jan Lake Erie & Western 12 Jan 4 19½ May 16 11 Nov 29½ Apr Do pref. 34 May 2 45 May 12 39½ Nov 67½ Jan Long Island 30 Feb 6 40 Apr 29 26 Nov 45½ Jan Louisville & Nashville 87½ Feb 19 113 May 19 85½ Nov 145½ Jan Manhattan Elevated 120 Jan 2 130½ May 16 100½ Oct 146 Feb Metropolitan Street 15 Feb 24 15 Apr 13 23 Dec 107 Jan Mexico Central 14½ Jan 2 20½ Jan 28 12½ Nov 27½ Jan Do Trust Co cts 14½ May 1 17½ May 16 23½ Dec 59 Jan Minneapolis & St Louis 30 Mch 2 32 May 14 20½ Oct 90 Jan Do pref. 61 Feb 29 69½ May 16 60 Dec 140½ Jan Minn St P & S S Marie 70½ Jan 2 115 May 18 110 Oct 168 Jan Do pref. 123½ Feb 11 136½ Mch 25 209½ Nov 44½ Mch Mo Kansas & Texas 17½ Mch 2 30½ May 19 13 Nov 72½ Jan Do pref. 46 Feb 19 63½ May 19 44½ Dec 92½ Jan Missouri Pacific 28½ Feb 19 64½ May 20 48 Dec 92½ Jan Nash Chatt & St Louis 97½ Jan 2 114½ Jan 14 97 Dec 147 Jan Nat of Mex. non-com pl Do 43½ Jan 6 52 Mch 28 30½ Nov 59½ Jan Do 2d pref. 17 May 12 17 May 12 13½ Oct 134½ Jan N Y Central & Hudson 90½ Jan 2 107½ May 19 23½ Dec 63½ Jan N Y Chic & St Louis 24½ Jan 3 41½ Jne 1 104 Oct 63½ Jan Do 1st pref. 90 Jan 14 102 May 12 85 Nov 110 Jan Do 2d pref. 60 Feb 8 75 May 14 41 Oct 91½ Jan N Y N Haven & Hartford 128½ Jan 6 144 May 18 127½ Nov 189 Jan N Y Ontario & Western 29½ Feb 19 43½ May 11 28 Oct 42½ Jan Norfolk & Western 58 Feb 19 72½ May 16 56 Oct 92½ Jan Do adjustment pref. 74 Mch 24 81 Jan 9 70 Oct 90½ Jan Northern Pacific 116½ Jan 2 138½ May 19 100½ Oct 189½ Jan Do subscriber reets. 103 Feb 10 125½ May 19 91½ Nov 124½ Feb Pacific Coast Co 71½ Apr 2 93½ Jan 14 56 Nov 76 Nov Do 1st pref. 90 May 26 90 May 26 85 Dec 125 Mch Do 2d pref. 79 Mch 27 97 Jan 13 85 Dec 125 Mch Pennsylvania 108½ Jan 2 124½ May 19 103½ Nov 141½ Jan Pitts Cin Chic & St L 59 Jan 2 74 Jne 4 51 Oct 78 Jan Do pref. 81½ Mch 3 98 Jne 4 69½ Oct 105½ Jan Reading 92½ Feb 17 119½ May 19 70½ Oct 139½ Jan Do 1st pref. 78 Jan 2 87½ May 18 73 Oct 92 Jan Do 2d pref. 76 Jan 6 86½ May 18 67 Nov 94 Jan Rock Island Company 10½ Feb 3 19½ May 14 10½ Nov 30½ Jan Do pref. 20½ Feb 3 40½ May 13 26½ Nov 40½ Jan St L & San Fr. 1st pref. 45 Feb 10 61½ Jan 15 58 Oct 70 Jan Do 2d pref. 19½ Feb 19 34 May 14 24 Nov 48½ Jan St Louis Southwestern 10 Mch 7 17½ May 18 11 Nov 25½ Jan Do pref. 24½ Feb 19 41 May 18 25 Nov 62½ Feb Southern Pacific Co 60½ Feb 17 89½ May 19 63½ Oct 96½ Jan Do pref. 100½ Jan 2 125½ May 13 100 Oct 118½ Jan Southern v tr cts stamped 98 Jan 10 19½ May 19 10 Nov 34 Jan Do pref do 25½ Mch 5 48 Jne 1 20½ Nov 29½ Jan Texas & Pacific 12½ Feb 29 26 May 20 16 Nov 123 Jan Third Avenue (N Y) 15½ Mch 23 39 Apr 13 9 Dec 29 Jan Toledo Railways & Light 12 Feb 6 21 May 18 10½ Dec 33½ Jan Toledo St L & Western 33 Feb 3 46 May 15 29½ Nov 54½ Apr Do pref. 78½ Feb 7 92½ May 19 69½ Nov 108½ Jan Twin City Rapid Transit 110½ Mch 2 151½ May 19 100 Oct 183 Jan Union Pacific 1011½

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chemical	400	410	Fifth Ave	3800		Hanover	465	485	Metropolis	175	
Actna	170		Citizens' Cl	141½		First	300	350	Imp & N Ex	520	530	Metropol'n	360	165
America	500	525	City	1286		Fourth	185	185	Jefferson	170	180	Mt Morris	220	235
Amer Exch	220	235	Coal & Iron	200	210	Gallatin	315	325	Liberty	435	465	Mutual	295	305
Battery Pl	115	125	Commercial	400	500	Garfield	185		Lincoln	475	525	Nassau	195	205
Bowery	320	335	Columbia	700		Germ An	125	135	New Amst	200	220	New York Co	200	220
Bronx Bor	300		Commerce	1165	1169	Germ An Ex	475	500	New York Co	6500		New York	280	290
Butch & Dr	150	155	Consol'd	115	120	Germ An Ex	475	500	New York	280	290	N Y & Day	325	325
Century	170	185	Copper	207½	212½	Greenwich	260		N Y & Day	500		19th Ward	500	
Chase	230		Corn Ex	1320		Hamilton			Northern	160		State	225	
Chatham	300	315	East River	135	145				North Amer			12th Ward		300
Chelsea Ex	200		Fidelity	160	165				Southern			23d Ward	190	

* Bid and asked prices, no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-dividend and rights. ▽ New stock at this price. † Sale at Stock Exchange or at auction this week. ‡ For new stock, previous price was on old capitalization. § 1st installment paid. ▽ Sold at private sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908		Range in Previous Year (1907)		
Saturday May 30	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4	Friday June 5			Lowest	Highest	Lowest	Highest	
83	83	83	83	82	83	500	U-to Pacific pref.	79 1/2 Apr 2	85 1/2 May 22	7 1/2 Aug	98 May	
*20	22	*21	23	*22	24	700	Unit Rys Inv't of San Fr.	15 Jan 24	24 1/2 Apr 25	10 1/2 Nov	62 Jan	
*39	41	*40	41	40	40	300	Do prof.	27 1/2 Jan 22	43 Apr 25	20 Nov	71 1/2 Jan	
12	12	12 1/2	12 1/2	12	12 1/2	2,400	Wabash	6 1/2 Mch 3	14 1/2 May 21	8 Oct	18 1/2 Jan	
23	23	24	25 1/2	24	25 1/2	8,000	Do prof.	13 Mch 3	29 May 22	14 1/2 Nov	28 1/2 Jan	
*11	12 1/2	*11 1/2	11 1/2	*11	12	600	Western Maryland	5 Mch 14	16 May 18	6 Oct	30 1/2 Jan	
8	8	8 1/2	8 1/2	8	8	420	Wheeling & Lake Erie	4 1/2 Mch 7	10 1/2 May 2	6 Oct	16 1/2 Jan	
*5 1/2	9 1/2	*10	10	*10	11	220	Do 2d pref.	12 1/2 Apr 16	20 1/2 May 20	8 Oct	37 1/2 Jan	
17 1/2	17 1/2	*16 1/2	18	*16 1/2	17 1/2	100	Wisconsin Central	13 1/2 Feb 28	19 1/2 May 19	11 Nov	25 1/2 Jan	
41 1/2	41 1/2	*40	42	*39	42 1/2	300	Do prof.	33 Feb 19	43 1/2 Jan 20	28 Oct	51 1/2 Jan	
*168	181	*168	181	*169	181	*169	181	Industrial & Miscellaneous	164 Jan 2	*185 Jan 18	*150 Aug	*130 June
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900	Adams Express	5 Mch 6	9 1/2 May 15	5 Aug	16 1/2 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	26	27	28 1/2	28 1/2	Do prof.	14 Mch 6	27 June	14 Nov	43 1/2 Jan
65 1/2	67 1/2	66 1/2	68 1/2	66	67 1/2	65	66 1/2	Amalgamated Copper	43 1/2 Feb 10	63 1/2 May 19	24 1/2 Oct	12 1/2 Jan
20 1/2	21	*21 1/2	21 1/2	23 1/2	23 1/2	7,000	Amer Agricultural Chem.	13 Jan 4	23 1/2 June 4	10 Oct	26 1/2 Jan	
*80	80	*80	86	*80	87	*80	87	Do prof.	78 1/2 Jan 4	87 1/2 June 3	75 Oct	95 Feb
18 1/2	19	20	20 1/2	20	20	1,800	American Beet Sugar	9 1/2 Feb 10	24 1/2 Apr 23	7 1/2 Nov	23 1/2 Jan	
*75	78	*75	78	*75	78	*75	78	Do prof.	65 Jan 23	78 Apr 29	75 Mch	80 Jan
*43 1/2	51	*45	51	*45	51	500	American Can.	4 Feb 20	5 1/2 Jan 11	3 Oct	7 1/2 Apr	
54	55 1/2	*55 1/2	56 1/2	56	56	1,300	Do prof.	44 Jan 4	56 1/2 May 13	34 Nov	60 1/2 Apr	
36	37	36 1/2	38	35	35 1/2	11,600	American Car & Foundry	23 1/2 Feb 13	35 1/2 May 19	24 1/2 Oct	45 1/2 Jan	
*90 1/2	98	*98	98	*98	98	*95 1/2	98 1/2	American Cotton Oil	84 1/2 Mch 4	98 May 19	78 Oct	103 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	5,810	Do prof.	24 1/2 Feb 19	34 1/2 Jan 14	21 Nov	36 1/2 Jan	
*80	90	*80	90	*80	90	*80	90	American Express	50 Jan 16	82 Mch 14	70 Nov	90 Jan
*185	205	*185	205	*190	205	*190	205	American Grass Twine	170 Feb 26	224 May 11	175 Oct	247 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,275	American Hlde & Leather	3 1/2 Jan 8	9 1/2 Apr 14	3 Oct	8 1/2 Jan	
*32 1/2	4	*32 1/2	3 1/2	*32 1/2	3 1/2	150	Do prof.	24 Feb 26	4 1/2 Apr 14	2 1/2 Nov	6 1/2 Jan	
*17	19 1/2	*18	19 1/2	*17	19	*17	19	American Ice Securities	12 1/2 Feb 8	29 1/2 May 28	8 1/2 Oct	8 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	11,525	American Linseed	6 Mch 5	12 May 14	6 1/2 Oct	19 1/2 Jan	
10	10 1/2	*10 1/2	10 1/2	10	10	1,100	Do prof.	11 Mch 5	25 1/2 May 14	16 1/2 Oct	36 Jan	
21 1/2	21 1/2	*20	23	*20	23	200	American Locomotive	31 1/2 Feb 25	55 1/2 May 7	32 1/2 Nov	75 1/2 Jan	
48 1/2	50 1/2	*48 1/2	50 1/2	49 1/2	50 1/2	8,900	Do prof.	85 1/2 Jan 3	103 1/2 May 12	83 Oct	111 1/2 Jan	
*102	103	*102	104	*103	103	200	American Malt Corp.	3 Mch 2	6 1/2 Mch 27	2 1/2 June	4 1/2 Apr	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	Do prof.	21 Jan 13	34 1/2 Mch 27	17 Nov	40 Feb	
30 1/2	32	31	32	29 1/2	30	1,020	Amer Smelters Sec pref B	70 Jan 17	82 1/2 May 10	60 Oct	93 1/2 Jan	
78	78	78 1/2	78 1/2	77 1/2	79	200	Amer Smelting & Refining	55 1/2 Feb 17	79 1/2 Jan 15	58 1/2 Nov	155 Jan	
74 1/2	75 1/2	75 1/2	76 1/2	74 1/2	75 1/2	129,900	Do prof.	87 1/2 Feb 20	101 May 18	81 1/2 Oct	117 1/2 Jan	
99 1/2	99 1/2	98	99	98 1/2	98 1/2	2,000	American Snuff	200 Apr 30	200 Apr 30	170 Nov	102 1/2 Jan	
*180	220	*180	220	*182	220	*180	220	Amer Sheet Foundries	80 Mch 23	96 Apr 30	70 Nov	108 1/2 Jan
*90	100	*90	100	*90	100	*90	100	Do prof.	4 1/2 Feb 14	7 Jan 13	4 1/2 Nov	47 1/2 Jan
*33	35	*34	38	*34	38	*34	38	American Sugar Refining	26 1/2 Feb 14	35 May 12	26 Oct	47 1/2 Jan
128 1/2	130 1/2	*128 1/2	129 1/2	128	129	128 1/2	128 1/2	Do prof.	98 1/2 Jan 2	122 1/2 May 18	92 1/2 Dec	137 1/2 Feb
*123	129	*125	130	*125	135	*123	129	American Teleph & Teleg	101 Jan 6	120 Apr 24	88 Oct	133 Jan
117 1/2	118 1/2	*117 1/2	117 1/2	118	118	117 1/2	118	American Tobac (new) pf	72 1/2 Jan 2	92 1/2 May 11	60 Oct	98 1/2 Jan
*90 1/2	92	*90 1/2	91 1/2	*90	90 1/2	*90	91	American Woolen	15 1/2 Feb 17	24 May 19	11 Oct	36 1/2 Jan
21 1/2	21 1/2	23	23	21 1/2	22 1/2	21 1/2	20 1/2	Do prof.	78 1/2 Feb 19	90 1/2 May 18	68 Nov	102 1/2 Jan
83 1/2	85 1/2	*83 1/2	89	*83 1/2	89	*83 1/2	89	Anaconda Copper Par \$25	82 1/2 Feb 19	84 1/2 May 19	82 1/2 Oct	80 1/2 Feb
41 1/2	43 1/2	*42 1/2	44 1/2	42	43 1/2	41 1/2	42 1/2	Do prof.	82 1/2 Jan 23	85 Mch 26	83 Oct	85 1/2 May
34	34	34	34	34	34	34	34	Brooklyn Union Gas	110 Apr 3	110 Apr 3	110 Apr 3	110 Apr 3
*81 1/2	10 1/2	*81 1/2	10 1/2	*81 1/2	10 1/2	*81 1/2	10 1/2	Brunswick Dock & Imp	6 Jan 3	11 1/2 May 14	6 Oct	14 1/2 Jan
*20	22	*19	22	*21 1/2	22	*20	22	Do prof.	510 Feb 7	425 Jan 15	27 Oct	49 1/2 Jan
24	25	25 1/2	25 1/2	25	25 1/2	23 1/2	24 1/2	Central Leather	15 1/2 Feb 10	27 1/2 May 11	11 1/2 Nov	40 Feb
94 1/2	94 1/2	95	95	95	95	94	94	Do prof.	7 1/2 Feb 2	9 1/2 May 11	6 1/2 Nov	10 1/2 Feb
26 1/2	28 1/2	28	29	27 1/2	28 1/2	26 1/2	28	Colorado Fuel & Iron	15 1/2 Feb 11	31 1/2 May 20	14 Nov	57 1/2 Jan
124	125 1/2	124 1/2	124 1/2	123	124 1/2	123	124 1/2	Col & Hock Coal & Iron	14 1/2 Mch 6	24 May 19	14 Dec	28 1/2 Apr
*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	Consolidated Gas (N Y)	96 Jan 3	128 May 21	78 Oct	140 1/2 Mch
71 1/2	71 1/2	70	78	70	78	70	78	Corn Products Refining	100 Feb 10	184 May 13	74 Oct	240 1/2 Jan
33 1/2	34 1/2	35	35 1/2	35	35 1/2	33 1/2	34	Do prof.	56 Jan 2	73 1/2 May 18	46 Oct	80 1/2 Jan
79 1/2	79 1/2	70	90	70	90	70	90	Distillers' Securities Corp	27 1/2 Feb 19	37 1/2 May 10	25 Dec	78 Feb
*70	78	*74 1/2	74 1/2	*70	74 1/2	*70	74 1/2	Federal Mining & Smelt'g	100 Apr 28	80 Apr 30	50 Oct	163 Jan
137	138	138	138 1/2	137	137 1/2	137	137 1/2	Do prof.	59 Feb 10	70 1/2 May 14	47 Oct	97 Jan
*90	93	*92	97	*95	99	*90	101	General Electric	111 Jan 2	142 May 18	89 1/2 Oct	163 Jan
*73 1/2	87 1/2	*73 1/2	87 1/2	*73 1/2	87 1/2	*73 1/2	87 1/2	Granby Cons M S & P	78 1/2 Jan 2	101 June 5	60 Oct	162 Feb
22 1/2	22 1/2	22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	Do prof.	7 Mch 11	9 May 11	4 1/2 Oct	8 1/2 June
10 1/2	10 1/2	*10 1/2	11	*10 1/2	10 1/2	10	10 1/2	Int Mer Marine strk tr cfts	16 Feb 25	23 1/2 May 7	10 Nov	24 Apr
*56	60	*57	60	*57	60	58	58	Do prof.	8 Apr 1	12 1/2 Jan 18	7 1/2 Nov	18 1/2 Jan
22 1/2	24	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	International Paper	11 1/2 Feb 1	65 Jan 16	55 Nov	61 Feb
73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do prof.	13 Jan 2	26 Mch 23	8 Oct	41 Jan
*64 1/2	65 1/2	*64 1/2	66	*64 1/2	65 1/2	*64 1/2	65 1/2	Internat Steam Pump	65 Jan 10	76 1/2 June 5	50 Oct	81 Jan
*65	67 1/2	*65 1/2	65 1/2	*65	65 1/2	*65	65 1/2	Do prof.	52 Feb 25	66 May 10	40 Oct	75 1/2 Jan
84 1/2	85	85	85 1/2	85	85	84	85	Mackay Companies	59 1/2 Feb 25	67 1/2 May 10	50 Oct	71 Jan
*110 1/2	116	*110 1/2	116	*110 1/2	116	*110 1/2	116	National Biscuit	68 Jan 3	88 May 18	58 1/2 Oct	86 1/2 Jan
*91 1/2	10	*91 1/2	10	*91 1/2	10	*91 1/2	10	Do prof.	102 Jan 2	116 Apr 22	90 Nov	117 1/2 Mch
*70	80	*70	79	*70	79	*70	79	Nat Enamel'g & Stamp's	7 1/2 Feb 14	11 May 14	6 1/2 Sep	15 1/2 Jan
67	67 1/2	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Do prof.	490 Jan 18	475 Sep	87 Feb	97 Feb
98 1/2	98 1/2	99	100	98 1/2	98 1/2	98 1/2	98 1/2	National Lead	36 Feb 10	68 1/2 May 26	33 Nov	70 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do prof.	87 1/2 Jan 6	100 1/2 May 18	10 Oct	100 Jan
59 1/2	63	63 1/2	63 1/2	63	63	61 1/2	62	Newhouse M & S Par \$10	8 1/2 Apr 12	9 1/2 Jan 20	85 Dec	82 1/2 Apr
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	New York Air Brake	50 Jan 2	72 1/2 Apr 14	47 Dec	141 1/2 Jan
91 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	North American Co, new	42 1/2 Mch 5	64 May 14	37 Dec	89 1/2 Jan
12	12	12 1/2	13 1/2	13	13 1/2	12 1/2	13 1/2	Pacific Mail	24 Apr 20	33 1/2 Mch 24	19 Jan	41 1/2 Jan
*41	45	*42	46	*42	46	*42	46	People's G L & C (Chic)	80 Jan 2	99 1/2 May 19	70 Oct	98 1/2 Jan
28	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	Pittsburgh Coal Co	3 1/2 Mch 17	14 1/2 May 19	7 Nov	16 1/2 Jan
*83	85	*83	87	*83	87	*83	87	Do prof.	36 1/2 Feb 14	47 1/2 May 10	37 Nov	60 1/2 Jan
158 1/2	158 1/2	159 1/2	159 1/2	159	159	158 1/2	160	Pressed Steel Car	17 1/2 Feb 10	31 May 6	15 1/2 Nov	57 Jan
*90	95	*85	95 1/2	*87	95 1/2	*87	95 1/2	Do prof.	62 Jan 3	86 Apr 28	64 Nov	90 1/2 Jan
18	19 1/2	19 1/2	19 1/2	18 1/2	19	18	18 1/2	Pullman Company	147 Jan 3	161 1/2 Apr 29	135 1/2 Nov	151 1/2 Jan
68 1/2	71 1/2	69 1/2	71 1/2	70	70 1/2	68 1/2	69 1/2	Railway Steel Spring	23 1/2 Feb 8	39 1/2 May 1	21 1/2 Oct	57 1/2 Jan
82	83	82 1/2	83	82 1/2	83	82 1/2	83	Do prof.	75 Jan 29	91 May 19	72 Nov	99 1/2 Feb
96	96	94 1/2	97	94 1/2	97	94 1/2	97	Republic Iron & Steel	14 1/2 Feb 19	20 1/2 May 18	12 Oct	41 Jan
*56	64 1/2	*56	65	*56	62 1/2	*56	62 1/2	Do prof.	64 Apr 20	74 M		

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

OCCUPYING FOUR PAGES

BONDS		Price		Week's		Range		N. Y. STOCK EXCHANGE		
N. Y. STOCK EXCHANGE		Friday		Range or		Since		WEEK ENDING JUNE 5		
WEEK ENDING JUNE 5		June 5		Last Sale		January 1		WEEK ENDING JUNE 5		
		High		Low		Low		High		
		Low		High		High		Low		
		High		Low		Low		High		
U. S. 2s coupon registered, d1938	Q-J	103 1/4	103 3/4	103 1/4	103 3/4	103 1/4	104	103 1/4	104	
U. S. 2s coupon, d1938	Q-J	103 1/4	103 3/4	103 1/4	103 3/4	103 1/4	104	103 1/4	104	
U. S. 3s registered, d1918	Q-F	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
U. S. 3s coupon, d1918	Q-F	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
U. S. 3s small bonds, d1918	Q-F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
U. S. 4s registered, d1926	Q-F	120 1/4	121 1/4	120 1/4	121 1/4	120 1/4	122 1/2	120 1/4	122 1/2	
U. S. 4s coupon, d1926	Q-F	122	122	122	122	120 1/4	123 1/2	120 1/4	123 1/2	
U. S. Pan Can 10-30 yr 2s, d1928	Q-N	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	103 1/4	102 1/4	103 1/4	
Foreign Government										
Imperial Japanese Government	F-A	89 1/2	89 1/2	89	89 1/2	89	89 1/2	89	89 1/2	
Sterling loan 4 1/2s, d1925	F-A	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Sterling loan 4s, d1925	F-A	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
Repub of Cuba 5 1/2s extn debt, d1918	M-S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	104	103 1/4	104	
U. S. of Mexico 5 1/2s of 1896	M-S	99	99	99	99	99	99 1/2	99	99 1/2	
Gold 4s of 1904, d1954	J-D	92 1/2	93	92	92 1/2	90 1/2	94 1/2	90 1/2	94 1/2	
State and City Securities										
Alabama curr fund 4s, d1928	J-J	97	97	111	Mar'08					
Dist of Columbia 3 6/8s, d1924	F-A	97	97	117 1/2	Jan'08					
Louisiana new consol 4s, d1914	J-J	97	97	105 1/2	Dec'04					
New York City										
New 4 1/2s, d1957	M-N	109 1/4	109 1/4	108 1/2	109 1/4	111	111	109 1/4	111	
New 4 1/2s, d1957	M-N	103 1/4	104	104	104	104 1/2	104 1/2	104 1/2	104 1/2	
4 1/2s Corporate Stock, d1957	M-N	109 1/4	110	109 1/4	109 1/4	110	110	109 1/4	110	
4 1/2s, assessm't bon s, d1917	M-N	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
New York State—Highway										
Improvement 4s (re-cts), d1958	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109	109 1/2	109	109 1/2	
North Carolina consol 4s, d1916	J-J	97	97	100 1/2	Apr'07					
6s, d1916	J-J	115	115	124	Mar'07					
So Carolina 4 1/2s, d1953	J-J	103	103	120	Mar'07					
Tenn new 4 1/2s, d1912	J-J	95	95	96	May'08					
Virginia fund debt 2 3/4s, d1911	J-J	91 1/2	92	92	92	90	92	90	92	
6s deferred Brown Bros cts.		38	42	38	39 1/2	39	43	38	43	
Midfront										
Alabama Cent See So Ry										
Albany & Susq See Del & Hud										
Allegheny Valley See Penn RR										
Allegh & West See Buf R & P										
Ann Arbor 1st g 4s, d1905	Q-J	81	80 1/4	80 1/4	80 1/4	78 1/2	81 1/2	78 1/2	81 1/2	
Atch T & S Fe—Gen g 4s, d1905	A-O	98 1/4	98 1/4	98 1/4	98 1/4	95 1/2	101 1/2	95 1/2	101 1/2	
Registered, d1905	A-O	97 1/2	97 1/2	97 1/2	97 1/2	95 1/2	100	95 1/2	100	
Adjustment g 4s, d1905	Nov	87	89	86 1/4	89	83	89	83	89	
Registered, d1905	Nov	87	89	86 1/4	89	83	89	83	89	
Stamped, d1905	M-N	87	89	86 1/4	89	83	89	83	89	
Conv g 4s, d1905	J-D	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	103 1/2	98 1/2	103 1/2	
10-year conv g 5s, d1917	F-A	100	100	100	100	98 1/2	103 1/2	98 1/2	103 1/2	
Debentures 4 1/2 Series G, d1906	F-A	95	95	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Series H, d1910	F-A	95	95	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Series I, d1911	F-A	95	95	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Series K, d1913	F-A	95	95	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
East Okla Div 1st g 4s, d1928	M-S	93 1/4	97 1/4	97	97 1/4	95 1/4	97	95 1/4	97	
Atl Knox & N See L & N										
Atlantic Coast 1st g 4s, d1952	M-S	92 1/2	92 1/2	92 1/2	93	80	93	80	93	
Charles & Sav 1st g 7s, d1936	J-J	120	120	111 1/2	Jan'08					
Sav F & W 1st g 6s, d1934	A-O	108	108	112 1/2	Jan'08					
1st g 5s, d1934	A-O	108	108	112 1/2	Jan'08					
Atl Mid 1st g 6s, d1934	M-N	100 1/2	100 1/2	114 1/2	Nov'03					
Bruna & W 1st g 4s, d1938	J-J	79	81 1/4	82	82	74	83	74	83	
L & N coll g 4s, d1952	M-N	80	80	94	July'07					
Sh S Oca & G 1st g 4s, d1918	J-J	80	80	94	July'07					
Atlantic & Danv See South Ry										
Anat & N W See Sou Pacific										
Dalt & Ohio prior 1 g 3 1/2s, d1925	J-J	92	92 1/4	93	92 1/4	90	93 1/2	90	93 1/2	
Registered, d1925	Q-J	92 1/4	92 1/4	93	92 1/4	90	93 1/2	90	93 1/2	
Gold 4s, d1925	Q-J	98 1/4	98 1/4	98 1/4	98 1/4	96 1/2	102	96 1/2	102	
Registered, d1925	Q-J	98 1/4	98 1/4	98 1/4	98 1/4	96 1/2	102	96 1/2	102	
Pitts June 1st g 6s, d1923	J-J	81	86	80 1/2	Dec'04					
P Jun & M Div 1st g 3 1/2s, d1923	M-N	81	86	80 1/2	Dec'04					
P L & W Va Sya rer 4s, d1924	M-N	90 1/2	92	90 1/2	90 1/2	87	92 1/2	87	92 1/2	
South Div 1st g 3 1/2s, d1923	J-J	89 1/2	89 1/2	89 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	
Registered, d1923	Q-J	89 1/2	89 1/2	89 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	
Monon Riv 1st g 6s, d1919	F-A	101	101	105 1/2	Feb'07					
Gen Ohio R 1st g 4 1/2s, d1936	M-S	96	96	109	Apr'06					
Cl Lor & W con lat g 5s, d1936	A-O	104 1/2	104 1/2	109 1/2	Jan'07					
Ohio River RR 1st g 5s, d1936	J-D	104 1/2	104 1/2	109 1/2	Jan'07					
General g 6s, d1936	A-O	104 1/2	104 1/2	109 1/2	Jan'07					
Pitts Clew & P 1st g 6s, d1922	A-O	107	107	112 1/2	Nov'04					
Pitts & West 1st g 4s, d1917	J-J	90	90	88 1/4	Nov'07					
Stat 1st Ry lat gu 4 1/2s, d1924	J-D	100	100	100	Nov'07					
Bat Creek & S See Mich Cent										
Beech Creek See N Y C & H										
Belle & Car See Illinois Cent										
Bklyn & Montauk See Long I										
Bruna & West See All Coast L										
Buffalo N Y & Erie See Erie										
Buffalo U & P gen g 6s, d1923	M-S	110 1/4	110 1/4	110 1/4	Apr'08					
Consol 4 1/2s, d1923	M-N	101	101 1/2	101 1/2	Mar'08					
All & West 1st g 4s, d1923	A-O	96	96	98	Dec'07					
Cl & Mah lat gu g 6s, d1924	J-J	104	104	103	Apr'07					
Roch & Pitts 1st g 6s, d1924	F-A	116	116 1/2	115 1/2	Apr'08					
Consol 1st g 6s, d1922	J-D	117 1/2	120 1/4	117	Mar'08					
Buffalo & South west See Erie										
Buf & Susq 1st ref g 4s, d1951	J-J	86 1/2	86 1/2	91	Feb'08					
Bur C R & N See C R I & P										
Can So 1st ext 6s, d1913	J-J	109 1/2	109 1/2	108 1/2	109 1/2	97 1/2	109 1/2	97 1/2	109 1/2	
Can So 1st ext 6s, d1913	M-S	102 1/2	102 1/2	103 1/4	103 1/4	98 1/4	103 1/4	98 1/4	103 1/4	
Registered, d1913	M-S	102 1/2	102 1/2	103 1/4	103 1/4	98 1/4	103 1/4	98 1/4	103 1/4	
Carb & Shawm See Ill Cent										
Carolina Cent See Seab Air L										
Carriage & Ad See N Y C & H										
Ced R I A F & N See B C R & N										
Gen Branch Ry See Mo Pac										
Cent of Ga RR 1st g 5s, d1945	F-A	112 1/2	112 1/2	112	May'08					
Consol gold 5s, d1945	M-N	104 1/4	104 1/4	104 1/4	104 1/4	97 1/2	107	97 1/2	107	
Registered, d1945	M-N	104 1/4	104 1/4	104 1/4	104 1/4	97 1/2	107	97 1/2	107	
1st pref income g 5s, d1945	Oct	73	71 1/2	71 1/2	May'08					
Stamped, d1945	Oct	70	71 1/2	71 1/2	May'08					
2d pref income g 5s, d1945	Oct	48 1/4	48 1/4	48 1/4	48 1/4	45	60 1/2	45	60 1/2	
2d pref income g 5s stamped	Oct	49 1/4	48 1/4	48 1/4	48 1/4	44	60	44	60	

BONDS		Price		Week's		Range		N. Y. STOCK EXCHANGE	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		WEEK ENDING JUNE 5	
WEEK ENDING JUNE 5		June 5		Last Sale		January 1		WEEK ENDING JUNE 5	
		High		Low		Low		High	
		Low		High		High		Low	
		High		Low		Low		High	
Cent of Ga RR—(Con)									
3d pref income g 5s, d1945	Oct	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
3d pref income g 5s stamped	Oct	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Chatt 1st pref income g 4s, d1931	J-D	102	102	100 1/2	102	100 1/2	102	100 1/2	102
Mac & Nor Div 1st g 5s, d1946	J-J	107 1/2	107 1/2	105	107 1/2	105	107 1/2	105	107 1/2</

