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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. June 13 have been $2,170,286,464, against $2,802,810,246 last week and $2,633,007,829 the week last year.

Clearings by Telegraph—Week end. Jun 13	1908.	1907.	%
New York	$977,936,590	$1,235,423,659	—20.8
Boston	110,723,854	133,473,736	—17.0
Philadelphia	86,104,773	113,216,702	—23.9
Baltimore	19,106,807	25,318,082	—24.8
Chicago	183,777,127	212,208,861	—13.4
St. Louis	48,875,336	54,187,017	—9.8
New Orleans	10,817,898	14,174,111	—23.7
Seven cities, 5 days	$1,437,342,385	$1,788,099,168	—19.6
Other cities, 5 days	371,069,842	403,984,263	—8.1
Total all cities, 5 days	$1,808,412,227	$2,192,083,431	—17.5
All cities, 1 day	361,874,237	440,924,398	—17.9
Total all cities for week	$2,170,286,464	$2,633,007,829	—17.6

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

We present below detailed figures for the week ending with Saturday noon, June 16, for four years.

Clearings at—	*Week ending June 6.*				
	1908.	1907.	Inc. or Dec.	1906.	1905.
	$	$	%	$	$
New York	1,726,218,489	1,635,016,922	+5.6	1,732,598,786	1,472,648,604
Philadelphia	134,756,380	148,548,773	—9.3	146,377,842	136,736,335
Pittsburgh	43,908,321	57,953,523	—24.2	51,102,972	47,090,376
Baltimore	26,241,399	30,761,504	—14.7	28,364,168	22,223,823
Buffalo	7,202,805	9,417,118	—23.5	8,053,889	6,599,014
Washington	7,844,095	7,626,857	+0.2	7,216,014	6,042,538
Albany	6,060,926	7,303,920	—17.0	5,102,282	3,953,537
Rochester	5,056,730	4,550,558	+11.1	4,084,564	3,514,127
Syracuse	2,028,671	2,429,711	—16.6	1,711,193	1,545,694
Scranton	2,442,964	2,393,816	+2.0	2,090,000	2,299,826
Reading	1,256,652	1,419,933	—11.5	1,171,744	1,019,575
Wilmington	1,326,588	1,454,460	—8.8	1,182,210	1,169,397
Wilkes-Barre	1,082,296	1,339,896	—19.2	1,124,779	1,046,978
Wheeling	1,665,994	1,057,943	+57.5	949,321	693,955
Harrisburg	1,100,000	1,279,675	—14.0	824,189	.....
Erie	643,533	680,480	—5.4	539,080	502,034
Binghamton	433,700	598,900	—27.6	515,800	504,800
Chester	485,953	567,259	—14.3	548,209	533,273
Greensburg	486,058	526,433	—6.5	685,246	525,827
Franklin	292,006	319,947	—8.7	278,049	269,946
York	864,064	Not included	in total		
Altoona	398,483	Not included	in total		
Total Middle	1,970,331,560	1,915,247,628	+2.9	1,994,430,337	1,708,919,659
Boston	157,742,378	168,192,295	—6.2	151,948,466	140,750,280
Providence	6,588,800	7,354,900	—10.4	6,936,300	7,183,200
Hartford	3,555,065	4,150,719	—14.3	3,480,674	2,831,061
New Haven	2,581,805	2,607,633	—1.0	2,355,359	2,241,233
Springfield	1,750,000	2,179,402	—19.7	1,877,028	1,647,437
Portland	1,884,435	2,101,402	—10.3	2,052,930	1,550,689
Worcester	1,422,548	1,643,708	—13.5	1,270,100	1,560,869
Fall River	966,450	1,050,885	—8.0	847,454	776,452
New Bedford	844,937	876,930	—3.6	579,073	554,687
Lowell	489,671	568,850	—13.9	567,818	462,670
Holyoke	479,148	582,301	—17.7	507,337	486,309
Total New Eng.	178,305,237	191,305,884	—6.8	172,422,539	160,044,887

Clearings at—	*Week ending June 6.*				
	1908.	1907.	Inc. or Dec.	1906.	1905.
	$	$	%	$	$
Chicago	242,041,644	258,491,629	—6.4	219,840,464	190,541,350
Cincinnati	23,086,400	28,296,900	—18.4	25,604,700	23,623,750
Cleveland	12,114,740	17,917,939	—32.4	15,742,888	14,354,415
Detroit	13,438,528	15,344,827	—12.4	12,034,445	11,183,159
Milwaukee	11,103,919	11,434,309	—2.9	8,801,667	7,942,318
Indianapolis	8,042,039	9,085,625	—11.5	7,773,166	7,651,663
Columbus	5,185,300	5,921,800	—12.4	5,398,400	4,644,500
Toledo	2,791,823	3,877,998	—28.0	3,830,237	4,867,078
Peoria	2,250,000	3,290,887	—31.6	2,520,412	2,599,787
Grand Rapids	2,253,611	2,739,821	—17.7	2,379,846	2,205,731
Dayton	1,538,354	2,272,886	—32.3	2,127,097	1,681,986
Evansville	1,816,323	1,977,275	—8.1	1,725,921	1,399,330
Kalamazoo	982,764	1,300,898	—24.4	1,045,820	870,794
Springfield, Ill	830,908	963,524	—13.8	946,291	853,700
Youngstown	694,192	923,545	24.8	721,276	676,935
Fort Wayne	1,185,544	922,285	+28.5	797,035	953,049
Akron	500,000	720,000	—30.6	599,603	434,700
Canton	417,441	664,400	—37.2	494,536	374,374
Lexington	620,419	608,965	+1.9	564,168	623,563
Springfield, Ohio	427,295	540,497	—20.9	425,464	355,431
Bloomington	478,145	607,282	—21.3	381,872	357,477
Decatur	351,916	517,715	—32.0	477,191	303,604
South Bend	500,109	508,141	—1.6	371,513	425,704
Rockford	399,087	493,103	—19.1	487,817	573,048
Quincy	472,754	473,368	—0.1	463,119	339,153
Mansfield	330,158	419,931	—27.8	450,900	327,230
Jackson	270,000	300,000	—10.0	270,000	345,315
Jacksonville, Ill	228,345	285,814	—20.1	239,693	213,545
Ann Arbor	213,402	173,740	+22.8	148,950	119,452
Adrian	25,307	30,000	—15.6	.....	.....
Danville	329,364	Not included	in total		
Tot. Mid. West.	334,563,377	371,105,103	—9.8	317,555,461	280,842,141
San Francisco	34,352,697	40,711,272	—15.6	28,905,408	32,775,896
Los Angeles	10,909,031	13,733,070	—20.6	11,153,157	9,006,713
Seattle	8,736,584	10,088,225	—13.4	9,492,695	5,760,185
Portland	5,203,575	7,939,977	—34.5	5,028,113	4,711,812
Spokane	6,330,482	6,544,716	—3.3	4,379,534	3,302,380
Salt Lake City	5,394,605	5,910,218	—8.7	4,320,086	5,339,099
Tacoma	4,187,460	5,209,720	—19.6	3,670,658	3,260,005
Oakland	1,625,941	3,008,296	—46.0	4,241,867	.....
Helena	803,409	1,013,752	—20.7	602,575	716,043
Fargo	462,424	629,948	—26.6	488,293	531,235
Sioux Falls	490,000	450,000	+8.9	424,835	339,527
San Jose	454,097	548,735	—17.6	351,820	.....
Sacramento	621,766	Not included	in total		
Fresno	492,000	Not included	in total		
San Diego	686,000	Not included	in total		
Stockton	395,000	Not included	in total		
North Yakima	.....	Not included	in total		
Billings	191,332	Not included	in total		
Total Pacific	78,945,305	95,787,929	—17.6	73,259,041	65,742,913
Kansas City	36,088,984	32,839,750	+9.9	23,591,755	22,523,573
Minneapolis	19,783,998	22,097,327	—10.5	17,260,963	14,837,417
Omaha	12,822,779	12,401,104	+3.4	10,393,890	9,544,051
St. Paul	11,468,914	9,152,093	+25.3	7,496,011	6,432,532
Denver	7,000,000	7,838,713	—10.7	6,139,353	6,448,051
St. Joseph	5,874,039	7,119,943	—17.5	5,913,758	4,539,739
Des Moines	3,136,527	3,144,703	—0.3	2,899,590	2,840,290
Sioux City	2,222,039	2,830,992	—21.1	1,986,862	1,790,903
Lincoln	1,789,532	1,545,710	+15.8	1,813,526	.....
Wichita	1,281,205	1,677,339	—23.6	1,160,698	1,187,954
Davenport	1,080,572	1,406,458	—23.2	1,215,936	921,093
Topeka	868,425	1,049,269	—17.1	818,206	1,206,531
Cedar Rapids	739,527	753,005	—1.8	554,449	473,574
Colorado Springs	728,603	700,000	+4.1	749,539	731,777
Pueblo	460,022	564,636	—18.5	408,683	380,053
Fremont	305,021	497,798	—38.7	420,717	332,387
Tot. oth. West.	105,650,188	105,618,840	+0.03	82,823,938	14,186,925
St. Louis	59,166,723	65,094,279	—9.1	58,292,083	58,445,624
New Orleans	11,569,238	15,719,112	—26.4	15,915,951	18,783,101
Louisville	11,553,457	13,431,046	—14.0	12,498,610	11,287,082
Houston	7,500,077	12,541,217	—40.2	6,957,740	5,797,461
Galveston	4,658,500	6,027,500	—22.7	4,852,500	4,852,000
Richmond	6,248,974	6,333,909	—1.3	5,699,010	5,247,046
Atlanta	4,099,412	4,427,796	—7.4	3,993,269	3,488,078
Memphis	5,732,571	4,169,591	+37.5	4,253,469	5,153,910
Nashville	3,201,966	3,883,411	—17.6	3,935,691	3,453,422
Fort Worth	4,104,215	3,793,865	+8.2	2,841,064	2,068,044
Norfolk	2,634,426	3,133,873	—35.1	2,519,702	2,177,660
Savannah	2,682,837	2,864,046	—6.3	3,526,637	4,011,336
Birmingham	1,535,113	2,279,624	—32.6	1,975,613	1,494,684
Knoxville	1,369,277	1,859,127	—26.4	1,333,736	1,451,275
Mobile	1,210,777	1,461,287	—17.2	1,609,404	1,326,808
Jacksonville	1,378,364	1,591,800	—13.4	1,286,226	1,467,821
Chattanooga	1,263,855	1,158,003	+9.1	1,367,380	714,399
Little Rock	1,182,295	1,373,062	—13.9	1,012,708	956,602
Augusta	964,258	1,246,067	—22.6	1,183,101	1,052,173
Charleston	921,409	1,160,000	—20.6	1,142,202	1,018,021
Oklahoma	1,223,019	1,182,428	+3.4	600,000	.....
Macon	407,408	650,000	—37.3	584,144	435,996
Beaumont	509,960	567,577	—10.2	450,000	400,000
Wilmington, N.C.	249,948	430,000	—42.6	400,000	.....
Columbus, Ga.	252,500	250,000	+1.0	250,000	180,000
Austin	553,125	Not included	in total		
Vicksburg	341,490	Not included	in total		
Total Southern	135,011,579	156,618,620	—13.8	138,120,240	135,862,573
Total all	2,802,810,246	2,835,687,004	—1.2	2,778,611,560	2,425,599,098
Outside N. Y.	1,076,591,757	1,200,671,082	—10.3	1,046,011,780	952,950,494
Canada—					
Montreal	30,771,150	31,046,165	—0.9	29,112,040	27,068,335
Toronto	22,500,000	26,844,709	—16.1	26,505,319	19,439,494
Winnipeg	9,290,159	12,165,532	—23.6	9,371,501	6,474,879
Vancouver	3,545,605	3,927,583	—9.7	2,391,113	1,800,188
Ottawa	3,093,866	3,207,796	—3.5	2,870,281	3,578,815
Quebec	2,612,732	2,694,669	—3.0	2,260,885	2,218,449
Halifax	2,124,552	2,153,363	—1.4	2,179,630	1,840,188
Hamilton	1,433,154	2,013,156	—28.8	1,551,157	1,268,129
Calgary	1,165,346	1,625,308	—28.3	1,046,607	.....
St. John	1,249,833	1,572,558	—20.5	1,308,894	1,143,421
London	1,117,363	1,479,591	—24.5	1,235,402	1,103,196
Victoria	1,381,031	1,056,419	+30.8	661,427	759,016
Edmonton	784,307	999,845	—21.6	.....	.....
Total Canada	81,069,098	90,786,694	—10.7	80,494,356	66,674,100