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUN 5					WEEK ENDING JUNE 5				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Change or	Since		Friday	Change or	Since		
	June 5	Last Sale	January 1		June 5	Last Sale	January 1		
Chic Rock & Pac—(Con)	J-M	103	104 1/4	Jan '08	Eric—(Con)	F-A	103	103 1/4	Dec '07
Choc Ok & G gen g 5s. 1919	J-M	105	105	May '08	N Y Sus & W 1st ref 5s. 1937	F-A	103	103	Dec '07
Consol gold 5s. 1915	M-N	99 1/2	100 1/4	100 1/4	2d gold 4 1/2s. 1937	J-M	99 1/2	99 1/2	Dec '07
Keok & Des M 1st 5s. 1922	A-O	99 1/2	100 1/4	100 1/4	General gold 5s. 1941	F-A	99	99	May '08
Chic St L & N O See Ill Cent					Terminal lat gold 5s. 1943	M-N	110	110	Jan '08
Chic St L & Pitta See Penn Co					Regia 85,000 each. 1943	A-O	102	102	May '08
Chic St P M & O con 6s. 1930	J-D	127	127 1/2	128 1/2	Min RR of N J 1st g 5s. 1911	M-N	102	102	May '08
Cons 5s reduced to 3 1/2s. 1930	J-D	123 1/2	124	124	Wlk & Ea lat gen g 5s. 1942	J-D	92 1/2	92 1/2	May '08
Ch St P & Minn 1st g 5s. 1911	M-N	124	124 1/2	124 1/2	Ch & Ind lat con gen g 5s. 1920	J-D	109 1/2	108	108
Nor Wisconsin 1st 5s. 1930	J-D	124	124 1/2	124 1/2	Eric & Pitta See Penn Co	J-D	109 1/2	108	108
St P & S City 1st g 5s. 1911	M-N	117 1/2	117 1/2	117 1/2	Evans & T H 1st cons 6s. 1921	J-J	118 1/2	112	Jan '08
Chic & West Ind gen g 5s. 1915	M-N	112	112	112	lat general gold 5s. 1942	A-O	103	103	103
Consol 50-year 4s. 1915	J-J	95	94 1/2	94 1/2	Min Vernon lat gold 6s. 1923	A-O	114	114	Apr '08
Chic & W Mich See Pere Marq					Sm Co Branch lat g 5s. 1930	A-O	95	95	95
Choc O & Gulf See C R L & P					Chicago & So See Ch M & St P				
Chic H & D 2d gold 4 1/2s. 1937	J-J	113	113	113	Int & Pere M See Pere Mar				
Chic H & D 1st gen g 5s. 1941	M-N	102	102	102	Fla C & P See Sea Air Line				
C Bond & F W 1st gen 4 1/2s. 1911	M-N	80	80	80	Fort St U D Co lat g 4 1/2s. 1941	J-D	105	105	Mar '08
Chic & W 1st gen g 4 1/2s. 1911	J-D	77 1/2	78 1/2	78 1/2	St W & Den C 1st g 6s. 1921	J-D	104	110	May '08
Ind Dec & W 1st g 5s. 1935	J-J	98 1/2	98 1/2	98 1/2	St W & Rio Gr lat g 4s. 1928	J-J	82	85	85
lat guar gold 5s. 1935	J-J	107 1/2	107 1/2	107 1/2	lat Har & S A See So Pac Co				
C I St L & C See C C C & St L					lat H & H of 1882 1st 5s. 1913	A-O	90	90	Dec '07
Cin S & C See C C C & St L					Georgia & Ala See Sea A Line				
Clearfield & Mah See B R & I					Georgia Pacific See So Ry				
Clev Cin C & St L gen g 4s 1913	J-D	97 1/2	97 1/2	97 1/2	Gila V G & Nor See So Pac Co				
Cairo Div 1st gold 4s. 1931	J-J	92	92	92	Gony & Owagat See N Y Cent				
Ch W & M Div 1st g 4s. 1911	J-J	91	91	91	Grand Rap & Ind See Penn RR				
ES L Div lat col tr g 4s. 1910	M-N	91	91	91	Gray's P B Term See St L & W				
Registered. 1910	M-N	91	91	91	St Nor-C B & Q col tr 4s. 1921	J-J	98 1/2	98 1/2	98 1/2
Spr & Col Div lat g 4s. 1940	M-N	92	92	92	Registered. 1921	Q-J	95	95 1/2	95 1/2
W W Val Div lat g 4s. 1940	J-J	85 1/2	85 1/2	85 1/2	Greenbrier Ry See Ches & O				
C I St L & C Consol 6s. 1920	M-N	101 1/2	101 1/2	101 1/2	Gulf & S I St Jo See C B & Q	J-J	96 1/2	96 1/2	96 1/2
lat gold 4s. 1930	Q-F	97 1/2	97 1/2	97 1/2	Han & St Jo See C B & Q				
Registered. 1930	Q-F	97 1/2	97 1/2	97 1/2	Hock Valley consol g 4 1/2s. 1919	J-J	102 1/2	104	103 1/2
Om B & C con lat g 5s. 1928	J-J	110 1/2	110 1/2	110 1/2	Registered. 1919	J-J	98	98	98
O C C & I consol 7s. 1914	J-D	121 1/2	121 1/2	121 1/2	Col & H V lat ext g 4s. 1948	A-O	94	97	98 1/2
Consol sink fund 7s. 1914	J-D	121 1/2	121 1/2	121 1/2	Col & Tol lat ex 4s. 1915	F-A	95	95	95
General consol gold 6s. 1934	J-J	121 1/2	121 1/2	121 1/2	Houat E & W Tex See So Pac				
Registered. 1934	J-J	121 1/2	121 1/2	121 1/2	Houat & Tex Cen See So Pac Co				
Ind B & W lat pref 4s. 1940	A-O	94	94	94	Illinois Central lat g 4s. 1951	J-D	102 1/2	105	102 1/2
O Ind & W lat pf 5s. 1938	A-O	89 1/2	89 1/2	89 1/2	Registered. 1951	J-J	100	107 1/2	107 1/2
Pee & East lat con 4s. 1940	A-O	89 1/2	89 1/2	89 1/2	lat gold 3 1/2s. 1951	J-J	95	95	95
Income 4s. 1940	Apr	48	48 1/2	48 1/2	Registered. 1951	J-J	95	95	95
Clev & Marietta See Penn RR					lat gold 3 1/2s. 1951	J-J	95	95	95
Clev & Pitta See Penn Co					Registered. 1951	J-J	95	95	95
Col Midland lat g 4s. 1947	J-J	62	62	62	lat gold 3 1/2s. 1951	A-O	98	98	98
Colorado & So lat g 4s. 1929	F-A	89 1/2	89 1/2	89 1/2	Col Trust gold 4s. 1952	M-S	98	100	98
Refund. & ext 4 1/2s. 1935	M-N	79	78 1/2	79 1/2	Registered. 1952	A-O	98	98	98
Colum & Greenv See So Ry					L N O & Tex gold 4s. 1953	M-N	95	100	101
Col & Hook Val See Hook Val					Registered. 1953	M-N	97	97	97
Col & Tol See Hook Val					Cairo Bridge gold 4s. 1950	J-D	102 1/2	102 1/2	102 1/2
Col Conn & Term See N & W					Louis Div & Term gen 5s. 1953	J-J	97 1/2	97 1/2	97 1/2
Conn & Pas Riva lat g 4s. 1943	A-O	93	93	93	Madis Div ref 5s. 1951	F-A	82 1/2	82 1/2	82 1/2
Cuba RR lat 50-yr g 5s. 1952	J-J	91	91	91	Omaha Div ref 5s. 1951	F-A	78 1/2	78 1/2	78 1/2
Dallas & Waco See M K & T					St Louis Div & Term g 3s. 1951	J-J	74 1/2	80	78 1/2
Del Lack & Western					Registered. 1951	J-J	74 1/2	80	78 1/2
Morris & Essex lat 7s. 1914	M-N	114	117 1/2	117 1/2	Gold 3 1/2s. 1951	J-J	86	79 1/2	79 1/2
lat consol gen 7s. 1915	J-D	117	120 1/2	120 1/2	Registered. 1951	J-J	101 1/2	101 1/2	101 1/2
Registered. 1915	J-D	117	120 1/2	120 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	101 1/2	101 1/2	101 1/2
lat ref gen g 3 1/2s. 2000	J-D	108 1/2	108 1/2	108 1/2	Western Lines lat g 4s. 1951	F-A	103	103	103
N Y Lack & W lat 6s. 1921	J-J	108 1/2	108 1/2	108 1/2	Bellevue & Har lat 6s. 1923	M-S	90	98	97
Construction 5s. 1923	F-A	94 1/2	94 1/2	94 1/2	Carb & Shalt lat g 4s. 1952	M-S	113 1/2	113 1/2	113 1/2
Term & Improv 4s. 1923	M-N	86 1/2	86 1/2	86 1/2	Chic St L & N O g 5s. 1951	J-D	113 1/2	113 1/2	113 1/2
Warren lat ref gen g 3 1/2s. 2000	F-A	120 1/2	121 1/2	121 1/2	Registered. 1951	J-D	113 1/2	113 1/2	113 1/2
Del & Ind lat Pa Div 1st g 4s. 1917	M-S	120 1/2	121 1/2	121 1/2	Gold 3 1/2s. 1951	J-D	88 1/2	88 1/2	88 1/2
Registered. 1917	M-S	120 1/2	121 1/2	121 1/2	Registered. 1951	J-D	106	106	106
10-yr conv deb 4s. 1916	J-D	99 1/2	99 1/2	99 1/2	Memph Div 1st g 4s. 1951	J-D	97	97	97
lat hen equip g 4 1/2s. 1924	J-O	98 1/2	98 1/2	98 1/2	St L Son lat gen g 4s. 1951	M-S	93	93	93
Alb & Sus conv 3 1/2s. 1940	A-O	96	95 1/2	95 1/2	Ind B & West See C C C & St L				
Reas & Saratoga lat 7s. 1921	M-N	126 1/2	128 1/2	128 1/2	Ind Ill & Ia lat g 4s. 1950	J-J	96 1/2	96 1/2	96 1/2
Del Riv RR Bridge See Pa RR					lat & Great Nor lat g 6s. 1909	M-S	103 1/2	104	104
Deuy & R Gr lat con g 4s. 1930	J-J	93 1/2	92 1/2	92 1/2	2d gold 4 1/2s. 1910	M-S	80	80	80
Consol gold 4s. 1930	J-J	93 1/2	92 1/2	92 1/2	3d gold 4s. 1921	M-S	99	99	99
Improvement gold 5s. 1928	J-D	95	100	100	Iowa Central lat gold 5s. 1928	J-D	106	106	106
Bio Gr June lat g 5s. 1939	J-D	98	98	98	Gold 4s. 1951	M-S	78 1/2	78 1/2	78 1/2
Bio Gr So 1st gold 4s. 1940	J-D	78	78	78	Jeterson RR See Erie				
Guaranteed. 1940	J-J	85	85	85	Kan A & G R See L S & M S				
Bio Gr West lat g 4s. 1939	J-J	89	87	87	Kan & Mich See Tol & O C				
Mge and col trust 4A. 1941	A-O	74 1/2	74 1/2	74 1/2	K C F S & M See St L & S F				
Utah Cent lat con g 4s. 1917	A-O	86	97	97	K C M R & B See St L & S F				
Des Moi & Ft D See M & St L					Kan & Pacific See M K & T				
Des Mot Un Ry lat g 5s. 1915	M-N	110	110	110	Kan City Sou lat gold 3s. 1951	A-O	70	71	70 1/2
Des & Mack lat hen g 4s. 1915	M-N	92	92	92	Registered. 1951	A-O	63	63	63
Gold 4s. 1915	J-D	85	85	85	Kentucky Cent See L & N				
Detroit Southern					Keok & Des Mo See C R L & P				
Ohio Sou Div lat g 4s. 1941	M-S	78	77 1/2	77 1/2	Knoxville & Ohio See So Ry				
Dul & Iron Range lat 6s. 1937	A-O	108	108 1/2	108 1/2	Lake Erie & W lat g 5s. 1937	J-J	109 1/2	109 1/2	109 1/2
Registered. 1937	A-O	106 1/2	106 1/2	106 1/2	2d gold 5s. 1941	J-J	102 1/2	101	101
2d 6s. 1916	J-D	106 1/2	106 1/2	106 1/2	North Ohio lat gen g 5s. 1945	A-O	106 1/2	105 1/2	105 1/2
Dul Short Line See Nor Pac					Leh Val N Y lat gen g 4 1/2s. 1940	J-J	105 1/2	105 1/2	105 1/2
Dul So Shore & Au g 4s. 1937	J-J	109	108	108	Registered. 1940	J-J	105 1/2	105 1/2	105 1/2
Paat of Minn See St P M & O					Lehigh Val (Pa) cons g 4s. 2003	M-N	93 1/2	93 1/2	93 1/2
Paat Ten V & G See So Ry					Leh V Ter Ry lat gen g 5s. 1941	A-O	113 1/2	108	108
Elgin Jot & East lat g 5s. 1941	M-N	107	105 1/2	105 1/2	Registered. 1941	A-O	109 1/2	109 1/2	109 1/2
Elm Cort & No See Leh & N Y					Leh V Coal Co lat gen g 5s. 1933	J-J	107 1/2	107 1/2	107 1/2
Eric lat ext gold 4s. 1947	M-N	96	99 1/2	99 1/2	Leh & N Y lat guar g 4s. 1945	M-S	95	97	97
2d ext gold 5s. 1910	M-S	104 1/2	104 1/2	104 1/2	Registered. 1945	M-S	103	103	103
2d ext gold 4 1/2s. 1923	M-S	99 1/2	99 1/2	99 1/2	Ed C & N lat pf 6s. 1914	A-O	101 1/2	105 1/2	105 1/2
4th ext gold 6s. 1920	A-O	104	104	104	Gold guar. 5s. 1914	A-O	101 1/2	105 1/2	105 1/2
lat consol gold 7s. 1920	M-S	119	119	119	Leh & Ind R See Cent of N J				
1st consol g fund 7s. 1920	M-S	120	120	120	Lery & Wilkesb See Cent of N J				
Eric lat con g 4s prior. 1910	J-J	89	89	89	Leroy & Caney Val See Mo P				
Registered. 1910	J-J	70	71	71	Long Dock See Erie				
lat consol gen lien g 4s. 1910	J-J	70	7						

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 5					WEEK ENDING JUNE 5				
	Price	Friday	Week's	Range		Price	Friday	Week's	Range
	Friday	June 5	Range or	Since		Friday	June 5	Range or	Since
	June 5		Last Sale	January		June 5		Last Sale	January
Penn. Co.—Continued					Southern Pac Co.—Continued				
Erie & Pitts gu 3 1/2 B. 1940	J-J	87 1/2	92	Apr '07	Morgan's La & T 1st 7/8 1918	A-O	118	127	Sep '06
Series C.....1940	J-J	87 1/2	98 1/2	Apr '04	1st gold 68.....1920	J-J	112	116	Nov '06
Gr R & I ex 1st gu 4 1/2 B. 1941	J-J	101 1/2	108	Sep '06	No of Cal guar 68.....1928	A-O		112	Feb '07
Pitts Ft W & C 1st 7/8.....1912	J-J		127 1/2	Oct '02	Ore & Cal 1st guar 6 5/8 1927	J-J	103	104	Apr '08
2d 7/8.....1912	J-J		119	J'ne '06	So P of Ar gu 1st g 68.....1909	J-J	102 1/2	103	May '08
3d 7/8.....1912	J-J		119	Apr '04	1st guar g 68.....1910	J-J	101 1/2	101	Dec '07
Pitts Y & Ash 1st con 5/8 1927	A-O	104	119	May '06	1st g series K & F.....1912	A-O	103	104 1/2	Mar '08
P O G & St L gu 4 1/2 A.....1940	A-O	107 1/2	108 1/2	108 1/2	1st gold 68.....1912	A-O	101 1/2	114 1/2	Dec '04
Series C guar.....1942	M-N	101 1/2	112 1/2	J'ne '05	1st con guar g 68.....1937	M-N	110 1/2	116	May '07
Series D 48 guar.....1945	M-N	98	100 1/2	Mar '07	S Pac of Mex 1st g 68.....1911	J-J	104	104	Apr '08
Series E 3 1/2 guar g.....1949	F-A	91 1/2	93	91	So Pac Coast 1st gu 4 1/2 g 1937	J-J			
Series F 48 guar.....1953	J-D	94			Tex & NO Sab Div 1st g 68 1912	M-S		108	107 1/2
C St L & P 1st con g 5/8 1932	A-O	112	112	May '08	Con gold 58.....1943	J-J		95 1/2	Apr '08
Pensacola & Atl Sec L & Nash					So Pacific of Cal.....1910	J-J	91 1/2	92	44
Peo & East Sec C C & St L					Pac RR 1st ref con g 68.....1994	J-J	100	100	29
Peo & Pek Un 1st g 68.....1921	Q-F	113	123 1/2	Jan '05	Southern—1st ref con g 68.....1994	J-J	99 1/2	100	29
2d gold 4 1/2.....1921	M-N		100 1/2	Dec '05	Devon & gen SERRA 1935	F-A	74	74	74
Peo Mar 1st g 5/8 1921	J-D		109	Apr '02	Alab & Ohio 1st g 4 1/2 1935	M-S	82 1/2	83 1/2	6
Phat & F M 68.....1920	A-O	105	112 1/2	Aug '07	Mem Div 1st g 4 1/2 58.....1996	J-J	103	103	5
1st consol gold 68.....1936	M-O		100 1/2	Apr '07	St Louis Div 1st g 4 1/2.....1951	J-J	82	82	May '08
Put Huron Div 1st g 5/8 1939	A-O	100 1/2	100 1/2	May '08	Ala Cen R 1st g 68.....1918	J-J		113	Jan '06
Sag Tus & H 1st gu g 4 1/2 1931	F-A				Atl & Danv 1st g 4 1/2.....1948	J-J		96	Jun '06
Phil B & W See Penn RR					2d 4 1/2.....1948	J-J		92	J'ne '06
Phila & Reading cons 7 1/2 1911	J-D		115 1/2	Mar '06	Atl & Yad 1st g guar 4 1/2 1949	A-O		85	
Phillipine Ry 1st 30-yr 4 1/2 '37	J-J		97	96 1/2	Col & Greeny 1st 68.....1916	J-J		105	May '07
Pitts Cin & St L See Penn Co					E T V & Ga Div g 68.....1930	F-A	100 1/2	105 1/2	May '08
Pitts Cleve & Col See B & O					Con 1st gold 58.....1930	F-A	104 1/2	105 1/2	May '08
Pitts Ft W & C See Penn Co					E Ten rear lien g 68.....1935	M-S		99	May '08
Pitts McKees & Y See N Y Cen					G Midland 1st 38.....1946	A-O		68	Sep '07
Pitts St L & E 1st g 5/8.....1940	A-O	109 1/2	109 1/2	Feb '08	Ga Pac Ry 1st g 68.....1922	J-J	109 1/2	109 1/2	May '08
1st consol gold 58.....1943	J-J		109 1/2	7/17 '97	Knox & Ohio 1st g 68.....1925	J-J	103 1/2	108	Jan '08
Pitts & West See B & O					Mo & B prior lien g 58 1945	J-J		115 1/2	Apr '06
Reading Cen gen 4 1/2.....1997	J-J	98 1/2	98 1/2	98 1/2	Mortgage gold 48.....1945	J-J		80	Oct '05
Registered.....1997	J-J	94 1/2	95 1/2	Apr '08	Rich & Dan con g 68.....1915	J-J	108 1/2	103	Mar '08
Jersey Cent coll g 4 1/2.....1991	A-O	94	94	94	Deb 68 stamped.....1927	A-O	92	92 1/2	Oct '07
Rensselaer & Sar See D & H					Rich & Meck 1st g 4 1/2.....1948	M-N		99	Apr '08
Rich & Dan See South Ry					So Car & Ga 1st g 5 1/2.....1919	M-N	94	97 1/2	Apr '08
Rich & Meck See Southern					Virginia Mid Ser C 68.....1917	M-S	104	112	Oct '06
Rio Gr West See Den & Ho Gr					Series D 4 1/2.....1926	M-S	99	108 1/2	Dec '06
Roeh & Pitts See B R & P					Series E 5 1/2.....1926	M-S	89	113	Dec '05
Rome Wat & Og See N Y Cent					General 68.....1936	M-N	102 1/2	102 1/2	May '08
Rutland See N Y Cent					Guar stamped.....1936	M-N	102 1/2	107	May '07
Sag Tus & H See Peo Mar					W O & W 1st cy gu 4 1/2 1924	F-A	85	96 1/2	Jan '07
St L & Gr Lal 1st g 4 1/2.....1947	J-J	84 1/2	85	May '08	West N O 1st con g 68.....1914	J-J	104	104 1/2	Sep '07
St L & Cairo See Mo & Ohio					S & N Ala See L & N				
St L & Iron Mount See M F					Spok Falls & Nor 1st g 68 1939	J-J	103	117	J'ly '06
St L K C & N See Washab					Ter A of St L 1st g 4 1/2.....1929	A-O	103	105	May '08
St L M Br See F M A of St L					1st con gold 58.....1894-1944	F-A	109	110 1/2	Feb '08
St Louis & San Francisco					Gen refund 1st g 4 1/2.....1935	J-J	100	103 1/2	May '08
General gold 68.....1931	J-J	115	114 1/2	Apr '08	St L M Bge Ter gu g 5 1/2 1930	A-O	100	111	Dec '06
General gold 58.....1931	J-J	106	107	108	Tex & N O See So Pac Co				
St L & S R RR cons g 4 1/2.....196	J-J		91 1/2	90	Tex & Pac 1st gold 58.....2000	J-D	107 1/2	105	108
Southw Div 1st g 5/8.....1947	A-O	95	100	May '08	2d gold inc 58.....2000	Mar		92	Nov '08
Refunding g 4 1/2.....1951	J-J	73 1/2	72 1/2	74 1/2	La Div B L 1st g 5 1/2.....1931	J-J	105	110	Mar '06
5-year gold notes 4 1/2.....1908	J-D		88	Nov '06	W Min W & N W 1st gu 5 1/2 '30	F-A	103	106	Nov '04
St L M & So East gu 4 1/2 1909	M-N				Tol & O C 1st g 68.....1935	J-J	105	102 1/2	Feb '08
K C P R S & M con g 68.....1928	J-D	115	113	Mar '08	Western Div 1st g 5 1/2.....1935	A-O	95	97 1/2	May '08
K C P R S & M Ry ref g 4 1/2 1936	A-O	72 1/2	72 1/2	73	General gold 58.....1935	J-D		88 1/2	89
K C & M R B 1st gu 5 1/2 1929	A-O				Gen refund 1st g 4 1/2.....1917	J-J	81	82 1/2	May '08
Orisk & Ch U 1st gu 5 1/2 1913	A-O	99	99	Dec '07	Tol P & W 1st gold 4 1/2.....1917	J-J	87	87	May '08
St Louis So See Illinois Cent					Tol St L & W pr 4 1/2.....1925	J-J	87	87	May '08
St L & N W 1st g 4 1/2 1929	M-N	89	88 1/2	89	50-year gold 48.....1950	A-O	73 1/2	73	May '08
2d g 4 1/2 inc bond 68.....1938	J-D	70	70	May '08	Tor Ham & Buff 1st g 4 1/2 1940	J-D		95	Dec '06
Consol gold 48.....1932	J-J	67	67	67	U 1st & Del 1st con g 5 1/2 1928	J-D	103	105	Apr '08
Gray's P T Ter 1st gu g 5 1/2 1947	J-D		101 1/2	Apr '07	1st refund g 4 1/2.....1952	A-O		93	Sep '06
St Paul & Dul See Nor Pacific					Un Pac RR & I pr g 4 1/2.....1947	J-J	101 1/2	101 1/2	106
St Paul M & Man 2d 68.....1909	A-O	102 1/2	104 1/2	4	Registered.....1947	J-J	101 1/2	100 1/2	May '08
1st consol gold 68.....1933	J-J	128 1/2	129 1/2	128 1/2	2-yr conv 48.....1947	J-J		91 1/2	Sale
Registered.....1933	J-J		134	Dec '06	Or & W 1st con g 4 1/2 1945	A-O	95 1/2	97 1/2	May '08
Reduced 1st gold 4 1/2.....1933	J-J	105	105	107 1/2	Ore Short Line 1st g 4 1/2 1929	F-A	118	121	May '08
Registered.....1933	J-J			116 1/2	1st consol g 58.....1946	J-J		114	113
Dakota ext gold 68.....1910	M-N	103 1/2	104 1/2	104 1/2	Guar refund 48.....1929	J-D	89 1/2	89 1/2	7 1/2
Mont ext 1st gold 48.....1937	J-D		93	99	Registered.....1929	J-D	103	100	Oct '07
Registered.....1937	J-D			100 1/2	Utah & Nor 1st 7 1/2.....1908	J-J	106 1/2	105 1/2	J'ly '07
E Minn Nor Div 1st g 4 1/2 1948	A-O	80			Gold 58.....1926	J-J			
Minn Union 1st g 68.....1922	J-J	110	124	May '05	Uni N J RR & C Co See Pa RR				
Mont C 1st gu g 68.....1937	J-J	130 1/2	130	Apr '03	Utah Central See Rio Gr Wea				
Registered.....1937	J-J	123 1/2	136 1/2	May '06	Utah & North See Un Pacific				
1st guar gold 58.....1937	J-J	114 1/2	111 1/2	Apr '08	Utica & Black R See N Y Cent				
Will & S F 1st gold 58.....1936	J-D	112 1/2	115 1/2	Dec '06	Vanantia consol g 48.....1955	F-A		94 1/2	Oct '07
S F & Nor See Nor Pac					Va & Va 1st g 4 1/2 1914	J-J		98	Sep '06
St P & S City See O S T P M & O					Ver Val Ind & W See Mo F				
S & A Paas 1st gu g 4 1/2.....1943	J-J	84	86	85	Virginia Mid See South Ry				
S F & P Res & Ph 1st g 4 1/2.....1942	M-S	100	102	Sep '07	Va & Southw 1st gu 68 2003	J-J	107 1/2	107 1/2	May '08
S F & N P 1st sink 1 g 5 1/2 1919	J-J		110	Oct '05	Washab 1st gold 58.....1930	M-N	104	104	105 1/2
Sav F & West See Atl Coast L					2d gold 68.....1930	F-A		91	92 1/2
Scioto Val & N E See Nor & W					Debutent series A.....1939	J-J	53	54	J'ne '07
Seaboard Air Line g 4 1/2.....1950	A-O	81 1/2	81 1/2	81 1/2	Series B.....1939	J-J		54	May '08
Coll tr refund g 58.....1911	M-N	87	87 1/2	87 1/2	1st lien equip s fd g 58 1921	M-S		91	Mar '06
Atl-Birm 30-yr lat g 4 1/2 1933	J-J		88	Jan '07	1st lien 50 yr g term 4 1/2 1924	J-J		55	56
Car Cent 1st con g 4 1/2.....1949	J-J		96 1/2	Mar '06	1st ref and ext g 4 1/2.....1936	J-J		55	56
Fla Cen & Pen 1st g 4 1/2.....1918	F-A		107 1/2	Apr '06	Des Moine Div 1st g 4 1/2 1939	J-J	102	100	Apr '08
1st land ref ext g 5 1/2.....1930	J-J		109 1/2	Mar '06	Om Div 1st g 5 1/2.....1941	A-O		85	86
Consol gold 58.....1943	J-J		95 1/2	May '08	Tol & Ch Div 1st g 4 1/2.....1941	M-S		95	96 1/2
Ga & Ala Ry 1st con 5 1/2 1914	J-J	95 1/2	100	May '08	St Chas Bridge 1st g 68 1908	A-O		100	May '07
Ga Car & No 1st gu g 5 1/2 1929	J-J	97 1/2	110	Jan '05	Wab Pitts Term lat g 4 1/2 1954	J-D	49 1/2	45	49 1/2
Seab & Roa 1st 58.....1926	J-J	98	100	Mar '07	2d gold 48.....1954	J-D	11 1/2	9 1/2	11 1/2
Sher Shr & So See M K & T					Warren See Del Lac & West				
Sil Sp Oca & G See Atl Coast L					Wash O & W See Southern				
So Car & Ga See Southern					Wash Term lat g 5 1/2.....1945	F-A		87 1/2	J'ly '07
Southern Pacific Co—					West Maryland 1st g 4 1/2.....1952	A-O	62	70 1/2	70
Gold 48 (Cent Pac coll).....1940	J-D	85 1/2	86 1/2	86 1/2	Gen & conv g 48.....1952	A-O	38 1/2	40	May '08
Registered.....1940	J-D		84	J'ne '07	W Va Cent & P 1st g 68 1911	J-J		106 1/2	Aug '06
Cent Pac 1st ref gu g 4 1/2 1949	F-A	96 1/2	97 1/2	96 1/2	West N Y & Pa 1st g 5 1/2 1937	J-J	112	114 1/2	May '08
Registered.....1949	F-A		93 1/2	J'					

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for the week ending June 5, 1908, and from Jan. 1 to June 5, 1908, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending June 5 1908, Boston (Listed, Unlisted, Bond shares), and Philadelphia (Listed, Unlisted, Bond shares).

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Electric Companies, with columns for Bid and Ask prices.

Large table listing various securities including Telegr & Telephone, Short-Term Notes, and Industrials & Misc, with columns for Bid and Ask prices.

* Per share † Buyer pays accrued int ‡ Ex-rights. § Sells on Stk. Ex., but not very active. ¶ New stock. n Nominal. s Sale price. x Ex-Div.

Table with columns: BOSTON STOCK EXCH'GE WEEK ENDING JUNE 5, Bid, Ask, Low, High, Range since January, BOSTON STOCK EXCH'GE WEEK ENDING JUNE 5, Bid, Ask, Low, High, Range since January. Includes various stock and bond listings.

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

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

Large table with columns: Share Prices—Not Per Centum Prices, ACTIVE STOCKS, PHILADELPHIA, BALTIMORE. Includes sub-sections for MEMORIAL DAY and various stock listings with bid/ask prices.

* Bid and asked; no sales on this day. † Ex-right. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. ** \$25 paid. *** \$30 paid. **** \$42.50 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and Latest Gross Earnings (Week of Month, Current Year, Previous Year, Current Year, Previous Year).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Denver, Grand & Gulf RR, Pecos Valley System and Santa Fe Prescott & Phoenix Ry. h These figures do not include receipts from sale of coal. i Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. j These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 21 roads and shows 28.68% decrease in the aggregate over the same week last year.

Table with 5 columns: Fourth week of May, 1908, 1907, Increase, Decrease. Lists 21 roads and their earnings for the fourth week of May, showing a net decrease of 28.68%.

For the third week of May our final statement covers 43 roads and shows 20.80% decrease in the aggregate over the same week last year.

Table with 5 columns: Third Week of May, 1908, 1907, Increase, Decrease. Lists 43 roads and their earnings for the third week of May, showing a net decrease of 20.80%.

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 30.

Large table with 5 columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists numerous railroads and their monthly earnings from Boston & Maine to Lake Shore & Mich. So.

Table with 5 columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists various railroads including N Y Cent & H R, Lake Erie & Western, Chic Ind & Southern, etc.

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.

r For April 1908 net from Coal Department was \$63,689, against \$91,102 last year, and from Jan. 1 to April 30 was \$369,546 in 1908, against \$437,000 last year. s After allowing for miscellaneous charges and credits to income for the month of April 1908, total net earnings were \$267,865, against \$351,899 last year, and for period from July 1 to April 30 were \$5,290,591 this year, against \$5,705,665.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net Earnings Current Year, Previous Year. Lists roads like Bridgeton & Saco River, Colorado Midland, etc.

c After allowing for miscellaneous charges and credits to income. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund. e Fixed charges include taxes amounting to \$65,838 for April 1908, against \$32,829 in 1907, and additions and betterments of \$12,253 this year, against \$25,720; from July 1 to April 30 taxes were \$556,075 in 1908, against \$211,425; additions and betterments were \$521,994 for the same period, against \$405,085 the previous year. Prior to last July it was the practice to include these items in the expenses. f Affected by a lowering of other income reported.

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.	Previous Year.	
		\$	\$	\$	\$	
American Rys Co.	April	214,239	223,082	823,892	853,915	
Aur Elgin & Chic Ry	April	97,934	101,198	373,244	379,447	
Banor Ry & El Co	April	35,658	36,143			
Birmingham Ry	April	22,730	20,240			
Birm Ry Lt & Power	April	176,527		698,618		
Brookton & Ply St Ry	March	7,254	6,829	20,182	18,509	
Cape Breton El Co.	March	17,432	14,831	56,320	50,492	
Central Penn Trac	April	53,617	56,287	209,768	217,254	
Charl Con Ry Gas & El	April	61,048	55,324	242,345	219,271	
Chicago & Oak Park	May	68,685	72,558	338,741	358,348	
Cleve Palmsv & East	April	20,114	19,470	74,263	71,543	
Cleveland South & Col.	January	52,811	49,558	82,811	49,558	
Columbus Electric Co	March	25,701	29,430	87,977	78,724	
Dallas Electric Co.	March	87,447	89,493	261,248	254,889	
Detroit United Ry	3d wk May	127,043	128,466	2,415,975	2,434,392	
Duluth Street Ry	4th wk May	23,272	22,463	334,064	312,880	
East St Louis & Sub.	April	148,794	162,234	651,385	640,386	
El Paso Electric.	March	43,641	40,538	134,306	114,140	
Ft Wayne & Wabash	April	99,740	93,940	397,976	360,958	
Valley Traction Co.	March	83,539	82,292	238,869	226,648	
Galv-Hous Elec Co.	April	68,825	71,855			
Grand Rapids Ry Co.	Wk May 31	34,395	32,219	797,714	726,467	
Havana Electric Ry.	Wk May 31	6,447	6,122	134,926	137,295	
Honolulu Rapid Tran	April	29,243	29,662	119,822	118,654	
Land Co.	March	19,773	20,415	55,786	51,564	
Houghton Co St Ry	April	318,867	277,724	1,261,654	1,103,324	
Illinois Traction Co.	March	36,965	34,206	101,205	95,939	
Knoxville Elec Co.	April	492,472	472,666	1,941,652	1,853,660	
Kans City Ry & Light	April	45,992	47,127	174,009	180,989	
Knoxville Ry & Lt Co	March	61,864	64,111	175,937	179,576	
Lake Shore Electric.	April	46,735	41,738	128,709	116,719	
Lex & Inter Rys Co.	March	35,539	49,130	199,068	195,054	
Little Rk Ry & El Co	April	122,230	124,972	492,502	482,161	
Memphis Street Ry	April	224,951	234,705	1,093,184	1,158,017	
Mer West Side Elev.	May	306,162	300,688	1,213,128	1,188,369	
Millw Elec Ry & Lt Co	April	55,517	52,143	214,002	208,428	
Montreal Street Ry	Wk May 23	71,044	67,977	1,350,970	1,280,366	
Nashville Ry & Lt.	April	117,572	124,857	489,911	484,144	
N J & H R Ry & P Co	May	49,461	44,553	181,422	160,535	
North Ohio Trac & El	April	129,804	132,844	504,888	508,727	
North Texas Elec Co.	March	91,651	91,756	237,164	234,000	
Norfolk & Portsm Tr Co	April	143,465	187,097	553,917	629,013	
No Westchester Lt Co	March	9,413		29,417		
Northwestern Elev.	May	162,571	146,016	776,618	680,893	
Oklahoma City Ry.	April	19,614	21,156	73,099	69,980	
Peekskill Light & RR	March	11,688	11,891	36,995	35,487	
Pensacola Electric Co	March	19,205	17,284	52,739	51,961	
Portland Ry L & P Co	April	341,493	314,940	1,350,756	1,151,385	
Puget Sound Elec Ry	February	117,501	105,775	240,479	213,291	
Rio de Janeiro Tram	Light & Power.	March	570,665		1,638,085	
St Joseph (Mo) Ry Lt	Heat & Power Co.	April	64,990	63,057	268,264	261,287
Heat & Power Co.	April	195,223	170,334	773,942	700,859	
Sao Paulo Tr Lt & P.	April	48,161	47,167	138,200	136,556	
Savannah Electric Co.	March	353,462	318,993	1,063,792	899,884	
Seattle Electric Co.	March	184,935	170,314	871,237	758,160	
South Side Elevated.	May	11,825	11,590	45,600	45,676	
Sou Wisconsin Ry Co	April	67,666	64,044			
Sprgfield Ry & Lt Co	April	103,710	98,054	408,923	387,691	
Syracuse Rap Tr Ry.	March	43,121	43,528	136,982	126,215	
Tampa Electric Co.	4th wk May	40,893	41,698	554,157	590,540	
Toledo Rys & Light.	Wk May 30	73,273	61,202			
Toronto Railway	3d wk May	118,200	112,272	2,249,863	2,152,195	
Twin City Rap Tran	Wk May 23	111,325	56,880	1,245,360	1,178,175	
Underground El Ry	Wk May 23	28,885	28,129	1,186,424	1,166,153	
of London, three	Wk May 23	27,691	29,135	1,116,869	1,121,000	
Metropolitan Dist.	March	564,673	543,556	1,539,687	1,580,053	
United Tramways.	April	865,691	884,323	3,327,451	3,379,333	
United RR of San Fr.	March	28,561	26,556	88,667	81,326	
United Rys of St L.	March					
Whatcom Co Ry & Lt	March					

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 30 1908. The next will appear in the issue of June 27 1908.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United a	546,163	539,233	195,737	190,194
Jan 1 to Apr 30	2,049,990	2,064,777	689,751	698,730
Ft Wayne & W Val Tr Co.	99,740	93,940	40,359	35,658
Jan 1 to Apr 30	397,976	360,958	166,161	136,766
Honolulu R T & L Co. b	29,243	29,662	10,607	12,947
Jan 1 to Apr 30	119,822	118,654	49,912	52,101
Kan City Ry & Lt Co. b	492,472	472,666	224,815	226,946
June 1 to Apr 30	5,620,390	5,226,282	2,694,061	2,594,614
Portland Ry Lt & Pow	341,493	314,940	163,824	130,758
Jan 1 to Apr 30	1,350,756	1,151,385	651,381	416,809
Poughkeepsie City & Wapp Falls. b	24,843	23,379	2,932	1,121
Jan 1 to Mch 31	48,161	47,167	10,119	16,069
Savannah Elect Co. a	138,200	138,556	20,204	46,822

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United	134,249	130,472	266,486	264,066
Jan 1 to Apr 30	540,132	508,187	2,169,098	2,208,948
Honolulu R T & L Co.	6,099	6,393	25,139	27,485
Jan 1 to Apr 30	24,502	25,576	27,933	28,887
Kan City Ry & Lt Co.	151,016	149,826	73,799	77,120
June 1 to Apr 30	1,683,912	1,613,890	1,010,149	980,724
Poughkeepsie City & Wapp Falls	7,385	5,759	2,644,134	2,644,141
Jan 1 to Mch 31	12,547	11,775	def2,428	4,294
Savannah Elect Co.	37,629	34,797	def17,425	11,823

z After allowing for other income received

ANNUAL REPORTS.

Amalgamated Copper Company, New York.
(Report for Fiscal Year ending April 30 1908.)

Secretary A. H. Melin says in substance:

Price of Copper.—During the fiscal year which ended April 30 1908 the fluctuation in the selling price of the copper metal was greater than at any other period in the history of the copper trade. In May 1907 there was an unlimited demand, the selling price being about 25 cents per pound. This demand was afterwards seriously affected by the severe financial depression, and in the early summer of 1907 it suddenly slackened, and afterwards declined, most altogether ceased. The price of copper meantime gradually declined, and during the last two months of the fiscal year the metal has sold at from 12 to 13 cents per pound. A part of the copper metal sold in the market, (and this was a large quantity) was bought for European account, to replenish holdings which had become depleted. After the first falling off in the demand, there was a tendency on the part of the producers of copper to await better business conditions; and, during this period, as but little copper was sold, a large amount was naturally accumulated. After the price had fallen considerably, the officials of the various producing companies adopted the policy of curtailing the output. After operating for several months under curtailed conditions, during which time the producing cost was far above normal (owing to the fact that each company was producing only a small part of its normal output), it was deemed advisable to close all operations to one unit. The mines and the Washoe smelter were again put into commission, and are now being operated to their full capacity.

Boundary, Rights, &c.—The plans formulated by the engineers, mentioned in the last report, for the settlement of boundary rights and questions of apex, have been in operation for over a year, and all parties having any interest in the matter have been satisfied with the results.

Development Work—Improvements, &c.—The tramway shaft which has been sunk jointly by the Red Metal Mining Co. and the Butte & Boston Co., and through which it is expected that the ores from the Minnie Healey and the Snohomish and Tramway mines will be hoisted, has reached a depth of 1,400 feet below the surface, and is now being sunk to the 1,500-foot level. Cross cuts from the lower levels of this shaft are now being driven into contiguous territory; the ore bodies developed have been most satisfactory.

The Washoe smelter at Anaconda has been equipped with electric power, thereby greatly lessening the cost of operation, and is able to treat 10,000 tons of ore per day without difficulty.

The Boston & Montana Co. has diligently prosecuted the improvements in its reduction works at Great Falls. All of the grading for the flues and dust chambers has been finished, and the new 506-foot stack has been built to a height of about 50 feet.

The usual amount of development work in the different properties has been carried on, and the results in most cases have been gratifying. The continued occurrence of high-grade ores in the lowest levels of the mines controlled by the Amalgamated Co. and in the adjacent mines of other companies tends to confirm the confidence which the company's engineers have always had in the future of the Butte district.

Saw Mills, Coal Mines, &c.—The saw mills of the Big Blackfoot Milling Co. were operated to the extent required to meet the demand of the mines at Butte and the commercial trade generally. The said company has confined its operations to the timber areas adjacent to its original mill sites. Its largest timber holdings still remain intact. The earnings for the year were quite satisfactory, and the output of its mills is now normal.

The Belt mines, owned by the Anaconda Copper Co., and the mines of the Diamond Coal & Coke Co. were operated with satisfactory results, notwithstanding the fact that during a portion of the year the demand for coal greatly diminished.

Constant development work has been kept up throughout the year on the coal property, located at Bear Creek, Mont., and owned by the Washoe Copper Co., and the mines have been for several months producing most satisfactorily. The quality of the coal is excellent and the field is one of great promise.

Labor Contract.—The harmonious operation of the 5-year labor contract, which was entered into between the employees of the different departments and the officials of the mining companies, has worked satisfactorily.

Output.—The companies owned wholly or in part by the Amalgamated Copper Co. produced in the calendar year 1907 from their own and custom ores about 212,000,000 pounds of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 178,000,000 pounds.

RESULTS FOR FISCAL YEAR ENDING APRIL 30.

	1908.	1907.	1906.
Net income for the year	\$6,688,557	\$14,154,400	\$9,161,537
Dividends	(4% of 16,155,316 (7% of 11,926,312 (5% of 8,848,554		
Balance, surplus for year	\$525,041	\$2,238,088	\$312,983
Previous surplus and reserve	11,483,783	9,255,695	8,942,712
Total surp. & reserve April 30	\$12,008,824	\$11,483,783	\$9,255,695

CONDENSED BALANCE SHEET APRIL 30.

	1908.	1907.
Investment in securities, &c., representing ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c.	\$156,480,647	\$156,480,908
Loan to Washoe Copper Co. for smelter construction	7,200,000	7,350,000
Cash and assets	3,007,831	4,640,797
Total	\$166,688,478	\$168,471,705

Liabilities		
Cap. stock, auth. issue \$155,000,000; outstanding	\$153,887,900	\$153,887,900
Accounts payable	22,315	22,265
Dividend payable May	769,439	3,077,758
Surplus and reserve	12,008,823	11,483,783
Total	\$166,688,478	\$168,471,705

(See also report of Anaconda Copper Mining Co. below and in V. 86, p. 1283.—Ed.)—V. 86, p. 604, 170.

Anaconda Copper Mining Company.

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

This company is controlled by the Amalgamated Copper Co. (see that company above). The comparative tables of earnings and the balance sheet were given in V. 86, p. 1283. President John D. Ryan, under date of Butte, May 1 1908, says in substance:

General Results.—The mines and reduction works of the company were operated fully until Sept. 1 except for some interferences with operations resulting from the extreme cold weather, which delayed transportation of ore and fuel during January, February and March. The condition of the metal market, commencing with July, made it desirable to restrict the output, and commencing with September, the production was sharply curtailed, until it reached as low a point as 35% of the normal. At the beginning of December it was decided to close the mines and works entirely, until conditions should show improvement. The high price of copper prevailing during the first half of the year, when the large part of the production was made, made it advisable to treat ores of a lower grade than have been extracted in any previous period in the company's history. Much of the product resulting from the treatment of these ores was not marketed until late in the year, when the price had receded ten to twelve cents per pound lower than that ruling at the time the ore was extracted. The copper on hand Dec. 31 1907 was produced during the period of curtailment, and cost \$183,105 in excess of the amount realized from its sale. This loss has been deducted from the profits of the year as shown by the profit and loss statement.

All these conditions have resulted in a profit very much less than was anticipated.

The mines and works were not in operation during January and February 1908, but early in March work was again started, and in the latter part of the month production had about reached the normal. Production figures and rough costs for March and April show a considerably higher grade of ore and a lower cost per pound of copper than have been realized at any time during the last few years.

Labor Contracts.—Early in 1907, as stated in our last annual report, contracts were entered into with labor unions for an advance in wages during the time when high prices prevailed for copper. In October the price having receded below the dividing line, wages in all departments of mining and smelting were reduced in accordance with the contracts, to the scale prevailing early in 1906.

Mines.—Considerable development was done during the year, largely lateral development; the only shaft deepened being the "High Ore," which was sunk 293 feet to a depth of 2,880 feet; but no development of the veins has been made below the 2,600 foot level.

At the time of the last annual report, the main Anaconda vein had been cut and levels driven on the 2,000 foot level of the St. Lawrence, 2,200 and 2,400 of the Anaconda, and the 2,200 of the Never Sweat. There has been practically no stopping done on these levels during the year past, but in March 1908 stopping at various points was commenced, as it is desirable now to mine a higher grade of ore than was done early in 1907. The South vein of the Anaconda has been opened on the 1,800, 2,000 and 2,200 foot levels, and, for the entire distance developed, the vein shows good width of ore of such a grade that we estimate one-half of it as shown now is suitable for use. In the St. Lawrence mine we have opened in the upper levels a new vein for a distance of 500 feet in length, showing ore of good width and good concentrating grade.

In the Diamond mine, the south vein mentioned in last year's report as having been opened on the 700, 900, 1,300 and 1,500 foot levels, we have since opened on the 1,000 foot level, and have extended drifts and completed raises showing the same satisfactory width and grade of ore as mentioned last year for a very considerable length; the tonnage exposed is considerably larger than at the close of 1906.

Electric locomotives have been installed on several important levels of the Anaconda group and are giving satisfactory results. A new compressor building was erected at the Diamond mine and the plants is now in full operation. It contains four electrically driven air compressors, with a total capacity of 16,000 cubic feet of air per minute, all fitted with steam cylinders for use in case of failure of electric current. The Never Sweat compressor plant now consists of five compressors, with a capacity of 32,000 cubic feet of air per minute; two of the largest being electrically driven.

The mines of the company produced during the year 1,123,692 wet tons of ore.

Reduction Works.—The reduction works treated for all companies during the year are 582,611 dry tons of ore and other cuperous material. Of this, 1,110,203 tons of ore from the mines; 2,966 tons of concentrates; 16,250 tons of slimes, and 24,226 tons of slag from the old works were treated for your company, from which there was produced 63,055,661 pounds of the copper; 2,001,350 8-100 ounces of silver, and 8,290 391-1000 ounces of gold. These metals were all shipped in the form of anodes to eastern refineries.

Since February 1907 electric power has been used at the concentrator and in other departments of the works, the cost being much below that of steam for the same work. The large part of the electric power furnished at the works is brought in from the Missouri River, but during the year the Flint Creek water power and electric plant has been furnishing a considerable amount of current.

Subsidiary Departments.—The subsidiary departments show for the year profits of \$581,282. The coal mines at Belt produced 233,298 tons of coal; 106,594 tons were shipped to other departments of the company; 110,592 tons were sold and 16,112 tons were used at the mines. The saw mills at Hamilton cut during the year 24,475,115 feet of lumber, of which 5,463,000 feet went into company use and 19,002,115 feet was sold commercially. The brick department at Anaconda has continued to increase its commercial trade.

Butte Anaconda & Pacific Railway Co.—The railway transported during the year 4,258,370 tons of ore and freight and 205,862 passengers. The gross earnings were \$1,134,767; operating expenses, \$880,009; taxes, interest and rental on leased lines, \$93,972; net income, \$160,786. A dividend of 6% on the capital stock was paid, amounting to \$60,000 leaving the surplus profit for the year \$100,786. Increase in the depreciation charged and a material reduction in rates charged the companies on ore, fuel and fluxes account for the decrease in profits.—V. 86, p. 1283.

United Copper Co.

(Report for Fiscal Year ending May 31 1908.)

President F. Aug. Heinze, New York, June 1 1908, says:

Status.—The prices of copper, zinc, lead, silver and coal, in the production of each of which your company is interested, have suffered unusually large reductions from the levels prevailing during the preceding year, and securities representative of properties producing these metals have dropped in proportion, and in some cases much more. Your company, being essentially a securities holding company engaged in the development and equipment of new properties, has suffered seriously; first, owing to the decline in the value of securities held, and, second, because the stringent and later timid money market has made it difficult to finance operations in precious metal mines with the prices of the products so depreciated.

At the time of the panic in October your company was engaged through its sub-companies in the construction of a 2,500-ton mill on the Ohio Copper Co.'s property at Lark, Utah; the erection of a 130-ton zinc mill on the La France Copper Co.'s mines in Butte, and the erection of a 150-ton lead concentrator in connection with the operations of the Stewart Mining Co. of Kellogg, Idaho, a control of each one of said corporations being owned by your company.

The price of lead, which was down as low as 3.65c. per lb., has already recovered to 4.35c., with indications pointing to a higher market shortly. Copper will, undoubtedly, slowly become firmer, and increase in value, though 13c. is by no means a figure at which many producers cannot make a handsome profit.

Your engineers figure that there are practically over 6,000,000 tons of ore in sight in the Ohio that will yield 24 lbs. of copper in bullion to the ton, at a cost per pound of copper not exceeding 9c. f. o. b. in New York. This tonnage makes no allowance for a considerable territory which is not yet developed.

Physical Properties.—In the La France Copper Co.'s mines in Butte there are over 250,000 tons of zinc lead ores which it was designed to treat in the new zinc mill. Results from the operation have not yet been as satisfactory as anticipated, but improvements are being made, and we hope shortly to overcome the difficulties heretofore encountered. The developments of gold, silver and copper ores in the La France mine have not realized expectations, although more recently some important new discoveries have been made.

The developments in the Stewart Mining Co.'s ground show in excess of 150,000 tons of silver lead ore which contains an average of about 9% lead and three-quarters of an oz. of silver for each per cent of lead. The Stewart vein is, in the judgment of your engineers, a continuation of the same great vein which has heretofore yielded such large financial results.

Expert examination of your holdings in coal in Pennsylvania, near Pittsburgh, have resulted in an estimate that the 10,000 acres there controlled, not more than 15 miles from the Ohio River, contain upward of 75,000,000 tons of Pittsburgh Vein coal. Properly equipped, this coal should yield under normal industrial conditions a profit of at least 50 cents per ton on a steam coal basis. The equipment would cost in the neighborhood of \$1,000,000.

The ownership of your company in the Rimini gold dyke, near Helena, covers an area of 400 acres, which has been closely investigated and found to contain millions of tons of low-grade gold rock which can be treated at a profit of from 50c. to \$1.50 per ton. Negotiations are now under way with interests desirous of equipping this property so as to make it a producer, the United Copper Co. to retain an interest in same.

Your corporation to-day controls more mineral products positively in sight than at any previous period of its history.

In addition to the control of the above-described properties, your company owns smaller blocks of securities in a number of other copper and lead-mining corporations, which are not herein specified in detail.

Dividends.—During 1907 dividends were paid on the preferred stock on May 15 of \$150,000, and before the declaration of any dividend on the common stock, which later amounted to \$2,362,500, \$150,000 was set aside to provide for a second dividend on the preferred stock. The panic intervened; a number of banks in which your company had deposits temporarily closed their doors, and upon their re-opening your board found so many

of your interests badly in need of money that it was confronted with the alternative of selling your securities in large quantities at much less than their fair value, or using the money previously set aside to assist in maintaining the enterprises in connection with which your company had large commitments. The latter was deemed the part of conservatism and therefore the second dividend on the preferred stock for 1907 was not declared payable and no dividend has since been paid on either the preferred or common stock. The preferred stock is cumulative as to dividends and I have no doubt that dividends will be resumed within the next year. (V. 84, p. 755; V. 85, p. 1345.)

INCOME ACCOUNT.

Receipts—	1907-08.	1906-07.	1905-06.	1904-05.
Interest on bonds*	-----	-----	\$184,500	\$210,000
Div. from substd. cos.	\$841,662	\$3,600,095	2,614,103	460,746
Profit on securities sold	-----	2,744,184	-----	-----
Int. on loans, dep., &c.	19,362	221,313	215,017	903,108
Total income	\$861,024	\$6,565,592	\$3,011,620	\$1,573,854
Deduct—				
General expenses	\$54,291	\$84,355	\$310,283	\$16,789
New Jersey State tax	6,250	6,250	6,250	-----
Preferred dividend (6%)	-----	300,000	300,000	300,000
Common dividends	\$787,500	\$3,150,000	\$2,028,000	-----
Total deductions	\$848,041	\$3,540,585	\$2,641,533	\$316,789
Balance, surplus	\$12,983	\$3,025,007	\$370,087	\$1,257,065

* See V. 82, p. 396, 513, 991. ± 1 3/4%. 1/7%. ± 4 3/8%—V. 85, p. 1345.

Butte Coalition Mining Company.

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

Of this company's capital stock, \$3,000,000, it is understood, was purchased in Oct. 1906 by the Boston & Montana Consolidated Copper & Silver Mining Co., one of the subsidiaries of the Amalgamated Copper Co. President T. F. Cole says in substance:

The mines of the subsidiary company, the Red Metal Mining Co., were all in operation during the first half of the year. At the end of June production at the Minnie Healy mine was interfered with by a mine fire affecting to a considerable extent this mine, as well as the adjoining mines of the Boston & Montana Co.

At the beginning of September, on account of the unsatisfactory condition of the copper trade, the production was curtailed to about 35% of the normal, and on Dec. 1 operations entirely ceased, owing to the closing of the Washoe Copper Co.'s smelter, where the large part of the ores produced by your company were treated.

The large proportion of the year's production was made from ores mined in the first six months, when the price of copper ruled at the highest point known in recent years; therefore it was deemed good business policy to mine ores of considerably lower grade than were mined in the previous year.

As the contract with the Washoe Copper Co. for the sale of our ores provides that final adjustment shall be made on the average selling price of the metal for the third calendar month after the month in which the ore is shipped, much of the copper produced from ores extracted while the price for the metal was ruling high was finally paid for at the very low price level reached in the latter months of the year. On account of the average yield per ton of ore being much below what we would consider normal, together with the high cost of the product made during the period of curtailment, and the very large expenditures for development during the year, the profits of the company were smaller than we anticipated they would be, and less than they will be even at a much lower average price for copper, if it should prevail in the future.

The Alice Gold & Silver Mining Co.'s property, the control of which is owned by your company, has not been operated during the year except in a small way by lessees.

The books and accounts of the Butte Coalition Mining Co., the Red Metal Mining Co. and the Alice Gold & Silver Mining Co. have been audited by Porsen, Pelouhet & Co., and a balance sheet and income account of your company as prepared by them are appended.

General Manager A. C. Carson, under date of Butte, Mont., May 22 1908, says in part:

The mines operated during the year directly by the Red Metal Company were the Rarus, the Minnie Healy, the Tramway and the Corra. Other mining operations in property in which the Red Metal Mining Co. is co-owned with one or the other of the Amalgamated Copper Co.'s subsidiary companies have been carried on from convenient Amalgamated Copper Co. plants and shafts, chief of which were the West Colusa, Pennsylvania, Leonard and Mountain View shafts of the Boston & Montana Co., the Parrot shaft of the Parrot Mining Co., working the Nipper mine, the Berkeley shaft of the Butte & Boston Mining Co., mining in Snohomish ground, and the Diamond shaft of the Anaconda Mining Co. in the Parnell mine.

All these mines, excepting the Minnie Healy, worked continuously during the year up to the middle of September, when, in common with all the Butte mines, production was reduced 65%, and on Dec. 1 production ceased entirely for the remainder of the year, the mines not re-opening until March 1 1908.

At the Rarus advantage was taken of the "shutdown" to push development work. The most important development as to quantity and grade of ore has been on the 16th level, where so far two of the main veins have been intersected by crosscuts, disclosing a rich ore-shoot of greater thickness and higher values than was found on any of the levels opened up above on the same vein.

The ore thus far opened up in the new Minnie Healy ground is exposed on the 13th level only, and in quantity and grade is entirely satisfactory and exceeds expectation. At the Corra mine the main shaft was sunk to the 18th level, and 1,119 lineal feet of drift, raises and the crosscuts were driven. Only the properties owned jointly with other companies, the West Colusa, Pennsylvania, Mountain View and Leonard of the Boston & Montana Co. furnished the principal part of the production from the ground owned in common. At the Nipper and Snohomish work has been confined to development, the ore shipments coming entirely from the exploiting drifts.

Recent developments by the Anaconda Copper Mining Co. (see report of that company above) made within the surface boundaries of the Parnell lode, claim have exposed fine ore bodies on the 1,200 and 1,500-foot levels. Further development is being carried on to determine to which property the ownership of these ore bodies belongs. The Red Metal Mining Co. owns an undivided one-fourth of the Parnell claim, and should it prove that the Parnell has rights to a portion of this vein, it will mean a considerable addition to the value of this company's holdings.

Your surface construction expense is practically ended at these mines (Rarus-Tramway-Minnie Healy—Ed.) for years to come, and you have a plant as complete as possible in its elimination of expense of labor. The Rarus mine is in a physical condition with which we are well pleased; its cost for mining is reduced by \$2 per ton, and its ore bodies are greater and richer than two years ago; the Tramway-Minnie Healy group of claims will soon become large producers; the Tramway equipment is in readiness for this production; and the mines owned in common with other companies are preparing for increased output this year. During the period ending Dec. 31 1907 the mines of the company produced 377,240,462 tons of ore, yielding 51,47 lbs. of copper and 1,180 ozs. of silver per ton, making a total of 19,416,377 lbs. of fine copper, 444,809.51 ozs. of silver and 2,479.99 ozs. of gold.

RESULTS FOR YEARS ENDING DEC. 31.

Income—	1907.	1906.	Inc. or Dec.
Dividends received	\$1,320,000	\$880,000	Inc. \$440,000
Interest	173,345	144,713	Inc. 28,632
Total income	\$1,493,345	\$1,024,713	Inc. \$468,632
Gen'l office & transfer expenses, &c.	31,880	24,121	Inc. 7,759
Net income	\$1,461,465	\$1,000,592	Inc. \$460,872
Deduct—			
Dividends paid	1,650,000	800,000	Inc. 850,000
Rate of dividend	(11%)	(5 1/3%)	
Adjustments	-----	5,098	Dec. 5,098
Balance, surplus or deficit	def. \$188,535	sur. \$195,404	Inc. \$384,029

BALANCE SHEET DEC. 31 1907.

1907.		1906.		1907.		1906.	
Assets—	\$	\$	Liabilities—	\$	\$		
Invest. in secur's	11,000,000	11,000,000	Capital stock	15,000,000	15,000,000		
Office furniture & fixtures	2,207	2,044	Accounts payable	5,842			
Int. acc'd & unpd	29,466		Surplus	6,960	200,593		
Adv. to Red Metal Mining Co.	474,277						
Adv. to Alice Gold & Silver Mfg. Co.	33,162	4,169,082					
Cash in banks and on hand	3,603,156						
Total	15,012,802	15,200,593	Total	15,012,802	15,200,593		

Electrical Development Co. of Ontario, Limited.

(Report for 11½ Months ending Dec. 31 1907.)

President Henry M. Pellatt at the annual meeting held in Toronto, March 10 1908, said in substance:

General Results.—The present development of the company at Niagara Falls has been practically completed. The company is in possession of four units of electrical power, all in operation, having a capacity of more than 50,000 horse power. The company has been delivering 24-hour power over the transmission line of the Toronto & Niagara Power Co. since Jan. 14 to the Toronto Railway Co. and Toronto Electric Light Co. Its chief consumers, and both of these companies have expressed complete satisfaction with the service. The transformation by said companies from steam power to electrical power from Niagara was not consummated until December last—so that our gross income was necessarily much less than it would have been if the transformation could have been effected immediately when the power was turned on Jan. 14 1907. The operating expenses for the year were large in proportion to the revenue, owing to the fact that as construction was continued during the year operations have been attended with difficulty and expense. We hope to effect a considerable reduction in this item in the coming year, because the added business for 1908 can be done without any proportionate increase in the operating expenses. We have to face a deficiency in the present statement of \$162,710, after charging full bond interest and loan interest against the receipts from operation.

I had hoped to be in a position to show that the company had an earning power in excess of its fixed charges. The following reasons explain why this has not been done:

(1) The Electric Light Co. has been unable to obtain new power contracts and increased business to the extent expected, because consumers desired to see if they were to receive cheaper power from the Government before entering upon new contracts. (2) The application of the Toronto Electric Light Co. for a supplementary charter was opposed by the Government and the City and delayed for four months, which prevented the company from obtaining necessary plant for its Niagara installation. (3) Other power consumers at Niagara Falls and at other points in Ontario decided not to make new commitments for power until the policy of the Government had been definitely settled. (See Ontario Power Co. in V. 86, p. 3547 also under "Industrials" below.) (4) Owing to our financial position, it was impossible to make the extra contemplated extensions and developments of business which ought to have been revenue producing this present year. (5) The natural hesitancy on the part of industrial communities to accept Niagara power with long distance transmission until its economic efficiency had been demonstrated.

One-Half of Stock to be Preferred.—At a special meeting of shareholders held on Feb. 26 the by-law for the conversion of one-half of the \$6,000,000 capital stock from ordinary to preference shares was passed.

For the reasons given, the company was unable to meet its bond interest on March 1 1908, amounting to \$203,750, and it had become impossible to raise the money either at home or abroad, and therefore an agreement was arrived at with Mr. William Mackenzie on the terms set forth in the by-laws submitted to the special general meeting. Supplementary letters patent have been granted confirming the by-law and the National Trust Co. is now accepting surrenders and issuing certificates for the preference shares under the terms of the by-law, which will complete the matter so far as this company is concerned. (See original plan in V. 86, p. 605 and modification of the end under "Industrials" below.—Ed.)

The bond interest has been paid and the necessary moneys secured to enable the company to carry on its business and continue its operations.

Outlook.—With regard to the business of the company for the ensuing year, I have only to state that there is no doubt whatever that the earnings of the company will considerably exceed the amount necessary to pay the whole of its fixed charges.

RESULTS FOR 11½ MONTHS JAN. 14TH TO DEC. 31 1907.

Total gross income	\$366,321
Operating expenses	122,584
Net income	\$243,737
(and loan interest accrued—bond interest \$384,716; loan interest \$22,848)	407,564
Net loss from operation	\$163,826

Note.—Allowing for "accrued rentals not paid," \$6,250 and "unexpired insurance," \$5,134, makes the net deficit \$162,710 as per balance sheet in V. 86, p. 1098.

Montreal Light, Heat & Power Company.

(Report for Fiscal Year ending April 30 1908.)

President H. S. Holt says in substance

General Results.—The gross earnings and net profits, as also surplus earnings, show substantial and satisfactory increases over the previous year—the latter notwithstanding an increased dividend disbursement during the year of \$170,000.

The surplus for the year, \$627,467, added to surplus earnings from previous years' operations, brings the total surplus at the close of the year to \$1,732,315, out of which the following appropriations, aggregating \$318,422, have been made: Depreciation, \$268,422; insurance fund, \$50,000. In explanation of the large amount written off for depreciation, it is to be pointed out that the nature of the business being operated by your company necessitates a liberal provision in this respect.

As will be noted by the balance sheet, the insurance fund has now at its credit \$275,000, and the contingent account \$200,000, which amounts, in the opinion of your directors, amply provide for the objects for which these funds were created.

Bonds.—During the year there were issued \$525,000 of the company's 4½% bonds, due 1932, to repay the company 75% of expenditure made against extensions in the gas and electric departments, and \$75,000 against retirement of debentures of like amount of the Royal Electric Co. redeemed and canceled. There were also issued \$53,000 of the company's 3% bonds, due 1933, against redemption of maturing underlying 6% bonds of the Lachine Rapids Hydraulic & Land Co. In the same connection there were redeemed and canceled during the year \$35,000 of the bonds of the 5% issue.

Additions and Extensions.—The extensive additions in the gas manufacturing department have progressed satisfactorily, and will be largely, if not altogether, completed during the coming year. A new retort house of 1,500,000 cubic feet capacity per diem has been completed and fully equipped; also modern equipment substituted in other parts of the plant, with a view to efficiency and economy of operation. Two gas holders are being erected, one of 1,000,000 cubic feet to replace holder of 500,000 cubic feet accidentally destroyed by explosion during the year, and the other of 3,000,000 cubic feet to provide the much-needed additional storage capacity necessitated by the largely increased demand for gas.

Your directors propose considerable extension during the coming year of the underground conduit system. Provision will be made in these conduits for the accommodation of present overhead lines, which it is the policy of your directors to place underground as fast as circumstances permit. We have completely remodeled and fire-proofed the Chenneville Street sub-station.

Southern.—Your directors regret to report non-completion of this development as contemplated, due to failure on the part of the contractors to fulfill their contract. The development, however, is nearing completion,

and your directors feel assured that the power therefrom will be available in ample time to take care of the fall load.

Reduction in Rates.—Prior to the close of the year your directors announced a material reduction in the rates for gas and electric lighting service. It will be the policy of your directors to further reduce rates from time to time as conditions warrant, with the object of delivering service to the consumer at the lowest possible cost.

Electric Dept.—	1908.	1907.	Gas Dept.—	1908.	1907.
Incandescent lamps connected	47,313	41,655	Meters installed	6,098	5,747
Commercial arc lamps connected	358	266	Stoves, generators, &c., sold	2,802	2,501
Street lamps connected	177	33	New services (16 miles in 1908)	2,343	1,958
Power (H. P.)	8,584	4,884	New mains laid (miles)	0.35	11.14

EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL 30.

	1908.	1907.	1906.	1905.
Gross earnings	\$3,792,218	\$3,453,490	\$3,186,102	\$2,901,265
Expenses	1,651,656	1,529,270	1,431,197	1,302,122
Net revenue	\$2,140,562	\$1,924,220	\$1,754,905	\$1,599,143
Int. on bonds & insurance	493,095	483,638	476,419	470,354
Dividends paid	(6) 1,020,000	(5) 850,000	(4) 680,000	(4) 680,000
Surplus	\$627,467	\$590,582	\$598,486	\$448,789

BALANCE SHEET APRIL 30.

1908.		1907.		1908.		1907.	
Assets—	\$	\$	Liabilities—	\$	\$		
Stocks, bonds and Int. in other cos.	23,905,924	23,760,418	Capital stock	17,000,000	17,000,000		
New construction	3,850,876	3,383,286	Bonds outstanding	9,405,000	8,877,000		
Bonds in treasury	581,000	459,000	Accounts payable	343,692	329,459		
Accts. receivable	629,292	578,239	Customers' dep.	44,562	40,870		
Stores, gas stoves, &c.	177,187	197,097	Acc'd tax on earn.	16,852	16,037		
Coal, coke, tar, &c.	47,783	49,509	Bank loans		166,013		
Cash	190,817	30,704	Divs. unclaimed	8,464	8,234		
			Dividend May 15	255,000	212,500		
			Insurance account	275,000	225,000		
			Contingent acct.	200,000	200,000		
			Sub. cos. sink. fds.	128,295	90,104		
			Gen. suspense acct.	94,887	70,338		
			Surplus	1,413,893	1,104,848		
Total	29,382,879	28,458,254	Total	29,382,879	28,458,254		

Pacific Mail Steamship Company.

(Preliminary Report for Fiscal Year ending April 30 1908.)

President E. H. Harriman, under date of May 29 1908, says:

Compared with the operation of the preceding year, the receipts from the operation of steamers decreased \$520,514 and receipts from all other sources increased \$17,582, a net decrease of \$502,932. There was a general falling off in business, and the shrinkage was augmented by the shortage in the coffee crop of about one-half the usual crop, the restriction of Japanese immigration, the extreme enforcement of the Chinese exclusion laws, and the competition for the existing traffic by a large ocean tonnage seeking employment.

Expenses for the operation of steamers, including charter paid for steamers, increased \$34,102. This resulted from an increase in the price of coal and other supplies, and in charter hire, which in the preceding year was considerably lessened by the interruption of the regular service by the stranding of the S.S. "Mongolia" and "Manchuria." General expenses increased \$7,687 and insurance increased \$37,235, the result of an increase in rates. There was a decrease in agency expenses and all other expenses of \$5,938. This left a net increase in expenses of \$73,086. After making the usual charges for depreciation, and general and extraordinary repairs of steamers, amounting to \$397,494, the year's operations resulted in a deficit of \$428,817, against a profit of \$130,403 in the preceding year.

The sum of \$397,494 was credited to the fund for depreciation and general and extraordinary repairs of steamers and charged to the year's expenses. After charging the fund with the payments made for its account, \$1,780,129 remained to its credit at the close of the year.

The insurance on the company's steamers was renewed and \$163,102, the premium chargeable to the year's operations, was charged to the year's expenses.

EARNINGS, EXPENSES, & C.

	1907-08.	1906-07.	1905-06.	1904-05.
Receipts—				
Gross refts. from steamers	4,138,531	4,659,046	5,512,917	5,592,822
Mails	15,180	15,180	15,180	15,180
Miscellaneous collect'ns	137,413	134,757	168,362	155,304
Income from invests. &c.	45,188	30,262	27,878	12,477
Total	4,336,312	4,839,245	5,724,337	5,775,783
Expenses—				
Steamer expenses	3,530,227	3,496,125	4,102,136	3,624,136
Agency expenses	563,137	568,973	508,414	550,001
General (incl. insurance)	271,604	226,682	274,271	260,355
Miscellaneous expenses	2,665	2,769	2,044	12
Interest on loans			8,420	46,266
Loss, San Francisco fire			148,547	
Lease piers San Francisco				371,673
Gen. and extraordinary repairs, &c.	397,494	414,292	397,549	405,683
Total	4,765,129	4,708,841	5,441,452	5,348,127
Balance, surplus—def.	428,817	130,404	282,884	427,656

—V. 86, p. 1447.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Bolivia Railway.—*Extended Statement.*—The "Engineering Record" of New York, in its "Current News Supplement" of April 25, contains a detailed statement from Special Agent Charles M. Pepper, writing at La Paz, Feb. 8, on the railroad situation at Bolivia and the contract of the Bolivian Government with the Speyer-National City Bank syndicate. Compare V. 83, p. 93.

The Bolivia Ry. Co. was incorporated in February 1907 under the law of Connecticut with \$10,000,000 of authorized capital stock. The facts regarding its bond issues are not yet ready for publication.

The road will be opened for operation this summer from Vlachto to Oruro, 130 miles. J. G. Metcalf, 35 Nassau St., is the President of the company.

Calumet & Lac la Belle Traction & Power Co., Michigan.

Stock Offered.—Sidney M. Weil & Co., 615 Hartford Bldg., Chicago, and 25 Broad St., New York, are offering for sale a block of the \$500,000 common stock of this Maine corporation, which, without bond issue or preferred stock, is building a 7-mile electric road from Calumet to Mohawk, through the richest copper-mining district of Michigan. The prospectus states that 23,000 people live adjoining the line. A ten-cent fare will be charged. The directors are:

President, Frank H. Getchell (director Keweenaw Savings Bank, Mohawk, Mich.); Vice-President, Max Ascher (banker), Milwaukee, Wis.; Treasurer, Arthur S. Friend (lawyer), Milwaukee, Wis.; Secretary, Michael Well, Chicago, Ill.; Paul P. Roehm (Mayor of Laurium, Mich.); director Merchants & Miners' Bank, Calumet, Mich.)

Canadian Pacific Ry.—Branch Completed.—The Toronto-Sudbury branch extending from a point near Sudbury to Kleinburg on the Ontario division, 226 miles, will, it is announced, be opened June 15. Through train service will be established between Toronto and Winnipeg, connecting at Winnipeg with main-line trains for the coast and intermediate points and with all branch lines. Compare V. 79, p. 1637; V. 85, p. 726.—V. 86, p. 1284, 720.

Charleston & Summerville Electric Railway, South Carolina.—New Stock Authorized.—The shareholders at a meeting held in Summerville, S. C., on May 20 ratified the plan proposed by the board of directors for making the common stock \$300,000 and the preferred stock (7% cumulative) \$100,000. The company, we are informed, has a promising future. The line when completed will extend from a point in Charleston to Summerville.

The company has outstanding \$750,000 general mortgage 5% gold bonds of a total issue of \$1,000,000, dated April 1, 1905 and due April 1, 1913, but redeemable any time on 60 days' notice at par and interest. Interest payable Oct. 1 and April 1 at office of Knickerbocker Trust Co., New York trustee. President, F. S. Wright; Secretary, George Tupper. Compare V. 86, p. 667.

Chicago Consolidated Traction Co.—Default.—The company defaulted June 1 in the payment of the semi-annual interest on its \$6,750,000 4½% general mortgage bonds, of which the widow of Charles T. Yerkes is understood to hold \$4,500,000. The default is believed to be preparatory to reorganization and merger with the Chicago Rys. Co. Henry A. Blair, it is stated, is a member of the bondholders' committee. Compare V. 86, p. 1284.

Chicago Junction Railways & Union Stock Yards Co.—Mortgage.—A mortgage has been filed to the Standard Trust Co. of New York, as trustee, to secure an issue of \$3,000,000 of 5% 20-year real estate improvement bonds, dated March 1, 1908 and redeemable at 105 on any semi-annual interest day. See full particulars in report in V. 86, p. 664.

Chicago Railways.—Additional Bonds Sold.—N. W. Harris & Co. and the National City Bank jointly have purchased an additional \$3,000,000 first mortgage 5% bonds, making the total amount purchased \$8,000,000. The proceeds will enable the company to take advantage of the present low price prevailing for construction work, material, equipment, &c. The bonds will probably be offered to the public early next week.—V. 86, p. 1284, 1223.

Chicago Subway Co.—Deposits Under Plan.—It is announced that about \$14,000,000 of the \$17,000,000 Illinois Tunnel Co.'s bonds have actually been deposited with the United States Mortgage & Trust Co., and a further \$1,000,000 is in transit, bringing the total amount assenting to the plan to about \$15,000,000, with the prospects good for a practically unanimous response prior to July 1, when the time for deposit expires. See V. 86, p. 1284, 794.

Cincinnati New Orleans & Texas Pacific Ry.—Change in Director, &c.—Thomas C. Powell, already Vice-President, has been made Executive Officer in charge at Cincinnati. Fairfax Harrison has been elected a director to fill the vacancy created by the death of Mr. Murphy.

New Stock—Issue only \$500,000.—A circular issued under date of April 20 offered to shareholders of record April 25 the right to subscribe at par for such amount of the \$1,000,000 unissued preferred stock as the directors should on or before June 1 determine to issue. By vote of the board on May 29 this amount was fixed at \$500,000, which will permit each stockholder subscribing to take one share for every ten shares of his present holdings, whether common or preferred. Compare V. 86, p. 1099.

Cuba Eastern RR.—Agreement Operative.—Notice is given by advertisement under date of June 3 that, by vote of the executive committee of the bondholders' committee of the Cuba Eastern RR. Co., the Northeastern Cuba RR. Co., the Cuba Eastern Terminals Co. and the Eastern RR. of Cuba, the protective agreement dated Jan. 24, 1908 has been declared operative. Compare V. 86, p. 420.

Danbury & Harlem Traction Co.—Receivership Suit.—Three Philadelphia banks applied to the Superior Court at Bridgeport, Conn., on June 2 for a receiver for this partly built electric railway, for which A. N. Chandler & Co. of Philadelphia, who recently failed, acted as fiscal agents. Interest on the bonds is in default. The case will be heard June 9. See V. 83, p. 36, 818.

Delaware & Hudson Co.—Facts Regarding New Bond Issue.—This company applied on June 3 to the Public Service Commission, Second District, for authority to make the proposed mortgage to secure not exceeding \$50,000,000 "first and refunding" bonds to mature 1943 and bear not over 4% interest. The Albany "Journal" of June 3 said:

The company expects to issue at once \$20,000,000 face amount of bonds for the funding of the existing obligations of the company, and any residue is to be applied to future construction and improvement of the company's railroad. The company desires to use \$6,500,000 bonds for the purpose of paying existing mortgage debts at or before their respective maturities, of funding its unsecured debt, and for borrowing money for its lawful corporate purposes. The company has submitted the opinion of a New York banker that the issue of bonds can probably be marketed at 92% of the par value. The remaining \$23,500,000 are to be reserved for issue from time to time. A part of the remaining \$23,500,000 is to be used for new construction and equipment and for the acquisition of additional railroads and property. The company has in view extensive building and other plans for improvement in Albany and vicinity. It is also intended to double-track a considerable portion of the line.—V. 86, p. 981, 1223, 913

Des Moines & Fort Dodge RR.—Report.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & taxes.	Bal. for div.
1907	\$612,512	\$232,035	\$170,280	\$61,755
1906	627,528	264,604	173,692	90,912

From the surplus as above in 1906 a dividend of 5% on the preferred stock (\$33,175) was paid Aug. 1, 1907. Action on the preferred dividend payable Aug. 1 next will be taken late this month.—V. 84, p. 1548.

Detroit Toledo & Ironton Ry.—Preferred Shareholders' Committee.—The holders of first and second preferred stock are notified that they will be permitted to deposit their certificates for mutual protection with the Guaranty Trust Co., 28 Nassau St., New York, on or before June 30, 1908, under the terms of an agreement prepared by the following:

Alexander J. Hemphill, Chairman; George T. Maxwell, Hamilton F. Benjamin, George L. Wrenn Jr., C. M. Spitzer, with Eustace Conway as Counsel and Edgar C. Hebbard as Secretary, 28 Nassau St., New York.

Under the agreement, provision is made whereby any stockholder has the privilege of withdrawing his deposited stock without charge in the event that he does not approve of any plan which may be formulated or approved by the committee.—V. 86, p. 1343, 704.

El Paso Electric Co.—New Stock for Controlled Company.—This company's subsidiary, the El Paso Electric Ry., is reported to have filed a certificate of increase of authorized issue of capital stock from \$750,000 to \$1,500,000.—V. 85, p. 1269.

Erie RR.—Bonds.—The Public Service Commission, Second District, has authorized the company to issue \$1,000,000 bonds under its Buffalo & Southwestern Division second lien mortgage, in order to refund the \$1,000,000 5s dated 1895 and due July 1, 1908.—V. 86, p. 1224, 917.

Hocking Valley Ry.—Coal Property Segregated.—A press dispatch from Columbus, O., on May 21 said:

In compliance with the commodity clause of the Hepburn law, the Hocking Valley Ry. Co. has divested itself of the ownership of the Sunday Creek Coal Co. and now has no coal interests in the Hocking Valley or the West Virginia field. The stock of the company is now owned by the Central Trust Co. of New York and Jas. H. Hoyt of Cleveland is in financial charge of the company. The company has a capitalization of \$4,000,000, of which \$3,751,000 is outstanding. Practically all of this stock was owned by the Hocking Valley Ry. Co. until its transfer last week to the Central Trust Co. It has a bonded debt of \$7,694,000. The railroad company guarantees the principal and interest of the following bonds of the Sunday Creek system: Kanawha & Hocking Coal & Coke Co., \$3,038,000 first mortgage 5s; Continental Coal Co., \$2,308,000 first mortgage 5s.

Compare pages 163 and 164 of "Railway and Industrial Section."

William Kelsey Field has been elected President of the Sunday Creek Co. to succeed Horace L. Chapman.—V. 86, p. 1224, 547.

Hudson & Manhattan RR.—New Director.—Wilbur C. Fisk, of the firm of Harvey Fisk & Sons, has been elected a director and Vice-President of the company.—V. 86, p. 547, 480.

Lehigh & New England RR.—Bonds Sold.—The company has sold to Brown Bros. & Co. of Philadelphia the \$450,000 4½% equipment trust certificates, Series A, guaranteed, principal and interest, by the Lehigh Coal & Navigation Co., which were fully described in last week's "Chronicle," page 1343, 1159.

Louisville & Nashville RR.—Bonds Offered.—Redmond & Co. and Fisk & Robinson are offering, by advertisement on another page, the small unsold balance of the block of \$3,000,000 Louisville & Nashville unified mortgage 4% gold bonds recently sold by the company.

The advertisement calls attention to the remarkable record of this company, "which has been in successful operation since 1859 and has paid dividends aggregating 172%. For the past five years the net income of the road has been more than 100% in excess of interest charges, rentals, &c., and after payment of all charges the balance has each year been equal to more than 10% on the capital stock."—V. 86, p. 1344, 795.

Mankato (Minn.) Electric Traction Co.—Bond Issue.—This West Virginia corporation, having recently completed five miles of trolley line in Mankato, has filed a mortgage to the Northwestern Trust Co., St. Paul, as trustee, to secure an issue of \$400,000 first mortgage 5% gold bonds of \$1,000 each; amount outstanding \$75,000.

The bonds are dated July 1, 1907 and are due July 1, 1927, but subject to call in any amount on 60 days' notice at 105; interest payable Jan. and July at office of trustee. Authorized capital stock, \$200,000, of which \$75,000 is 5% cumulative preferred; par of shares, \$100. President, W. L. Hixon; Secretary and Treasurer, W. D. Willard. An extension is projected to St. Peter, a distance of 13 miles.

Metropolitan Street Ry., New York.—\$3,500,000 Receivers' Certificates Sold.—The Central Trust Co. and Wm. A. Read & Co. have purchased from the receivers of the Metropolitan Street Ry. Co. and the New York City Ry. Co. \$3,500,000 one-year 5% receivers' certificates, to be dated June 15, 1908, "secured by a first and paramount lien on all the properties and income of those companies, including real estate and leasehold rights." Under the decree of the Court no additional receivers' certificates can be issued without providing that the proceeds of such issue shall be used to take up these certificates. Compare V. 86, p. 1285, 857, 668.—V. 86, p. 1285, 1159.