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THE FINANCIAL SITUATION.

Politics have been the chief factor of a general character the past week, imparting more or less of apathy to Stock Exchange transactions. The torpor which has prevailed has been charged to the approaching Republican nominating Convention; not because there has been any uncertainty as to the party to be selected, but because the whole affair appears to have taken on such a peculiarly abnormal cast as to incline a considerable body of conservative classes to ponder the event transpiring, until filled with wonder and amazement over the accord of the claim made by our highest executive officer and developing facts. Our readers will remember that many months ago the President announced, and has since repeated the announcement, that the candidate to be selected by the Republican Convention would be one after his own heart, and the platform adopted would be fully up to and in accord with his views. Hence, in opposition to the conservative decisions of our courts, the call is for more legislation along the radical lines that have hitherto been followed. Never before has the head of an Administration sought or dared to seek to perpetuate itself or to dictate a successor, changing the character of our institutions, which has always been boastfully called a Government of the people, by the people, for the people, into a Government for the perpetuation of itself, while vain enough to be certain that its policies and opinions were sound and beneficient. A telegram from Chicago—which, at the moment, is, very naturally, the political storm centre—made public just as our Stock Exchange was closing on Wednesday, stating that the Republican platform was going to be ultra-conservative, lifted the torpor and gave a momentary spurt to the Wall Street market. This incident helps to confirm the intimacy between the transactions of the coming Convention and public affairs. Since the close on Wednesday night the apathy has been even more oppressive. Some increase in activity yesterday was at the expense of values.

In ordinary times, a request from a score of eminent citizens that the platform of an impending convention should affirm confidence in the judiciary and insist on the preservation of its independence would, indeed, appear superflous and much like an expression of a desire to reaffirm the Decalogue itself. But in important respects these, as we have said, are not ordinary times, and the appearance of so apparently strange a public manifesto strikingly proves again that they are not. In full party loyalty, these men recall a historical fact that the platform and candidate of the opposition party made an attack upon the courts, twelve years ago, and they add that they have reason to fear a like attack now. Every reader of newspapers knows that the attack referred to concerns the power to issue injunctions and that the inspiration for the attack comes from the labor unions. In bidding for the labor vote—which is less solid and potent than is imagined—both parties have been guilty, as is proved by the insistence upon workmen's compensation and anti-injunction bills, and during the last session a special message declared that the process of injunction had "sometimes been used heedlessly and unjustly" and that "some of the injunctions issued inflict grave and occasionally irreparable wrong upon those enjoined." No instance has been cited, and while it is true that it would be "indefensible for men to be enjoined from peacefully soliciting others to join a labor union, or, under any ordinary circumstances, from withdrawing from the service of any employer," it is also true that conduct so limited has never been objected to in a court-room or elsewhere.

What the unions want, on the contrary, is that as respects any procedure on their part, injunctions shall not "go;" they wish to be a specially excepted class, responsible only to themselves. Nor are they backward in asserting this wish. It is only a few weeks since Mr. Gompers served notice that labor is going to be its own judge what legislation is for its interests; that it expects Congress to promptly pass the bills which are decided upon, and that if there is any failure to do so, labor will rise and smite through the ballot-box. He also promptly made known his disapproval of the request proposed for the Chicago convention; most of the signers, he said, "are either the attorneys, representatives or beneficiaries of great corporations," and he announced that "we will fight it out at Chicago." Organized labor, therefore, expects to successfully use its old threat of throwing the balance of power for preventing any expression in favor of judicial independence. It is, consequently, well to have the issue sharply raised, and to have the people unmistakably reminded that what is worth having is worth standing for.

A London cable on Wednesday announced that about £5 million gold which Russia has been accumulating at that center for several months, through purchases by Russian agents, was shipped to St. Petersburg this week. The report says that this gold represents advances that were made by Russia to English banks for their relief during the crisis of last year. If this statement is true, it seems probable that such advances of gold were made against exchange drafts covering a long period, practically in the same way that the Bank of France effected the transfer of 15 million gold to the Bank of England last November. German bankers sustain quite intimate relations with those at St. Petersburg, and therefore it seems possible that they would be intermediaries in a movement of gold from London, through Berlin, to the Russian capital.

Assuming that the London gold that was shipped through Berlin was for St. Petersburg, as is suggested, the fact that there has recently been wide discrepancies between the reports of the Reichsbank's holdings of cash and the revised figures of such holdings that were later reported, appears to be accounted for; the London gold may have been recorded as an Imperial bank holding, when it was in transit to St. Petersburg, and when it was withdrawn the sum transferred may have been deducted. It would seem, therefore, that calculations as to the Reichsbank's gold holdings, upon which to base its ability to make a material reduction in its official discount rate, are misleading; not until the movement on Russian account shall have been completed will it be possible to trace accurately the gold into the Reichsbank which Berlin is importing.

Early in May the Comptroller of this city, Mr. Metz, sold a block of about 40 million revenue bonds,

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which, as was then reported, were laregly absorbed by foreign investors. These bonds will mature in October and later, and be paid with the proceeds of tax collections. It is reported that the bonds that were sold abroad were made payable in London at a fixed sterling rate of 4 83. Foreign bankers are interested in the probable method of settlement, because should sterling in our market be above such rate when the bonds mature, exchange must be procurred to remit in settlement; should the market rate for sterling be lower, it seems likely that payment will be effected in New York.

There was an advance on Tuesday of this week in the price for gold bars in London of ⅝ of a penny per ounce, to 77 shillings 10⅞ pence, and on Wednesday the price of American eagles rose ½ a penny, to 76 shillings 5½ pence. The advance in bar gold was probably due to the successful competition for the metal by French bankers, who secured the whole of the 2½ million dollars Cape gold that was offered in the market; the rise in gold coin seems likely to have been due to purchases on Russian account. Hitherto no such obstruction as an important advance in gold in the London market has been interposed; the fact that an attempt is now made to obstruct export of bars and of coin would seem to indicate that the Bank of England is exerting its influence to hold in check further withdrawal of gold from London. Possibly the Bank is apprehensive lest a reduction in the official discount rate by the Bank of France, as the result of an increase of its enormous gold holdings, might compel a reduction of its own rate, now that the open market is 1% below the official figure, which reduction would have an unfavorable effect upon the deposit rate of the joint-stock banks.