Missouri Pacific Ry.—Dividends Omitted.—The directors, it is announced, have decided to omit the semi-annual dividend usually paid on June 30. Dividends at the rate of 5% per annum were paid from July 1901 to Jan. 1908, both inclusive, but the last distribution, 2½%, was made in stock. The statement of earnings for the nine months published last week showed a little over 3% earned on the stock. See V. 86, p. 1344, 1339.

President George J. Gould made the following statement: "The board of directors thought it a conservative policy not to pay a dividend at present, although the company's earnings would justify continuing on a 4% basis."—V. 86, p. 1344, 1339.

Mohawk Co.—Consolidation Desired.—The New York Central & Hudson River RR. Co. has applied to the New York Public Service Commission, Second District, for authority to transfer from the Mohawk Valley Co., which is controlled by the New York Central, the interests of the New York Central and the Central Railway Syndicate in the street railway companies of Rochester, Syracuse, Utica and Schenectady to a street railroad corporation, the purpose of which is to unite the operation of the various companies, thus bringing them under the supervision of the Public Service Commission.—V. 86, p. 421.

National Railways of Mexico.—Earnings.—In connection with the offering last week of \$13,750,000 "prior lien 4 1/2% sinking fund redeemable gold bonds, maturing July 1 1957 (which have been largely over-subscribed), Pablo Macedo, Chairman of the Board of Directors, furnished the following particulars:

The following securities and shares of this company will be forthwith issuable to the Mexican Government, to the public in exchange for securities and shares of the Mexican Central Ry. Co., Ltd., and National RR. Co. of Mexico called for deposit under the plan, and to meet the cash requirements of the readjustment, viz., about

\$64,000,000 prior lien 4 1/2% bonds. | \$28,833,000 4% first pref. shares.
 \$36,000,000 guar. gen. M. 4% bonds. | \$122,793,000 5% second pref. shares
 \$74,847,000 common shares.

Excluded from the foregoing are about \$22,300,000 "prior lien bonds" and about \$11,300,000 "guaranteed general mortgage bonds," issuable with respect to Mexican Central Railway Co., Ltd., bonds now in the treasury of that company, and pledged to secure its obligations. (Compare V. 86, p. 919.)

Combined Receipts of National RR. Co. of Mexico and Mexican Central for Half-Year ending Dec. 31 1907 and for Year ending June 30 1907.

6 mos. to Dec. 31 '07. Year 1906-07.
 Net earnings, including net income from other sources, amounted in U. S. gold \$4,341,540 \$8,173,872

Estimated Results for National Railway of Mexico (New Company) for Years ending June 30 1908 and 1909.

The Presidents of said companies have made the following estimates of the combined net receipts of the respective companies for the fiscal year ending June 30 1908 (8 months actual, 4 months estimated) and for the fiscal year ending June 30 1909. On the basis that all the securities called for deposit under the plan shall have been exchanged, I estimate that, after payment of the interest charge on the obligations of the above companies not so called for deposit, amounting to \$3,932,430, the net earnings accruing to the National Railways (the new company) would be:

1907-08. 1908-09.
 (United States Gold.)
 Gross earns. (July 1 1907 to Feb. 29 1908, actual) \$26,991,000 \$29,439,302
 Expenses 17,979,000 19,185,000

Net earns. (July 1 1907 to Feb. 29 1908, actual) \$9,012,000 \$10,254,302
 Interest on obligations not called for deposit 3,932,430 3,932,430

\$5,079,570 \$6,321,872
 Interest on \$64,000,000 "prior lien bonds" issuable forthwith as above 2,880,000 2,880,000

Balance available for meeting the interest on the "guaranteed gen. mtgce." 4% bonds and for dividends on the stock of the new company. \$2,199,570 \$3,439,872

[Note.—The interest charges on the outstanding obligations, including taxes and rentals, of the National RR. of Mexico and Mexican Central Ry. for the fiscal year ending June 30 1908 amount to \$7,694,166.]

The foregoing figures do not take into consideration any increased earnings from rate and tariff adjustments or economies and savings resulting from combining under one control the management of the two systems which I confidently anticipate will greatly increase the efficiency, and facilitate working, and considerably decrease the cost of operating the roads concerned. The presidents of the National and Central companies have estimated that the additional net earnings resulting from these causes, which are expected to begin to accrue from July 1 1908, will amount to a sum exceeding \$2,000,000 U. S. gold per annum.

The company, through its holding of shares of National RR. Co. of Mexico, will control the Mexican International RR. Co. and the Inter-oceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd., and the total mileage of the system controlled by it will comprise the following railways:

	Standard.	Narrow.	Total.
Miles and Gauge			
Mexican Central Railway	3,528		3,528
National Railroad Co. of Mexico	1,378	526	1,904
Mexican International Railroad	918		918
Inter-oceanic Railway of Mexico		736	736
Total	5,824	1,262	7,086

—V. 86, p. 1344, 1225.

Norfolk & Bristol Street Ry., Norwood, Mass.—Bonds.—Application has been made to the Massachusetts Railroad Commission for authority to issue \$200,000 5% 20-year bonds in order to provide for outstanding obligations, &c.—V. 73, p. 1160.

Norfolk & Portsmouth Traction Co.—Notes Sold.—As indicated in the annual report published last week (page 1339), there have been authorized \$1,800,000 of 2-3-4-year 6% convertible gold notes, dated March 2 1908 and maturing March 1 1910, 1911 and 1912. Of the notes, \$1,358,000 are outstanding, having been sold, it is understood, by Chandler Bros. & Co. and E. B. Smith & Co. of Philadelphia and Middendorf, Williams & Co. of Baltimore.

The notes are secured by deposit of stocks and bonds of controlled companies with the Baltimore Trust & Guarantee Co. trustee. They are subject to call at par or any interest date (March 1 and Sept. 1). Denominations, \$1,000.—V. 86, p. 1339, 1225.

Oklahoma Central Ry.—Receiver.—A press dispatch states that the United States Court has appointed Asa E. Ramsay of the First National Bank of Muskogee receiver for the Oklahoma Central Ry., and N. A. Gibson, an attorney of Muskogee, receiver for the Canadian Construction Co., which built the railway.—V. 86, p. 1344.

Oregon Short Line RR.—Extension of \$4,993,000 Utah & Northern Railway First Mortgage 7% Bonds Due July 1 1908.—Pursuant to an agreement between the Oregon Short Line RR. Co. and Kuhn, Loeb & Co., the \$4,993,000 first mortgage 7% bonds of the Utah & Northern Ry. Co. which mature July 1 1908 will be extended to July 1 1933, with interest at the rate of 4% per annum, payable semi-

annually on Jan. 1 and July 1 of each year. The lien of the first mortgage dated July 1 1878 securing said bonds will continue unimpaired, and the payment of the principal and interest of said bonds as so extended will be specifically assumed by the Oregon Short Line RR. Co.

Kuhn, Loeb & Co. give the following notice (see advertisement on another page):

Bondholders desiring to extend their bonds must deposit the same with the undersigned at their office, Pine and William Streets, New York, on or before July 1 1908 coupon, on or before June 12 1908. On such deposit the undersigned will make a cash payment of \$25 per bond and will issue temporary receipts exchangeable for bonds, endorsed with agreement of extension, and with new coupon sheets, when prepared. Holders of bonds not desiring to extend the same may receive the face value of their bonds in cash upon presentation and surrender of the same to the undersigned on and after July 1 1908.—V. 84, p. 932.

Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.—Sale of Guaranteed Bonds.—Speyer & Co. and Kuhn, Loeb & Co. have purchased and practically resold \$6,000,000 4% consolidated mortgage gold bonds, series "G," dated 1907 and due Nov. 1 1957.

These bonds, like the earlier series issued with interest rates ranging from 3 1/2 to 4 1/2%, bear the unconditional guaranty as to principal and interest, of the Pennsylvania Company, whose \$60,000,000 capital stock is owned by the Pennsylvania RR. See guaranty in V. 56, p. 604. There are now outstanding \$49,859,000 of series "A" to "G" inclusive, the amounts of the several series being shown on page 110 of our "Railway and Industrial" Section.—V. 86, p. 853.

Public Service Corporation of New Jersey.—New Mortgage Filed.—The new \$50,000,000 mortgage has been filed for record, the Fidelity Trust Co. of Newark, being trustee. See description in V. 86, p. 1285, 1160.

Rapid Transit in New York City.—Extension of Time to Contract for Construction of Subways Previously Approved.—The Appellate Division of the Supreme Court in this city on May 15 granted the Public Service Commission an extension of three years within which to enter into contracts for the construction of such portion of the subway routes approved by the court in July 1906 as the commission may desire to build.

The routes referred to include the Third Avenue, Lexington Avenue, 14th Street, White Plains road, Jerome Avenue, Girard Avenue, 34th Street and the Seventh and Eighth Avenue subways. Compare V. 83, p. 214.—V. 86, p. 1160, 1044.

Reading Company.—President of B. & O. Elected a Director.—At the annual meeting of the Reading Company on June 2 Oscar G. Murray, President of the Baltimore & Ohio RR., was elected a director to succeed Charles Steele of J. P. Morgan & Co. who retired.—V. 86, p. 481.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—Earnings.—The "Financial Post" of Toronto says:

The issue of \$4,450,000 of second mortgage debentures, being a portion of the \$7,000,000 recently created, has received good support from the French and Belgian investors at 82. The circular previously quoted (V. 86, p. 1285) shows:

	1908, est.	1907.	Increase.
Gross earnings	\$7,058,215	\$6,458,515	\$599,700
Net earnings	2,722,600	2,186,050	536,550

The amount of bonds on which interest will be payable during 1908 will be \$32,500,000. The bond interest will be \$1,350,000 on the \$25,000,000 first mortgage bonds and about \$250,000 on the new issues, proportioned to their interest-bearing time in 1908.

Net Earnings for April 1908 and Four Months ending April 30.

	Gross.	Net.	Bond Int.	Bal., surp.
April 1908	\$540,175	\$185,395	\$104,166	\$81,229
4 mos. to April 30	2,178,200	786,329	416,666	369,663
Gross January	\$545,165	\$223,375	\$104,166	\$81,229
\$540,175.—V. 86, p. 1285.				

Southern Railway.—Notes Subscribed.—The entire issue of \$15,000,000 6% notes offered by J. P. Morgan & Co., for which subscription books closed May 27, it is stated, was subscribed for. See V. 86, p. 1286.

Toronto Railway.—Listed in London.—The London Stock Exchange has listed a further issue of £173,300 first mortgage 4 1/2% sterling bonds of £100 each, Nos. 3,231 to 4,963.—V. 86, p. 475.

Union Pacific RR.—Sale of Bonds.—Kuhn, Loeb & Co. announced on Thursday that they had closed negotiations with the Union Pacific R.R. Co. covering \$50,000,000 of "first lien and refunding mortgage 100-year 4% gold bonds." The issue will be offered next week at 95 1/2 in New York by Kuhn, Loeb & Co. and in London by Baring Bros. & Co., Ltd., and Glyn, Mills, Currie & Co. The London part of the issue will be sterling bonds.

These bonds are part of the new issue of \$100,000,000 first mortgage 4% bonds which was authorized by the shareholders last month. Compare V. 86, p. 795, 1161.

Wabash RR.—Subsidiary Bankrupt.—See Wabash-Pittsburgh Terminal Ry. below.—V. 86, p. 1346, 1102.

Wabash-Pittsburgh Terminal Ry.—Receivership.—The receivership for the property, which was briefly referred to in last week's "Chronicle," was established at the instance of the Wabash RR. Co. and other creditors by Judge James S. Young of the United States Circuit Court. The receivers are Francis H. Skelding, President of the First National Bank of Pittsburgh, and Henry W. McMaster, General Superintendent of the Wabash-Pittsburgh Terminal Co.

Mr. Skelding was chosen because of his high standing among Pittsburgh financiers. Neither the First National Bank nor Mr. Skelding himself is in any way connected with the road or interested in its securities or stock.

The bill of complaint states that the company is insolvent and has defaulted on the payment of the principal and interest of a \$300,000 7% note made Nov. 30 1906 to the Wabash RR. and is unable to meet the interest due June 1 1908 on the \$30,200,000 first mortgage 4s.

Outstanding Liabilities as Shown in Bill of Complaint.

First mortgage 4s, \$50,000,000 auth.; outstanding, including \$6,500,000 owned by the Wabash RR. Co.	\$30,200,000
Second mortgage, 4% bonds (interest prior to June 1910 payable only if earned)	20,000,000
Promissory notes made as follows:	
To Wabash RR., 7% notes dated Nov. 30 1906	300,000
To Wabash RR. Co., 5% note dated May 31 1905, secured by pledge of all the \$14,000,000 stock of the Pittsburgh Terminal RR. & Coal Co. (compare V. 80, p. 1729, 1730)	1,500,000
To Pittsburgh Terminal RR. & Coal Co. demand promissory note dated May 1 1905, secured by pledge of \$3,800,000 first consolidated mortgage bonds of Pittsburgh Terminal RR. & Coal Co. and endorsed by the last-named company. Entire amount owned (and pledged) by Wabash RR. Co. (V. 80, p. 1729, 1730)	3,500,000
To Pittsburgh Terminal RR. & Coal Co., note dated June 15 1906	93,500
To Mercantile Trust Co., 7% note dated May 27 1906	412,000
To Wabash RR. Co., note dated May 27 1906	268,000
Purchase money mortgages	800,000
Audited accounts	278,600
Interest past due on promissory notes	418,586

For many particulars regarding the property see official statement in V. 80, p. 1231.

The Wheeling & Lake Erie RR., most of whose stock is owned by the Wabash-Pittsburgh Terminal Ry., will on Aug. 1 1908 have \$8,000,000 of notes falling due, but these notes are guaranteed, principal and interest, by the Wabash RR. Co. (V. 81, p. 669, 778; V. 83, p. 1287). It is common talk, however, that any reorganization of the Wabash-Pittsburgh Terminal Ry. Co. is likely to include the Wheeling & Lake Erie.

Bondholders' Committees.—In view of the default June 1 the holders of the first mortgage bonds are urged to deposit their bonds at once with the Central Trust Co. of New York, or with the Old Colony Trust Co. (of Boston), by the following committee acting at the request of the holders of a large amount of said bonds:

First Mortgage Bondholders' Committee.—J. N. Wallace, Chairman; Paul Morton, Halsey Fleke, Harry Bronner, Myron T. Heerck, Gordon Abbott and Geo. P. Butler, with Franklin Babcock, Secretary, 54 Wall St., New York, N. Y., and John Larkin & Rathbone, Counsel.

It is understood that the committee represents a majority of the bonds and has the support of the banking interests which originally purchased these bonds from the company.

The following committee has been formed to protect and enforce the rights of the holders of said second mortgage bonds, under a deposit agreement designating the Guaranty Trust Co. of New York, No. 28 Nassau St., New York City, and No. 33 Lombard St., London, Eng., as depository for the committee, and Adolph Boissevain & Co., of Amsterdam, Holland, as agent of the depository:

Second Mortgage Bondholders' Committee.—John W. Castles, Henry S. Redmond and Andrew J. Miller, with Alexander J. Hemphill, Secretary, 28 Nassau St., New York City, and Hornblower, Miller & Potter, Counsel.—V. 86, p. 1346, 1112.

Washington (D. C.) Railway & Electric Co.—*New Officers.*—The following changes in officers are announced:

Clarence F. Norment, formerly Vice-President, has been elected President in place of Allan L. McDermott, who becomes Special Counsel; Ward Thoron, First Vice-President, in place of Clarence F. Norment.—V. 86, p. 1221.

West Penn Railways.—*Bonds Offered.*—*Status.*—Robt. Glendinning & Co., Philadelphia, have purchased from the treasury, and are offering at 97 and interest, yielding 5½%, free of Pennsylvania State tax, \$300,000 first mortgage 5% gold bonds, due Jan. 1931; total amount authorized under mortgage, \$6,000,000, of which outstanding \$5,095,000; held by trustee to mature underlying bonds, \$504,000; reserved for extensions, improvements, &c., \$401,000. A circular says:

Owms 144 miles of electric railways southeast of Pittsburgh, connecting with the Pittsburgh Railways Co., and also does a large electric lighting and power business. Serves McKeesport, Duquesne, Greensburg, Latrobe, Conneltsville, Uniontown, Fairchance and many other smaller towns, with an estimated population of nearly 100,000. More than 75% of road is built on private right of way. Franchises perpetual.

Earnings for Years ending March 31 1908 and 1907.

Year—	Net.	All chgs.	Bal. sur.	Prof. Div.	Balance.
1907-08	\$775,839	\$429,217	\$346,622	(5%)\$137,500	\$209,122
1906-07	642,893	382,596	260,297	(5%) 137,500	122,797

The balance, \$209,122, for 1907-08 is nearly 6½% on the \$3,250,000 common stock.

The preferred stock was originally underwritten by the insiders at \$100 per share in cash, so that it represents an actual cash equity junior to the bonds of \$2,750,000.—V. 86, p. 432.

Wheeling & Lake Erie RR.—*Receivership for Company Owning Control.*—See Wabash RR. above.—V. 85, p. 786.

Wisconsin Central Ry.—*Expiration of Syndicate.*—The syndicate organized by Brown Bros. & Co., Maitland, Coppel & Co., Edward Sweet & Co. and George A. Fernald & Co., in 1906 to underwrite the company's \$7,000,000 Superior & Duluth Division & Terminal 4s, at a price said to have been 86½%, will expire by limitation on July 1. Very few of the bonds, it is understood, have been sold to the public.—V. 85, p. 1092, 1070.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—See "Annual Reports."

New Directors.—Benjamin B. Thayer, assistant to the President of the Amalgamated Copper Co. and a director of the Butte Coalition Mining Co., John D. Ryan and John Bushnell, a director of the United Metals Selling Co., have been elected to the board of the Amalgamated Copper Co. to succeed James Stillman, George H. Church and John E. Judson who resigned.—V. 86, p. 604, 170.

American Car & Foundry Co.—*Dividend Reduced.*—The directors on June 2 declared, along with the usual preferred dividend, a quarterly dividend of ½ of 1% on the \$30,000,000 common stock, payable July 1, thus reducing the annual rate

from 4% yearly as paid from July 1907 to April 1908, inclusive, to 2%, the rate at which dividends on this stock were resumed in January 1907 after an intermission of three years.—V. 86, p. 604.

American Ice Co., New York.—*Re-filing of Mortgages Made in 1904.*—The following mortgages, made in October 1904 to secure a loan of \$300,000 still outstanding, have been re-filed under the new law:

1. Mortgage dated March 5 to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$300,000 2½% notes of \$10,000 each. The mortgage covers 100 feet bulkhead property on Jackson Square, New York, extending 100 feet along South Street, including bulkhead, pier on East River, water rights, &c., also property in Baltimore and Philadelphia.
2. Mortgage to the Mercantile National Bank of New York, covering the resale property located in the City of New York (subject to said mortgage of \$300,000), to secure a note of \$150,000 due Aug. 15 1908. Compare V. 86, p. 723.

American Pneumatic Service Co.—*New Directors.*—At the recent annual meeting the following changes were made in the board:

John Sheppard of Boston, elected to succeed J. J. Kennedy; Charles Hayden of Boston, in place of J. E. Millholland; Nathan Frank of St. Louis, succeeding H. S. McCurdy, and F. A. Webster of Boston as successor of Eugene Foss.—V. 86, p. 1346.

American Steel Foundries.—*Adjourned to June 12.*—The shareholders' meeting to ratify the plan of readjustment has been adjourned to June 12.

Earnings.—For nine months ending April 30 1908:

Results for Nine Months—Company and Subsidiaries.

Net earnings	\$709,457	Interest on bonds	\$174,225
Other income	59,982	Sinking fund	78,750
		Depreciation	167,299
Total net income	\$764,539	Total deductions	\$420,225
Balance, surplus			\$344,314

—V. 86, p. 1161.

American Sugar Refining Co.—*New Plant at New Orleans Nearing Completion.*—The "Manufacturers' Record" of May 28, in an illustrated article by its New Orleans correspondent on "Louisiana's Gigantic Sugar Refinery," says:

Looming large on the present sky line of New Orleans is the cluster of mammoth buildings of the American Sugar Refining Co., rapidly approaching completion, the main buildings towering 215 feet in the air. The plant is located on a tract of 70 acres owned by the American Sugar Refining Co. in St. Bernard Parish. The ground has a front of nearly 1,400 feet on the Mississippi River and in some parts extends back about 3,000 feet. The refinery will have a capacity of 15,000 to 15,000 barrels of refined sugar a day—which represents a value in product of from \$50,000,000 to \$75,000,000 a year. It is understood that the present refinery in operation here will be continued, it having been kept in the highest state of efficiency to the present moment, and having a capacity of 3,000 to 6,000 barrels a day.—V. 86, p. 793, 796.

American Telephone & Telegraph Co.—*Dissolution of Convertible Bond Syndicate.*—The syndicate organized in February 1906 by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co. and Baring Bros. of London, to underwrite \$100,000,000 4% 30-year convertible bonds was dissolved on June 1, or one month earlier than it would have expired by limitation (see V. 82, p. 394, 570; V. 84, p. 1489; V. 86, p. 171). The "Boston News Bureau" says:

Of the entire \$100,000,000 bonds, but a trifle over \$10,000,000 have been placed among investors (see V. 84, p. 273). The remaining \$90,000,000 are still in the hands either of the primary or junior underwriters. A conservative estimate places the total amount of these bonds held by bankers in the United States at not exceeding \$50,000,000. In the original allotment foreign underwriters were assigned, through Baring Brothers, \$25,000,000 of the bonds. In the past four or five months foreign bankers and investors, attracted in part by the excellent showing of earnings made by the Telephone Co., have been buying up syndicate participations at prices fractionally under the bond prices for the bonds. It is estimated that fully \$15,000,000 of the bonds have been absorbed through this buying. The breaking up of the syndicate at this time is, in fact, an expression of confidence in the fundamental strength of the bond market. It is assumed that underwriters who have carried their bonds for the past 2½ years will not be in a hurry to sacrifice them at the present level of prices.

In January 1907 the price of bonds to underwriters was reduced from 94½ to 91 (V. 84, p. 160), and in June 1907 the company offered \$21,925,200 new stock to stockholders, bringing the conversion rate down from 140 as first provided to 134 2-7 (V. 84, p. 1369).—V. 86, p. 1287, 1227.

Bell Telephone Co. of Pennsylvania.—*To Guarantee Bonds.*—At a meeting on May 29 it was agreed to guarantee the principal and interest of the \$1,000,000 first mortgage 5% bonds of the Maryland Telephone & Telegraph Co. dated Jan. 1 1899 and due Jan. 1 1929, subject to the right of the guarantor to retire the issue on any interest date at par and interest. The Maryland company also has outstanding \$1,155,000 general mortgage 5s dated March 1 1903.—V. 85, p. 1464.

Boston Cape Cod & New York Canal Co.—*Description of Proposed Canal.*—The "Railroad Gazette" of New York for May 29 cites at considerable length a paper by Chief Engineer William Barclay Parsons regarding this company's plans.—V. 84, p. 805; V. 85, p. 470.

Brooklyn Ferry Co.—*Foreclosure Sale.*—This company's property is advertised to be sold at 189 Montague Street, Brooklyn, on June 25 in the foreclosure suit brought by the Knickerbocker Trust Co. as trustee. The advertisement says:

The approximate amount of the lien or charge to satisfy which the above-described property is sold is \$6,773,541, with interest thereon from Dec. 3 1906, together with plaintiff's costs, amounting to \$591 25, together with the expenses of the sale. The approximate amount of the taxes and assessments and water rates and other liens, including first mortgage bonds to the aggregate of \$1,000,000, subject to which the above-described property is to be sold, as provided by and by said judgment, is \$1,100,000, with interest. Compare V. 86, p. 819.

Chicago Dock & Canal Co.—*Bond Issue.*—A mortgage has been made to the Northern Trust Co. of Chicago, as trustee, to secure an issue of \$500,000 20-year 5% bonds. A Chicago paper says:

The property covered includes 203x297 feet on the north side of North Water Street, 370 feet east of St. Clair Street, Chicago. The proceeds are to be used to construct a 500-foot addition to the Furniture Exhibition Company's warehouse.—V. 86, p. 2160.

Columbus (O.) Citizens' Telephone Co.—Dividend Increased.—The company paid on June 1 a quarterly dividend of 1 1/4% on its \$750,000 common stock, contrasting with 1% quarterly paid regularly for nearly three years past.

There are also authorized issues of \$1,000,000 6% cumulative preferred stock and \$750,000 first mortgage 5%; outstanding at last accounts, \$750,000 preferred stock and \$650,000 bonds.—V. 84, p. 999.

Columbus & Hocking Coal & Iron Co.—Report.—The results for the year ending March 31 were:

Fiscal Year	Total Income	Operating Expenses	Net Earnings	Taxes, &c.	Sur. or Def.
1917-18	\$864,759	\$675,532	\$189,227	\$129,658	sur. \$60,169
1916-17	603,820	464,131	139,689	74,699	sur. 64,970
1915-16	527,065	423,237	103,828	73,597	sur. 30,231
1914-15	341,907	308,675	33,232	72,822	def. 39,590

Continental Paper Bag Co.—Decision Affirmed.—The United States Supreme Court on Monday decided in favor of the Eastern Paper Bag Co. the suit brought against the Continental Co. to restrain the use of the Liddell "self-opening bag" machine. President Herman Elsas says:

The decision will in no way affect the manufacturing and furnishing of paper bags by the Continental Paper Bag Co. This corporation owns 35 United States and foreign patents on paper bag machinery, comprising over 200 claims. The decision affects 3 claims on mechanism which have not been in use for several years. Compare V. 82, p. 103.

Corn Products Refining Co.—Merger Proposed—Official Circular.—The stockholders will vote June 29 on a proposition to merge the Corn Products Co. with the Corn Products Refining Co. President E. T. Bedford in a circular says:

Shortly after organization this company made an offer to the holders of stock of Corn Products Co. of two shares of this company's stock for three shares of the same class of Corn Products Co. stock.

This offer has been accepted by all the Corn Products Co. shareholders except 3,801.4 shares of preferred (about 1 1/2%) and 6,887.05 shares of common (about 1 1/2%). This small minority outstanding prevents the entire business being placed under a single management, entails a large and unnecessary expense of administration and makes it necessary to keep alive a fictitious capitalization and the payment of franchise taxes thereon. This item of taxes alone amounts to \$7,400 per annum.

The directors of the two companies have accordingly entered into an agreement of merger, on precisely the same terms as the original offer, except that the Corn Products Co. preferred shareholders are to receive in addition \$12 per share upon the stock coming to them, this being the amount of dividends which has been declared on the Corn Products Refining Co. preferred stock since the original offer was made.

We urgently advise your co-operation in this matter, the statute requiring the affirmative vote of two-thirds in amount of each class of stock before the merger can become effective. Full copies of the merger agreement may be obtained from the Title Guarantee & Trust Co., No. 176 Broadway, New York City, which is also authorized to receive stock of Corn Products Co. in exchange upon the terms stated in the agreement.—V. 86, p. 1222, 1162.

East Chicago & Indiana Harbor Water Co.—Control—Officers.—This company, recently organized by the C. H. Geist Co. of Chicago (which is offering on sale a block of the present outstanding issue of \$300,000 first mortgage bonds described in V. 85, p. 1405; V. 86, p. 1103), has elected the following officers:

Leon A. Walters, President; C. H. Weak, Vice-President; C. W. Fox, Secretary; C. H. Geist, Treasurer; all of Chicago. Compare V. 86, p. 1103.

Edison Electric Illuminating Co., Boston.—Reduction in Rates Recommended.—The Massachusetts Gas & Electric Light Commission on June 1 recommended to the company:

(1) That on and after July 1 1908 the company offer to sell electricity for any use at a uniform price not to exceed 12 cents per kilowatt hour (the present rate, it is understood, to certain customers.—Ed.); (2) that on or before Oct. 1, 1909 said uniform price shall be further reduced by such amount as may be approved by the Board, unless meantime the company shall show the Board good cause why such further reduction should not be made.

The company has agreed gradually to modify its contracts in accordance with the recommendation of the commission, but without prejudice to its rights in any future proceedings.—V. 85, p. 1207.

Electrical Development Co., Toronto.—Preferred Stock to Be 6% Cumulative Without Redemption Clause.—The shareholders at a meeting held in Toronto on May 29 ratified the proposition of the directors to make the preferred stock a 6% instead of a 5% stock, and to strike out the clause providing for the redemption of the shares at 110.

The "Financial Post" of Toronto for May 30 said: When the control of the company was transferred to Mr. William Mackenzie and the Toronto Railway Co., it was agreed (see V. 86, p. 605) that the common shareholders would receive one preferred share for every two of common shares, such preferred share to bear 5% cumulative with a non-cumulative additional dividend of 1% for the first seven years, provided the (accumulated) surplus exceeded \$100,000, such shares to be redeemable at 110. These conditions being unpopular with the old shareholders, Mr. William Mackenzie has agreed to make the preferred shares straight 6% cumulative shares and to remove the condition that they could be redeemed at 110.

The net earnings for April were \$1,400 in excess of the amount required for bond interest. It is fully expected that this year the property will be able to earn the interest on its bonds. The Niagara St. Catharines & Toronto and the Canada Foundry Co. are two more recent customers. The bonds have been strong and active this week, doubtless as a result of the improved conditions. They closed on Friday at 81 1/4 asked and 79 1/2 bid. Compare report under "Annual Reports" on a preceding page.—V. 86, p. 1098, 797.

Fort Wayne (Ind.) Gas Co.—Foreclosure Decree.—Judge Anderson in Indiana on May 11 ordered the foreclosure sale of the company's property located in Fort Wayne, Anderson, Bluffton, Montpelier, &c., Ind., also its pumping stations, pipes, mains, gas wells, franchises and real estate to satisfy the judgment for \$2,271,000 obtained by the Central Trust Co. of New York, the mortgage trustee. See also Ohio & Indiana Consolidated Natural & Illuminating Gas Co. in V. 86, p. 984.—V. 86, p. 54

General Electric Co.—New Director.—Vice-President B. E. Sunny has been elected to the board to succeed Frederick P. Fish, who retires in order to devote his time to the practice of law. Mr. Sunny was also recently elected a Vice-President of the American Telephone & Telegraph Co.—V. 86, p. 1157

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Dividends Resumed.—The directors on Wednesday de-

clared "a dividend" of 2% on the \$13,500,000 stock, payable June 30 to holders of record June 12. Quarterly dividends at the rate of 12% per annum were paid from September 1906 to September 1907, both inclusive. In December last distributions were suspended. The "Wall Street Journal" says:

At the present time the plant is running at full capacity, smelting 100,000 tons of ore a month, and extracting therefrom 2,510,000 pounds of copper. The ore is thus shown to run about 1 1/2 per cent of copper.—V. 86, p. 605.

Hackensack Meadows Co.—Reorganization and Consolidation.—See Newark Meadows Co. below.—V. 86, p. 423.

Hartford (Conn.) Electric Light Co.—New Stock.—The shareholders will vote June 10 on increasing the capital stock from \$2,100,000 to \$2,400,000, the new shares to be offered to shareholders at par.—V. 85, p. 1211.

Lindsay Light Co., Chicago.—Dividend Omitted.—The directors on June 1 decided not to pay a dividend at this time on the \$200,000 capital stock (par \$10). Secretary C. M. Wheeler is quoted as saying:

"The company was never in better financial condition than it is to-day, but earnings and trade conditions do not warrant the payment of dividends at this time, so the directors have deemed it prudent to defer payments temporarily." See V. 86, p. 859, 112.

Maryland Telephone & Telegraph Co.—First Mortgage Bonds Guaranteed Subject to Right to Call at Par and Interest.—See Bell Telephone Co. of Pennsylvania above.—V. 86, p. 288, 112.

Monongahela River Consolidated Coal & Coke Co.—Operations for Half-Year.—For six months ending April 30:

6 Mos. to Apr. 30	Total Tons.	Gross Earnings	Royalty	Deprec.	Taxes	1st. Mtn.	Surplus
1908	\$3,254,055	\$1,128,717	\$226,028	\$179,031	\$60,000	\$253,170	\$410,480
1907	3,254,775	1,066,401	239,023	164,390	60,000	258,560	374,428

National Lead Co.—Acquisition.—This company and other creditors of the Heath & Milligan (paint) Mfg. Co. have taken over the management of that property.

The Court in bankruptcy approved the composition of 30c. on the dollar offered creditors. The report that the National Lead Co. will assume a \$280,000 mortgage, while possibly true, is not confirmed.—V. 86, p. 915.

Newark (N. J.) Meadows Co.—New Company—Reorganization and Consolidation.—This company was incorporated March 31 under the laws of New Jersey with \$1,500,000 authorized capital stock, pursuant to the plan for the reorganization and consolidation of the Hackensack Meadows Co. and the New Jersey Terminal Dock & Improvement Co. Over a majority of the old securities has assented to the plan and the securities of the new company are expected to be ready for delivery in about a month. The new mortgages have already been filed, the Standard Trust Co. of New York being trustee under both. The new bonds are dated April 1 1908. The plan in brief is as follows:

Status of Old Companies.	
Hackensack Meadows Co.—	N. J. Term. Dock & Imp. Co.—
1st M. "Ferrier bonds" \$1,000,000	Bonds \$1,935,975
4 1/2% (V. 84, p. 870) \$1,161,050	Stock 2,935,975
2d M. notes (V. 80, p. 873) 132,353	Floating debt (about) 500,000
Stock other than that held by N. J. Term. D. & I. Co. 256,100	

Securities to Be Created by New Company
 1. **Thirty-Year Gold Income Bonds** of \$1,000 each, secured by a first mortgage on the entire property, rights and franchises, — \$1,850,000
 "Interest will be paid on these bonds for each year at such rate not exceeding 4 1/2% per annum as the earnings for such year applicable to such payment, determined as prescribed in the mortgage, shall suffice to pay." Provision will be made for the gradual satisfaction of the mortgage. These bonds shall be paid in full before any payments, either in interest or principal, shall be made out of proceeds of sales of land on the "debenture bonds," mentioned below.

A parcel of land purchased by the Terminal Co. from the Passate Zinc Co., not subject to the mortgages of Hackensack Meadows Co., which will also be covered by this and the mortgage mentioned below, is subject to a purchase-money mortgage for \$135,000.

2. **Thirty-Year Gold Debenture Bonds** of \$1,000 each, secured by a second lien upon all the property, rights and franchises, — \$2,000,000
 "Interest will be paid on these bonds for each year at such rate not exceeding 5% per annum as the earnings for such year applicable to such payment, determined as prescribed in the mortgage, shall suffice to pay. Interest on the aforesaid income bonds being first paid or provided for; but no payment shall be made on these bonds for interest or principal out of proceeds of sales of land, while any of said income bonds are outstanding." Provision will be made for the gradual satisfaction of the mortgage.

3. **Stock** in shares of \$100 each — \$1,500,000

Each \$1,000 Principal of—	Basis of Exchange.		Will Be Exchanged for
	1st M. Inc.	2d M. Deb.	
Hackensack Meadows Co., 1st M. "Ferrier bonds"	\$1,000	-----	-----
Second mortgage notes	1,000	-----	-----
New Jersey Terminal Dock & Improvement Co. stock	-----	1,000	\$100
Bonds	-----	1,000	500
Floating debt	-----	1,000	-----
The outstanding stock of the Hackensack Meadows Co. will be dealt with by the committee as it sees fit.			

Distribution of New Securities.
 1. **New Income First Mortgage Bonds** (\$1,850,000)—
 To holders of Ferrier bonds and second mortgage notes of Hackensack Meadows Co. \$1,293,403
 To holders of floating debt of New Jersey Terminal Dock & Improvement Co. (about) 500,000
 Reserved in treasury 56,597

2. **New "Debenture Bonds"** (\$2,000,000).
 To holders of New Jersey Term. Dock & Imp. Co. bonds — \$1,935,975
 Reserved in treasury 64,025

3. **Stock** (\$1,500,000).
 Offered to holders of New Jersey Term. Dock & Imp. Co. bonds and stock — 1,261,585
 Reserved in treasury (about) 238,415

Depository under plan, Standard Trust Co., 25 Broad St., New York City. Reorganization committee under agreement of Feb. 1 1907, William G. Lane, Frederick L. Eldridge and William M. Barnum.

For further particulars, see "Chronicle" as follows: Hackensack Meadows Co., V. 72, p. 1083; V. 73, p. 600; V. 74, p. 990, 1142; V. 86, p. 423. New Jersey Terminal Dock & Imp. Co., V. 81, p. 1378, 1668; V. 82, p. 1153; V. 84, p. 1310.

Notice was recently given to the holders of the undeposited bonds of the N. J. Terminal Dock & Imp. Co. that the property, having been sold under foreclosure, they would be paid their share of the proceeds on presentation of their bonds at the Standard Trust Co., New York.

New Jersey Terminal, Dock & Improvement Co.—Reorganization and Consolidation.—See Newark Meadows Co. below.—V. 84, p. 1310.

New York & Richmond Gas Co.—Listed.—The N. Y. Stock Exchange recently listed additional \$164,000 first mortgage 5% bonds, issued on account of improvements and additions, making the total listed to date \$1,389,000.—V. 86, p. 424.

Old Dominion Co. of Maine.—Final Decision Favorable to Lewisohn Heirs.—The United States Supreme Court on May 15 affirmed the decision of the lower Federal courts in favor of the heirs of Leonard Lewisohn in the suit brought by the Old Dominion Mining & Smelting Co. of New Jersey to recover one-half of the alleged illegal profits derived by the late Mr. Lewisohn and A. S. Bigelow of Boston in the organization in 1895 of the Old Dominion Copper Mining Co. of Baltimore.

A contrary view was taken by the Massachusetts State Supreme Court, its decision in December last awarding judgment against A. S. Bigelow, but an appeal is pending to the full bench of that court. A temporary injunction restraining the Massachusetts litigation has also been obtained in the New Jersey courts, but the Old Dominion Co. has carried the matter to a higher court. Compare V. 85, p. 1466, 1522.