With remarkable promptitude, the Bureau of Printing and Engraving has made arrangements for the production of an average of $4 millions per day of the emergency notes that were authorized by the Act of May 30 last. The plates for the notes are those which were originally prepared for printing bond secured issues; the legend indicating the character of the pledge for the notes has, however, been changed in the plate so as to show that the currency is secured by the pledge of United State bonds and other securities.

The formal organization on Tuesday of ten of the larger New York banks as a National Currency Association seems likely to encourage the prompt organization of such associations elsewhere throughout the country. Thus—with the preparations that have been made, as above noted, for the emission of the new currency and with the creation of associations for its distribution—there should, it would seem, be no apprehension of the development of conditions which could not be relieved by abundant supplies of currency.

The problem of unprofitable ferries comes up anew in the threat of the Brooklyn Ferry Co. to discontinue operation of at least some lines on the East River, and a special committee has made a preliminary report on the subject to the Board of Estimate. Alternative plans proposed are purchase of all the property by the city and subsequent operation; purchase of the terminal property at the foot of Broadway, Brooklyn, the present ferry company or a new one, organized for the purpose, to operate the ferries rental-free; or to make the last-named transaction with the further proviso that at the end of fifteen years the company will buy back the property at the price now paid.

The committee figures that complete municipalization would mean an annual loss of $661,500 and ought not to be seriously considered; the city could not operate as economically as the present company, and there would be an annual deficit, beside interest and sinking fund charges. The other plans would involve an annual loss of $162,000 to $214,500, according to whether all or only part of the terminals were taken over. There was no suggestion of offering these ferries to the city until they became unprofitable in at least a comparative degree; the burden of proof is, therefore, on those who wish to put on the municipality what nobody has use for. The plea offered for the unfortunate entry upon municipalization in case of the Staten Island ferry, namely that the city is under obligation to provide means of communication between its own boroughs, is one which has not great intrinsic strength, and can readily be pushed to cover any desired project; for example, while private capital is discouraged by the state of the law from going into subway building, there is a pressure of outcry now for a certain subway which is plainly unpromising as an investment; real estate along the proposed line would benefit, and it is argued that the city ought to "build up" itself and wait for population to bring returns.

The plea that the city has destroyed the ferries by providing better means of transit through bridges and tunnels is also not a very sound one. In response to a pressure and outcry which continually increased, the city built these newer means of transit, and if the city must now go on to supply improved means according to public desire, and must also take over properties which have been injured in the process, we shall tend more swiftly towards an unpleasant awakening from a delightful dream of getting things free. And where should the compensatory adjustment stop? Trade and property on Fulton Street in both boroughs, have been injuriously affected by these changes; why should the ferries be the only ones to have their disabilities ightened?

If the argument that the city ought to invest in railways in order that population and valuations may grow is at all good, it is sound to argue that the city should do something to *prevent* loss of business and consequent decline of values. It is urged that these ferries in question "must" be retained; that "failure to provide ferriage for trucks and wagons will drive certain manufacturing interests of the Eastern District to New Jersey, where new building sites are available and where communication with Manhattan by ferry is both easy and frequent." The importance of ferries to trucking is undeniable, and it may be that continuance of the factories in that portion of Brooklyn does depend on them, as suggested. This is the most forcible plea.

Yet there seems to be a middle course open between telling the ferry companies to solve their own problems and undertaking to solve their problems for them. Some temporary plan, like lowering the rentals or the tax valuation, or waiving rental outright for, say, five years, would avoid committing the city seriously and might answer the purpose. For we should not omit

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to take account of the fact that it is beyond anybody's forecast to see what effects the new tunnels and bridges will have upon Brooklyn and adjacent Long Island. To delay is therefore to gain time and light, and since the ferries are for the especial needs of trucking, is it not possible to provide a special truck ferry on a lower cost?

In view of the extent to which the present extraordinary depression in trade is due to governmental and legislative interference, it is highly encouraging to find our business men beginning to express themselves emphatically on the subject. At the annual dinner this week of the National Association of Piano Dealers of America, Mr. Martin W. Littleton made some excellent remarks apropos of the subject. Mr. Littleton spoke on what he termed the "anti-business, anti-corporate crusade abroad in the land." Mr. Littleton said he chose the subject, not for the purpose of attacking any particular public official, but because there seemed to be a disposition to regard property rights in stock and bond securities and in speculative ventures as being outside of the general rule which gives protection to private property. The average man of to-day, he declared, is not interested in the question as to who shall exercise the most authority—the State or the nation—but rather as to who will exercise the least. Allegiance to either, he argued, cannot remain grateful if the thing they were set up to protect is to be taken away by either. We have not seen a full report of the speech, but from a summary of it printed in the "New York Times" it is evident that Mr. Littleton is clearly of the opinion that personal and economic liberty alike are threatened by the present tendencies, these tendencies being due in a large measure to the fact that those who are active politically are appropriating the general demand for honesty as a part of their platform and policies, although correction of the evil called mainly for the substitution of honest for dishonest men and hence did not require any action by either the State or National Government. "Most of the evils discovered," Mr. Littleton said, "were evils with which the Government and the political bodies could have nothing to do. There was no reason why the Government should have been turned into a preacher of righteousness instead of a doer of justice." Mr. Littleton urged that instead of encouraging the people of the country to believe that the rights of an investor in corporate enterprises can be disregarded, they should be taught to understand that such rights are free from invasion by the Government and that no official, in whatever station, should project his personality so far beyond the limitation of his official duty as to cast a shadow upon any particular class of lawful development.

This week, too, Mr. E. C. Simmons, President of the Simmons Hardware Co. of St. Louis and Chairman of the Executive Board of the new National Prosperity Association, speaking at Oklahoma City before the convention of the commercial clubs and business interests of the State, likewise gave voice to some utterances which should command wide attention. Mr. Simmons made an earnest plea for the railroads. It will be recalled that when the National Prosperity Association was formed Mr. Simmons had something very striking to say on this same subject, but later, after a visit to the White House at Washington, it almost seemed as if he were getting ready to recant. It is encouraging to find that his views remain unchanged and that he feels more strongly convinced than ever that the railroads should receive better treatment. "Give the Railroads a Chance" was the text of his address. The country can have no prosperity unless the railroads participate in it, he urged. "There is no State in this Union that has ever realized great prosperity until it got railroads. When railroads cease to be prosperous—as they did last fall—general prosperity slumps and goes down with a dull thud. The greatest curse of the country at present is legislation, attempted and proposed, adverse to railroad interests. Almost every member of our various State legislatures is apparently trying to climb into the band wagon of popularity by looking around for a railroad head somewhere and then trying to hit it."

Mr. Simmons pointed out that for several years we have been busy in this country making it hard for the railroads, and he put the question as to whether the American sense of justice and equity should not now give the railroads an opportunity to adjust their business to the laws and regulative requirements that have been passed, before further laws are enacted or even agitation of further legislation by the politicians is encouraged. He thought the time was opportune for business men to take the position that every institution honestly conducted is entitled to earn a living, and that the owner of the property must be allowed a fair compensation on his investment. "Our railroad commissions and legislatures, by reason of exaggerated and misconceived ideas of what the Federal Government has desired to accomplish, have tried to outdo the President and Congress by enacting and enforcing restrictive legislation upon common carriers." He urged that transportation companies are now governed "within an inch of their lives," and insisted that it was time that the railroads be given a chance. He took occasion to state too that what he was saying was simply "an appeal to business men to apply business sense to the present agitation."

The International Harvester Co. has this week issued a very elaborate and comprehensive report, covering the whole of the period since its organization in 1902. The company is a consolidation of several concerns manufacturing agricultural machinery, among others the McCormick Harvesting Machine Co. and the Deering Harvester Co. In the wealth of detail which it contains, the report is modeled on that of the United States Steel Corporation, and it is easy to see in it the hand of Mr. George W. Perkins of J. P. Morgan & Co., who are so largely interested in the property. The company has a capitalization of $120,000,000, consisting of $60,000,000 of preferred stock and $60,000,000 common stock. This, the report tells us, represents $60,000,000 cash actually paid in for working capital and $60,000,000 for real estate, plants and physical inventories, which have been valued by independent appraisers in excess of that amount. No capital stock whatever, it is stated, was issued for good-will, patents, promotion fees or organization expenses. The company has no bonded or other funded debt, and its properties are stated to be free and unincumbered.

An idea of the magnitude of its business in the way of the sale of harvesting machinery, tillage implements, wagons, twine, steel products, fiber sales, &c.,

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will be gained when we say that for the calendar year 1907 the aggregate of its sales reached $78,206,890. That its business has been expanding very rapidly is evident from the fact that two years before, in 1905, the aggregate of the sales was only $55,687,978. A feature of the company's business is its large export trade. Out of a total of $70,881,129 of sales of harvesting machinery, tillage implements, wagons and twine in 1907, $24,478,544 represented sales in foreign countries. Th s foreign trade, it is stated, is showing steady growth, notwithstanding the heavy increase of import duties imposed on American agricultural machinery by some of the foreign governments. The company is doing a large business in England, Central Europe, Russia, South America, Africa and Australia. Siberia and Argentine, it appears, are rapidly increasing their demands for agricultural implements. Maps are given in the report which show that the company has distributing agencies in practically all the civilized portions of the globe. An analysis of the sales brings out that the expansion in the foreign business has followed principally from the increased demand for the old line of harvesting machinery and tillage implements, while the increase in the domestic business has come from the development of the new lines of wagons, manure spreaders, gasoline engines, cream separators, &c. In the season of 1907 the company employed an average of 28,680 employees, and the payments in wages and salaries reached $21,763,071.