Ontario Power Co., Niagara Falls, Ontario.—Bonds Offered.—Denison & Farnsworth, Boston, etc., are offering for sale \$200,000 first mortgage 5% gold bonds, dated Feb. 2 1903 and due Feb. 1 1943, but redeemable as a whole during first ten years, after notice, at 110 and interest. Amount outstanding \$4,757,000. A sinking fund of \$1 per h.p. sold and delivered becomes operative July 1 1909. Capital \$5,000,000. A circular says (see further particulars as to enterprise in V. 82, p. 632 and V. 85, p. 226):

The present installation is 66,000 h. p. Cash investment over and above first mortgage bonds, \$1,900,000. Further bonds can be issued for additions to the plant only under the most rigid restrictions, and it is believed that ultimately the first mortgage debt will not exceed \$60 per horse-power. The intake works, one mile above Niagara Falls, on the Canadian side, are complete for the ultimate output; the power house is just below the Horse Shoe Fall, giving a drop of over 200 feet, and the transmission house is on the bluff above. The business of the company is remarkably diversified, and extends 160 miles on the east to Syracuse, where the street railway system has been successfully operated by this power since July 1906; it is also steadily extending westward, and will in all probability eventually serve the entire southwestern portion of Ontario.

In order that the people of Ontario may secure the benefits of the cheap power generated at Niagara Falls, the Ontario Government has recently closed a contract with this company to deliver, at the latter's plant, electric power which is to be transmitted to various municipalities on lines furnished by the Government (compare V. 86, p. 1347). This contract is exclusive up to the first 30,000 h. p., and for any further amount purchased, up to 100,000 h. p., the Government must take at least one-half from the Ontario Power Co.

Among the consumers of this power in the United States are the Lackawanna Steel Co., Buffalo & Lake Erie Traction Co., Erie RR., Rochester & Geneva RR., Lockport & Rochester RR. and the railway and lighting companies of West Seneca, Depew, Lancaster, Lockport, Batavia, Rochester, Auburn and Syracuse.

Net earnings for 1907 showed a good surplus over interest on the outstanding first mortgage bonds, and President Albright states that when the total power of the present installed capacity is delivered, the net income will be about two and one-half times the interest on the first mortgage bonds. The ratio of operating expenses to earnings is very low, and will materially decrease with the increase in delivery of power. The franchise is for fifty years from 1900, with the privilege of three renewals of twenty years each, or until 2010. (The bonds are quoted to us at 91½ bid, 95 offered.—Ed.) V. 86, p. 1347.

Pure Oil Co.—New Directors, &c.—The following changes were recently announced:

W. C. McBride, President of the First National Bank of Washington, Pa., was elected a director; W. L. Curtis of Bradford, formerly European representative, was elected Vice-President, and E. H. Jennings, President of the Colonial Trust Co. and Columbia National Bank of Pittsburgh, was elected Chairman of the board of trustees and also Chairman of the Producers & Refiners' Oil Co., all succeeding the late Senator J. W. Lee.

New Stock.—The company has offered a limited amount of common stock at \$6 50 per share, a premium of \$1 50, also a limited amount of preferred at par, \$100 per share. The amount of common stock now outstanding is \$4,868,170 of preferred stock, \$1,393,900.—V. 85, p. 472.

Sunday Creek Co.—Hocking Valley Interests Transferred to Central Trust Co.—New President.—See Hocking Valley Ry. above.—V. 85, p. 165.

Thompson-Starrett (Construction) Co.—Dividends Resumed on Common Stock.—Semi-annual distributions on the \$1,000,000 common stock which were suspended last December have been resumed with the declaration of a dividend of 4%, payable July 1 1908 to stockholders of record June 24 1908. See V. 85, p. 1522, 1592.

United Bank Note Corporation.—Earnings.—For calendar year 1907:

Net profits ov. deprec'n, &c.	\$732,515	Div. on pref. stock, 6%—	\$339,826
Miscellaneous income (net)	11,010	Div. on com. stock, 4%—	159,884
		Div. on outstanding minority stock	54
Total net income	\$743,525	Total	\$519,764
Deduct—			
Reserves	120,000		\$233,761
Balance, surplus			

—V. 86, p. 1046.

United Copper Co.—Report.—See "Annual Reports."

New Directors.—A. B. Cook and Carlos Warfield of Butte and William J. Curtis of Sullivan & Cromwell, New York, counsel for the banking creditors of F. A. Heinze, have been elected directors to succeed Arthur P. Heinze, Otto C. Heinze and Max H. Schultze, who resigned.—V. 85, p. 1345.

United States Steel Corporation.—Reduction in Price of Steel Bars.—The leading steel manufacturers announced on June 2 a reduction from \$32 to \$28 per ton in the price of steel bars, manufacturers' stock, at Pittsburgh. Subsequently the price of bar iron was reduced from \$30 to \$27 per ton. Judge Gary, Chairman of the United States Steel Corporation, made the following statement:

Some of the smaller manufacturers of steel bars who have not been in consultation with the larger manufacturers have for some time been selling

at about \$1.40 to meet the iron bar competition, and some of the larger manufacturers have reached the decision that they will meet the conditions when and as required. This conforms to the views of the steel bar committee. It will not affect prices generally nor interfere with the movement in favor of the stability of business conditions.—V. 86, p. 1348, 1289.

Westinghouse Electric & Manufacturing Co.—Time Extended to June 22.—The report made this week by the merchandise creditors' committee to the readjustment committee shows that, while "most satisfactory progress" has been made as far as the merchandise creditors are concerned (compare V. 86, p. 1228), only fair progress has been made as regards the obtaining of subscriptions from the stockholders. Both committees, however, expressed confidence that with further time they will be able to produce subscriptions for the \$10,000,000 of new stock. The readjustment committee, therefore, has extended the time to produce such subscriptions to June 22. It is understood that unless subscriptions are furnished on that date, no further time will be given to the merchandise creditors' committee or the stockholders' committee, the alternative, it is understood, being foreclosure.

A circular dated June 4 says:

The merchandise creditors' committee has succeeded in securing subscriptions for new stock from the holders of all the merchandise debt except about \$450,000. The advantage to the stockholders of this voluntary conversion into assenting stock, at par, of floating debt of such magnitude is manifest. The stockholders, the real owners of the property, who have the most at stake, have not done as well as the creditors, for thus far the stockholders have sent in subscriptions for only about one-half of the \$6,000,000 of stock for which they are required to subscribe in order that the merchandise creditors' plan may become operative.

In order to enable small shareholders to take up their pro rata share of new stock, Dominick & Dominick, 115 Broadway, have agreed:

To take up and pay for the 25% of new stock to which each stockholder is entitled to subscribe, the latter to deposit his old stock as security for the loan in addition to paying 6% interest from July 1 1908 and \$1 commission on each share of new stock purchased. Any stockholder not taking up his stock by July 1 1909 to be sold out.

As to the affiliations and purpose of the committee of merchandise creditors, George M. Verity, Secretary of the committee, recently made the following statement:

No member of the committee is connected, either directly or indirectly, with any of the Westinghouse companies or interested in any of them in any way save as a creditor. Each member of the committee represents one of the largest merchandise creditors, and their claims aggregate \$1,750,000. Joseph W. March, Chairman of the committee, is Vice-President of the Standard Underground Cable Co. of Pittsburgh, Pa.; F. W. Roebbling is Treasurer of the John A. Roebbling's Sons Co. of Trenton, N. J.; C. R. Remington is Secretary of the American Electric Works of Philadelphia, Pa.; A. Bournonville is a member of the firm of Alfred F. Moore of Philadelphia, Pa., and George M. Verity, Secretary of the committee, is President of the American Rolling Mill Co. of Middletown, Ohio.

These gentlemen, as large creditors, desire to preserve both the integrity of their claims and that of the Westinghouse Electric & Mfg. Co. as an industrial factor, and believe that this much-desired result can be accomplished through the consummation of the plan proposed by them for a readjustment of its financial interests, without either a sale or a drastic reorganization.—V. 86, p. 1105, 1228.

—The Committee on Transportation announces that 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 to the annual convention of the American Bankers' Association. This train will be a duplicate of the "bankers' special" to the Pacific Coast in 1903. It will leave New York Saturday, Sept. 26. 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. See advertisement on another page.

—The Annual Financial Review (Canadian) for 1908, compiled by W. R. Houston, Toronto, is now a volume of over 500 pages, containing "a carefully revised précis of facts regarding Canadian securities". This work is invaluable to any one wishing to keep informed regarding the financial markets of Canada and its provinces and the foreign enterprises in which Canadian capital is dominant. R. Moat & Co., stock brokers, Montreal, are sending copies of the "Review" to their friends.

—The commencement exercises of Berkeley School were held on Friday evening, May 29th, at Duryea Hall, West 72d St. There were recitations, music and dramatic sketches, excellently rendered by the boys, an address to the graduating class by Dr. Frederick O. Virgin, of the class of '91 followed by the presentation of prizes by the Headmaster, J. Clark Read, A.M.

—Owing to the large increase in their investment business throughout Pennsylvania, Shoemaker, Bates & Co. (37-43 Wall Street) have opened a branch in Philadelphia. The new office is located in the Real Estate Trust Building, Broad and Chestnut streets, and is under the management of S. G. Williamson. The firm also has a Chicago branch at 205 La Salle St.

—Attention is called to the advertisement of Messrs. Lee, Higginson & Co. and Blodgett, Merritt & Co., offering City of Boston 4% registered bonds. These bonds are free from taxation in Massachusetts when held by savings banks, individuals and trustees. Details of the maturities and prices will be found in the advertisement.

—Mr. Fred. J. Schenck, who has been connected with the New York News Bureau for the past eighteen years has formed a partnership with Mr. Fitzsimmons under the name of Fitzsimmons & Schenck, to deal in curb and miscellaneous securities, with offices in the Mills Building, 15 Broad St.

—Kountze Brothers, New York, have issued the second edition of their Interborough-Metropolitan chart, which brings the statistics up to May 1st.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 5th 1908.

There have been cuts in iron and steel prices this week. Sentiment is hopeful, but the business world is proceeding along conservative lines. Resumption of full time among many textile mills of New England is encouraging.

Stocks of Merchandise.	June 1 1908.	May 1 1908.	June 1 1907.
Lard	6,926	8,345	7,250
Cotton	18,182	10,481	12,124
Coffee, Brazil	3,146,846	3,243,875	3,071,014
Coffee, Java	41,061	54,281	275,000
Coffee, other	225,096	253,869	284,059
Sugar	None	None	25,000
Sugar	147,401	None	200,000
Hides	6,900	10,300	3,244
Cotton	86,866	94,871	178,710
Rosin	barrels	12,000	5,300
Spirits turpentine	barrels	2,300	750
Tar	barrels	283	3,650
Saltpetre	bags	11,882	24,675
Manilla hemp	bales	1,173	8,520
Sisal hemp	bales	56,600	56,500
Flour	barrels and sacks	34,100	

LARD on the spot has been quiet and generally steady. The demand has been limited chiefly to local jobbers. Western 8.50c. and City 8 1/2c. Refined lard has continued in light request with prices steady. Refined Continent 9c., South America, 9.60c. and Brazil in kegs 10.85c. The speculation in lard futures at the West has been fairly active. Prices have fluctuated within moderate limits as a rule. There has been some investment buying of September at times. Packers have been the principal sellers, though scattered long liquidation has also occurred. The dullness of the cash trade has had a tendency to discourage buying for an advance.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	Holl- 8.55	8.52 1/2	8.57 1/2	8.52 1/2	8.52 1/2	8.52 1/2
September delivery	day. 8.75	8.72 1/2	8.75	8.70	8.70	8.70

PORK on the spot has been dull with the tone rather easier, but without quotable change in prices. The buying has continued to be of a hand-to-mouth character. Mess \$14.50@15.25, clear \$16.50@17.25 and family \$17@18. Beef has been firm on small s pplies and offerings. Trade has been light. 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 easy, but without quotable change. Trade has been dull and the offerings larger. Pickled hams 10@10 3/4c. and pickled bellies, 14@10 lbs., 8 3/4@9 3/4c. Tallow has been in better demand, partly for export. Offerings have been light. City 5 1/2c. Stearines have been quiet and steady; oleo 11c. and lard 10@10 1/4c. Butter has been moderately active and firmer; creamery extras 23 1/2c. Cheese has been firm with a light trade. State, f. c., small, colored, fancy, 14 1/2c.; white 14 3/4c.

OIL.—Cotton seed has been easier. Offerings have been light, but trade has been dull. Prime summer yellow 48@48 1/2c. and prime winter yellow 48@50c. Linseed has been firm, with a moderate demand for prompt delivery. Prices of seed have declined of late, but crushers show no disposition to shade oil. City, raw, American seed, 44@45c., boiled 45@46c., and Calcutta, raw, 70c. Lard has been in moderate demand and steady; prime 67@70c. and No. 1 extra 53@55c. Coconut has been quiet and steady; Cochin 7@7 1/4c. and Ceylon 6 1/4@6 1/2c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 6 3/4@6 1/2c.; Santos No. 4, 8 3/4@8 7/8c. West India growths have been firm, with a small jobbing trade. Fair to good Cutcuta 8 7/8@9 1/4c. The speculation in future contracts has been dull, with prices easier. Closing prices were as follows:

June	5.36c.	October	5.91c.	February	5.90c.
July	5.91c.	November	5.9c.	March	5.9c.
August	5.91c.	December	5.9c.	April	5.95c.
September	5.90c.	January	5.91c.	May	6.00c.

SUGAR.—Raw has been quiet but firmer, owing to light offerings. Centrifugal, 96-degrees test, 4.36c.; m scovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25@5.30c. Spices and teas have been moderately active and generally steady. Hops have been dull and steady. Wool has been moderately active and firm.

PETROLEUM has been firm, with a good demand for domestic and export account. Refined, barrels 8.75c., cases 10.90c. and bulk 5c. Gasoline has been active and firm; 86 degrees, in 100-gallon drums, 20c.; drums \$8 50 extra. Naphtha has been in moderate demand and firm; 73@76 degrees, in 100-gallon drums, 17c.; drums \$8 50 extra. Spirits of turpentine has been quiet and easier at 42 1/2c. Rosin quiet and easier; common to good strained \$2 80.

TOBACCO.—Prices have ruled steady. Trade in domestic leaf has continued dull and of a hand-to-mouth character. Sumatra and Havana have been quiet.

COPPER has been quiet and steady; lake 12 1/4@12 3/4c. and electrolytic 12 1/2@12 3/4c. Lead has been quiet and firm at 4.40c. Spelter has been quiet and easy at 4.55c. Tin has been dull and steady; Straits 28 1/2c. Iron active; No. 1 Northern \$16 25@17 25 and No. 2 Southern \$16 25@16 75.

COTTON.

Friday Night, June 5 1908.

THE MOVEMENT OF THE CROP as indicated by our telegram from the South to-night is given below. For the week ending this evening the total receipts have reached 64,885 bales, against 64,162 bales last week and 53,068 bales the previous week, making the total receipts since the 1st of September 1907, 7,897,324 bales, against 9,520,813 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,623,489 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Friday.	Total.
Galveston	2,515	2,314	5,611	3,315	1,621	2,320	17,600
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	—	—
New Orleans	4,114	1,930	1,968	8,321	1,014	3,935	21,282
Mobile	274	974	565	492	94	6	2,405
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	25	—	—	—	—	—	25
Savannah	2,511	1,687	2,571	1,375	1,984	1,896	12,024
Brunswick	—	—	—	—	—	—	—
Charleston	576	174	226	20	142	179	1,317
Georgetown	—	—	50	—	—	—	50
Wilmington	870	736	860	505	471	325	3,590
Norfolk	700	892	1,217	240	1,084	1,014	5,147
Newport N., &c.	176	—	—	—	—	—	67
New York	—	—	—	—	—	—	—
Boston	1	—	—	—	—	—	305
Baltimore	140	—	—	—	—	—	603
Philadelphia	—	—	25	—	—	—	57
Totals this wk.	11,902	8,707	13,113	14,088	6,445	10,650	64,885

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 June 5.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	17,696	2,377,785	8,276	3,819,476	47,584	61,897
Port Arthur	—	108,500	—	132,823	—	—
Co. pus Christi, &c	—	37,825	138	71,900	—	—
New Orleans	21,282	1,903,767	8,594	2,234,358	120,094	97,815
Mobile	2,403	317,381	583	252,145	10,638	10,276
Pensacola	—	159,117	—	139,398	—	—
Jacksonville, &c.	25	8,364	—	7,545	—	—
Savannah	12,024	1,470,708	8,426	1,459,375	43,009	36,355
Brunswick	—	197,005	7	170,000	327	841
Charleston	1,317	195,694	122	146,504	11,724	6,567
Georgetown	50	581	—	1,415	—	—
Wilmington	3,590	490,011	743	321,921	5,475	11,442
Norfolk	5,147	520,790	3,434	572,376	17,890	23,403
Newport News, &c	243	6,812	786	39,582	—	134
New York	—	3,658	215	22,704	78,276	175,013
Boston	306	13,164	338	71,093	6,475	9,109
Baltimore	743	75,898	348	58,409	6,839	3,230
Philadelphia	57	9,352	222	8,452	1,366	1,204
Total	64,885	7,897,324	33,299	9,520,813	350,696	437,356

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	17,696	8,276	15,500	22,600	2,700	1,286
Port Arthur, &c	—	13	49	7,300	—	217
New Orleans	21,282	8,594	11,411	23,350	5,620	6,942
Mobile	2,403	583	2,668	2,983	1,420	1,260
Savannah	12,024	6,426	13,640	19,333	2,690	2,265
Brunswick	—	7	2,48	3,984	—	18
Charleston, &c	1,317	12	203	477	—	1
Wilmington	3,590	743	2,283	2,717	58	8
Norfolk	5,147	3,434	6,221	11,997	1,161	541
Newport N., &c	243	780	203	1,184	108	78
All others	1,131	1,122	1,942	3,668	563	1,984
Total this wk.	64,885	30,29	56,254	101,681	14,448	13,466
Since Sept. 1.	7,897,324	9,520,813	7,483,260	9,187,779	7,009,114	7,545,802

The exports for the week ending this evening reach a total of 63,101 bales, of which 21,972 were to Great Britain, 1,167 to France and 39,962 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending June 5 1908.			From Sept. 1 1907 to June 5 1908.			
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston	6,988	—	10,763	17,751	899,058	329,925	890,750
Port Arthur	—	—	—	—	48,024	—	60,476
Corpus Christi, &c	—	—	—	—	—	—	2,895
New Orleans	7,444	1,167	7,145	16,756	827,372	232,830	671,037
Mobile	—	—	—	—	67,409	69,334	110,662
Pensacola	—	—	—	—	48,101	48,614	67,444
Fernandina	—	—	—	—	—	—	—
Savannah	587	—	3,100	3,687	168,845	89,821	613,212
Brunswick	—	—	—	—	87,707	—	87,208
Charleston	—	—	—	—	10,408	—	34,059
Wilmington	—	—	12,118	12,118	122,757	28,320	325,185
Norfolk	1,803	—	—	1,803	29,190	—	6,700
Newport News	—	—	—	—	1,650	—	1,636
New York	3,609	—	5,896	9,505	241,620	32,280	283,894
Boston	1,539	—	—	1,539	125,490	—	11,570
Baltimore	—	—	—	—	43,979	4,019	63,292
Philadelphia	—	—	—	—	49,130	—	14,355
Portland, Me.	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	—
Seattle	—	—	940	940	—	—	48,622
Tacoma	—	—	—	—	—	—	71,412
Portland, Ore.	—	—	—	—	—	—	30,768
Pembina	—	—	—	—	—	1,050	1,050
Detroit	—	—	—	—	2,111	—	2,111
Total	21,972	1,167	39,962	63,101	2,771,887	826,959	1,393,001
Total 1906-07.	45,088	233	28,639	74,012	1,677,083	895,681	3,552,620

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.

June 5 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Const-wise.	
New Orleans	13,131	193	10,167	3,364	1,454	28,309
Galveston	850	2,428	13,808	8,462	3,633	29,181
Savannah	---	1,107	1,937	---	300	3,744
Charleston	---	---	---	---	---	300
Mobile	2,300	5,400	---	---	220	7,920
Norfolk	900	---	---	---	---	15,163
New York	2,000	200	500	1,300	---	4,000
Other ports	750	---	400	200	---	1,350
Total 1908	19,931	9,328	26,812	13,326	20,571	89,067
Total 1907	19,434	1,597	4,525	21,670	32,383	69,609
Total 1906	28,379	18,647	45,018	15,919	31,434	128,497

Speculation in cotton for future delivery has not been at all active, transactions in fact being very largely of a professional character; but reports of heavy rains latterly in the Memphis district, together with the growing conviction that the increase in the acreage is comparatively small, have brought about some advance in prices. The Government report stated the condition on May 25th at 79.7%, against 70.5% on the same date last year, 84.6 in 1906, 77.2 in 1905, 83 in 1904 and 74.1 in 1903, with a 10-year average of 82.3, and putting the increase in acreage at only one-tenth of 1%. This, with other low estimates of the increase in area, was the signal for heavy and aggressive buying by Wall Street and other interests, which advanced prices sharply. The rivers in Texas, too, have been reported as high, and persistent reports of recent damage by rains and floods have had some effect. Latterly, moreover, the Weather Bureau at Washington has issued flood warnings for the Red River, pointing to a stage of some four to six feet above the flood mark at Shreveport, La., in about a week, with indications of moderate floods for the Mississippi from St. Louis southward. The impression in the trade is that the crop is generally backward, and reports from some parts of the South are to the effect that both European and New England spinners are buying even the low grades more freely, owing to a marked falling off, it is stated, in the supply of the better grades. New England mills have very generally resumed full time; this change for the better involving some 35,000 workers, though in a few exceptional instances there has been curtailing of output and even a cut of 10% in wages; the general tendency of the cotton goods market is considered to be towards improvement and there is also a widely prevalent belief that after a long period of curtailment and light trade the cotton mills of this country cannot be carrying very heavy supplies of the raw material. As to the speculation, the idea here is that prominent Wall Street interests are heavily long of the market, though they have latterly, it is said, been reducing their holdings. The fact that the outside public holds aloof from the speculation is regarded as a distinct drawback to any movement looking to the establishment of a higher range of prices, and a sudden falling off in business with Liverpool, owing to the Whit-suntide holidays, has also had a more or less unfavorable effect. There is a disposition among many, however, to consider the crop season backward, and this, with bullish statistics, the strong spot situation, improving trade in cotton goods and the powerful support lent to the long side by prominent Wall Street interests, has made sentiment quite bullish. A year ago supplies were comparatively liberal and the panic was ahead. Now stocks are relatively moderate and the belief is that business conditions in this country are slowly on the mend. To-day prices gave way, owing to clearing weather at the South and some Wall Street, Southern and general liquidation. Spot cotton has been quiet. Middling uplands closed at 11.40c., showing no change.

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

May 30 to June 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.30	11.50	11.50	11.50	11.50	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 5 for each of the past 32 years have been as follows:

1908 c	11.40	1903 c	8.88	1842 c	7.81	1884 c	11.56
1907	12.90	1899	6.25	1891	8.75	1883	10.92
1906	11.25	1898	6.51	1890	12.31	1882	12.12
1905	8.40	1847	7.63	1889	11.19	1881	11.04
1904	11.75	1896	7.75	1888	10.00	1880	11.83
1903	11.50	1895	7.25	1887	11.44	1879	13.00
1902	9.25	1894	7.38	1886	9.25	1878	11.38
1901	8.25	1893	7.81	1885	10.81	1877	11.56

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.

Saturday	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Con-tract.	Total.
Monday	Julet, 10 pts. d.c.	HOLIDAY	---	---	---	---
Tuesday	Julet, 20 pts. a iv	Steady	---	100	400	500
Wednesday	Steady	Very steady	---	800	---	800
Thursday	Julet	Very steady	---	---	100	100
Friday	Julet, 10 p.s. d.c.	Steady	---	80	---	85
Total	---	---	---	98	500	1,485

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

Month	Range	Lowest	Highest	Closing
May	9.00-10.18	9.00	10.18	10.04
June	8.80-10.16	8.80	10.16	10.04
July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
Apr	8.80-10.16	8.80	10.16	10.04
May	8.80-10.16	8.80	10.16	10.04
June	8.80-10.16	8.80	10.16	10.04
July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
Apr	8.80-10.16	8.80	10.16	10.04
May	8.80-10.16	8.80	10.16	10.04
June	8.80-10.16	8.80	10.16	10.04
July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
Apr	8.80-10.16	8.80	10.16	10.04
May	8.80-10.16	8.80	10.16	10.04
June	8.80-10.16	8.80	10.16	10.04
July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
Apr	8.80-10.16	8.80	10.16	10.04
May	8.80-10.16	8.80	10.16	10.04
June	8.80-10.16	8.80	10.16	10.04
July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
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July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
Apr	8.80-10.16	8.80	10.16	10.04
May	8.80-10.16	8.80	10.16	10.04
June	8.80-10.16	8.80	10.16	10.04
July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
Apr	8.80-10.16	8.80	10.16	10.04
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July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
Apr	8.80-10.16	8.80	10.16	10.04
May	8.80-10.16	8.80	10.16	10.04
June	8.80-10.16	8.80	10.16	10.04
July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
Apr	8.80-10.16	8.80	10.16	10.04
May	8.80-10.16	8.80	10.16	10.04
June	8.80-10.16	8.80	10.16	10.04
July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
Apr	8.80-10.16	8.80	10.16	10.04
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June	8.80-10.16	8.80	10.16	10.04
July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec	8.80-10.16	8.80	10.16	10.04
Jan	8.80-10.16	8.80	10.16	10.04
Feb	8.80-10.16	8.80	10.16	10.04
Mar	8.80-10.16	8.80	10.16	10.04
Apr	8.80-10.16	8.80	10.16	10.04
May	8.80-10.16	8.80	10.16	10.04
June	8.80-10.16	8.80	10.16	10.04
July	8.80-10.16	8.80	10.16	10.04
Aug	8.80-10.16	8.80	10.16	10.04
Sept	8.80-10.16	8.80	10.16	10.04
Oct	8.80-10.16	8.80	10.16	10.04
Nov	8.80-10.16	8.80	10.16	10.04
Dec				

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 June 7 1907.			Movement to June 5 1908.		
	Receipts.		Stocks June 7.	Receipts.		Stocks June 5.
	Week.	Season.	Week.	Week.	Season.	Week.
Alabama	21,648	24,043	415	7,117	24,043	7,117
Arkansas	174,410	168,115	4,317	8,111	168,115	8,111
Georgia	107,371	107,371	2,832	1,128	107,371	1,128
Illinois	12,099	12,099	260	13	12,099	13
Indiana	14,486	14,486	459	500	14,486	500
Mississippi	3,202	3,202	2,046	1,034	3,202	1,034
Missouri	54,785	54,785	785	1,197	54,785	1,197
North Carolina	56,103	56,103	64	1,404	56,103	1,404
South Carolina	53,226	53,226	200	1,404	53,226	1,404
Texas	196,860	196,860	926	1,071	196,860	1,071
Virginia	51,448	51,448	387	1,061	51,448	1,061
West Virginia	65,754	65,754	675	1,877	65,754	1,877
Wisconsin	700	700	3,008	400	700	400
Illinois	96,061	96,061	137	88,841	96,061	88,841
Indiana	65,071	65,071	137	88,841	65,071	88,841
Missouri	55,114	55,114	137	88,841	55,114	88,841
North Carolina	1,373	1,373	1,666	2,188	1,373	2,188
South Carolina	9,077	9,077	26,855	2,787	9,077	2,787
Texas	150	150	465	4,281	150	4,281
Virginia	141,268	141,268	2,835	1,705	141,268	1,705
West Virginia	21,711	21,711	814	1,705	21,711	1,705
Wisconsin	94,303	94,303	70	6,800	94,303	6,800
Illinois	18,471	18,471	1,858	5,336	18,471	5,336
Indiana	187	187	913	6,287	187	6,287
Mississippi	75	75	111	101	75	101
Missouri	5,440	5,440	27,586	27,192	5,440	27,192
North Carolina	88,981	88,981	661	43,642	88,981	43,642
South Carolina	98,981	98,981	100	13,146	98,981	13,146
Texas	7,230,753	7,230,753	63,810	37,814	7,230,753	37,814
Total 33 towns	24,238	24,238	200,516	35,754	24,238	35,754

The above totals show that the interior stocks have decreased during the week 28,055 bales and are to-night 18,278 bales more than at the same time last year. The receipts at all the towns has been 10,322 bales more 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	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,156	411,834	9,077	771,308
Via Cairo	4,677	195,522	991	211,262
Via Rock Island	315	32,876	641	80,953
Via Louisville	498	49,883	1,416	82,829
Via Cincinnati	1,060	46,362	905	52,117
Via Virginia points	798	69,380	917	112,802
Via other routes, &c.	1,013	210,666	2,632	305,853
Total gross overland	14,517	1,037,123	16,199	1,622,126
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,106	102,972	1,123	160,658
Between interior towns	910	63,028	917	63,124
Inland, &c., from South	2,617	60,224	3,044	61,763
Total to be deducted	4,633	225,324	4,167	315,545
Leaving total net overland*	9,884	811,799	12,032	1,306,581

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,884 bales, against 12,032 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 494,782 bales.

	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to June 5	64,885	7,897,324	50,299	9,520,813
Net overland to June 5	9,884	811,799	12,032	1,306,581
Southern consumption to June 5	30,000	1,824,000	48,000	1,898,000
Total marketed	113,769	10,533,123	90,331	12,725,394
Interior stocks in excess	28,055	197,933	26,300	145,962
Came into sight during week	35,704		64,031	
Total in sight June 5	10,713,056		12,871,356	
North spinners' takings to June 5	33,582	1,649,209	38,323	2,522,154

* Decrease during week.

☐ Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—June 8	88,154	1905-06—June 8	10,373,469
1905—June 9	142,126	1904-05—June 9	12,275,395
1904—June 10	45,947	1903-04—June 10	9,697,313
1903—June 12	48,325	1902-03—June 12	10,327,355

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—	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
June 5.						
Galveston	11 3/4	11 3/4	---	---	11 3/4	11 3/4
New Orleans	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Mobile	11	11	11	11	11 3/4	11 3/4
Savannah	11 3/4	11 3/4	11 3/4	---	11 5-16	11 3/4
Charleston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Boston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Augusta	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Houston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Little Rock	11	11	11	11	11	11

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

	Sat'day, May 30.	Monday, June 1.	Tuesday, June 2.	Wed'day, June 3.	Thurs'day, June 4.	Friday, June 5.
May						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
June						
Range	---	10.87	11.06	---	11.25	11.06
Closing	---	10.87	11.06	---	11.25	11.06
July						
Range	---	10.87-02	10.90-07	---	11.08-29	11.08-20
Closing	---	10.92-93	10.87	11.06-09	11.27-31	11.06-09
August						
Range	---	10.45-46	---	---	---	---
Closing	---	10.40	10.55	---	10.88	10.80
September						
Range	---	---	9.90	HOLI-DAY.	---	---
Closing	---	---	9.89-91	HOLI-DAY.	10.03	9.96
October						
Range	9.38-42	9.25-37	9.35-61	---	9.50-71	9.55-69
Closing	9.32-33	9.27-28	9.56-57	---	9.70-71	9.59-56
November						
Range	---	---	---	---	---	---
Closing	---	9.18-21	9.47-48	---	0.63	9.46-49
December						
Range	9.23-28	9.09-19	9.41-47	---	9.37-58	9.41-53
Closing	9.18-20	9.12-13	9.41-42	---	9.57-58	9.40-41
January						
Range	---	---	9.42	---	9.38-54	9.45-52
Closing	9.18-20	9.12-13	9.41-43	---	9.53-6	9.43-45
Tone	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports received by us this evening from the South indicate that rain has been quite general during the week, with the precipitation somewhat in excess at a number of points west of the Mississippi River. Elsewhere the rainfall has been moderate or light as a rule. Replanting has commenced in the sections of Texas where overflows occurred and is expected to be speedily completed. Except where recent rains have been excessive, the crop seems to be doing well in the main.

Galveston, Texas.—Replanting in sections of Texas where overflows occurred has commenced and there is no doubt that, with favorable weather, it will be finished in a few days and satisfactory results are expected with good seasons. The State generally needs hot and dry weather to permit proper cultivation and development of plant, except in Southwest Texas, where conditions have been favorable. We have had no rain during the week. The thermometer has ranged from 78 to 86, averaging 87. Month's rainfall three inches and forty hundredths.

Abilene, Texas.—There has been rain on one day of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 75, highest 90 and lowest 60. May rainfall eight inches and thirty-eight hundredths.

Brenham, Texas.—Rain has fallen on one day during the week to an inappreciable extent. The thermometer has averaged 80, the highest being 90 and the lowest 70. May rainfall seven inches and thirty-one hundredths.

Corpus Christi, Texas.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 88.

Cuero, Texas.—We have had no rain the past week. The thermometer has ranged from 73 to 96, averaging 85. May rainfall six inches and sixty-nine hundredths.

Dallas, Texas.—There has been rain on two days of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 74, highest 92 and lowest 65. May rainfall 6.61 inches.

Fort Worth, Texas.—Rain has fallen on two days during the week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64. May rainfall 9.72 inches.

Henrietta, Texas.—There has been rain on one day of the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 92. May rainfall 6.89 inches.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 80. May rainfall 11.35 inches.

Kerrville, Texas.—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 75, highest 89 and lowest 60. May rainfall 3.32 inches.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 78, the highest being 91 and the lowest 65. May rainfall 7.09 inches.

Longview, Texas.—There has been no rain the past week. The thermometer has averaged 83, ranging from 68 to 95. May rainfall 5.90 inches.

Luling, Texas.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80. May rainfall 3.98 inches.

Nacogdoches, Texas.—It has been dry all the week. Average thermometer 78, highest 89 and lowest 67. May rainfall 6.87 inches.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being one inch and five hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64. May rainfall 7.83 inches.

Paris, Texas.—We have had rain on one day during the week, the precipitation reaching one inch and twenty-seven hundredths. The thermometer has averaged 76, ranging from 59 to 92. May rainfall 4.66 inches.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78. May rainfall 6.02 inches.

Taylor, Texas.—Rain has fallen on one day during the week to the extent of one inch. Average thermometer 77, highest 90, lowest 64. May rainfall 8.01 inches.

Weatherford, Texas.—There has been rain on four days during the past week, the precipitation reaching three inches and thirteen hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 63. May rainfall 8.51 inches.

Ardmore, Oklahoma.—We have had rain on four days during the week, the precipitation reaching three inches and fifty hundredths. The thermometer has averaged 72, ranging from 58 to 86.

Holdenville, Oklahoma.—We have had rain on four days during the week, the rainfall reaching four inches and one hundredth. The thermometer has ranged from 56 to 85, averaging 71.

Marlow, Oklahoma.—Rain has fallen on five days during the week to the extent of three inches and fifty-four hundredths, and it is raining now. Average thermometer 71, highest 86, lowest 56.

Oklahoma, Oklahoma.—We have had rain on six days during the week, the rainfall reaching two inches and thirty-seven hundredths. The thermometer has averaged 72, the highest being 85 and the lowest 58.

Alexandria, Louisiana.—We have had rain on three days during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 79, ranging from 64 to 93.

Amite, Louisiana.—There has been rain on four days during the week to the extent of one inch and twenty-four hundredths. The thermometer has ranged from 68 to 93, averaging 80.

New Orleans, Louisiana.—There has been rain on three days during the week, the precipitation reaching seventy-one hundredths of an inch. Average thermometer 81. Month's rainfall four inches and seventy-seven hundredths.

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Columbus, Mississippi.—There has been rain on five days of the past week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 76, ranging from 62 to 90.

Meridian, Mississippi.—There has been rain on four days during the week, the precipitation reaching two inches and eighty-six hundredths. Average thermometer 78, highest 91 and lowest 64.

Vicksburg, Mississippi.—There has been rain on four days during the past week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Eldorado, Arkansas.—There has been rain on five days of the past week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has averaged 75, ranging from 55 to 94.

Fort Smith, Arkansas.—There has been rain on five days during the week, to the extent of two inches and sixty-six hundredths. The thermometer has ranged from 60 to 92, averaging 76.

Helena, Arkansas.—Crops are in good condition. The week's rainfall has been seventy-one hundredths of an inch, on three days. Average thermometer 76, highest 89 and lowest 62. May rainfall four inches and eighteen hundredths.

Little Rock, Arkansas.—There has been rain on four days during the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Memphis, Tennessee.—Farm work has been delayed by excessive rains, but at the close of the week the weather has cleared. We have had rain on five days of the week, the

precipitation being four inches and twenty hundredths. The thermometer has averaged 74.9, ranging from 64 to 85.7.

Mobile, Alabama.—Scattered rains in the interior during the week. Crop reports generally favorable. There has been rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 80, highest 89 and lowest 70. May rainfall four inches and sixty-two hundredths.

Montgomery, Alabama.—Crops are doing well; seasons are favorable and the present outlook fine. There has been rain on two days during the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 64.

Selma, Alabama.—There has been rain on three days the past week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 79, ranging from 68 to 92.

Madison, Florida.—We have had rain on one day during the past week, the rainfall being fifty hundredths of an inch. Average thermometer 82, highest 94 and lowest 70.

Tallahassee, Florida.—We have had rain on two days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 80, ranging from 67 to 92.

Atlanta, Georgia.—We have had rain on three days of the past week, the rainfall reaching two inches and nine hundredths. Average thermometer 77, highest 90, lowest 63.

Savannah, Georgia.—We have had rain on two days during the past week, to the extent of one inch and nine hundredths. Average thermometer 80, highest 91, lowest 68. Month's rainfall two inches and sixty-five hundredths.

Washington, Georgia.—We had rain on two days the past week, the rainfall reaching two inches and seventeen hundredths. Average thermometer 81, highest 97, lowest 64.

Charleston, South Carolina.—We had rain on two days the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 80, highest 93, lowest 68.

Greenwood, South Carolina.—Rain has fallen on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 83, ranging from 75 to 91.

Greensboro, North Carolina.—Rain has fallen on three days of the week, to the extent of two inches and ninety-five hundredths. The thermometer has ranged from 61 to 95, averaging 79.

Raleigh, North Carolina.—There has been rain on four days of the week, the precipitation reaching ninety-five hundredths of an inch. Average thermometer 77, highest 90, lowest 62.