The income statement for the twelve months makes a very satisfactory showing, notwithstanding that for various reasons operating costs were quite high. After deducting expenditures for ordinary repairs and maintenance and current experimental and patent outlays, net earnings for the twelve months amounted to $11,228,318. Out of this there was appropriated $2,007,821 for various reserves (for depreciation or extinguishment, contingent losses, &c.), and for renewals and minor improvements, leaving $9,220,497. Interest paid on purchase money obligations and current loans amounted to $1,140,039, leaving actual net profit of $8,080,457. The 7% dividends on the preferred shares called for only $4,200,000, and hence an undistributed surplus of $3,880,457 remained on the operations of the twelve months. The total undivided profits Dec. 31 1907 stood at $12,006,307. The report states that this surplus is composed solely of the balance of net earnings of the business during the five years of operations, after deducting dividend payments, the board of directors having charged off the surplus of $7,076,229 existing at organization Oct. 1 1902. The balance sheet for Dec. 31 shows $10,465,775 of bills payable outstanding and $5,593,443 of accounts payable; but the current assets aggregated no less than $93,159,039—made up of $50,287,626 of goods and materials in inventories, $39,291,510 of farmers' and agents' notes and accounts receivable, and $3,573,894 of cash on hand.

Steel manufacturers have this week taken the action expected and reduced the prices of steel billets and certain classes of finished material, after having firmly resisted the declining tendency of prices all through the year. The reductions must be considered moderate, and in certain of the trade journals, like the "Iron Age", they are termed "adjustments". The "Age" says that the cut merely recognizes concessions which had been more or less openly made during recent weeks and which had been undermining confidence, both among sellers and among buyers. These price changes seemed inevitable after the marking down last week of the quotation for steel bars from $1.60 per hundred pounds to $1.40. The new price for steel billets is $25 per ton, as against the previous figure of $28. Pittsburgh sheet bars are marked down from $29 per ton to $27 and plates from $1.70 per 100 pounds to $1.60. We think the event is to be termed a favorable development rather than the reverse. There was not a little to be said in favor of the price policy which has been pursued during the last few months, under the leadership of the U. S. Steel Corporation. At the time when everything in the iron and steel trades was extremely buoyant the Steel corporation prevented an undue advance in quotations. Why, then, should it not now, at a time of great depression in these trades, seek to prevent an undue drop in values? The fact of the matter was, however, that consumers would not buy at the prevailing prices and looked upon a decline as inevitable in the end.

Whether the new scale of quotations will be any more likely to stimulate consumption rem ins to be seen. We notice that already a disposition exists to believe that further reductions will come later on, and therefore it is not worth while to lay in supplies. In the meantime production of pig iron continues at very low figures, the "Iron Age's" monthly compilation last week having made the output for May (31 days) 1,163,997 tons, against 1,149,602 tons for April (30 days), showing a decline in the daily rate of production. In March (31 days) the output was 1,228,204 tons; in February (29 days), 1,077,740 tons, and in January (31 days) 1,045,250 tons. The weekly capacity of the active furnaces June 1 was only 260,584 tons, against 268,674 tons May 1. This, however, is an improvement as compared with Jan. 1, when the capacity was no more than 232,652 tons. A year ago, June 1 1907, the capacity was 523,220 tons. Present product, therefore, is only about 50% of what it was twelve months since.

Building operations in the United States during the month of May 1908, or, more properly speaking, plans arranged in that period for the erection of business or dwelling structures, do not make a wholly unfavorable comparison with the corresponding interval of former years. This is true notwithstanding the fact that the May 1908 permits call for an aggregate outlay 25.6% less than in the month of 1907, which, however, is an improvement over the showing made by preceding months of the year. After the extensive operations of the past few years, and more particularly of 1907 and 1906, when many buildings were erected in anticipation of a demand therefor, it is not surprising that a period of comparative inactivity should intervene. It is therefore likely that with general business on a fairly normal basis, construction work would have eased up somewhat; consequently with trade inactive pretty much all over the country, it is not unnatural that there should be a practical cessation of structural work in many sections.

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When we come to consider the amount of work already in progress this year on earlier permits, or about to be put under way as a result of the May 1908 contracts, we are inclined to draw a less unfavorable deduction as to the general present situation. At Chicago, for instance, the outlay arranged for in May was over 6 million of dollars, or only 1.2% less than in 1907, and for the five months the aggregate cost covered by contracts reaches over 23 millions of dollars, or but 3¼% below the period of last year. Pittsburgh is another city making a very satisfactory showing, for, although the outlay arranged for up to the end of April was much less than last year, an increase of 163% occurred in May, which was sufficient to offset all the earlier decline. Operations at Denver have, furthermore, been greater each month of this year than in 1907 and the same is true in a measure of New Orleans, and a few smaller cities. And when the building activity in Greater New York the past two or three years is considered, the current year's exhibit, and especially the result for the latest month, is hardly to be taken as unsatisfactory, even though for the combined boroughs the May 1908 permits call for an expenditure of only $12,218,931, against $21,141,410 in the month of 1907, or a falling off of 42%; the decline in Manhattan alone being 47%, in Brooklyn 45% and in the Bronx 39%.

Combining the totals for all the cities for the five months we have an intended outlay of 163 millions this year against 248 millions in the similar period of 1907, or a decrease of about 34½%. Greater New York's operations during the like interval declned about 50%, the expenditure entailed by the permits issued having been $44,507,723 and $88,783,518, respectively, in the two years. In both instances the falling off is large, but, as intimated above, taking into account the anticipatory building of 1907 and 1906 the exhibit made, and especially that for May, is not a wholly unfavorable one.

Our foreign export trade in May, as indicated by the advance statement of shipments of leading articles, has of course continued upon the restricted scale so noticeable in March and April. The outflow of breadstuffs reached only $10,352,733, against $16,170,403 in May of 1907, the loss being ascribable in greatest part to the very marked shrinkage in shipments of corn, although flour exports were also much smaller than in the month a year ago. The outward movement of cotton was likewise less in both quantity and value than in the corresponding period of 1907, and provisions and cattle and hogs shipments showed a material decline. Mineral oil in fact was the only commodity covered by the advance statement in which any augmentation in the movement was indicated. The aggregate value of the various items to which reference is made was, furthermore, only $47,682,359, a total over 12½ millions of dollars less than for May of 1907. This loss does not, of course, fully measure the decline in our export trade in May as compared with the month a year ago, but decreases in shipments of other commodities have been relatively much less important in amount, so that the aggregate diminution in value of the May 1908 outward movement of goods is not likely to exceed 18 millions.

As regards imports of merchandise during the month, we are as yet in possession of no data except those furnished by the New York Custom House. As, however, about 60% of the aggregate imports of the country pass through this port, the figures we have should furnish a fairly good basis upon which to predicate the general result. For May this year the value of the inward movement of merchandise at New York was 50¼ millions, of dollars, against 72 millions in the month of 1907, or a decline of 21¾ millions. In addition to the foregoing, incomplete returns for Boston point to a falling off there of between four and five millions, and at most other points the inflow has also been smaller this year than a year ago. Altogether, then, it would seem to be conservative and safe to assume that the country's aggregate loss in imports this May as contrasted with the month a year ago has been at least 35 millions of dollars. On this basis, and taking into account the loss in exports, which we have estimated above at 18 millions, the net export balance in May would appear to have been approximately 25 millions of dollars, against 8¼ millions a year ago, increasing the fiscal year's 11 months' balance of exports to about 639 millions and the calendar year's 5 months' balance to 328 millions—both records for the periods covered.

The grain-crop situation in the United States, as indicated by the report of the Department of Agriculture for June 1, does not differ in any essential particular from what we premised it to be in our issue of May 30. The condition of each crop reported upon is placed higher than last year and higher than the average of recent years, and, moreover, of most grains it is stated that a greater area has been seeded. The present situation is especially in sharp contrast with this time a year ago, when growth had been materially checked by adverse weather conditions and when all the important cereals—in fact all forms of vegetation—were below the normal in development and promise. It does not follow, of course, that the current season has been ideal; it has been, however, so much more favorable thus far than 1907 as to encourage expectations of very satisfactory yields.

Interest in this June 1 report of the Department largely centres in wheat, the harvesting of the fall-sown portion of which has already commenced in some sections. The situation of this cereal, according to the report, appears to be distinctly satisfactory as compared with 1907, and favorable contrasted with other years. The general condition of winter wheat, at 86, exhibits a deterioration of 3 points during the month of May, but compares with only 77.4 on June 1 1907, 82.7 in 1906 (the bumper crop year) and a ten-year average of 81. Furthermore, in only four years in the last quarter-century has the condition of June 1 been higher than now. The more important producing States make, as a rule, a very favorable comparison. For example, in Kansas, where almost one-fifth of the winter-wheat area of the country is located, the condition, although 6 points lower than on May 1, stands at 78, against 60 on June 1 a year ago. Indiana, the State ranking next in area, shows 92, against 78, Ohio 92 against 80, Nebraska 86 against 80, Oklahoma 85 against 61, Texas 84 against 44 and Michigan 91 against 75. A particularly favorable fea-

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ture of the situation in connection with the higher general average condition of winter wheat this year is that abandonment of area, due to winter killing, &c., has been less than usual. The original seeding last fall comprehended 31,069,000 acres, or nearly 2% less than the area sown in 1906. The abandoned territory, however, comprises only 1 1-3 million acres, as contrasted with over 3½ millions last spring, leaving the area now under crops 29,751,000 acres, or 5.8% more than the harvested area of last year.