Charlotte, North Carolina.—Rain has fallen on one day during the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 75, ranging from 61 to 88.

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:

	June 5 1908.	June 7 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge.	19.2
Memphis	Above zero of gauge.	30.0
Nashville	Above zero of gauge.	11.0
Shreveport	Above zero of gauge.	28.9
Vicksburg	Above zero of gauge.	47.8

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:

Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	45,000	1,826,000	59,000	2,705,000	35,000	2,438,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	15,000	15,000	30,000	544,000	565,000	1,109,000
1906-07	53,000	53,000	106,000	1,906,000	1,965,000	3,871,000
1905-06	47,000	47,000	94,000	763,000	814,000	1,577,000
Calcutta—						
1907-08	1,000	1,000	2,000	19,000	22,000	41,000
1906-07	2,000	2,000	4,000	105,000	112,000	216,000
1905-06	5,000	5,000	10,000	97,000	102,000	204,000
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	1,000	6,000	7,000	14,000	185,000	199,000
1906-07	—	28,000	28,000	8,000	179,000	187,000
1905-06	2,000	6,000	8,000	15,000	119,000	134,000
Total all—						
1907-08	1,000	22,000	23,000	43,000	773,000	816,000
1906-07	—	83,000	83,000	77,000	1,312,000	1,389,000
1905-06	2,000	58,000	60,000	73,000	1,015,000	1,089,000

EGYPTIAN COTTON CROP.—Messrs. R. & O. Lindemann of Alexandria, under date of Friday, May 15, have advised their Boston agents, Messrs. L. H. A. Schwartz & Co., as follows:

Contrary to the cold weather which we have had in Alexandria during the first days of this month, the weather in the interior has been very favorable to the development of the young plants, which have made very satisfactory progress. There are complaints of insufficiency of water, but in general it would seem that water is plenty, and that there need be no apprehension, for the moment, on this score.

COTTON TOPICS IN FINANCIAL SITUATION.—In the "Financial Situation" to-day will be found items referring to the "International Cotton Congress at Paris," and "Cotton Acreage and Condition," Bureau of Corporations Report on Cotton Exchanges.

—Cards of Woodward, Baldwin & Co., H. J. Farber, Drewry & Co., Lawrence & Co. and James Talcott, mills, selling agents and dry goods commission merchants, will be found in this issue.

—The business cards of a large number of representative cotton commission and brokerage houses of New York and other cities, including prominent dealers in Egyptian cotton, will be found on subsequent pages of this issue of the "Chronicle."

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 29	3,263,986	2,291,844	1,174,838	1,784,156
Visible supply Sept. 1	85,704	10,713,056	64,081	12,871,356
American receipts to June 5	45,000	1,826,090	59,000	2,795,000
Bombay receipts to June 4	8,000	251,000	30,000	324,000
Other India snip'ts to June 4	3,000	941,000	200	913,500
Alexandria receipts to June 3	2,000	207,000	20,000	306,000
Other supply to June 3				
Total supply	3,407,690	16,229,900	1,348,069	18,904,012
Deduct—				
Visible supply June 5	3,109,976	3,109,976	4,050,708	4,050,708
Total takings to June 5	297,714	13,119,924	297,361	14,853,304
Of which American	204,714	10,013,924	215,161	11,115,804
Of which other	93,000	3,107,000	82,200	3,737,500

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

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 3.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week	22,000	700	1,700
Since Sept. 1	7,054,234	6,850,490	5,865,381

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	1,750	211,972	2,750	204,437	—	191,888	—	—
To Manchester	—	189,33	—	190,477	3,000	163,737	—	—
To Continent	6,000	323,145	7,250	323,906	9,000	306,154	—	—
To America	330	62,098	1,250	107,089	200	67,636	—	—
Total exports	8,050	786,557	11,250	825,900	12,200	729,415	—	—

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 2 its report on cotton conditions and acreage as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from reports of correspondents and agents of the Bureau, that the area planted to cotton in the United States this season (1908), including that already planted and expected to be planted, is about one-tenth of 1% (0.1%) greater than the area planted to cotton last year (1907), thus indicating an area of 32,081,000 acres, as compared with 32,063,000 acres planted last year, an increase of 21,000 acres.

The condition of the growing crop on May 25 was 79.7% of a normal, as compared with 79.5 and 84.6% at corresponding dates in 1907 and 1906, respectively, and 82.3%, the average of the condition on May 25 of the past ten years.

The following table shows, by States and for the United States, the estimated area in cotton in 1908, as compared with the area planted in 1907, in per cents, the total area planted and to be planted in 1908 in acres, and the condition of the growing crop on May 25 of 1908, 1907 and 1906, and the average of the past ten years:

States—	Area compared with 1907	Area planted and to be planted 1908.	Condition May 25			
			1908.	1907	1906.	10-year A. per.
Virginia	100	37,000	85	80	84	87
North Carolina	100	1,437,000	87	80	79	84
South Carolina	100	2,465,000	81	77	82	83
Georgia	99	4,775,000	80	74	86	84
Florida	96	268,000	82	80	83	86
Alabama	100	3,509,000	78	65	81	82
Mississippi	100	3,252,000	80	65	85	82
Louisiana	97	1,656,000	80	64	86	82
Texas	101	9,535,000	77	70	87	81
Arkansas	100	2,011,000	85	65	85	83
Tennessee	99	737,000	84	63	82	84
Missouri	100	74,000	86	65	86	86
Oklahoma	132	2,309,000	39	73	86	85
United States	100	32,081,000	79.7	79.5	84.6	82.3

NEW YORK COTTON EXCHANGE.—Annual Election.

—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 1. The ticket elected was as follows: President, George Brennecke; Vice-President, Arthur R. Marsh; Treasurer, J. F. Maury; Board of Managers, L. S. Bache, E. K. Cone, R. S. Gernon, J. E. G. Higgins, George F. Jones, L. Mandelbaum, William S. Ray, E. P. Walker, Robert C. Cairns, Marshall Geer, J. T. Gwathmey, Thomas E. Hicks, Chas. I. Long, William Mohr and R. Sidenburg. Trustee of the Gratuity Fund, three years, Otto Arens. Inspectors of election, William A. Boger, J. C. Royce and W. G. Carr.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. Merchants continue to buy 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 Twists.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Up's		32s Cop Twists.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid Up's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Apr. 24	7 13-16	@ 9	4 11	@ 8 0	5 31	10 1/4 @	11 1/4	6 9	@ 9 10	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	6 63		
5	7 3/4	@ 8 1/4	4 10 1/2	@ 7 10 1/2	5 69	10 1/4 @	11 1/4	6 10 1/2	@ 9 10	6 75		
15	8 1/4	@ 9 1/4	5 00	@ 8 0	6 08	10 1/4 @	11 1/4	6 11	@ 10 00	6 96		
22	8 1/4	@ 9 1/4	5 00	@ 8 0	6 35	10 1/4 @	11 1/4	6 11	@ 10 0	7 10		
29	8 7-16	@ 9 1/4	5 1	@ 8 1 1/2	6 52	10 15-16 @	12 1/4	7 0	@ 10 1 1/2	7 40		
June 5	8 1/4	@ 9 1/4	5 1 1/2	@ 8 3	6 51	11 1/4 @	12 1/4	7 0 1/2	@ 10 3	7 44		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,101 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 3—Celtic, 2,345 upland, 130 foreign	2,475
To Manchester—May 29—Thespis, 514	514
To Hull—June 3—Martello, 420	420
To London—May 29—Minnehaha, 200	200
To Bremen—June 3—Luettow, 1,300	1,300
To Hamburg—May 29—Waldersee, 200	200
To Barcelona—May 29—Thornley, 125	125
June 4—Antonio Lopez, 600	725
To Genoa—May 29—Koenigen Luise, 2,197	2,197
June 1—Moltke, 860	3,057
To Naples—May 29—Koenigen Luise, 214	214
To Venice—June 2—Alice, 200	200
To Trieste—June 2—Alice, 200	200
GALVESTON—To Liverpool—May 29—Wanderer, 5,822	5,822
To London—June 2—Cayo Soto, 1,166	1,166
To Bremen—May 29—Frankfurt, 7,594	7,594
To Reval—June 1—Ramore Head, 464	464
To Riga—June 1—Ramore Head, 200	200
To Narva—June 1—Ramore Head, 1,300	1,300
To St. Petersburg—June 1—Ramore Head, 1,205	1,205
NEW ORLEANS—To Liverpool—June 3—Jamaican, 5,000	5,000
To Belfast—May 30—Bray Head, 2,444	2,444
To Havre—June 3—Asian, 1,167	1,167
To Antwerp—May 30—Milton, 590	590
To Barcelona—May 29—Conde Wilfredo, 950	950
To Genoa—June 1—Soperga, 5,605	5,605
SAVANNAH—To Liverpool—June 2—Starcross, 587	587
To Oporto—June 2—Starcross, 200	200
To Barcelona—June 2—Maude, 2,000	2,000
To Genoa—June 2—Maude, 900	900
WILMINGTON—To Bremen—June 1—Bardsey, 12,118	12,118
NORFOLK—To Liverpool—June 4—Alleghany, 1,805	1,805
BOSTON—To Liverpool—May 30—Sagamore, 348	348
June 1—Saxonia, 33	1,539
June 2—Republic, 1,158	940
SEATTLE—To Japan—June 2—Minnesota, 940	940
Total	63,101

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex. &c.	Japan.	Total.
New York	3,609	1,500	4,396	—	—	—	9,505
Galveston	6,984	7,594	3,169	—	—	—	17,751
New Orleans	7,444	1,167	590	5,555	—	—	15,756
Savannah	187	—	—	3,100	—	—	3,287
Wilmington	—	—	12,118	—	—	—	12,118
Norfolk	1,805	—	—	—	—	—	1,805
Boston	1,539	—	—	—	—	—	1,539
Seattle	—	—	—	—	—	940	940
Total	21,972	1,167	21,212	3,759	14,951	940	63,101

The exports to Japan since Sept. 1 have been 149,626 bales from Pacific ports and 37,517 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 15.	May 22.	May 29.	June 5.
Sales of the week	bales 106,000	87,000	52,000	24,000
Of which speculators took	5,000	3,000	3,000	1,000
Of which exporters took	8,000	4,000	5,000	1,000
Sales, American	93,000	79,000	46,000	20,000
Actual exports	12,000	10,000	9,000	5,000
Forwarded	76,000	48,000	68,000	78,000
Total stock—Estimated	823,000	750,000	704,000	654,000
Of which American—Est.	606,000	638,000	588,000	536,000
Total import of the week	57,000	14,000	21,000	33,000
Of which American	12,000	6,000	13,000	14,000
Amount afloat	66,000	91,000	106,000	96,000
Of which American	37,000	57,000	60,000	67,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Moderate demand.	Quiet.	Dull.	Very dull.
Mid. Up's	5.46	6.40	6.30	6.43	6.42	6.51
Sales Spec. & exp.	3,000 300	5,000 500	7,000 500	6,000 500	3,000 200	3,000 200
Futures.		Steady.	Steady at 1 1/2 @ 1 1/2 pts. decline.	Barely sty. @ 1 1/2 @ 1 1/2 pts. advance.	Quiet at 1 1/2 @ 1 1/2 pts. adv.	Steady at 9 @ 10 pts. advance.
Market opened	Quiet.	Steady.	Steady at 7 @ 13 pts. advance.	Steady.	Steady at 4 1/2 @ 5 1/2 pts. adv.	Barely sty. @ 7 1/2 @ 7 1/2 pts. advance.
Market 4 P. M.	Quiet at 1 @ 9 1/2 pts. decline.	Barely sty. at 3 @ 13 1/2 pts. dec.	Steady at 7 @ 13 pts. advance.	Steady.	Steady at 4 1/2 @ 5 1/2 pts. adv.	Barely sty. @ 7 1/2 @ 7 1/2 pts. advance.

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 loths. Thus: 5 86 means 5 86-100d.

May 30 to June 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 3/4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
May	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June	5 86	80	71 1/2	76	84 1/2	83 1/2	84 1/2	82	80	91	86	86
June-July	5 85 1/2	80	71 1/2	76	84 1/2	83 1/2	84 1/2	82	80	91	86	86
July-Aug.	5 80	75	61 1/2	71 1/2	78	77	78	76 1/2	74	80	81	81
Aug.-Sep.	5 75 1/2	70 1/2	63 1/2	67 1/2	74 1/2	74	75	73 1/2	71	82	77	77
Sept.-Oct.	5 52	47 1/2	41	44	50 1/2	50 1/2	52	51 1/2	49 1/2	61	56 1/2	56 1/2
Oct.-Nov.	5 24	23	20	20 1/2	28	27	30	31	30	40 1/2	35	35
Nov.-Dec.	5 11 1/2	10 1/2	7	7 1/2	15	14 1/2	17 1/2	19	18	28	22 1/2	22 1/2
Dec.-Jan.	5 04	14	00 1/2	03 1/2	08	07 1/2	10 1/2	12 1/2	11 1/2	21	15 1/2	15 1/2
Jan.-Feb.	5 00	10	06 1/2	06 1/2	14	13 1/2	16 1/2	18 1/2	18	27 1/2	12	12
Feb.-Mar.	4 97	37 1/2	34	33 1/2	01	00 1/2	03 1/2	05 1/2	05 1/2	14 1/2	09	09
Mar.-Apr.	4 97	37 1/2	34	33 1/2	01	00 1/2	03 1/2	05 1/2	05 1/2	14 1/2	09	09
Apr.-May	4 97	37 1/2	34	33 1/2	01	00 1/2	03 1/2	05 1/2	05 1/2	14 1/2	09	09

BREADSTUFFS.

Friday, June 5 1908.

Prices for wheat flour have ruled steady during the week, with the trading still dull and mainly of a hand-to-mouth character. In fact, trading has been so dull that prices have been largely nominal. Intense dullness has prevailed also at the large centres of the Northwest and the Southwest, many reports showing that this has been the worst week on record during this crop season. The output of the mills is considerably smaller than at this time last year, but is far in excess of the demand. Mills, however, show no disposition to reduce prices. Rye flour and corn meal have been dull and steady.

Wheat at one time was strong, owing to rains at the Southwest and some reports of damage there, as well as adverse advices from some parts of the Northwest, while, to make matters worse, drought prevailed in southeastern Europe. Moreover, the receipts have been moderate and the available supply of American, according to Badsstreet's, fell off for the week 1,241,000 bushels, while the decrease in the world's supply was close to 5,000,000 bushels. This leaves the supply in the United States only 22,820,000 bushels, against 51,789,000 a year ago and 34,647,000 at this time in 1906. Reports of damage by Hessian fly in Kansas have not been without their effect, and some advices of a low condition in that State have been circulated. On the other hand, however, the European markets have been swayed more by comparatively liberal Argentine shipments than by reports of damage in America, and have therefore declined, though the actual total of world's exports has reached only 6,926,000 bushels, against 6,866,000 in the previous week and 9,666,000 in the same week last year. The Argentine shipments were 2,344,000, against 2,832,000 in the previous week and 2,216,000 for the same week last year, the vital point being, however, that these shipments seem to fully supply the European demand. Certainly, both English and Continental markets have been declining. On Thursday, too, came reports of beneficial rains in Russia, Roumania and Spain, where they have been badly needed. Some crop advices from the Northwest put the condition of spring wheat very high, even as high as 102 in Minnesota, 108.5 in North Dakota and 104.7 in South Dakota, conditions very much better than those of a year ago. The Ohio State report, too, gives the condition as 94%, against 92 in May and 77 a year ago. Then, although exporters bought to some extent early in the week, they have as a rule held aloof, and latterly the cash trade at the West has been dull, at sagging prices. Many are now awaiting the Government report which is to appear next week. It is believed that damage to the winter-wheat crop has been exaggerated, and that in any case the injury it may have suffered, not generally regarded as very serious, is likely to be offset by the excellent conditions prevailing in the spring-wheat section. In a word, weak European markets, European preference for Argentine rather than for American wheat at current prices, favorable conditions in the American spring-wheat section, and, it may be added, clearing weather in the Southwest of late, as well as the slowness of the cash trade, have all militated against attempts to raise prices, and the net changes for the week show a moderate fall. To-day, prices declined, owing to weak cables, favorable crop reports, bear hammering and liquidation. At one time a temporary rally occurred, on bullish crop reports from Missouri and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Holl- 102	102	100 1/2	100 1/2	97 3/4	96 3/4
September delivery in elevator	day- 95 3/4	95 3/4	95 3/4	97 1/4	97 1/4	93 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	Holl- 90 3/4	91 3/4	91 3/4	89 3/4	87 3/4	87 3/4
December delivery in elevator	day- 87 1/2	88	88 1/2	86 1/2	85 1/2	85 1/2

Indian corn futures have shown more or less irregularity, but on the whole have been firmer, owing to excessive rains over some sections, the backwardness of the crop and the strength of the cash situation. High bids have been reported in parts of the West for corn for ten days' shipments. Commission houses have bought and there has been more or less covering of shorts. Cash interests have sold freely at times. For the first time on record a sale of 17,000 bushels of Argentine corn was made here on one day during the week. Glu-

cose interests were the buyers, and it is said that further imports are likely if the high prices in this country continue. To-day prices declined on generally favorable weather, the depression in wheat, selling by cash interests and commission houses and a lack of support.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Holl- 75	76 1/2	78	78	78	79 1/2
September delivery in elevator	day- 76 1/2	77 1/2	78	77 1/2	77 1/2	77 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	Holl- 68 1/2	68 3/4	69 1/2	68 1/2	68 1/2	67 3/4
December delivery in elevator	day- 65 3/4	67	68	67	66	66 1/2

Oats for future delivery in the Western market advanced early in the week, influenced by the strength of corn, light receipts, covering of shorts and commission-house buying. Some of the crop reports, too, were unfavorable. Cash interest sold freely on the rise, however, causing a setback. In the main the crop reports have been favorable. The Ohio State reports put the condition at 89 against 71 a year ago. The reaction in wheat of late has also had some effect upon oats. To-day prices gave way with the rest of the list. Weather and crop reports were favorable in the main, cash interests sold and there was scattered liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White clipped, 32 to 34 day	Holl- 56	56	56	56	56-59	56-59
lbs		57 1/2-59	57 1/2-59	57 1/2-59	58-58 1/2	59 1/2-61 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

July delivery in elevator, new	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator, new	Holl- 45 1/2	45 3/4	45 1/2	45 1/2	44 3/4	44 1/2
May delivery in elevator, new	day- 37 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2

The following are closing quotations:

FLOUR.	
Low grades	\$3 75 @ \$4 0
Second clears	3 00 @ 3 10
Clears	4 10 @ 4 25
Straights	5 00 @ 5 25
Patent, spring	5 45 @ 6 35
Patent, winter	4 75 @ 5 10
Kansas patents	@
Kansas straights	\$4 80 @ \$4 85
Blended clears	5 30 @ 5 40
Blended patents	5 50 @ 6 40
Rye flour	4 60 @ 5 15
Buckwheat flour	Nominal
Graham flour	Nominal
Corn meal	3 70 @ 4 30

GRAIN.	
Wheat, per bush.	c.
N. Duluth, No. 1	11 1/2
N. Duluth, No. 2	13
Red winter, No. 2	f.o.b. 6 1/2
Hard	10 7
Oats, per bush.	c.
Natural white	58 1/2 @ 60 1/2
mixed	56 @ 59
white, clipped, 5 1/2 @ 61 1/2	
Corn (new), per bush.	c.
No. 2 mixed	f.o.b. 77
No. 2 yellow	Nominal
No. 2 white	Nominal
Rye per bush.	c.
No. 2 Western	88
State and Jersey	Nominal
Barley-Malting	Nominal
Feeding	Nominal

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	133,724	370,832	2,402,283	1,566,225	220,061	29,000
Milwaukee	48,300	158,000	18,000	113,600	146,400	15,300
Duluth	77,500	231,000		7,011	374	
Minneapolis		681,520	75,300	129,200	71,490	18,000
Toledo		30,500	84,300	18,000		
Detroit	3,600	27,600	25,504	39,394		
Cleveland	1,171	1,100	20,538	91,493	1,180	
St. Louis	34,920	185,374	710,105	348,800	18,300	3,000
Peoria	17,450	22,000	172,700	91,500	15,000	8,000
Kansas City		446,250	184,800	40,500		
Tot. wk. '08	316,665	2,154,274	3,702,530	2,438,723	472,705	73,36
Same wk. '07	366,131	2,729,154	4,432,816	2,537,797	535,261	68,01
Same wk. '06	421,747	1,801,825	5,308,354	3,548,191	387,483	41,922
Since Aug. 1						
1907-08	15,553,958	193,751,972	1,581,110,166	1,651,154,115	58,284,961	6,231,747
1906-07	17,861,554	214,622,630	1,772,330,308	1,771,741,006	63,030,901	7,162,097
1905-06	17,419,624	206,207,192	1,605,591,471	1,069,918,146	71,445,586	7,304,568

Total receipts of flour and grain at the seaboard ports for the week ended May 30 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	125,620	716,500	113,175	396,590	51,600	1,950
Boston	22,546	113,694	56,585	55,775	1,000	
Philadelphia	45,161	446,886	83,883	98,436	3,000	2,272
Baltimore	26,947	158,175	22,418	52,878		1,276
Richmond	3,115	33,854	40,732	17,796		
New Orleans	12,240		67,000	95,500		
Newport News	3,291					
Norfolk	357					
Galveston		13,000	1,000			
Mobile	2,050		1,500			
Montreal	41,329	1,303,352	1,000	26,534	34,062	
Total week	282,656	2,785,461	387,293	743,329	89,662	5,498
Week 1907	360,718	3,200,367	751,800	1,271,056	99,346	99,997
Since Jan. 1 1908	7,362,188	29,307,061	25,582,188	17,414,729	2,199,238	121,553
Since Jan. 1 1907	8,316,005	35,912,660	52,472,435	23,246,468	2,425,811	880,888

* 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 30 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	531,697	78,901	63,134	21,740			816
Boston	147,697	71,446	34,724				
Philadelphia	389,226	45,037	23,617		17,143		
Baltimore	224,000	29,318	2,530				
New Orleans		8,058	21,752				60
Newport News			3,291				
Galveston		10,000	2,468				
Mobile		1,500	2,050				
Montreal	1,231,075	25,000	8,271				73,492
Norfolk			357				
Total week	2,523,615	266,290	165,164	21,919	17,143		73,492
Week 1907	3,252,109	966,493	182,267	346,287	125,538		9,222

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

	Flour		Wheat		Corn	
	Week July 1-7	Since July 1	Week July 1-7	Since July 1	Week July 1-7	Since July 1
Exports for week and May 30 since July 1 to—	Week July 1-7	Since July 1	Week July 1-7	Since July 1	Week July 1-7	Since July 1
United Kingdom	89,748	6,073,398	832,494	57,495,543	110,701	20,792,970
Continent	33,209	2,348,380	1,691,121	46,984,367	127,895	23,176,890
So. & Cent. Amer.	15,479	700,302	—	399,497	408	200,745
West Indies	26,250	1,270,845	—	19,607	25,540	1,325,850
Brit. No. Am. Colon.	210	78,218	—	—	—	78,381
Other countries	268	253,425	—	83,850	716	29,716
Total	165,164	10,724,568	2,523,615	104,982,864	266,260	45,604,558
Total 1907-07	182,267	10,455,457	3,252,109	85,700,639	966,493	70,326,915

The world's shipments of wheat and corn for the week ending May 30 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.
	Week May 30.	Since July 1.	Since July 1.	Week May 30.	Since July 1.	Since July 1.
North Amer.	2,758,000	187,455,000	153,783,000	309,000	44,965,000	66,504,000
Russian	1,052,000	59,904,000	56,648,000	731,000	25,326,000	17,519,000
Danubian	258,000	26,179,000	64,392,000	765,000	46,707,000	23,936,000
Argentina	2,344,000	110,207,000	94,856,000	3,906,000	54,747,000	78,859,000
Australian	136,000	15,964,000	20,344,000	—	—	—
Oth. countries	168,000	24,188,000	28,520,000	—	—	—
Total	6,806,000	423,897,000	448,546,000	4,711,000	171,743,000	186,818,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 30 1908	22,720,000	15,440,000	38,160,000	7,310,000	9,095,000	15,405,000
May 23 1908	23,920,000	14,960,000	38,580,000	6,645,000	8,320,000	14,575,000
June 1 1907	29,200,000	20,040,000	49,240,000	4,840,000	4,360,000	9,200,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 30 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Berley, bush.
New York	1,065,000	89,000	590,000	14,000	42,000
afloat	168,000	—	—	—	—
Boston	299,000	11,000	13,000	—	—
Philadelphia	388,000	6,000	94,000	6,000	—
Baltimore	293,000	161,000	134,000	10,000	—
New Orleans	—	86,000	131,000	—	—
Galveston	87,000	8,000	—	—	—
Montreal	478,000	18,000	88,000	—	69,000
Buffalo	1,864,000	351,000	899,000	36,000	354,000
Toledo	242,000	104,000	151,000	1,000	—
Detroit	143,000	101,000	32,000	10,000	—
Chicago	4,372,000	2,629,000	4,724,000	108,000	—
Milwaukee	256,000	19,000	50,000	1,000	214,000
Fort William	1,720,000	—	—	—	—
Fort Arthur	1,783,000	—	—	—	—
Duluth	3,796,000	—	44,000	30,000	234,000
Minneapolis	3,844,000	4,000	196,000	18,000	611,000
St. Louis	328,000	129,000	141,000	1,000	19,000
Kansas City	812,000	56,000	18,000	—	—
Peoria	7,000	8,000	417,000	1,000	—
Indianapolis	161,000	22,000	50,000	—	—
On Lakes	720,000	694,000	425,000	25,000	—
On canal and river	152,000	—	188,000	—	—
Total May 30 1908	22,818,000	4,796,000	8,385,000	261,000	1,543,000
Total May 23 1908	24,072,000	3,638,000	7,909,000	250,000	1,617,000
Total June 1 1907	49,729,000	5,595,000	10,605,000	572,000	928,000
Total June 2 1906	20,811,000	3,370,000	8,976,000	1,594,000	904,000
Total June 3 1905	20,033,000	4,558,000	7,744,000	922,000	1,227,000
Total June 4 1904	20,603,000	4,157,000	5,003,000	842,000	1,714,000
Total June 6 1903	22,711,000	4,921,000	4,212,000	501,000	674,000

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 June 1, summarizing them as follows:

The week ending June 1 was unseasonably cool and generally unfavorable on the north Pacific coast, in most of California, throughout the Plateau and Rocky Mountain regions, and in the upper Missouri and Red River of the North valleys, and freezing temperatures and frosts occurred in portions of the middle and southern Plateau and Rocky Mountain regions. From the lower Missouri Valley southward to the Gulf coast and Rio Grande Valley and in the districts eastward of the Mississippi River the temperature conditions were highly favorable.

Portions of the lower Missouri Valley suffered considerably from excessive rains. Limited areas in North Carolina and Arkansas need rain; elsewhere the moisture is generally ample.

Local storms of considerable severity were numerous generally throughout the northern districts during the latter part of the week.

There was ample sunshine in the Ohio Valley, Atlantic coast and central and east Gulf districts, and from Texas westward to the south Pacific coast, and more than the usual amount of cloudiness in the Lake region and in the districts westward of the upper Mississippi Valley.

THE DRY GOODS TRADE.

New York, Friday Night, June 5 1908.

The primary cotton-goods market has again shown a broadening tendency during the past week, and buyers generally have evinced a greater disposition to cover their fall requirements at the present level of prices. Business has been on a sufficiently large scale to insure the resumption of work at many mills where machinery has been standing idle or which have been running on only part time. Some further revisions of prices have been announced, and it would seem that these have now about been completed, and that the tendency in the near future will be towards a higher level. Indications of this are found in the fact that many

manufacturers have refused to contract ahead at present values, and some have again during the week marked up goods from 1/4 to 1/2c. above the prices prevailing last week. The course of the raw material market gives little encouragement to those who expect to be able to buy goods more cheaply than at present, and it is claimed that a reduction in 1 1/2c. to 2c. per pound in the price of cotton would not be followed by any further declines in the goods market. The recovery in the market during the past few weeks from the low point of depression is considered to be due to the fact that conditions were readjusted more quickly and more drastically in this industry than in practically any other, and it is only natural, therefore, that it should be one of the first to feel the beneficial effect of returning confidence. Present indications are that from this time on business will continue to improve, and that the volume transacted during June will not only compare favorably with the past few years, but that the total business during the year will be a good deal larger than at one time seemed in any way probable. Duplicate ordering of men's and women's wear woolen and worsted goods has continued on a fairly active scale during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 30 were 5,231 packages, valued at \$274,772, their destination being to the points specified in the table below:

New York to May 30—	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	258	8	965
Other European	10	446	—	534
China	—	11,978	—	10,043
India	—	4,935	1	4,340
Arabia	2,413	13,812	—	18,753
Africa	535	2,894	—	3,597
West Indies	311	9,255	54	9,821
Mexico	—	820	80	1,085
Central America	359	6,064	145	6,627
South America	479	17,984	379	19,598
Other countries	1,102	8,392	357	14,303
Total	5,231	75,938	1,017	89,866

The value of these New York exports since Jan. 1 has been \$4,920,621 in 1908, against \$5,717,369 in 1907.

Heavy brown drills and sheetings have been in moderately good demand and prices have now been advanced to a level where manufacturers can make a small profit instead of the loss they have recently had to sustain. Medium and light-weight sheetings are also higher and have been taken with some freedom by buyers who are anxious to cover their requirements before the market gets away from them. There have been a few more sales of light-weight sheetings to China and drills to India, but the Far Eastern trade generally has hardly been up to expectations; business with miscellaneous countries, on the other hand, shows some improvement. Some lines of bleached goods are slightly higher than they were a week ago, and business, following the recent revisions, has been so heavy that general advances are looked for shortly. Spot stocks of wide sheetings have been cleaned up and prices have been advanced. Denims, ticks and other coarse, colored cotton goods have been radically revised, the reductions ranging from 1c. to 1 1/2c., following which there has been a material improvement in the demand; these were the last lines to be placed on a reasonable price basis in view of changed conditions, and the action of manufacturers has consequently cleared the atmosphere. Prints and ginghams have been very freely purchased at the low prices prevailing, and advances in the near future would not be at all surprising. The export demand for prints has been particularly good. Wide and narrow print cloths have held very firm, and converters have been buying fine goods quite freely for delivery as far ahead as next January.

WOOLEN GOODS.—The improvement that has taken place in the men's wear woolen and worsted goods market is evidenced by the fact that the largest interest is now running 55% of its looms, compared with only 32% fairly recently. While duplicate ordering of heavy-weights was not any larger than during the preceding week, the position of the market is decidedly more healthy, and manufacturers are more satisfied with the outlook. It would seem to be certain from the character of the orders coming in that this year woolens will do comparatively better than worsteds, as a large part of the duplicate business recently placed has been for woolen fancies. This is due in part to the fact that high-colored effects are in demand, and it is more easy to produce these in woolen fabrics than in worsteds. Some little business has already been done in light-weight goods for next spring, but there is a general desire on the part of agents to delay the opening of these as long as possible. Reordering of dress goods has continued, but the demand has fallen off to some slight extent, compared with the previous week. Buying for the most part has again been confined to broadcloths and striped patterns in woolen and worsted goods. It is stated that the 1909 worsted stylings will include high, fancy colorings in check effects and that stripes will not altogether disappear, although they will not be so much in evidence as at present.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods has been rather smaller, but it is believed that the slackness is only temporary. Silks have been irregular. Ribbons have been more active, but the volume of business is still small. Orders for linens are being placed with greater freedom. Burlaps show a declining tendency.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN MAY.

The sales of municipal bonds made during May show a tendency towards improvement in the market for this class of security. We find in compiling our usual table for the month that \$24,732,174 bonds have been sold. With the exception of 1904, when the output for the month of May was \$55,110,016, owing to the sale of \$37,000,000 bonds in that month by New York City, the aggregate for May 1908 surpasses that of the same month for any other year. We have also reported temporary loans to the amount of \$40,428,123 and \$1,885,541 Canadian debentures.

Although no public offering was made by New York City during the month, \$131,000 3% 50-year corporate stock was purchased by the sinking fund. The city also sold \$38,527,000 revenue bonds for current expenses and \$400,000 for special purposes, but these, being temporary obligations repayable from taxes, we do not include them in our totals of the new bond issues.

The largest and no doubt most important sale of long-term bonds was made on May 1 by the city of Pittsburgh. Twelve issues of 4 1/2% bonds, aggregating \$3,124,700, were disposed of on that day at 104.819. Other important sales made during the month of May were as follows: Cleveland, Ohio, \$1,075,000 4 1/4s and \$810,000 5s; Allegheny County, Pa., \$1,000,000 4s; Westchester County, N. Y., \$1,000,000 4 1/2s; Essex County, N. J., \$800,000 4s; Minneapolis, Minn., \$625,000 4s; Memphis, Tenn., \$551,000 4 1/2s; Camden, N. J., \$510,000 4 1/2s; Baltimore, Md., \$500,000 3 1/2s.

Our records show that very few issues were offered without success during the month. The largest issue offered and for which no satisfactory bids were received was \$482,000 4s of Norfolk, Va.