Spring-wheat area, according to the Department, has been increased on the average 3.7%, making the amount of land under that crop about 17,710,000 acres this year, against 17,079,000 acres in 1907. In common with winter wheat, the general condition of the crop was on June 1 much higher than at the same time a year ago, being stated at 95, against 88.7 and a ten-year average of 93.2. Combining the area for the two varieties of wheat, we have a total of 47,461,000 acres this year, or 5% more than in 1907, so, other things being equal, we are permitted to expect a yield that much greater (5%) this year. But other things are not equal. The wheat crop as a whole, according to the Department's report, was on June 1 fully 10% better conditioned this year than last. When we consider these two facts, in conjunction with probably average seasons from now on, the outlook seems bright for a heavy yield—approximating close to the record made in 1901 (748,460,218 bushels). This idea or probability is strengthened when we reflect that in 1906, from an area slightly less than now reported, and with June 1 condition about 2 points lower, a harvest of 735,260,970 bushels was secured. In earlier districts, where harvesting is already in progress, the yield is stated to be turning out very materially greater than in 1907.

Concurrent with the excellent wheat outlook in the United States, the prospects in Canada are becoming from year to year a more interesting feature. We say interesting, because good crops there contribute in considerable measure to an increase of freight offering for our Western railroads, while also they are of importance as an item in the total contribution of the American continent to the world's supply of wheat, intimately connected with our own growth. In Western sections of Canada acreage has been largely increased, the plant is well ahead of last year in point of maturity, and the present condition is such as seemingly to warrant, with fairly normal seasons, a yield appreciably in excess of any former season. Reports from Eastern portions of the country are of like import, the Ontario Department of Agriculture intimating that fall wheat wintered well, and very little of it will have to be plowed up. It seems fair, under the circumstances, to assume that the aggregate Canadian wheat yield of 1908 will well exceed the record of 132,705,000 bushels made in 1906.

As regards oats, the acreage in the United States is reported by the Department to have been decreased 0.6%, but the average condition is given at 92.9, against 81.6 June 1 1907, 85.9 June 1 1906 and a ten-year average of 88.9. The indications, therefore, at the moment seem to be for a very full, if not a record, yield. Seeding of barley this spring embraced an area 3.9% greater than a year ago, and the condition June 1, as reported, is well above last year. Rye, at 91.3 this year, compares with 88.1 in 1907 and a ten-year average of 90. The condition of hay lands and pastures on June 1 was much better than on May 1 this year or June 1 1907.

State reports in the main confirm the conclusions we have drawn from the Department's report, and indicate that corn planting, while delayed by rain in many sections, is, on the whole, more advanced than a year ago at this time. Moreover, where corn is up the stands are much better generally than in 1907.

As regards the crop situation abroad, there is little, if anything, to be added to what we said two weeks ago. In southeastern Europe and in portions of Russia and the Danube Valley, damage to the wheat crop has resulted from drought. In the remainder of Europe the outlook seems to continue quite satisfactory. Recent rains have been beneficial in India and Australia, and the situation continues favorable in Argentina. To sum up, the present outlook seems to encourage expectations of crops sufficiently great to meet the world's requirement and leave something to add to surplus stock.

There was no change in official rates of discount by any of the European banks this week, and open market rates were easy at all centres.

The notable feature of the statement of the New York Associated Banks last week was the small increase of $1,716,900 in cash, while the estimates of the week's gain in this item indicated an increase of 11 1-5 millions; the difference between the estimated and the actual gain in cash was doubtless partly due to the fact that the trust companies absorbed about 3¾ millions for the purpose of augmenting their cash in vault, in compliance with the requirement of the State law, which made necessary an increase to ten per cent in such cash reserve by July 1. The reserve of the banks showed a gain of $3,012,775 to $49,275,725; the gain in reserve, computed upon deposits, less those of public funds, was $3,007,350 to $54,237,875. Loans decreased $7,662,700 and deposits decreased $5,183,500.

The pendency of the assembling of the National Republican Convention for the nomination of a candidate for the Presidency, and the appointment of receivers for one of the smaller roads of a trunk-line railroad system, contributed to the development of a condition of almost complete inertia on the Stock Exchange during the week, which was reflected in the market for money. Call loans were quoted at rates unchanged from those which have been recorded during the past fortnight; short-time loans and even those which would mature after the beginning of the crop-moving season were apparently not wanted, and maturities that would carry the borrowers to the end of the current and into the new year seemed to be in only moderate request. The fact that the trust companies of this city would require nearly 30 millions from the banks for the reinforcement of their cash reserve in vault, to an amount equal to 10% of their deposits, had no stimulating influence on the market, and neither did the prospect that provision might have to be made by the Treasury through a recall of public deposits, for the payment, at maturity on Aug. 1, of some portion of the Spanish War debt of 64 millions. The only feature of the market that seemed worthy of note was an active demand for commercial paper. This was in request partly because there were practically few other forms

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of investment, except high-grade railroad and industrial stocks and bonds, that were of such a substantial character as to inspire confidence.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1¾% and at 1½%, averaging about 1¾%. The above-mentioned institutions loaned at 1½% as the minimum. Time loans were quoted at 2@2¼% for sixty and 2¼@2½% for ninety days, 2½@2¾% for four, 3@3¼% for five and 3½% for six months and 4@4¼% for over-the-year. Heretofore commercial paper classed as "good" has not been generally accepted by buyers, for they preferred choice names; now, however, the demand for paper is so urgent and the supply of high-grade so comparatively small, that all classes are in request, without discrimination against any that will bear close examination. The better inquiry has resulted in the establishment of fractionally easier rates; some short paper of an exceptional character is now sold at 3½@3¾%, while the recently ruling rate was 3¾@4%; 4@4½% is quoted for choice to "good" sixty to ninety-day endorsed bills receivable and for four months' single names, and 4½@5% for six months' unendorsed notes.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills at London 1½@1⅝%. The open market rate at Paris is 1⅝%@1¾ and at Berlin and Frankfort it is 3⅝%. According to our special cable from London, the Bank of England lost £204,568 bullion during the week and held £37,993,635 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £18,000 (of which £7,000 from Portugal and £11,000 from Australia); exports, £25,000 to South America, and shipments of £198,000 *net* to the interior of Great Britain.

The foreign exchange market was lower this week, influenced chiefly by speculative selling of short sterling, which was based upon expectations of subscriptions in London for a considerable amount of Union Pacific bonds. On Wednesday, however, the fall was temporarily checked, because of evidences of an oversold market, and the tone became dull at the recovery. The semi-monthly settlement on the London Stock Exchange seemed to have little influence, and the decline in cables indicated a small American account. Easy discounts in London contributed to a fairly firm market for long sterling. The drawing of long francs early in the week, which had been encouraged by the low discounts at Paris, was later checked by the maintenance of a strong tone for short. The absence of engagements of gold for export to Berlin by Thursday's German steamer, gave rise to the impression that the movement of the metal had been suspended and short sterling was affected thereby, though apparently, without good reason, for exports of gold to Germany, it is understood, are not conducted through exchange operations, such movement still being effected by cable order.

There was a shipment on Tuesday of $1,600,000 gold coin to Berlin, making $38,860,000 thus far in the movement to Europe, which began in April. There are no indications that the Reichsbank's requirements for our gold have been satisfied; the comparatively high discount rate is the chief attraction for the metal and so long as that is maintained, it seems likely that exports will continue.

Compared with Friday of last week the market was steady on Saturday at an advance of 5 points for long to 4 8545@4 8555, of 5 points for short to 4 8690@4 87 and of 10 points for cables to 4 8720@4 8730. On Monday long fell 10 points to 4 8535@4 8545, short 5 points to 4 8690@4 8695 and cables 10 points to 4 8710@4 8725. On Tuesday long rose 5 points to 4 8540@4 8545, while short fell 5 points to 4 8685@4 8690 and cables 5 points to 4 8710@4 8720. On Wednesday long declined 15 points to 4 8525@4 8540, short 15 points to 4 8670@4 8680 and cables 10 points to 4 8695@4 8710. On Thursday long rose 5 points to 4 8525@4 8550, short 10 points to 4 8680@4 8690 and cables 10 points to 4 8705@4 8715. On Friday long was 10 points and short and cables 5 points lower.

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

		Fri., June 5	Mon., June 8	Tues., June 9	Wed., June 10	Thurs., June 11	Fri., June 12
Brown Brothers	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Kidder, Peabody & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8530@4 8540 for long, 4 8680@4 8685 for short and 4 8705@4 8710 for cables. Commercial on banks 4 8490@4 8495 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8490@4 8495 and grain for payment 4 84¾@4 85.

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

Week ending June 12 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,872,000	$3,921,000	Gain $6,951,000
Gold	1,604,000	590,000	Gain 1,014,000
Total gold and legal tenders	$12,476,000	$4,511,000	Gain $7,965,000

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

Week ending June 12 1908	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$12,476,000	$4,511,000	Gain $7,965,000
Sub-Treas. opera. and gold exports	36,200,000	32,200,000	Gain 4,000,000
Total gold and legal tenders	$48,676,000	$36,711,000	Gain $11,965,000

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

Banks of	June 11 1908.			June 13 1907		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,993,635	--------	37,993,635	35,003,731	--------	35,003,731
France	124,419,696	36,588,219	161,007,915	108,963,867	39,641,821	148,605,688
Germany	36,293,000	15,041,000	51,334,000	33,751,000	13,585,000	47,336,000
Russia	111,972,000	7,618,000	119,590,000	116,304,000	6,478,000	122,782,000
Aus.-Hun.	46,755,000	13,313,000	60,068,000	45,600,000	12,704,000	58,304,000
Spain	15,594,000	26,645,000	42,239,000	15,520,000	25,618,000	41,138,000
Italy	36,489,000	4,410,000	40,899,000	32,291,000	4,944,700	37,235,700
Neth'lands	7,701,400	4,179,800	11,881,200	5,334,500	5,635,800	10,970,300
Nat. Belg.	4,246,667	2,123,333	6,370,000	3,331,333	1,665,667	4,997,000
Sweden	3,891,000	--------	3,891,000	4,144,000	--------	4,144,000
Switz'land	3,555,000	--------	3,555,000	1,255,000	--------	1,255,000
Norway	1,522,000	--------	1,522,000	1,775,000	----	1,775,000
Total wee'k	430,432,398	109,918,352	540,350,750	403,273,431	110,272,988	513,546,419
Prev. week	426,910,059	109,077,931	535,937,990	401,341,018	110,133,264	511,474,282

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A NEW FACTOR IN ENGLISH POLITICS.

A very singular controversy has been suddenly injected into the summer politics of England, and in a very singular way. As everybody knows, there has been in progress for some years in England a vigorous, and at times violent, campaign for female suffrage. In itself, a movement of this sort is not new, even to England. The lawyers found it necessary to provide expressly in the Reform Bill of 1832 that women should not enjoy the franchise. John Stuart Mill urged a motion in Parliament, as long ago as 1867, to allow female suffrage at the Parliamentary elections, and it is said that measures of this character were regularly introduced in Parliament at every session during a period of some twenty years thereafter. All of such motions were, however, rejected at the end.

It is not clear why the agitation should have been resumed these past few years with such particular vehemence; but what is certain is that the methods employed by the agitators were such as have not often before been witnessed in the politics of England or of any other country. Two years ago the demonstrations of what were popularly called the "suffragettes" became both an amusing and an exasperating incident of the day. Ministerial speakers at political meetings were "heckled" by women in the audience, who put crucial questions and at times became violent in their manifestations.

The present Premier, Mr. Asquith, was one of the notable victims of this process. During the early summer months groups of women, not by any means of the lower classes, actually attempted to force their way on to the floor of Parliament, and in one case, with great reluctance on the part of the governing powers, had to be removed by the police and locked up for breach of the peace. During the recent unsuccessful canvass of Mr. Winston Churchill for re-election to Parliament, in a warmly-contested borough, after his acceptance of a Ministerial seat, he was followed to every place where he addressed the voters by a woman in a carriage, who persisted in ringing a bell with great vigor while the speech was going on. Needless to say, under such circumstances the speech was at an end, for the speaker could not be heard and it would hardly have done to call in the police and arrest a woman in the midst of a political campaign. The state of feeling among many advocates of this change in the British suffrage law may be judged from the fact that one of its well known defenders, taking up the familiar argument that women cannot claim the right to vote because they are exempt from military service, met the argument boldly by asserting that if women were allowed a few years of training, a regiment of that sex might easily hold its own in the battlefield against a similar force of men. This article was actually published in an English review.

No one had seriously supposed that the new British Premier would, at this juncture at any rate, seriously commit himself about the agitation. Yet surprises are the atmosphere of politics, and a week or two ago, while receiving a deputation of Members of Parliament who had pledged themselves to woman suffrage, Mr. Asquith made a reply which instantly set the British political community in commotion. In effect, the Premier's answer seems to have been that, while he could not definitely favor female suffrage legislation on his own account, he was ready to give assurances that, if a change of the sort were to be approved by a majority of the Ministerial Party, he would impose no obstacle to its incorporation into a Government bill.

From the English point of view, this declaration could not be styled final. It was not made in Parliament, nor even in the House of Commons. Nevertheless, it was a quasi-declaration of policy, and was accepted as such by both parties to the controversy. Expressed thus indefinitely, it is natural that the Premier's proposed concessions should have been differently received in different quarters. Lady Carlisle, who has been conspicuous in the movement to secure voting rights for women, is said to have begged what was called a "meeting of radical ladies" to have faith in Mr. Asquith. The radical ladies did not appear to take this advice to heart, and received the Premier's assurances with an angry retort that he was endeavoring to put them off with unmeaning promises. On the other hand, the press—notably the London "Spectator"—has in many instances assumed that Mr. Asquith was deliberately opening the door to the conferring of full suffrage rights on women, and that this particular reform would be made a part of the general plan for reform of the British suffrage, which is already regarded as an inevitable part of the Government's program. Thus regarded, the incident has met with a variety of comment, mostly hostile.

As a practical question it would have to be asked, first, how Mr. Asquith's Ministry would regard such a proposition, how it would be regarded in the business community and how by the labor vote. These are more or less doubtful questions, which depend to some degree on the course of events—not least of all on the question, how far the woman suffrage agitators in Great Britain can make their demonstrations effective through influencing votes for or against the party in other directions. At the moment, one is inclined to say that adoption of so revolutionary a change in voting methods would not commend itself to so conservative and deliberate a political community as Great Britain.

The incident, nevertheless, attracts considerable interest to the general question of female suffrage. This very month a constitutional amendment, with such an extension of the suffrage in view, was defeated in the State of Oregon by what is estimated as a twenty-five thousand adverse majority. The Oregon proposition was not an innovation. Female voting was adopted by Colorado in 1893, by Utah in 1895 and by Idaho in 1896. It will be observed that those were years during which, in the States or Territories referred to, the Populist Party was in the ascendancy. But this does not wholly sum up the extent to which women are in this country allowed to vote. In something like twenty-four States, women have long enjoyed the lawful privilege of voting for members of Boards of Education; in some of the Western States, and in Louisiana, the right of voting on certain municipal questions has been conferred on them. Female suffrage has also been adopted outside the United States in such young communities, naturally prone to political experiment, as New Zealand and Australia.

It may be asked, in view of the extent to which woman suffrage has thus been fully or partially permitted, what have been the tangible results of the innovation? The question is not easy to answer, especially

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in this country. It will be noticed, from the dates given above, that the new order of things in suffrage was adopted in these far Western communities at a time when something like a political revolution was in any case impending. That such a state as Colorado is displaying in its political attitude of to-day a soberness and sanity which contrasts most advantageously with its attitude in the early nineties, no one is likely to deny. It might, doubtless, be alleged that the recourse to woman suffrage must have played a part in this political regeneration.

Yet, as so often happens in such cases, there were sufficient other reasons to have caused all the phenomena which occurred. Certainly, the political scientist who examines the history of the past ten or fifteen years in the Rocky Mountain States will primarily ascribe the new conservatism among the voters to the increased prosperity of the communities, their progress in general trade, their increasing wealth, and their good fortune in the mining and agricultural results of the period. These fundamental influences would of themselves sufficiently explain the change in political attitude, and we are not aware that any political writer of repute has ascribed this regeneration to the adoption of female suffrage. But it must be manifest, at the same time, that when an innovation of this sort was adopted on the very eve of a revolutionary change in political conditions from other causes, it becomes impossible to measure and test effectively the real results of the experiment itself.

We imagine, however, that the general public in the United States, as in Great Britain, will adhere to the position, long maintained, that the right of suffrage is not a natural and inalienable privilege, but is restricted with a view to the interests of the community at large, and that the privilege of active participation in politics is withheld from women with a view not less to their own advantage than to the advantage of the general public. Further than this, the possibilities of overwhelming changes in political conditions, which might be involved in the general adoption of a policy of this sort, are likely to stand in the way of its adoption by the conservative communities.

THE DISINTEGRATION OF THE LOCAL STREET RAILWAY SYSTEM.

An experience in government interference with local street railway affairs is being enacted in this city which should attract the attention of the whole country. Up to about a year ago we were getting along passably well in this city, and particularly in Manhattan Borough, with local transit matters. To be sure, facilities were not equal to the needs of the city's population, and during the busy hours, early in the morning and late in the afternoon, there was the usual over-crowding and congestion and the usual complaints on that score. But at least the situation in that respect had been greatly relieved as a result of the opening a few years previously of the very extensive system of subway lines and the excellent service rendered by the same. Given time, there was prospect of still further improvement from the same source with the opening of extensions of the subway.

But there were some politicians, and likewise some newspaper agitators, who were seeking gain and glory for themselves. They thought it would be a popular thing to make the public believe it was not getting the service it was entitled to and that the creation of a government regulative body to administer the transit lines in accordance with new and novel ideas would afford a demonstration showing at once how grasping and incompetent private management was and how superior by contrast was management by public office-holders—who would have no financial cares and would not have to bother about such a trifling thing as to how to provide funds. A leader was found in the Chief Executive of this State, out of whose fertile brain came the scheme for the creation of the two public service commissions with which the State is now blessed. These bodies have been endowed by the law-maker with almost supernatural powers, purposely given them so that they might absolutely control and regulate everything in the shape of means of transportation, either on the surface or below or above the surface—not to say anything about their powers over gas, electric light and kindred concerns.