The number of municipalities emitting bonds and the number of separate issues made during May 1908 were 256 and 378 respectively. This contrasts with 190 and 326 for April 1908 and with 225 and 313 for May 1907.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

Year	Month of May	For the Five Mos.	Year	Month of May	For the Five Mos.
1908	\$24,732,174	\$137,227,112	1899	\$7,897,642	\$33,996,634
1907	18,722,336	93,957,433	1898	7,036,926	34,373,622
1906	14,895,937	80,651,623	1897	8,258,927	56,890,312
1905	16,369,066	92,706,300	1896	10,712,538	39,384,656
1904	55,110,016	112,443,246	1895	11,537,766	41,084,172
1903	14,846,227	62,649,815	1894	14,349,410	50,067,610
1902	20,956,404	59,211,223	1893	4,093,969	30,774,183
1901	14,562,340	47,751,962	1892	7,856,860	36,844,291
1900	9,623,264	58,273,539			

In the following table we give a list of May loans to the amount of \$24,732,174 issued by 256 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Page	Name	Rate	Maturity	Amount	Price
1423	Akron, Ohio	5	1909-1914	\$47,746	101.792
1296	Allegheny County, Pa.	4	1938	1,000,000	100
1296	Allen County, Ind.	4	1910-1912	2,946	100.75
1356	Alliance, Ohio	5	1909-1913	25,000	101.368
1356	Alliance, Ohio	5	1923	14,000	103.283
1356	Alliance, Ohio	5	1909-1911	5,100	100.72
1356	Alliance, Ohio	5	1928	4,000	110.18
1178	Alliance Sch. Dist., Ohio	4	1915-1926	25,000	100
1237	Alhambra Sch. District, Cal.	6	1909-1910	1,000	100.25
1176	Ambridge, Pa.	5		25,000	
1296	Anna, Ohio	6	1909&1910	1,500	100.666

Page	Name	Rate	Maturity	Amount	Price
1177	Ashtabula Sch. Dist., Ohio	4 1/2	1912-1926	50,000	103.481
1237	Ashtabula Twp. S. D., Ohio	4 1/2	1911-1920	5,000	101.40
1177	Athens, Ohio (2 issues)	5	1938	75,000	104.75
1177	Avalon, Pa. (2 issues)	4 1/2		85,000	101.07
1177	Baltimore, Md.	3 1/2	1980	500,000	93.91
1237	Bartonsville Sch. Dist., Ky	5	1908-1937	30,000	102.75
1423	Batavia, Ill. (2 issues)	4 1/2	1911-1928	26,000	100.673
1177	Bedford Twp. Sch. Dist., Ohio	5	1909-1912	2,000	101.362
1237	Bellevue, Pa.	4 1/2	1919-1938	100,000	101.318
1356	Belmont, Mass.	4	1938	10,000	109.937
1237	Beverly Sch. Dist., Cal.	5	1909-1928	30,000	100.125
1237	Benson Sch. Dist., Neb.	5	1928	8,000	101.950
1423	Berea, Ohio (2 issues)	5		5,320	108.008
1423	Bertrand S. D. No. 54, Neb.	5	1928	12,500	108.008
1296	Bessemer, Ala.	5	1938	25,000	
1356	Big Spring Twp., Ohio	4 1/2	1914-1920	12,000	101.754
1237	Birds S. D. No. 2, Mont.	4 3/5		30,000	100
1238	Brook County, Ind. (3 issues)	4 1/2		18,020	
1238	Bronxville, N. Y.	4 1/2	1913-1914	2,000	100
1236	Bruce, Wis.	5	1928	7,800	99.8
1238	Bryan, Ohio	5	1921-1922	10,000	107.28
1423	Burbank High Sch. Dist., Cal.	5	1913-1931	34,000	101.697
1177	Cardiz, Ohio	4 1/2	1909-1913	13,800	101.666
1357	Caldwell, Texas	5	1918-1938	8,500	100
1112	Cambridge, Mass.	4	1918	400,000	103.576
1357	Cambridge, Ohio (7 issues)	4 1/2	1909-1918	47,323	100.50
1357	Cambridge S. D., Ohio	4 1/2	1909-1934	65,000	103.247
1238	Camden, N. J.	4 1/2	1928	350,000	
1238	Camden, N. J.	4 1/2	1938	85,000	104.99
1238	Camden, N. J.	4 1/2	1928	50,000	
1238	Camden, N. J.	4 1/2	1928	25,000	
1238	Camden, N. J.	4 1/2	1928	50,000	
1357	Campbell County, Tenn.	5	1918-1935	50,000	100.67
1237	Cape May City, N. J.	5	1938	105,000	100
1236	Carrollton, Ky.	5	1909-1928	20,000	103.505
1423	Cedartown, Ga.	5	1929-1938	30,000	
1423	Centerville Sta. Twp., Ill.	5	1928	48,000	105.214
1238	Champaign Twp., Ill.	4 1/2	1910-1916	33,000	101.21
1423	Charlottesville, Va.	5		25,000	
1239	Chickasha, Okla. (2 issues)	5	1928	60,000	102.876
1239	Chickasha Sch. Dist., Okla.	5		5,000	102.03
1357	Clark Co. S. D. No. 7, Wash.	6	1911-1918	3,800	100.50
1296	Cleveland, Ohio	4 1/2	1930	500,000	101.818
1177	Cleveland, Ohio	4 1/2	1928	360,000	102.28
1177	Cleveland, Ohio	5	1909-1912	616,000	101.829
1424	Cleveland, Ohio	5	1928	225,000	101.18
1424	Cleveland, Ohio	5	1908-1916	27,000	
1424	Cleveland, Ohio	5	1908-1912	90,000	100
1424	Cleveland, Ohio	5	1908	77,000	
1357	Clifton, Kan.	5	1911-1918	4,000	100
1357	Conchella Sch. Dist., Cal.	5		6,500	106.55
1296	Dalhousie Sch. Dist., Ohio	4 1/2	1910-1939	96,000	103.55
1424	Columbia Falls S. D. No. 6, Mont.	4 1/2	1918-1928	25,000	100
1239	Concord, N. H.	4 1/2	1928	25,000	100.19
1239	Concord Un. Free S. D. No. 1, New York	4 1/2	1909-1958	75,000	
1239	Cook County, Ill.	4	1909-1928	1,900,000	100.39
1296	Crawford County, Iowa	4 1/2		50,000	102.60
1296	Crawford County, Ohio	5		25,000	103.356
1177	Crawford County, Ohio	5	1908-1910	40,000	100.302
1357	Craven County, N. C.	5	1938	20,000	
1357	Cuyaboga County, Ohio	4 1/2	1909-1927	300,000	103.67
1239	Cuyahoga County, Ohio	5	1909-1918	19,613	
1424	Danville S. D. No. 116, Ill.	6	1914-1928	10,000	
1239	Dayton, Ohio	4	1915-1954	40,000	100.1275
1239	Dayton, Ohio (2 issues)	5	1915-1918	29,000	104.77
1357	Dennison, Ohio	5	1909-1932	24,000	106.083
1239	Deshler, Neb.	5	1913-1918	15,000	100.316
1297	Detroit, Mich.	3 1/2	1938	249,000	
1297	Detroit, Mich.	3 1/2	1938	100,000	
1358	Dickson, Tenn.	6	1928	25,000	100
1424	Dierker, Minn.	6	1923	4,000	100.75
1240	Dorranecton Sch. Dist., Pa.	4 1/2		15,000	
1297	Dresden, Ohio	4 1/2	1916	25,000	103.76
1297	East Cleveland S. D., Ohio	4 1/2	1928	9,000	105.152
1358	Elmwood Place S. D., Ohio	4 1/2	1913-1927	3,000	104.753
1358	Elmwood Place S. D., Ohio	4 1/2	1913-1922	2,000	103.523
1424	Elyton, Ala.	5	1938	55,000	100
1297	Erle Sch. Dist., Pa.	4	1910-1920	57,000	100
1297	Essex County, Mass.	4	1909-1928	100,000	104.41
1297	Essex County, Mass.	4	1915-1924	178,000	
1378	Essex County, N. J. (2 issues)	4	1948	800,000	101.79
1358	Everett, Mass.	5		25,000	
1358	Fairfield, Cal.	4	1908-1947	20,000	100
1358	Fall River, Mass.	4	1928	70,000	106.666
1240	Fall River, Mass.	4 1/2	1909-1928	75,000	107.483
1297	Farmington, Mo.	5	1913-1928	25,000	
1240	Fennimore, Wis.	5	1918-1928	15,000	102.516
1297	Fitzgerald, Ga.	5	1938	20,000	102.072
1424	Forrest City S. D. No. 7, Ark.	6		10,000	
1178	Fort Bend County, Tex.	4	1912-1947	35,000	100
1358	Fountain, Minn.	6	1918	2,000	102.50
1358	Fountain Inn Sch. Dist., S. C.	6	1928	15,000	103.006
1178	Franklin, Pa.	4 1/2	1913-1938	260,000	100
1178	Franklin County, Ind.	3 1/2	1909-1918	22,000	100
1358	Fremont, Ohio	4 1/2	1917-1921	24,500	103.548
1240	Fremont Sch. Dist., Ohio	4 1/2		25,000	101.52
1297	Gary Sch. Dist., Ind.	4 1/2	1917&1918	37,500	102.141
1358	Glen Ridge Sch. Dist., N. J.	4 1/2	1929-1938	30,000	103.189
1424	Gloucester, Mass.	4	1909-1918	70,000	101.36
1358	Gloucester Sch. Dist., Ohio	5	1921-1927	3,500	106.428
1240	Gloversville, N. Y.	4 1/2		9,000	100
1240	Goldsboro Twp., N. C.	6	1928	20,000	110.15
1297	Grand Rapids, Mich.	4 1/2	1910&1911	96,000	100
1178	Grinstead, Minn.	5	1928	6,000	
1358	Gueydan Sch. Dist., La.	5		25,000	
1424	Hadley & Luzerne Un. Free Sch. Dist. No. 1, N. Y.	5	1909-1931	23,000	103.378
1298	Hamilton, Ohio	4	1917	2,500	100
1358	Hamilton, Ohio (2 issues)	4 1/2	1917	4,268	100
1424	Hamilton Sch. Dist., Ohio	4	1929-1933	25,000	100.04
1178	Hamler, Ohio	6	1909-1918	2,400	102.291
1424	Harris County, Texas	4		267,000	100
1358	Hartley, Iowa	5	1918-1928	12,000	100.416
1241	Hazlehurst, Miss.	6	1928	25,000	103
1241	Herrstead S. D. No. 4, N. Y.	5	1909-1938	18,000	
1425	Hoboken, N. J. (2 issues)	5	1938	116,500	
1241	Holland, Mich.	5	1909-1914	30,000	100.363

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1359	Lincoln County, Minn.	5 1/2	1909-1918	30,150	100
1359	Little Falls, N. Y.	4.50	d1918-1928	50,000	100.07
1359	Locust, Cal.	5	1909-1928	30,000	102.836
1359	Logan Sch. Dist., Utah	5	1918	25,000	100
1241	Logan Sch. Dist., Ohio	4	1920-1924	18,000	100.111
1241	Lonsdon Sch. Dist., Neb.	6	1918	2,000	105.25
1241	Lyons, Kan.	6	1918	15,000	100
1298	Madisonville, Ohio	4	1932	20,000	100.625
1298	Madisonville, Ohio	4	1933	2,500	100.60
1298	Maiden Sch. Dist., Mo.	5 1/2	d1913-1928	93,000	100.136
1179	Mamaroneck, N. Y. (5 issues)	4.60	1924-1927	16,200	100.03
1298	Manatee, Mich.	4 1/2	1909-1928	29,500	100 and 103.305
1359	Mansfield, Ohio (2 issues)	4 1/2	1909-1913	55,800	100.750 to 101.76
1359	Mansfield, Ohio (10 issues)	5	1909-1912	13,700	100 to 101.221
1359	Mansfield, Ohio	5	1909-1910	2,000	100
1359	Mansfield, Ohio (2 issues)	5	1909	2,800	100
1179	Mansfield Sch. Dist., Ohio	4 1/2	1913-1938	17,500	104.754
1242	Marion, Mass.	4 1/2	1928	100,000	110.839
1242	Marion County, Ind.	5 1/2	1913-1917	100,000	100
1242	Marshall County, Minn.	5 1/2	1913-1917	44,000	100.965
1298	Marshall Sch. Dist. No. 16, Ill.	4 1/2	1909-1916	8,000	101.35
1298	Medford, N. Y.	5	1909-1912	12,000	100.10
1242	Memphis, Tenn.	4 1/2	1930	551,000	102.57
1242	Minneapolis, Minn. (4 issues)	4	1938	625,000	100.77
1360	Miramonte Sch. Dist., Cal.	4 1/2	1910-1919	16,000	100.75
1299	Montgomery County, Ohio	4 1/2	1910-1927	50,000	103.77
1360	Montgomery County, Ohio	4 1/2	1909-1917	90,000	106.261
1426	Mt. Blancha Sch. Dist., Ohio	4 1/2	1913-1917	9,000	101.340
1299	Mount Clemens, Mich.	4 1/2	1913-1922	15,000	100.175
1299	Mount Olive, Pa.	4 1/2	1913-1922	15,000	100.065
1360	Muskegon County, Okla.	5	Various	74,934	100.133
1360	Neas Sch. Dist., Pa.	5	1918-1921	15,000	101.253
1360	Neauge, Mich.	5	1918-1921	15,000	100
1360	New Albany, Ind.	5	1938	80,062	100
1360	New Britain, Conn.	4	1938	300,000	100.133
1242	New Lexington, Ohio	4	1909-1923	7,500	100
1299	New Lexington S. D., Ohio	5	1909-1938	30,000	100.084
1179	New London, Conn.	4	1927	100,000	98.139
1179	New London, Conn.	3 1/2	1926	50,000	100
1426	New Mexico, Territory of	4	d1924-1934	15,000	100.041
1360	New Richmond, Ohio	4	1933	3,000	100
1299	Newton Falls, Ohio	4 1/2	1912-1931	20,000	102.13
1426	New York City	3	1937	131,000	100
1242	North Chicago, Ill.—Foss Park Dist.	5	1918-1926	14,500	104.503
1299	Northfield, Vt.	3 1/2	1928	500	100
1360	North Yakima, Wash	4 1/2	1928	150,000	102.138
1360	Norwood, N. J.	5	1918-1932	19,000	100
1180	Nyack, N. Y.	4.60	1913-1930	18,000	100.15
1243	Oak Park Sch. Dist., Ill.	5 1/2	1914-1918	22,000	102.55
1243	Oklahoma City S. D., Okla.	5	1928	75,000	103.383
1361	Omaha, Neb. (3 issues)	4 1/2	1928	145,000	103.969
1243	Oneida County, Wis.	5	1910-1924	100,000	105.12
1361	Oroville, Cal.	5	1909-1948	20,000	100.50
1180	Paris, Texas	5	d1918-1958	25,000	100
1243	Park Ridge, N. J.	6	1928	30,000	100
1180	Paulding County, O. (6 issues)	5	d1918-1938	117,500	101.514
1243	Pen Argyl, Pa.	4 1/2	1928	15,000	100
1426	Phleger, Neb.	5	1938	50,000	100
1299	Pitt County, N. C.	4 1/2	1938	3,124,700	104.819
1116	Pittsburgh, Pa. (12 issues)	4	1915-1933	190,000	100
1299	Pittsfield, Mass.	4	1910-1927	132,000	103.79
1299	Pittsfield, Mass.	4	1910-1920	72,000	100
1299	Pittsfield, Mass.	4	1920-1923	48,000	100
1361	Pleasant Ridge, Ohio	5	d1909-1918	2,225	100
1361	Pleasantville, N. Y. (2 issues)	5	1938	5,500	100.53
1299	Polk Sch. Dist. No. 72, Neb.	5	1923	6,000	107.329
1180	Pomeroy, Ohio	5	1923	25,000	103.61
1361	Port Clinton Sch. Dist., Ohio	4 1/2	1911-1927	100,683	102.25
1299	Portland, Ore.	5	1938	170,000	100.09
1427	Portsmouth, Va. (3 issues)	4 1/2	1938	170,000	100.163
1180	Ravenna, Ohio	4 1/2	1909-1916	10,000	101.679
1180	Reading, Ohio	5	1938	3,123	100.579
1361	Rhineland, Wis.	5	1915-1919	25,000	104.55
1300	Rhode Island	3 1/2	1958	250,000	105.21
1300	Richmond S. D. No. 13, Mich.	5	1938	6,000	101.59
1427	Ripley, Tenn.	6	d1913-1928	7,500	100
1243	Riverhead Un. Fr. Sch. Dist. No. 5, N. Y.	4 1/2	1908-1927	12,000	101.98
1361	Rochester, N. Y.	4	1917-1919	75,000	100.15
1300	Rockford, Ohio	5	1909-1918	13,100	102.347
1300	Roff, Okla.	5	1933	20,000	100
1361	Roselle Park Sch. Dist., N. J.	4 1/2	1928, '33 & '38	68,000	100
1361	Ryder Sch. Dist., N. D.	4	1923	7,000	100
1180	St. Croix Falls, Wis.	5	1909-1918	5,000	100
1300	St. Paul, Minn.	4	1937	125,000	100
1300	St. Paul, Minn.	4	1938	50,000	100
1300	St. Paul, Minn.	4	1938	75,000	100
1244	Salem, Mass.	4	1909-1926	270,000	103.31
1361	Sandpoint S. D. No. 1, Idaho	5	1938	25,000	100
1244	San Jose High Sch. Dist., Cal.	5	1909-1923	20,000	101
1244	San Jose Sch. Dist., Cal.	5	1909-1943	35,000	101.571
1300	Saugerties Un. Fr. Sch. Dist. No. 10, N. Y.	4 1/2	1908-1932	25,000	103
1244	Scottdale, Pa.	5	1938	30,000	100
1301	Scottdale Sch. Dist., Pa.	4 1/2	1938	24,500	100
1244	Sebring Sch. Dist., Ohio	5	1938	20,000	105.70
1362	Sheridan, Wyo.	5	d1918-1928	14,000	100.713
1301	Sidney Sch. Dist. No. 5, Mont.	5	d1913-1918	3,300	100
1427	Silvis Sch. Dist. No. 34, Ill.	5	1909-1918	4,000	101.625
1362	Somerville, Mass.	4	1909-1938	30,000	102.549
1362	Somerville, Mass.	4	1909-1928	80,000	100
1301	South Orange, N. J.	4 1/2	1945-1948	48,000	105.271
1362	Spokane Co. S. D. No. 81, Wash.	4 1/2	1928	250,000	104.025
1244	Springfield, Ohio (9 issues)	5	1909-1913	22,926	100.81
1244	Springfield, Ohio	4 1/2	1929-1931	50,000	100.81
1427	Springville, N. Y. (2 issues)	4 1/2	1938	12,000	101.75
1362	Steger Sch. Dist., Wash.	5	1918-1928	25,000	100
1362	Stevenson, Wash.	6	d1918-1928	9,000	101
1427	Stirling Sch. Dist., N. J.	5	1919-1913	15,000	100.77
1301	Stoddard Co. Sch. Dist. No. 7, Mo.	6	1910-1928	80,363	100
1301	Stonington, Conn.	4	1928	100,000	98
1427	Switzerland County, Ind.	4 1/2	1909-1918	5,840	100
1362	Taunton, Mass.	4	1938	15,000	109.27
1362	Taunton, Mass.	4	1927	12,000	106.83
1363	Tecumseh S. D. No. 92, Okla.	5 1/2	1918	10,000	100
1363	Todd County, Minn.	5	1918	50,700	100.976
1363	Toledo Sch. Dist., Ohio	4 1/2	1928	150,000	102.325
1244	Tomah, Wis.	5	1922-1926	15,000	105.366
1182	Tremont Twp. Sch. Dist., Ill.	4 1/2	1909-1917	4,500	101.50
1301	Troy, N. Y.	4 1/2	1909-1948	200,000	106.077
1301	Troy, N. Y.	4 1/2	1909-1928	30,000	100
1301	Troy Sch. Dist., Idaho	5	1918 & 1928	12,000	100
1363	Van Wert County, Ohio	4 1/2	1909-1911	17,500	100
1301	Wabasso, Minn.	5 1/2	1918	7,000	100
1427	Warwick, N. Y.	4 1/2	1913-1916	4,000	100.75
1245	Washington County, Pa.	4 1/2	1912-1928	100,000	101.491
1302	Washington Twp., Ohio	5	1910-1922	10,000	106.88
1245	Waterbury, Conn.	4	1911 & 1912	10,000	100
1302	Watertown, Mass.	4	1917	9,275	102.58
1363	Watertown, N. Y. (3 issues)	4	1938	115,935	100
1363	Weehawken Twp., N. J.	4 1/2	1915-1932	27,000	100.577
1182	Westchester County, N. Y.	4 1/2	1933-1981	1,000,000	106.07
1245	Westhope, N. D.	5	1928	4,000	101.375
1183	White Bear, Minn.	5	d1912-1928	8,500	103.352
1183	White Plains, N. Y. (4 issues)	5	1918	74,000	101.81
1183	Williamsburg Sch. Dist., Iowa	4 1/2	d1913-1918	20,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1364	Winchester, Va.	4	1935	5,000	100
1183	Woonsocket, R. I.	4	1913	300,000	97.689
1312	Yonkers, N. Y.	4 1/2	1909-1918	300,000	101.4011
1364	Youngstown, Ohio	5	1909-1912	8,000	101.812
1364	Youngstown, Ohio	5	1909-1911	2,825	101.061
1364	Youngstown, Ohio	5	1909-1913	9,225	102.005
1364	Youngstown, Ohio	5	1909-1913	10,925	101.893
1364	Youngstown, Ohio	5	1909-1913	1,415	101.766
1364	Youngstown, Ohio	5	1909-1913	8,630	102
1428	Yutan, Neb.	5	d1913-1928	12,000	100
1302	Zellenople, Pa.	4 1/2	1910-1924	7,500	100

Total bond sales for May 1908 (256 municipalities covering 378 separate issues) \$824,732,174

a Average dates of maturity. b Subject to call in and after the earlier year and mature in the later year. c Not including \$4,428,123 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1357	Arthur, Ont.	5	1923 & 1938	\$3,000	100
1238	Brandon, Man.	5	1923 & 1938	60,000	100
1423	Calgary, Alberta	4 1/2	1938	258,000	100
1357	Calgary, Alberta	4 1/2	1928	76,000	90
1357	Calgary, Alberta (5 issues)	4 1/2	1938	435,000	92.55
1239	Dauphin S. D. No. 905, Man.	5	1908-1927	14,000	98.50
1240	Fort William, Ont.	5	1928	327,000	98.14
1425	Lethbridge, Alberta	6	1909-1938	7,500	100
1425	Lethbridge, Alberta (2 issues)	5	1909-1948	55,000	100
1426	Medicine Hat, Alberta (2 Is.)	5	1928	65,000	100
1361	Notre Dame de Grace, Que.	4 1/2	1948	275,000	91.39
1299	Paris, Ontario	4 1/2	1928	40,000	100
1300	Preston, Ontario	4 1/2	1909-1937	56,066	100
1300	Rapid City Sch. Dist., Man.	5	1908-1927	2,70	

ing 6% interest. Authority election held May 5 1908. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Akron, Summit County, Ohio.—Price Paid for Bonds.—We are informed that the price paid by the Second National Bank of Akron for the \$47,746 5% street-improvement bonds purchased on May 28 (V. 86, p. 1356) was 101.792 and accrued interest. A list of the bids follows:

Second Nat. Bk., Akron	\$48,511 63	Havden, Miller & Co., Cleve.	\$48,063 00
First Nat. Bank, Cleve.	48,347 00	Well, Roth & Co., Cin.	47,997 00
Security S.B. & Tr. Co., Tol.	48,108 75	New 1st Nat. Bk., Colum.	47,914 00

Albany County (P. O. Albany), N. Y.—Bond Sale.—The \$79,000 4% 17½-year (average) highway-improvement bonds described in V. 86, p. 1296, were awarded on June 1 to Kountze Bros. of New York City at par. A bid of par for \$10,000 bonds was also received from the Albany Trust Co. of Albany.

Anamosa, Jones County, Iowa.—Bond Sale Not Consummated.—We are advised that this city recently awarded \$30,000 5% water-works bonds to the Wells & Dickey Co. of Minneapolis. Our informant adds, however, that the sale was never consummated as the purchaser's attorneys "were not able to approve the proceedings."

Andover, Essex County, Mass.—Bond Offering.—Proposals will be received until 3 p. m. June 10 by George A. Parker, Town Treasurer, for the following bonds:

\$10,000 3½% coupon water bonds.	Maturity \$1,000 yearly on June 1 from 1909 to 1918 inclusive.
30,000 3½% coupon water bonds.	Maturity \$1,000 yearly on June 1 from 1901 to 1918 inclusive and \$2,000 yearly on June 1 from 1911 to 1928 inclusive.

Denomination \$1,000. Date June 1 1908. Interest semi-annually at the City Trust Co. of Boston. The genuineness of these bonds will be certified to by the City Trust Co. of Boston and the legality of the issue has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished the successful bidder. Bonds to be delivered June 15 1908.

Ashburn, Turner County, Ga.—Bonds Not Sold.—No award was made on May 28 of the \$55,000 5% gold water, light and school bonds mentioned in V. 86, p. 1237.

Awabwy Union High School District (P. O. Sebastopol), Sonoma County, Cal.—Bond Election.—On June 19 the electors of this district will vote, it is stated, on the question of issuing \$35,000 bonds.

Batavia, Kane County, Ill.—Bond Sale.—This city on May 14 accepted a bid submitted by the Harris Trust & Savings Bank of Chicago for \$12,000 refunding and \$14,000 water-extension 4½% bonds. Securities are in denomination of \$1,000 each and are dated May 1 1908. Maturity \$1,000 yearly on May 1 from 1911 to 1927 inclusive and \$9,000 on May 1 1928.

Belton, Anderson County, S. C.—Bonds Voted.—An election held May 12 resulted in favor of the question of issuing \$12,500 water-works-system-installation bonds.

Belton School District (P. O. Belton), Anderson County, S. C.—Bonds Voted.—The issuance of \$12,500 graded-school-building bonds was authorized at an election held May 12.

Benzie County (P. O. Frankfort), Mich.—Bonds Defeated.—The electors of this county on June 1 defeated a proposition to issue \$35,000 court-house and jail bonds. The vote was 954 "for" to 1,444 "against."

Berea, Cuyahoga County, Ohio.—Bond Sale.—On May 25 the two issues of 5% Front Street improvement bonds aggregating \$5,320, described in V. 86, p. 1238, were awarded to the Bank of Berea Co., in Berea, at 101.999 and interest. Following are the bids:

Bank of Berea Co., Berea	\$5,426 39	Havden, Miller & Co., Cleve.	\$5,421 00
Hoehler & Cummings, Tol.	5,444 00	First Nat. Bank, Cleveland	5,418 00
New 1st Nat. Bk., Colum.	5,440 00		

Berkeley School District (P. O. Berkeley), Alameda County, Cal.—Bonds Voted.—It is reported that the voters of this district, at the election held May 19, authorized the issuance of the \$250,000 school-building bonds mentioned in V. 86, p. 1238.

Bertrand School District No. 54 (P. O. Bertrand), Phelps County, Neb.—Bond Sale.—On May 28 the \$12,500 6% 20-year coupon school-house bonds mentioned in V. 86, p. 1296, were awarded to the Lincoln Safe Deposit & Trust Co. of Lincoln at 108.008 and accrued interest—a basis of about 5.344%. The bids received were as follows:

Lincoln S. D. & Tr. Co., Line	\$13,501	Peters Trust Co., Omaha	\$12,650
Geo. H. Rogers, Lincoln	13,530	C. H. Coffin, Chicago	12,626
First Nat. Bk., Barnesville	12,901	Chas. Peterson, Bertrand	947
Otis & Hough, Cleveland	12,875		

Denomination \$500. Date May 1 1908. Interest annually in New York exchange at Kountze Bros. in New York City. Total debt this issue. Assessed valuation 1907, \$167,000.

Bessemer, Geogbic County, Mich.—Bond Sale.—On June 1 the \$25,000 5% water-works bonds a description of which was given in V. 86, p. 1356, were awarded to the First National Bank of Cleveland. Maturity \$2,500 yearly on June 1 from 1911 to 1920 inclusive, subject to call; however, before that time.

Boston, Mass.—Bond Sale.—On June 4 the six issues of 4% registered bonds, aggregating \$4,419,000, described in V. 86, p. 1356, were awarded to Blodget, Merritt & Co. and Lee, Higginson & Co., both of Boston (see advertise-

ment on a preceding page), at their joint bid of 106.44 for "all or none." The other bidders were as follows:

Blake Bros. & Co., Harvey Fisk & Sons, A. B.	("all or none")	106.14
Leach & Co. and E. H. Rollins & Sons		
N. W. Harris & Co., Boston	("all or none")	105.78
Hayden, Stone & Co., Boston	(for five \$1,000 lots of the 40-year tunnel bonds)	108.53; 108.17; 107.72; 107.53 and 107.267
R. L. Day & Co. and Estabrook & Co., Boston	(\$2,000,000 tunnel bonds at 106.91; \$1,055,000 30-y. ar bonds at 105.91; \$1,304,000 20-y. ar bonds at 104.41)	
Pfaffler & Co., New York	(for \$300,000 30-year sewer bonds)	108.27
Crocker & Fisher, Boston	\$100,000 30-year bonds at 106.09	
Parkinson & Burr, Boston	(for \$1,000,000 tunnel and subway bonds)	105.77
Perry, Coffin & Burr, Boston	(for all or none of the \$655,000 drainage bonds)	105.395

Bridgeport School District (P. O. Bridgeport), Belmont County, Ohio.—Bond Election.—The Board of Education has ordered an election to be held on June 11 to allow the voters to determine whether or not \$63,000 school bonds shall be issued.

Brunswick, Frederick County, Md.—Bond Offering.—Proposals will be received until 8 p. m. June 12 by the Mayor for \$15,000 4½% water bonds. Authority, election held May 18 1908. Denomination \$100. Interest Jan. 1 and July 1 at the Savings Bank of Brunswick in Brunswick. Maturity thirty years, subject to call after ten years. Certified check for 5% of the bid, payable to A. B. Hedges, Clerk and Treasurer of the Council, is required.

Bryant, Hamlin County, S. D.—Bonds Not Sold.—Up to June 2 no disposal had yet been made of the \$10,000 5% coupon water-works bonds offered (V. 86, p. 1177) on May 16. Maturity \$1,000 every two years. Bonds are tax-exempt. Total debt at present \$1,500.

Buffalo, N. Y.—Bond Sales.—The following 4% temporary-loan bonds maturing July 1 1909 were purchased by the Sinking Fund during the month of May at par: \$9,000 dated May 1 1908; \$1,573 35 dated May 15 1908; \$5,000 dated May 15 1908; \$250 dated May 4 1908, and \$300 dated May 18 1908.

Burbank Union High School District, Los Angeles County, Cal.—Bond Sale.—According to reports, the \$34,000 5% bonds voted on April 10 (V. 86, p. 1238), have been disposed of to James H. Adams & Co. of Los Angeles for \$34,577—the price thus being 101.697. Maturity \$1,000 yearly from five to eight years inclusive and \$2,000 from nine to twenty-three years inclusive.

Butler Township School District (P. O. Adario), Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 13 by the Board of Education, F. S. White, Clerk, for \$2,000 6% bonds. Authority Sections 3991 and 3992 Revised Statutes. Denomination \$333 33. Interest semi-annual after March 1 1909. Maturity \$333 33 each six months from March 1 1909 to Sept. 1 1911 inclusive.

Calgary, Alberta.—Debtenture Sale.—Daily papers report that in addition to the three issues of 4½% 30-year debentures aggregating \$435,000, awarded on May 18 to G. A. Stimson & Co. of Toronto (V. 86, p. 1357), \$258,000 4½% 30-year debentures have also been awarded to this firm.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 15 by Armstrong Ashbrook, City Auditor, for \$13,500 4% West Tuscarawas Street sewer-construction bonds. Denomination \$1,000, except one bond of \$500. Date June 1 1908. Interest semi-annual. Maturity June 1 1918. Certified check on a Canton bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense. Blank forms for bids furnished by the city.

Carmi Township (P. O. Carmi), White County, Ill.—Bonds Voted.—Dispatches state that an election held May 21 resulted in favor of a proposition to issue \$18,500 bonds for rock roads.

Cass County (P. O. Logansport), Ind.—Bonds Not Sold.—No bids were received on June 2 for two issues of bonds, aggregating \$15,915 05, offered on that day.

Centerville Station Township (P. O. Centerville Station), Ill.—Bond Sale.—The Little & Hayes Investment Co. of St. Louis was awarded \$49,000 5% 20-year funding bonds of this township on May 29 at 105.214—a basis of about 4.599%. The following bids were received:

Little & Hayes Investment Co., St. Louis	\$51,355 00	Citizens' Sav. & Tr. Co., St. Louis	\$50,323 00
D. Arthur Bowman	50,692 50	Wm. R. Compton Bond & Mortgage Co., St. Louis	50,255 00

Several other bids were also received, but these, we are informed, arrived too late to be considered. Denomination \$500. Bonds to be dated on day of delivery and to be delivered not later than two weeks from May 29 1908, the date of award. Interest annual.

Cerdartown, Polk County, Ga.—Bonds Voted and Sold.—A vote of 246 "for" to none "against" was the result of an election held May 26 to decide upon the issuance of \$30,000 5% 21-30-year (serial) sewer and street-improvement bonds. These securities, we are advised, have already been sold.

Ceredo School District (P. O. Ceredo), Wayne County, W. Va.—Bond Sale.—On June 2 the \$7,000 6% coupon building bonds described in V. 86, p. 1238, were awarded to Weil, Roth & Co. of Cincinnati at 104.10 and accrued interest. Following are the bids:

Well, Roth & Co., Cin.	\$7,287 00	S. A. Kean, Chicago	\$7,100 10
Seasongood & Mayer, Cin.	7,250 00	C. H. Coffin, Chicago	7,071 00
First Nat. Bank, Cleveland	7,150 00	A. J. Hood & Co., Detroit	7,015 00
First Nat. Bk., Barnesville	7,111 00		

Maturity May 15 1922, subject to call \$500 yearly beginning May 15 1909.

Chartiers Township, Allegheny County, Pa.—Bond Sale.—The \$25,000 5% sewer bonds authorized on March 16 by the Township Commissioners (V. 86, p. 993) were purchased on May 5 by Lawrence Barnum & Co. of Philadelphia. Denomination \$1,000. Date June 1 1908. Interest semi-annual. Maturity \$5,000 on June 1 in each of the years 1918, 1923, 1928, 1933 and 1938.

Chicago Junction, Huron County, Ohio.—Bond Sale.—Dispatches state that \$10,000 5% 10-year (average) water-works-extension bonds have been sold to the City National Bank of Wooster at 100.70.

Cleveland, Ohio.—Bond Sales.—During the month of May the following bonds were purchased by the Sinking Fund at par:

- \$27,000 5% street-improvement bonds maturing \$3,000 yearly on Nov. 1 from 1908 to 1916 inclusive.
- 90,000 5% street-improvement bonds maturing \$10,000 on Nov. 1 1908 and \$20,000 yearly on Nov. 1 from 1909 to 1912 inclusive.
- 77,000 5% street-improvement bonds maturing Nov. 1 1908.

The above bonds are dated May 1 1908.

Cleveland School District (P. O. Cleveland), Ohio.—Bond Sale.—On June 1 the \$150,000 elementary-school and the \$200,000 school-improvement 4½% 20-year coupon bonds described in V. 86, p. 1239, were awarded to Otis & Hough of Cleveland at 105.554 and 105.553 respectively.

Bonds Not Sold.—The \$100,000 4½% 20-year coupon Technical High School bonds offered on the same day were not sold.

Columbia Falls School District No. 6 (P. O. Columbia Falls), Flathead County, Mont.—Bond Sale.—On May 26 the State Board of Land Commissioners purchased at par for 4¼s the \$25,000 10-20-year (optional) coupon school-house and site-purchase bonds described in V. 86, p. 1239. The bids received were as follows:

State Bd. Land Comm. (4.75s)	par	J. M. Holmes, Chic. (5.15s)	---	per
MacDonald, McCoy & Co., Chic.		Otis & Hough, Cleve. (5.15s)	---	ps
(for 5s)		A. J. Hood & Co., Detroit	---	\$25,475
C. H. Coffin, Chicago (5.15s)				25,126

a We are not informed as to what rate of interest this bid was based upon.

Danville School District No. 116 (P. O. Danville), Vermilion County, Ill.—Bond Sale.—The Wm. R. Compton Bond & Mortgage Co. of St. Louis was the successful bidder on May 28 for \$10,000 6% 6-15-year (serial) school-building bonds offered on that day. The other bidders were as follows:

MacDonald, McCoy & Co., Chic.	\$10,861 00	S. A. Kean, Chicago	---	\$10,400 00
Thos. F. Bolger & Co., Ch.	10,512 00	Security Tr. & Sav. Bank	---	10,395 00
Mercantile Trust Co.	10,713 50	First Nat. Bank, Barnes-	---	
C. H. Coffin, Chicago	10,591 00	vile	---	10,391 00

Denomination \$1,000. Date Aug. 1 1908. Interest annual.

Defiance County (P. O. Defiance), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 12 by Edwin E. Hall, County Auditor, for \$25,000 4½% coupon bridge bonds. Authority Section 871, Revised Statutes. Denomination \$1,000. Date June 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,000 yearly on Sept. 1 from 1912 to 1916 inclusive. Bonds are exempt from taxation. Certified check or a cash deposit for 2% of bid, payable to the County Auditor, is required. Bonded debt, including this issue, \$62,000. Assessed valuation \$10,000,000.

Dieter, Roseau County, Minn.—Bond Sale.—On May 23 Thorpe Bros. of Minneapolis were awarded the \$4,000 15-year coupon tax-exempt funding and refunding bonds described in V. 86, p. 1240, at 100.075 and interest for 6s. Bids were also received from J. M. Holmes and Coffin & Crawford, both of Chicago.

East Brunswick Township School District (P. O. Old Bridge), N. J.—Bond Sale.—On June 1 the \$10,000 5% coupon building bonds described in V. 86, p. 1358, were awarded to the First National Bank of South Amboy and Irving S. Veghte of New Brunswick at 100.425. The other bidders were:

Howard K. Stokes, N. Y.	---	100.35	First Nat. Bk., South River	---	*100.00
Farson, Son & Co., Chicago	---	100.14	Emery, Anderson & Co., Cleve.	---	100.00

*And accrued interest.

Maturity \$500 yearly on July 1 from 1916 to 1935 inclusive.

East Grand Forks, Polk County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. June 8 by C. P. Zimmerman, City Recorder, for \$50,000 5% coupon water-works bonds. Authority election held March 30 1908; also Chapter 8, General Laws of 1895, and all amendments thereto. Denomination \$500. Date June 1 1908. Interest semi-annually in East Grand Forks. Maturity \$5,000 yearly on June 1 from 1918 to 1927 inclusive. Accrued interest, if any, to be paid by purchaser. These bonds were offered without success on May 5.

Elsinore, Riverside County, Cal.—Bond Election.—The reports in local papers state that an election will be held on June 9 to vote on the question of issuing bonds to purchase the lighting plant now in operation.

Elyton (P. O. Birmingham), Jefferson County, Ala.—Bonds Awarded in Part.—On May 21 \$55,000 of the \$75,000 5% 30-year school-house bonds proposals for which were asked at any time (V. 86, p. 994), were awarded to the First National Bank of Cleveland at par. Date June 1 1908. Interest semi-annual.

Everett School District No. 24, Snohomish County, Wash.—Bond Election.—The question of issuing \$200,000 high-school-building bonds will be voted upon, it is stated, on June 13. These securities, if voted, will take the place of the \$200,000 10-20-year (optional) coupon school-building bonds bid for which were rejected (V. 85, p. 1163) on Oct. 15 1907.

Forrest City School District No. 7 (P. O. Forrest City), St. Francis County, Ark.—Bond Sale.—This district recently sold \$10,000 6% bonds.

Franklin, Venango County, Pa.—Bond Sale.—We are advised that the \$260,000 water-plant-purchase bonds offered as 4s on May 22 (V. 86, p. 1240) were awarded to N. W. Harris & Co. of New York City at par for 4¼s. Maturity \$5,000 yearly from 1913 to 1918 inclusive; \$10,000 yearly from 1919 to 1935 inclusive; and \$20,000 in each of the years 1936, 1937 and 1938.

Fulton, Whiteside County, Ill.—Bond Sale.—A bid at par, submitted on June 2 by the People's Trust & Savings Bank of Clinton, Iowa, was accepted by this city for \$4,315 5% water-works bonds offered on that day. This was the only offer received. Denomination \$500, except one bond of \$315. Date June 1 1908. Interest semi-annual. Maturity part yearly on June 1 from 1910 to 1918 inclusive.

Glendale High School District (P. O. Glendale), Los Angeles County, Cal.—Bond Sale.—The Harris Trust & Savings Bank of Chicago has been awarded the \$60,000 5% union high-school bonds recently voted. See V. 86, p. 1240.

Glenwood School District (P. O. Glenwood), Mills County, Iowa.—Bond Sale.—This district, we are advised, has disposed of \$13,000 4½% bonds.

Gloucester, Mass.—Description of Bonds.—We are advised that the \$70,000 4% 1-10-year (serial) deficiency and improvement bonds awarded on May 28 to the City National Bank of Gloucester at 101.36 (V. 86, p. 1358) are in denomination of \$1,000 each and are dated June 1 1908. The following bids were received:

City Nat. Bank, Gloucester	---	101.36	Adams & Co., Boston	---	101.01
Packinson & Burr, Boston	---	101.33	Blake Bros. & Co., Boston	---	100.91
D. Nelson & Faruworth, Cl. & Bos.	---	101.27	N. W. Harris & Co., Boston	---	100.82
Perry, Coffin & Burr, Boston	---	101.18	Crocker & Fisher, Boston	---	100.51

Grand Rapids, Mich.—Bond Sale.—On June 1 A. B. Leach & Co. of Chicago purchased the \$150,000 street-improvement and the \$40,000 sewer-construction 4½% 1-5-year (serial) coupon bonds described in V. 86, p. 1358, at 100.127 and accrued interest. The bids received were as follows:

A. B. Leach & Co., Chicago	\$150,242	First Nat. Bank, Cleve.	---	\$180,000
Perry, Coffin & Burr, Bos.	---	100.200	---	---

Great Falls, Cascade County, Mont.—Bonds Not Sold.—Bond Offering.—No award was made on May 29 the \$100,000 4% 10-20-year (optional) coupon refunding bonds, described in V. 86, p. 1297. These bonds will now be offered as 4½s and proposals are again asked for, this time until June 29.

Hadley and Luzerne Union Free School District No. 1 (P. O. Luzerne), N. Y.—Bond Sale.—On May 28 this district disposed of \$23,000 5% 1-23-year (serial) building bonds to W. N. Coler & Co. of New York City at 103.378 and interest—a basis of about 4.631%. Following are the bids:

W. N. Coler & Co., N. Y.	---	\$23,777 07	Fenwick & Rogerson, N. Y.	---	\$23,103 07
Isaac W. Sherrill, Poughk.	---	23,775 10	First Nat. Bank, Cleve.	---	23,101 77
S. A. Kean, Chicago	---	23,115 03	Mrs. Nat. Bank, Troy	---	---
Edw. A. Seymour & Co., N. Y.	---	23,104 47	---	---	---

Denomination \$1,000. Date June 1 1908. Interest annually at the First National Bank of Saratoga Springs in New York exchange.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—Bond Sale.—On May 26 the Hamilton Clearing House Association of Hamilton purchased \$25,000 4% 21-25-year (serial) school-building bonds at 100.04 and accrued interest. Denomination \$500. Date May 1 1908.

Hampden County (P. O. Springfield), Mass.—Temporary Loan.—The County Treasurer writes us that the \$40,000 loan recently negotiated with Jackson & Curtis of Boston (V. 86, p. 1241) was made at a discount of 3.59%. Loan matures Sept. 8 1908.

Harriman, Roane County, Tenn.—Bond Offering.—Proposals will be received until 12 m. June 9 by J. B. Bodwell, City Clerk, for \$10,000 5% gold coupon water and light refunding bonds. Authority Chapter 27, Acts of the Legislature, approved Feb. 2 1907. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity twenty years. Certified check for \$200, payable to L. O. Scott, City Treasurer, is required.

Harris County (P. O. Houston), Tex.—Bonds Awarded in Part.—Of the \$374,000 4% road and bridge bonds advertised to be sold April 11 (V. 86, p. 747) \$267,000 have been disposed of at par and accrued interest to local investors. We are not advised as to what disposition has been made of the \$500,000 court-house bonds offered on the same day.

Hartford, Conn.—Washington School District.—Bond Sale.—On June 3 the \$100,000 4% school bonds described in V. 86, p. 1298, were awarded to a private party at 106.0941 and accrued interest. Securities mature July 1 1932.

Haskell County Common School District, Tex.—Bonds Registered.—On May 14 the State Comptroller registered 5% school-house bonds to the amount of \$1,600. Maturity Nov. 15 1927.

Haverhill, Essex County, Mass.—Bond Sale.—On June 1 the \$122,000 4% 20-year coupon bridge bonds described in V. 86, p. 1358, were awarded to Blake Bros. & Co. of Boston at 106.72 and accrued interest—a basis of about 3.53%. The bids were as follows:

Blake Bros. & Co., Boston.....106.72	Kountze Bros., New York.....105.71
Estabrook & Co., Boston.....106.537	Blodget, Merritt & Co., Bos. 105.376
E. H. Rollins & Sons, Bos.....106.077	Perry, Coffin & Burr, Bos. 104.91
Crocker & Fisher, Boston.....106.04	Lewis Hall.....104.6539
Adams & Co., Boston.....105.91	N. W. Harris & Co., Bos. 104.527
R. L. Day & Co., Boston.....105.78	Merrill, Oldham & Co., Bos. 104.32

Hoboken, N. J.—Bond Sale.—The City Council recently passed ordinances providing for the issuance of the following bonds:

- \$21,500 5% gold coupon (with privilege of registration) funding bonds. Denomination \$1,000, except one bond of \$500.
- 95,000 5% gold coupon (with privilege of registration) water bonds. Denomination \$1,000.

Date May 1 1908. Interest semi-annually at the City Treasurer's office. Maturity May 1 1938. These securities have been purchased at private sale by Howard K. Stokes of New York City in accordance with an agreement made last November.

Holyoke, Hampden County, Mass.—Bond Offering.—Proposals will be received until 11 a. m. June 9 by Pierre Bonvouloir, City Treasurer, for the following bonds:

- \$40,000 4% gold registered municipal bonds. Date April 1 1908. Maturity \$4,000 yearly on April 1 from 1909 to 1918 inclusive.
- 30,000 4% gold registered school bonds. Date April 1 1908. Maturity \$1,500 yearly on April 1 from 1909 to 1928 inclusive.
- 20,000 4% gold registered sewer bonds. Date April 1 1908. Maturity \$1,000 yearly on April 1 from 1909 to 1928 inclusive.
- 4,000 4% gold registered sewer bonds. Date May 1 1908. Maturity \$500 yearly on May 1 from 1909 to 1916 inclusive.
- 10,000 4% gold registered "Public Park" bonds. Date May 1 1908. Maturity \$1,000 yearly on May 1 from 1909 to 1918 inclusive.
- 160,000 4% gold registered gas and electric light bonds. Dated April 1 1908. Maturity on April 1 as follows: \$2,000 yearly from 1909 to 1913 inclusive; \$4,000 yearly from 1914 to 1918 inclusive; \$5,000 yearly from 1919 to 1923 inclusive; \$6,000 yearly from 1924 to 1928 inclusive; \$7,000 yearly from 1929 to 1933 inclusive; and \$8,000 yearly from 1934 to 1938 inclusive.

Certified check on a national bank for \$1,000, payable to the "City of Holyoke," is required. The legality of these bonds has been approved of by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished to the successful bidder.

Hoxie Special School District (P. O. Hoxie), Lawrence County, Ark.—Bond Offering. This district is offering for sale \$16,000 6% school-building bonds. Denomination \$1,000. Maturity \$1,000 yearly after three years.

Indianola, Warren County, Iowa.—Bond Offering.—Proposals will be received until 7:30 p. m. June 8 by C. W. Connoran, City Treasurer, for \$20,000 5% gold coupon water-works-plant-purchase bonds. Authority Sections 720 and 721, Code of Iowa. Denomination \$500. Date July 1 1908. Interest is payable in Indianola. Maturity July 1 1928, subject to call after July 1 1918. Certified check for \$100, payable to the City Treasurer, is required. Bonded debt at present, \$13,000. Floating debt, \$3,110. Assessed valuation \$695,558.

Jackson County (P. O. Jacksonville), Ore.—Bond Offering.—Proposals will be received until 2 p. m. to-day (June 6) by Jas. M. Cronemiller, Treasurer, for \$10,000 5% gold coupon school-house bonds. Denomination \$1,000. Date June 6 1908. Interest semi-annually in Jacksonville. Maturity June 6 1928, subject to call after June 6 1918. Bonds are tax-exempt. Certified check for 5%, payable to the County Treasurer, is required. Bonded debt, including this issue, \$22,000. Assessed valuation, \$370,000.

Kane School District (P. O. Kane), McKean County, Pa.—Bond Sale.—The \$90,000 5% bonds proposals for which were asked until May 20 (V. 86, p. 1241) have been awarded to Lawrence Barnum & Co. of New York City. Maturity part yearly on Oct. 1 from 1909 to 1936 inclusive.

Kansas City, Mo.—Certificate Sale.—The Travelers' Insurance Co. of Hartford, Conn., were the successful bidders for the \$26,659 45 7% 1-20-year Series "Q" certificates and the \$79,852 72 7% 1-20-year Series "R" certificates offered on June 1 (V. 86, p. 1359). The purchaser paid 103 and accrued interest for the former issue and 105.50 and accrued interest for the latter. A bid was also received from the Fidelity Trust Co. of Kansas City, offering 101.88 and accrued interest for Series "Q" and 102.18 for Series "R."

Keokuk Independent School District (P. O. Keokuk), Lee County, Iowa.—Bond Sale.—This district, it is stated, has sold at private sale \$35,000 coupon school-house bonds to N. W. Halsey & Co. of Chicago as 4 1/2%. Authority Section 2812d, Laws of Iowa. Interest payable semi-annually a Chicago. Maturity part yearly from one to ten years. Bonded debt, this issue. Floating debt, \$20,300. Assessed valuation, \$2,608,125.

King County School District No. 30, Wash.—Bond Offering.—Proposals will be received until 11 a. m. June 8 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$5,000 5-year school-house bonds. Authority, vote cast at election held May 2 1908. Denomination \$500. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City. Certified check for 1% of the bonds, payable to the County Treasurer, is required. Bonds to be delivered July 1.

Ladysmith, B. C.—Debt Offering.—Proposals will be received up to June 30 by John Stewart, C. M. C., for \$25,000 5% debentures.

Lakewood, Ohio.—Bids.—The following bids were received on May 18 for the purchase of the \$7,500 5% water-works-plant-improvement bonds awarded on that day (V. 86, p. 1298) to the First National Bank of Cleveland:

First Nat. Bank, Cleve.\$7,717 50	Otis & Hough, Cleveland.....\$7,641 00
Seasongood & Mayer, Cinc. 7,663 50	New Ist Nat. Bk., Colum. 7,610 25
Hayden, Miller & Co., Cleve 7,657 75	

Bond Election.—An election will be held June 16 to vote on the question of issuing \$40,000 bonds to erect a building for the fire department and purchase fire engines.

Bond Sale.—On June 1 the \$18,093 Lakewood Avenue and the \$19,600 Orchard Grove Avenue 5% paving assessment bonds a description of which was given in V. 86, p. 1241, were awarded to Hayden, Miller & Co. of Cleveland at 103.008 and accrued interest. Following are the bids:

Hayden, Miller & Co., Cleve.\$38,827 00	First Nat. Bk., Cleve.\$38,607 55
Otis & Hough, Cleveland. 33,798 00	New First N. Bk., Colum. 33,427 00

Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive.

Lemon Grove School District, San Diego County, Cal.—Bonds Voted.—It is stated that this district has voted to issue \$4,500 school bonds.

Lethbridge, Alberta.—Debt Sale.—We are advised that Wood, Gundy & Co. of Toronto were recently awarded the following debentures:

- \$42,000 5% debentures due part yearly for forty years.
- 13,000 5% debentures due part yearly for twenty years.
- 7,500 6% debentures due part yearly for thirty years.

Lima, Allen County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 24 by Fred. C. Beani, City Auditor, for the following bonds:

- \$9,000 5% coupon South Metcalf Street paving No. 2 assessment bonds. These securities are part of an issue of \$10,340, the balance of which has been purchased by the Sinking Fund Trustees. Denominations \$400 and \$500.
- 15,000 5% coupon East Second Street paving bonds, being part of an issue of \$19,300, the balance of which has been sold to the Sinking Fund Trustees. Denomination \$500.

Authority Section 1536-281, Revised Statutes; also Section 95, Municipal Code and all Acts amendatory thereof and supplemental thereto. Date June 1 1908. Interest March 1 and Sept. 1 at the office of the Sinking Fund Trustees. Maturity one-tenth of each issue yearly on March 1 from 1909 to 1918 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank or any national bank outside of said city, made payable to the City Treasurer, is required.

Ligonier, Noble County, Ind.—Bond Award.—The bid of \$17,510 submitted on May 14 by the Citizens' Bank of Ligonier (V. 86, p. 1298) for the \$16,500 4 1/2% coupon electric-light-plant-construction bonds offered on that day has been accepted by the Common Council.

Lincoln, Neb.—Bond Sale.—W. E. Barkley Jr. of Lincoln purchased on May 25 an issue of \$1,250 5% 1-10-year (serial) Alley Paving District No. 18 bonds at par and accrued interest. This was the only proposal received.

Lockport, N. Y.—Bond Sale.—On June 1 the \$8,000 1-8-year (serial) registered hospital bonds described in V. 86, p. 1359, were awarded to W. J. Hayes & Sons of Cleveland at 100.05 for 4 1/2%.

Lynchburg, Campbell County, Va.—Bond Sale.—Estabrook & Co. of New York City were the successful bidders for the \$100,000 4 1/2% coupon water bonds described in V. 86, p. 1115. The price paid was 104.57 and accrued interest. Following is a list of the bids received:

Estabrook & Co., N. Y.104.57	Baker, Watts & Co., & oth.98.50
N. W. Harris & Co., N. Y.103.679	P. A. Ernie (365,000)102.25
E. H. Rollins & Sons, Bos.100.557	Spink, Funn, Comm. (\$28,000) 101.75
Prov. S. B. & Tr. Co., Cln.100.060	E. P. Miller (\$10,000)102.50
Mercantile Trust & Dep. Co.98.760	S. P. Carroll (50,000)102.50

Maturity Aug. 1 1941.

McMillan Township School District, Luca County, Mich.—Bond Sale.—This district on June 1 sold the \$40,000 5% coupon school-building bonds described in V. 86, p. 1359, to the Newberry Bank of Newberry and the Marquette County Savings Bank of Marquette at their joint bid of 100.25. The following bids were also received:

McDonald, McCoy & Co., Ch. \$40,051	First Nat. Bank, Cleveland\$37,700
National Bank, Flint.....	40,000

Bonds are dated June 1 1908 and mature \$5,000 yearly on April 1 from 1909 to 1916 inclusive.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), Westchester County, N. Y.—Bond Sale.—On June 1 \$55,000 school-building bonds were awarded to Ferris & White of New York City for \$55,069 (100.125) for 4.40%.

Marion County (P. O. Indianapolis), Ind.—Bond Sale.—On May 28 the \$100,000 3 1/2% 20-year coupon bridge-construction bonds described in V. 86, p. 1298, were awarded to J. F. Wild & Co. of Indianapolis at par and interest.

Mechanicville, Saratoga Co., N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 8 by Fred. S. Clute, Village Clerk, for \$5,500 street-paving bonds. Authority, vote cast at election. Denomination \$500. Date July 1 1908. Interest (rate not to exceed 5%) payable annually at the Village Treasurer's office. Maturity \$500 yearly on July 1 from 1909 to 1919 inclusive. Certified check for 5% of the bonds, payable to Jas. M. Kelley, Village Treasurer, is required. Official circular states that "the village has never defaulted on any bonds or interest, no bonds have ever been contested, and no contest is pending as to present sale." Delivery of bonds July 1 1908.

Medford, Jackson County, Ore.—Bond Offering.—Proposals will be received until 6 p. m. June 9 by Benjamin M. Collins, City Recorder, for \$365,000 5% water bonds, Authority election held April 17 1908. Denomination to suit purchaser. Date day of delivery. Interest semi-annual. Bids to be based on straight 30-year bonds and also on bonds maturing \$10,000 yearly, beginning with the fifteenth year. Certified check for 5% of bid, payable to the "City of Medford," is required. Official circular states that there is no litigation pending threatening the validity of this issue; also that there has never been any default in the payment of principal or interest.

Medicine Hat, Alberta.—Debtenture Sale.—Issues of \$40,000 water-works and \$25,000 gas-works 5% 20-year debentures have recently been purchased, we are informed, by Wood, Gundy & Co. of Toronto.

Medina, Orleans County, N. Y.—Bids Rejected.—We are advised that all bids received on May 26 (V. 86, p. 1360) for the \$30,000 registered village-hall-construction bonds offered on that day were rejected.

Mesa Union High School District (P. O. Mesa), Maricopa County, Ariz.—Bond Sale.—We are informed that on June 2 an issue of \$45,000 6% 20-year bonds of this district was awarded to MacDonald, McCoy & Co. of Chicago at 106.50 and accrued interest—a basis of about 5.462%. John Nuveen & Co. of Chicago bid 105.75 and interest, while a local bank made an offer of 104.25 and interest.

Miami County (P. O. Peru), Ind.—Bonds Not Sold.—No award has yet been made of the \$40,000 4½% coupon gravel-road bonds described in V. 86, p. 996.

Miami Township (P. O. Miamisburg), Ohio.—Bond Sale.—On June 1 the \$7,500 5% 2-11-year (serial) turnpike bonds described in V. 86, p. 1360, were awarded to Seansonood & Mayer of Cincinnati at 104.293. A list of the bids received follows:

Seansonood & Mayer, Cin.	\$7,822 00	W. R. Todd & Co., Cin.	\$7,730 00
Hayden, Miller & Co., Clev.	7,821 50	Dayton Sav. & Tr. Co., Day.	7,710 00
First Nat. Bank, Cleveland	7,787 00	New First Nat. Bk., Colum.	7,701 75
Security S. B. & Tr. Co., Tol.	7,763 00	Well, Roth & Co., Cin.	7,701 00
Hoehler & Cummings, T. I.	7,762 50		

Middletown, Butler County, Ohio.—Bond Sale.—On June 1 the \$14,619.60 4½% 1-10-year (serial) Yankee Road and Fourth Street paving (city's portion) bonds, described in V. 86, p. 1360, were awarded to Seansonood & Mayer of Cincinnati for \$14,793—the price thus being 101.186—a basis of about 4.256%.

Mt. Blanchard School District (P. O. Mt. Blanchard), Hancock County, Ohio.—Bond Sale.—Rodgers & Son of Chagrin Falls have purchased at 101.340 the \$9,000 4½% school-building bonds for which proposals were asked until May 20. See V. 86, p. 1242, for a description of these securities. Maturity \$1,000 yearly on Sept. 20 from 1909 to 1917 inclusive.

Mt. Carroll School District No. 58 (P. O. Mt. Carroll), Carroll County, Ill.—Bond Offering.—Proposals will be received until 6 p. m. June 10 by Ralph E. Eaton, President Board of Education, for \$18,500 5% coupon school-building bonds. Denomination \$1,000, except one bond of \$500. Date May 15 1908. Interest semi-annually in Mt. Carroll. Maturity \$500 on May 15 1909 and \$1,000 yearly on May 15 from 1910 to 1927 inclusive. This district has no debt at present. Assessed valuation \$373,328.

Nanaimo, B. C.—Debtenture Offering.—Proposals will be received until June 8 by S. Gough, City Treasurer, for \$75,000 6% water-works debentures. Interest January and July. Maturity forty years, subject to call after ten years.

Nampa, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. June 13 by Claude Duval, City Clerk, for from \$80,000 to \$100,000 paving assessment bonds. Denomination to suit purchaser. Date July 1 1908. Interest (rate not to exceed 8%) payable semi-annually in Nampa or New York City. Maturity part yearly for five years. Bonds are exempt from taxation. Certified check for \$1,000, payable to the "City of Nampa," is required.

Napanee, Ont.—Debtentures Not Sold.—No satisfactory bids were received on May 18 for the three issues of debentures aggregating \$17,250 described in V. 86, p. 1242.

New Bremen, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10 by F. W. Schroeder Jr., Clerk, for the following bonds:

\$2,500 5% coupon Monroe Street improvement assessment bonds. Denomination \$250. Maturity \$250 yearly on Feb. 6 from 1909 to 1918 inclusive.
10,000 5% coupon Washington Street improvement assessment bonds. Denomination \$500 or \$1,000. Maturity \$1,000 yearly on Feb. 6 from 1909 to 1918 inclusive.
500 5% coupon First Street improvement assessment bonds. Denomination \$50. Maturity \$50 yearly on Feb. 6 from 1909 to 1918 inclusive.

Date June 15 1908. Interest annually at the Village Treasurer's office. Certified check for \$100, or a like amount in cash, is required. Accrued interest to be paid by purchaser. Bidders must satisfy themselves as to the legality of the issues before making bids upon same.

New Mexico, Territory of.—Bond Sale.—On May 30 the \$15,000 4% coupon armory-building bonds described in V. 86, p. 1181, were awarded to the Brighton-German Bank of Cincinnati for \$15,006.25 and interest—the price thus being 100.041. Maturity April 1 1934, subject to call after April 1 1924.

New York City.—Bond Sales.—During the month of May the city's sinking fund purchased \$131,000 3% corporate stock, due in 1957 and issued for various municipal purposes. The following revenue bonds (temporary securities) were also sold during the month:

	Due	Int. Rate	Amount
Revenue bonds, special	Jan. 11 1909	3%	\$200,000
Revenue bonds, special	Jan. 15 1909	4	200,000
Revenue bonds, current expenses		3½	500,000
Revenue bonds, current expenses		3½	827,000
Revenue bonds, current expenses		3½	5,850,000
Revenue bonds, current expenses		3½	31,350,000
Total			\$38,927,000

Nicholls, Ga.—Bond Offering.—Proposals will be received until 12 m. June 10 by D. L. Cannon, City Clerk, for \$10,000 5% coupon school bonds. Interest payable in Nicholls. Maturity thirty years from date of sale. Bonds are exempt from taxation. Total debt, this issue. Assessed valuation 1907 \$214,643.

Omaha, Douglas County, Neb.—Purchaser of Bonds.—We are advised that Samuel Burns Jr. of Omaha was the purchaser of the three issues of 4½% coupon bonds aggregating \$145,000, the sale of which was reported in V. 86, p. 1361. The price paid was 103.069. A bid at 101.34 from R. L. Day & Co. of Boston and one at 101.15 from Seansonood & Mayer of Cincinnati were also received.

Omaha School District (P. O. Omaha), Douglas County, Neb.—Bond Offering.—Proposals will be received until 2 p. m. June 10 by J. F. Burgess, Clerk Board of Education, for \$100,000 4½% coupon bonds. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity twenty years. Certified or cashier's check on a national bank of Omaha for 2% of the bonds bid for is required. Bonds to be delivered as follows: Either the entire issue will be delivered on July 1, or \$40,000 on that date, \$30,000 on Aug. 1 and \$30,000 on Sept. 1. Accrued interest to be paid by purchaser.

Orange, Essex County, N. J.—Bond Offering.—Proposals will be received until June 15 by Frank G. Coughtry, Collector of Taxes, care of Willett B. Gano, City Clerk, for \$180,000 4½% water-loan bonds dated June 1 1908. Maturity June 1 1938. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ossining, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 16 by William W. Webb, Village Treasurer, for the following bonds:

\$39,917 57 5% registered improvement bonds. Denomination \$1,000, except one bond of \$917 57. Maturity on July 1 as follows: \$10,000 in each of the years 1928, 1929 and 1930 and \$9,917 57 in 1931.
23,374 82 5% registered assessment bonds. Denomination \$1,000, except one of \$1,374 82. Maturity \$5,000 yearly on July 1 from 1909 to 1912 inclusive and \$3,374 82 on July 1 1913.

Date July 1 1908. Interest semi-annually at the Village Treasurer's office in New York exchange, if desired. A deposit of \$1,000, payable to the Village Treasurer, is required.

Oswego, N. Y.—Bond Sale.—The \$270,000 4½% 1-20-year (serial) registered water-supply bonds described in last week's issue were awarded on June 3 to N. W. Harris & Co. of New York City at 103.182—a basis of about 4.125%.

Pepperell, Mass.—Bond Sale.—N. W. Harris & Co. of Boston are reported as being the purchasers of \$100,000 4% 5-20-year water bonds, their offer being 103.89.

Phillips, Price County, Wis.—Bond Offering.—Proposals will be received until 6 p. m. June 10 by Charles E. Scheel, City Clerk, for \$30,000 5% coupon school-building bonds. Denominations: \$1,000 and \$500. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$1,500 yearly on July 1 from 1909 to 1928 inclusive.

Pilger, Stanton County, Neb.—Bond Sale.—This village awarded \$15,000 5% 20-year school-house bonds on May 1 to W. E. Barkley Jr. of Lincoln at par and accrued interest. Bonds to be delivered Sept. 1 1908. Denomination \$100. Date May 1 1908. Interest annual.

Plum Bayou Levee District (P. O. England), Ark.—Bond Sale.—An issue of \$100,000 6% 20-40-year (optional) re-funding bonds was disposed of on April 30 to L. K. Thompson at par. Denomination \$1,000. Date May 1 1908. Interest semi-annually in January and July.

Port Clinton, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10 by J. J. Huber, Village Clerk, for \$33,000 5% coupon Fourth Street and Fulton Street paving assessment bonds. The village, however, reserves the right to reduce the amount of bonds to be issued to \$25,000. Authority Section 1536-281, Revised Statutes, and Section 95, Municipal Code. Denomination \$500. Date May 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity \$3,500 yearly on May 1 from 1909 to 1914 inclusive and \$3,000 yearly on May 1 from 1915 to 1918 inclusive. Bid must be unconditional and accompanied by a certified check (or cash) on some bank at Port Clinton for \$300 and made payable to the Village Treasurer. Purchaser to pay accrued interest.

Portland, Cumberland County, Me.—Bond Offering.—Proposals will be received until 10 a. m. June 10 by Samuel S. Gilbert, City Treasurer, for \$140,000 4% gold coupon build-

ing-construction bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1928. These securities will be certified as to their genuineness by the City Trust Co. of Boston, and the legality of the issue approved by Messrs. Ropes, Gray & Gorham of Boston.

Portsmouth, Norfolk County, Va.—Bond Sale.—The City Clerk advises us that a satisfactory bid was received on May 28 for the \$30,000 school, \$30,000 street and \$110,000 sewerage 4½% coupon (with privilege of registration) bonds described in V. 86, p. 874. Maturity July 1 1938.

Rafael School District, Santa Barbara County, Cal.—Bond Election.—According to local papers, an election will be held June 9 to allow the voters to determine whether or not \$7,000 school-building bonds shall be issued.

Redfield Independent School District No. 20 (P. O. Redfield), S. D.—Bond Offering.—J. J. Chapin, Clerk, is offering for sale on June 10 an issue of \$20,000 high-school-building bonds. Denomination \$500. Date July 15 1908. Rate of interest to be named in bid. Maturity July 15 1928. Certified check for \$1,000, payable to the Redfield Independent School District No. 20, is required. Bonded debt at present \$7,500. Floating debt \$4,000. Assessed valuation for 1906 \$717,363.

Ripley, Tenn.—Bond Sale.—The Ripley Bank of Ripley recently purchased \$7,500 6% 10-20-year (optional) street-improvement bonds at par. Denomination \$500. Date April 1 1908. Interest annual.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. June 8 by Charles F. Pond, City Comptroller, for \$350,000 notes. These notes are issued for the renewal of local-improvement fund notes due June 10 1908. Rate of interest and denomination of notes desired to be named in bid. Loan is dated June 10 1908 and matures in three months. Principal and interest is payable at the Union Trust Co. of New York City.

St. Johns, Multnomah County, Ore.—Bond Offering.—Proposals will be received until 4 p. m. June 9 by the City Recorder for the \$60,000 6% gold public-dock-construction bonds voted (V. 86, p. 998) on April 6. Denomination \$500. Date April 21 1908. Interest semi-annually at the Peninsular Bank of St. Johns. Maturity April 21 1928. Bonds are exempt from all taxation.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—Bonds Voted.—An election, we are advised, was held May 22 to vote upon a question of issuing \$500,000 4% 20-year school-building bonds. The proposition carried by a vote of 2,828 "for" to 590 "against."

St. Louis County (P. O. Duluth), Minn.—Bond Offering.—Proposals will be received until 10 a. m. June 8 by O. Halden, County Auditor, for \$600,000 4½% bonds. Authority Chapter 130, Laws of 1907. Denomination \$1,000. Date May 1 1908. Interest semi-annually at the American Exchange National Bank in New York City. Maturity May 1 1918. Certified check on a Duluth national or State bank for 1% of the amount bid, payable to W. A. Holgate, County Treasurer, is required. These securities were offered as 4-9-year (serial) certificates of indebtedness on May 7, but all bids received on that day were rejected. See V. 86, p. 1117.

Salt Lake City School District (P. O. Salt Lake City), Utah.—Bond Sale.—On June 1 the \$250,000 4% 20-year gold school-building and site-purchase bonds described in V. 86, p. 1180, were awarded to N. W. Halsey & Co. of New York City at 96.85. Authority, vote of 377 to 262, cast at election held April 20 1907.

San Bernardino, San Bernardino County, Cal.—Bond Election.—The fact that this city will vote June 10 on \$110,000 bonds is reported in California papers.

Saskatoon School District No. 13 (P. O. Saskatoon), Sask.—Debenture Sale.—On May 26 the \$35,000 5½% coupon building debentures mentioned in V. 86, p. 1301, were awarded to Wood, Gundy & Co. of Toronto at 96.03 and accrued interest. Following is a list of the bids received:

Wood, Gundy & Co., Tor.....	\$33,610	Aemilius Jarvis & Co.....	\$33,180
Ontario Securities Co.....	33,300	National Trust Co.....	32,900

Denomination \$1,400. Date July 1 1908. Interest annually at any bank in Saskatoon. Maturity \$1,400 yearly on Dec. 15 from 1908 to 1932 inclusive. Bonds are exempt from taxation.

Savannah Union Free School District No. 10 (P. O. Savannah), Wayne County, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 9 by O. Clate Silver, Secretary Board of Education, for the \$2,500 5% school-building-addition bonds voted (V. 86, p. 998) on March 3. Denomination \$500. Date June 1 1908. Interest annually at the Briggs' National Bank of Clyde in New York exchange. Maturity \$500 yearly on June 1 from 1909 to 1913 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required.

Silvis School District No. 34 (P. O. Silvis), Rock Island County, Ill.—Bond Sale.—On May 19 the \$4,000 1-8-year (serial) school-building bonds described in V. 86, p. 1244, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 101.625 for 5s—a basis of about 4.597%.

Springville, Erie County, N. Y.—Bond Sale.—We are advised that Farson, Son & Co. of New York have pur-

chased the \$6,000 water and \$6,000 light 4½% bonds offered without success on April 18. See V. 86, p. 1058.

Stirling School District (P. O. Millington), Morris County, N. J.—Bond Sale.—The \$9,000 5% coupon building bonds offered on May 15 (V. 86, p. 1117) were awarded to the Bernardsville National Bank of Bernardsville at 101. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the National Iron Bank of Morristown. Maturity \$1,000 on June 1 1909 and \$2,000 yearly on June 1 from 1910 to 1913 inclusive.

Steptoe School District No. 50, Whitman County, Wash.—Bond Offering.—Proposals will be received until 3 p. m. to-day (June 6) by Milton P. McCroskey, County Treasurer, for the \$7,000 gold school-construction bonds, bid for which was rejected on April 18 (V. 86, p. 1118). Denomination \$200. Interest (rate to be named in bid), payable annually at the County Treasurer's office in Colfax. Maturity ten years, subject to call after two years. Bonds are exempt from all taxes. Bonded debt, this issue. Floating debt \$712 25. Assessed valuation for 1907 \$139,975.

Stratford, Ont.—Price Paid for Debentures.—We are advised that \$10,643, or 96.754, was the price paid by the Dominion Securities Corporation of Toronto for the \$11,000 4½% debentures recently awarded them. See V. 86, p. 1301. Denomination \$1,000. Interest annually in January.

Trenton, N. J.—Bonds Not Sold.—Proposals were asked for until 12 m. yesterday (June 5) by W. J. B. Stokes, City Treasurer, for the following bonds:

\$51,750 4% coupon or registered school bonds (two issues). Maturity June 1 1938.
50,600 4% coupon or registered refunding bonds. Maturity June 1 1918.
Denomination \$100 or multiples. Date June 1 1908. Interest semi-annual. No satisfactory bids were received for these bonds.

Vallejo, Solano County, Cal.—Bond Election.—According to reports, a proposition to issue \$73,000 school bonds will be submitted to a vote of the people on Oct. 21.

Vermilion, Clay County, S. D.—Bond Election.—On June 9 the electors of this city will vote upon the question of issuing \$20,000 opera-house and auditorium construction bonds.

Wahoo, Saunders County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. June 10 by L. H. Lyle, City Clerk, for \$50,000 water-works and \$15,000 electric-light 5% coupon bonds. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity June 1 1928, subject to call after June 1 1913. Certified check on any Nebraska bank for 2% is required. Bonded debt at present, \$20,000. Assessed valuation \$470,000.

Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (June 5) by A. O. Pepple, Clerk Board of Education, for \$10,000 5% coupon refunding bonds. Denomination \$500. Date June 5 1908. Maturity part March 1 and Sept. 1 each year for ten years. Bonds are exempt from all taxes. The result of this offering was not known to us at the hour of going to press.

Warwick, Orange County, N. Y.—Bond Sale.—On May 2 \$4,000 4½% 5-8-year (serial) bonds issued for the completion of the village hall were awarded to the Warwick Savings Bank at Warwick at 100.75. Denomination \$1,000. Date July 1 1908.

Washington County (P. O. Greenville), Miss.—Bonds Dejected.—A proposition to issue \$100,000 road bonds met with defeat at an election held May 26.

Waterloo, Seneca County, N. Y.—Bonds Voted.—A proposition to issue \$100,000 1-30-year (serial) sewer-system bonds at not exceeding 5% interest carried by a vote of 195 to 141 at an election held May 27. Date of sale not yet determined.

Watonsau County (P. O. St. James), Minn.—Bond Offering.—Proposals will be received until 1 p. m. June 9 by N. G. Fossum, County Auditor, for \$48,000 5% bonds for the construction of county ditches Nos. 4 and 6. Denominations: \$1,000 and \$400. Interest annually in St. James. Maturity \$9,600 yearly on July 1 from 1911 to 1915 inclusive. Certified check on a State or national bank for 5% of the amount bid is required.

Wells County (P. O. Bluffton), Ind.—Bond Sale.—It is stated that this county has sold \$99,480 4½% gravel-road bonds to Breed & Harrison of Cincinnati.

West Branch, Ogemaw County, Mich.—Bonds Not Sold.—No proposals were received on May 11 for the \$28,000 4% 30-year coupon water-works bonds described in V. 86, p. 1182.

West New York (P. O. Sta. 3, Weehawken), Hudson County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. June 18 by the Town Council for \$18,000 5% fire-engine-house bonds. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1910 to 1927 inclusive. Certified check or a cash deposit of \$1,000, payable to the "Town of West New York," is required.

Weston, Saunders County, Neb.—Bonds Not Sold.—We are advised that no bids were received on June 1 for the \$10,000 5% coupon 5-20-year (optional) water-works bonds described in V. 86, p. 1364.

Wetaskiwin, Alberta.—*Debenture Sale.*—Of the four issues of 5% debentures aggregating \$172,500 which this city has been offering for sale (V. 86, p. 1119), reports state that the following have been awarded to Aemilius Jarvis & Co. of Toronto: \$35,000 of the \$90,000 water-works debentures maturing part yearly for fifty years, \$30,000 electric-light and \$2,500 hospital debentures maturing part yearly for twenty years.

Wilmington, Clinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by Lee Baker, Village Clerk, for \$19,000 4% street-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date May 1 1908. Interest semi-annual. Maturity \$1,500 each six months from Sept. 1 1912 to March 1 1918 inclusive and \$1,000 on Sept. 1 1918. Purchaser to pay accrued interest.

Bonds Defeated.—The election held May 18 resulted in the defeat of the question of issuing the \$24,000 sewerage-system-construction bonds mentioned in V. 86, p. 1118.

Wilmington, Del.—*Bids Rejected—Bond Offering.*—All bids received on June 1 for the \$30,000 4% "sinking fund loan" bonds described in V. 86, p. 1302, were rejected. We are advised that these bonds will now be offered at public subscription.

Wilmington, Los Angeles County, Cal.—*Bonds Not to Be Offered at Present.*—We are advised that the \$100,000 bonds voted on March 18 and described in V. 86, p. 999, will not be placed on the market at present.

Worcester, Worcester County, Mass.—*Bond Sale.*—The People's Savings Bank of Worcester is reported as having purchased \$38,000 4% 10-year bonds at 104.75—a basis of about 3.435%.

Wyoming (P. O. Cincinnati), Ohio.—*Bond Sale.*—Through dispatches we learn that \$48,000 4% 50-year sewer bonds were recently awarded to the Queen City Savings Bank & Trust Co. of Cincinnati for \$48,196—the price thus being 100.408.

Xenia City School District (P. O. Xenia), Ohio.—*Bond Sale.*—On June 1 the Board of Education rejected all bids

received for the \$8,000 4% 5-20-year (serial) coupon fire-protection bonds described in V. 86, p. 1364.

Reports state, however, that these bonds were subsequently awarded to the Citizens' National Bank of Xenia at par.

Yazoo City, Yazoo County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. June 8 by W. F. Cummins Jr. City Clerk, for \$15,000 5% negro-school bonds. Denominations: \$100 and \$500. Date July 15 1908. Interest annually at the City Treasurer's office. Maturity \$100 yearly on July 15 from 1909 to 1928 inclusive and \$13,000 on July 15 1929. Certified check for \$500, payable to the City Clerk, is required. Bid must be unconditional and include the cost of lithographing bonds.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on June 1 for the \$12,000 5% fire-department-building bonds maturing \$1,000 on Oct. 1 in each of the years 1910, 1911, 1912 and 1913 and \$2,000 on Oct. 1 in each of the years 1914, 1915, 1916 and 1917, and the \$60,000 5% water-works-improvement bonds maturing \$5,000 yearly on Oct. 1 from 1920 to 1931 inclusive, a description of which was given in V. 86, p. 1183:

	\$12,000 Bonds.	\$60,000 Bonds.
Hayden, Miller & Co., Cleveland	\$12,543 00	\$56,763 00
Provident Savings Bank & Trust Co., Cincinnati	12,541 20	64,350 00
Denison & Farnsworth, Cleveland and Boston	12,512 40	65,256 00
Ois & Hough, Cleveland	12,512 00	66,036 00
Seasongood & Mayer and Well, Roth & Co., Cincinnati, jointly	12,501 60	66,411 60
First National Bank, Youngstown	12,511 00	-----
Hoehler & Cummins, Toledo	12,482 50	-----
New First National Bank, Columbus	12,435 00	-----
First National Bank, Cleveland	12,337 00	64,615 00
Central Trust & Safe Deposit Co., Cincinnati	12,339 00	63,775 00
W. B. Todd & Co., Cincinnati	12,365 00	65,550 00
Parkinson & Burr, Boston	-----	65,500 00
		66,030 00

* Successful bidder.

All bidders offered accrued interest in addition to their bid.

Yutan, Neb.—*Bond Sale.*—The \$12,000 5% 5-20-year (optional) water-works bonds proposals for which were asked until May 19 (V. 86, p. 1245) have been sold to local investors.

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 Ordinances 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	2,000,000 00
HEADQUARTERS and purchase of sites	400,000 00
BRIDGES AND VIADUCTS and purchase of land	500,000 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, or 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 earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids. The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of 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 bidders 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.

\$180,000

CITY OF ORANGE, N. J.,
Thirty-Year 4½% Water Loan
Bonds.

Dated June 1, 1908.

Sealed proposals, endorsed "Proposals for Water Loan Bonds," addressed to Mr. Frank G. Coughtry, Collector of Taxes, care of Mr. Willett B. Gano, City Clerk, will be opened at a meeting of the Common Council to be held Monday evening, June 15, 1908.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City.

For further information address the United States Mortgage & Trust Company, New York City, or Mr. Frank G. Coughtry, Collector of Taxes.

By order of Committee on Finance and Accounts,
H. W. BERRYMAN, Chairman,
WILLETT B. GANO, City Clerk,
Dated Orange, N. J., June 3, 1908.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,

and High-Grade Public Service
Securities
Correspondence Solicited

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth
BOSTON
CLEVELAND AND PHILADELPHIA