It was on the first of July last year that these two omniscient and omnipotent little bodies got to work. The Commission for the First, or Metropolitan, District immediately began to stir up things, and accordingly the whole traveling public was on the qui vive looking for great improvmeent—for increased facilities, for better service and accommodations, for quicker transit, and for a further cheapening to the traveling public of the cost of transportation. Nearly a year has now elapsed, and so far from any relief having been experienced or from the public having received even an iota of benefit, matters are drifting into a hopeless muddle, with the public in a maze of bewilderment, wondering where the whole thing is to end and what the eventual outcome is to be. Every day is furnishing new illustrations showing the folly of the whole thing and proving that Government meddlesomeness and interference is working harm in every direction. We have referred to the subject on several previous occasions, but this week's developments give new significance and importance to what is going on. Our readers are aware of the fact that all the street railway lines on Manhattan Island and in the Borough of the Bronx are in receivers' hands, this having been the first direct result of the activities of our Public Service Commission. Some documents emanating from these receivers—petitions to the Court and correspondence with the Commission—have been made public this week and are startling in the facts they disclose.

It will be recalled that when the Public Service Commission started on its career, all the local transit lines in Manhattan and the Bronx were under common control. The Interborough Rapid Transit Co., Mr. August Belmont's splendid achievement, controlled the subway and elevated lines, while the New York City Railway, with its lease of the Metropolitan Street Railway system, controlled the street railway lines. To bring these two under a single control, a holding company, namely the Interborough-Metropolitan Co., had been formed in 1906, taking over the stocks of the two concerns. This afforded a fine opportunity for the politicians and the sensational press, so they declaimed and inveighed against that combination, charging that it was detrimental to the public interest. We were told that the public was being robbed in order that extortionate profits might be earned on an excessive capitalization. It was urged that an enormous amount of water had been injected into the

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capitalization and that the service was poor and inadequate because the combination was under the necessity of earning a return on such inordinate capitalization. Furthermore, the service, it was insisted, must remain poor and inadequate so long as this inflated capitalization was allowed to exist. It followed that it was a public duty to break up the combination.

The Public Service Commission became an instrument for accomplishing the purpose sought—of breaking up the combination or monopoly. The surface lines have passed out of the control of the "monopoly" and have found refuge in the courts. The receivership was the direct outgrowth of the investigation instituted by the Public Service Commission last summer and which led to some startling disclosures regarding the management and financing of these surface lines during the time preceding their acquisition by the Interborough-Metropolitan Company. Extensive plans for financing the future needs of these surface lines were under way when this denouement came, but in view of these disclosures it became impossible to carry out the plans, and they had to be abandoned. As the Metropolitan Street Ry. had been showing for some time a large yearly deficit below its requirements for charges and dividends, the moment it became impossible to raise more money there was nothing to do except to allow the properties to pass into the possession of the courts, letting their destiny and salvation be worked out there.

We may admit for the sake of argument that the Metropolitan Street Railway system was over-capitalized, and heavily so, and that its yearly deficits were due to that cause, and yet that merely serves to emphasize the fact that while the combination lasted the combination itself did carry the load. Through this combination the profits of the subway and elevated lines were in effect being used to make good the losses resulting from the operation of the surface lines. This may have been a very silly performance from the standpoint of the owners, but at least they, and not the public, were bearing the burden. The patrons were really benefited. And this is one of the advantages of combination that should never be overlooked—profitable lines are able to carry the unprofitable lines. With no combination the unprofitable lines necessarily go to the wall, since a corporation no more than an individual can for any great length of time pay out more than comes in.

When the surface lines controlled by the New York City Railway were transferred to the Court, the responsibility of the Interborough-Metropolitan Co. for their financing ceased. We may be sure the promoting spirits in the combination welcomed the relief. The problem was now up to the receivers. These latter have been staggering under the load in a way that should secure for them the deepest public sympathy. It is easy to see that they have been striving in a very valiant manner to hold together the different parts of the street railway system, the growth of a previous "combination," such as we have been taught to regard as being against the public interests; but the task was beyond human power. There was a deficiency of several million dollars a year to wipe out, and necessarily unprofitable lines and non-paying leases had to be cut off. The receivers were in possession, not primarily in the interest of the stockholders, be it remembered, but in the interest of the bondholders, and the Court was bound to see that the mortgage creditors got the protection to which they were entitled.

The Third Avenue lines, as previously pointed out in these columns, were the first to be cut off, because there the lease rental was far in excess of the earning capacity of the property. The Third Avenue, on its part, thrown on its own resources, went into the hands of a separate receiver, and this receiver necessarily had to adopt the same drastic course of throwing over unprofitable sub-leases. At the same time transfers with the Metropolitan lines had to be abandoned at many points because, as the receiver laconically reported to the Court, it was impossible for him to pay wages or bills for supplies with transfer tickets. It will be observed that in this case it was no longer even a question of paying mortgage interest. It was a question of paying ordinary operating expenses. Necessity knows no law and the process is step by step being carried further. The newspapers tell us that a decision this week by Judge Lacombe paves the way for the abolition of 3-cent-fare transfers between the elevated lines and the Third Avenue road. Furthermore, free transfers between the Third Avenue road and its controlled roads are proving such a burden that plans are in contemplation to do away with even these.

But the New York City Ry. has itself been undergoing further disintegration. A couple of weeks ago the announcement came that the receivers of the Metropolitan Street Ry. had withdrawn from the Fulton Street Crosstown line the five cars that had been in operation over it, thus bringing to an end, so the newspaper accounts said, the operation of a line which had been "netting the receivers only a deficit." This action was taken almost simultaneously with an application for a receivership for the Fulton Street line because of the default on the $500,000 of bonds outstanding. Here again, we see, it is not a question of paying interest or dividends on an excessive capitalization—it is a question of paying ordinary operating expenses. In other words, it does not pay to run the line at all. The piece of road is not of much importance, but if the combination had been kept intact, would the managers have ventured to discontinue this unprofitable line? If they had, public sentiment would have overwhelmed them and quickly forced running the line again.

This week's news is to the effect that other lines will have to be dropped; that the receivers of the Metropolitan system intend asking the Court for permission to abandon the 28th and 29th Street Crosstown lines and the abolition of transfer privileges between the Metropolitan lines and the 59th Street Crosstown lines. They also ask permission to default in the rental of the Central Park North & East River Co., which will mean the cutting off of some more transfers. In this last instance, moreover, it may happen that propulsion by animal power—by horses—will again have to be resorted to, the North River line being without trolley cars or a power plant.

But this is not all. The Public Service Commission, not satisfied with the havoc it has already created, is still issuing orders directed to the receivers commanding them to provide increased service and provide facilities and accommodations which can only be obtained by the expenditure of large sums of money—

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though, as we have already seen, in the case of many of the lines it is impossible to earn even ordinary operating expenses. A short time ago, it will be recalled, the Commission issued orders requiring material increases in the service on the 23d St. Crosstown line, the Lexington Ave. line, the Eighth Ave. line, the East 10th St. branch of the 8th St. Crosstown line, the Brooklyn branch of the same line, the 14th St. & Williamsburg line, the Christopher & East 23d Street Ferry line and the 86th Street Crosstown line. Some of our readers may recall one of the orders of the Commission, which was to the effect that the receivers must furnish facilities at least 10% in excess of the traffic.

The receivers, being an arm of the court and under its shelter and protection, do not feel under the obligation of receiving such orders in the meek and submissive way in which the managers of solvent properties have been wont to treat the same. Accordingly they have been speaking out very frankly, and we are sure an intelligent public sentiment will support them in the course they are pursuing. We find the facts reported quite fully in the New York "Times" for last Tuesday and Wednesday. The receivers have notified the Public Service Commission of their inabitity to operate the system in compliance with its orders without bringing about the entire disintegration of the New York City Railway system. In a letter of protest to the Commission they estimate, it is stated, that in order to carry out the Commission's ideas it would be necessary for them to make new capital expenditures in amount of, roughly, nine million dollars—in exact figures $8,937,820. They figure, furthermore, that the expense of the increases ordered by the Commission would be $1,422,220 per annum. The outlay called for would be in addition to the $3,500,000 already raised on receivers' certificates. The position of the receivers as expressed to the Commission is that this $3,500,000 is the limit of capital expenditure with which the property of the company can now be burdened. Here are some extracts from their letter to the Commission on this point.

"It must be evident to you that it is impossible for us, as receivers, to incur any such obligations, (as the $8,937,820 referred to above), but granting, for the sake of argument, that we might attempt to carry out your orders, we would place such a burden on the property that in all probability the leaseholds would become unprofitable, and there would result a dissolution of the entire system in so far as it would be possible for us to default on the contracts and leases, leaving on our hands the Metropolitan Street Railway proper.

"As a result of the loss of the leased lines, the Metropolitan Street Railway would not have at its disposal sufficient funds to operate its lines in accordance with such orders as you have issued, and on account of the loss of the control of the leased lines the Metropolitan Street Railway would have to discontinue a very large percentage of its comparatively more profitable routes. This would bring about an utter demoralization of surface car transportation facilities on Manhattan Island, involving a practical abolishment of the transfer privilege, a radical rearrangement of the routes of the cars, and resulting inconvenience and financial loss to the community. Briefly, this would mean that there would be no adequate means of surface car transportation at all.

"We desire to advise you that, even as a temporary expedient, it will not be possible for us to operate the system under our jurisdiction in accordance with your orders, for the reason that we have not sufficient car-house facilities or electrical equipment to operate any such number of cars, nor the funds to pay the operating expenses incident to this large increase in service, were it possible to provide car-house facilities or obtain electrical equipment sufficient to enable us to place in service our entire open and closed car equipment.

"This does not mean that we expect to make no further efforts to improve the service. We have already accomp ished much in reconstructing cars, in buying new and better ones, in repairing tracks, and increasing the number of cars run. We are about to borrow a large sum of money, much of which will be expended in the same direction, effecting a still greater improvement. Such further suggestions of improvement as you may make, as are practicable with our resources, we shall gladly follow out, as we have followed out your suggestions heretofore, but changes so extensive as your recent orders will require, if generally applied, are beyond our power to make with the means at our disposal."

These excerpts tell their own story so clearly and emphatically it is unnecessary to enlarge upon them. But note the process of disintegration. The combination between the surface lines and the elevated and subway lines has been effectually destroyed. The combination among the street railway lines by themselves is being in like manner disrupted. But who is getting any benefit out of it all? To be entirely accurate, who is escaping harm? Stockholders and bondholders alike are seeing their security depreciate beyond measure. The public finds facilities diminished rather than increased and likewise finds transfer privileges cut off in such numerous ways that it is necessary to pay two and three fares where before one fare sufficed, and finds itself confronted, moreover, with the possibility of a return to horse cars on some lines as the alternative to the complete abandonment of the lines. With the combination still in working order, such a situation could not have come about. The stronger lines would have been made to carry the weaker ones. But with the whole system dismembered and each part obliged to demonstrate its own solvency, the public is helpless, the investor is helpless, and chaos threatens. Let those responsible for the catastrophe seek to justify their course and let every city in the land take a warning from what is happening here. It is perhaps proper to say that one of the two receivers of the Metropolitan Street Railway system is Douglas Robinson, a brother-in-law of President Roosevelt, and likely to be inclined for that reason to make the best showing possible for government regulation and control.

FEDERAL SUITS AGAINST ANTHRACITE CARRIERS.

Suits commenced by the Federal Government in the United States Circuit Court at Philadelphia on June 5, against a number of the carriers of anthracite coal, for the purpose of testing the validity of the "commodity clause" of the Hepburn Act, are presumed likely to result in a speedy determination of the controversy, which 's of national importance, as the question at issue affects many railroads outside of the anthracite group. It is stated that the attorneys for the Government filed seven bills of equity and seven petitions for alternative writs of mandamus

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against as many railroad companies. The defendants are the Reading, Pennsylvania RR. Co., Lehigh Valley RR. Co., Central Railroad of New Jersey Co., Delaware Lackawanna & Western Railroad Co., Erie Railroad Co. and the Delaware & Hudson Railroad & Canal Co. All of these coal companies are named in the pleadings as the defendant carriers, which are likewise alleged to be interested as owners and are engaged in the transport of 50,000,000 tons of coal annually to points outside the State.

Ever since the passage of the Hepburn Act, nearly two years ago, it has been apparent that the courts would have to pass upon the constitutionality of the particular section of the Act which is now in litigation. Counsel for the railroads interested have given careful study to the questions involved. In addition to the lawyers regularly in the employ of the railroads, special counsel have been engaged. The Government, on its part, also procured the services of special counsel, and through its agents has collected a mass of facts, many of which have been voluntarily submitted by the railroads themselves, upon the mere request of the Government. This preliminary work, covering a period of two years, has prepared the lawyers so thoroughly that they are now enabled to join the issues speedily, and it is arranged that the cases shall be argued before the Court on June 16. Attorney-General Bonaparte, it is said, expects to participate in the argument.

The writs of alternative mandamus command and direct the defendants forthwith to comply with the law. According to the allegations in the pleadings, the defendants may be classified in three groups. First, those in which the railroads are alleged to own coal properties direct and to operate them and ship their products from Pennsylvania to other States. The Delaware Lackawanna & Western and the Delaware & Hudson are in this group. In the second group are such defendants as are alleged to own shares in coal companies whose products are shipped over the lines of railroads of the defendants into States outside of Pennsylvania. Embraced in this group are the Lehigh Valley, the Pennsylvania, the Erie and the Central of New Jersey. Standing alone in the third group is the Reading Company, which is a holding company, owning both the Philadelphia & Reading Railway Co. and the Philadelphia & Reading Coal & Iron Co.

Judge Campbell, general counsel of the Reading, s been most positive in his position that the Hepburn ct cannot interfere with the right of the Reading to mine, ship and transport coal. John G. Johnson, one of the ablest lawyers in Philadelphia, and Robert W. De Forest of New York were some time ago employed by all the anthracite carriers to aid in the preparation of a defense to a case which it was known the Government would bring. The answers of the defendants have been drawn by the general counsel of the several defendants, with the aid and advice of the special counsel. The answers, with their admissions and allegations, constitute a statement of facts which, coupled with the other pleadings, leave only questions of law to be argued. A jury will not be necessary, and the argument will be heard by the Court alone.

The Reading was one of the first of the defendants to file an answer. The pleading is lengthy, covering as it does a history of the reorganization of the Philadelphia & Reading Railroad Co., the sale of the Philadelphia & Reading Coal & Iron Co.'s property, the ownership of the capital stock of both of these companies by the Reading Company and the pledging of the shares of these companies to secure the general mortgage bonds. It is maintained that the railroad has no interest in the coal company nor the coal company in the railroad, and that each is operated separately, although it is admitted that the products of the mines are shipped over the railroad from points within the State of Pennsylvania to other States, and it is alleged that if such shipments were not made, it would be impossible to get the coal from such mines to consumers without the State, as no other railroad runs to the mines owned by the Reading. Of 12,250,000 tons of anthracite coal produced and sold by the Coal & Iron Company, 5,980,000 tons were sold by the Coal & Iron Company in inter-State commerce and were carried by the Philadelphia & Reading RR. to points without the State of Pennsylvania.

After denying that it is violating the law, and alleging that the commodity clause of the Hepburn Act is unconstitutional, the answer of the Reading concludes as follows

This defendant, while insisting that the inter-State transportation of coal by it, which has been mined or produced by the aforesaid coal companies, is not prohibited by the Act of Congress approved June 29 1906, further states and shows to the Court that the clause of said Act which it is averred it has violated because of the inter-State transportation of such coal, is violative of and repugnant to the Constitution of the United States in the following particulars:

(*a*) That it does not permit and undertake to regulate the transportation in inter-State commerce of anthracite coals produced from the mines of the several coal companies hereinbefore mentioned; but, on the contrary, undertakes to absolutely prohibit transportation thereof, and therefore is not a "regulation" of inter-State commerce, but a "prohibition" of such commerce; and consequently is not within the scope of the commerce clause of the Constitution.

(*b*) That the effect of the said clause will constitute a taking of the defendant's property, corporate rights and franchises without due process of law and without compensation, and that in its result this defendant will be denied the equal protection of the laws.

(*c*) That said clause is "class legislation," unduly and unjustly discriminative in its results, in that it expressly permits railroad companies to transport in inter-State commerce timber and the manufactured products thereof, which may be manufactured or produced by any such company, or under its authority; or which it may own in whole or in part, or in which it may have an interest, direct or indirect; and prohibits transportation in inter-State commerce of other commodities, including anthracite coals—an element in such commerce exceedingly important and highly essential to the public welfare; and is also unjustly discriminative "class legislation," in that it arbitrarily denies to one class of common carriers under the Act to Regulate Commerce and its several amendments the right and privilege of transportation of certain commodities, but imposes no such restriction or prohibition on other common carriers under said Act and its amendments.

(*d*) That the penalties imposed by the statute for violations thereof are of such magnitude, in contravention of the Eighth Amendment to the Constitution of the United States, and so unduly excessive and extortionate, as to be substantially destructive of the property and franchises of the carriers affected thereby, and in respect to such carriers to constitute a denial of the equal protection of the law.

Thus the constitutionality of the Hepburn Act is questioned upon broad lines, the ultimate determination of which will be of vital interest to every inter-State carrier.

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RAILROAD GROSS EARNINGS FOR MAY.

Returns of railroad gross earnings reflect the intensity of the depression prevailing in trade. The compilations we present to-day relate to the roads which have furnished early preliminary exhibits for the month of May, and in the case of these roads the percentage of decrease is the largest yet recorded for any month since the downward movement began. It is possible, of course, that later returns covering roads not now included in our statement will modify to some extent the unfavorable character of the present exhibit, but the general nature and wide extent of the losses now disclosed rather militates against the idea. The roads contributing returns for May cover an aggregate of 72,871 miles, which is only about 35 per cent of the whole railroad mileage of the country; but the falling off for these roads aggregates no less than $13,321,780. The ratio of decrease is over 24 per cent. In April the loss for the roads furnishing early exhibits was $11,486,050, or 19.85 per cent. In March the decrease in our early compilation was only 14.36 per cent, in February but 10.71 per cent and in January no more than 8.74 per cent.

It had been supposed that the large shrinkage in revenues in April had been in large measure due to the suspension of mining which occurred with the first of that month in so many parts of the bituminous coal regions throughout the country (this suspension having been ordered by the miners pending the adjustment of the question of wages), and that in May, with the removal of that element of disturbance (the question of wages having been pretty generally adjusted before the close of May), comparisons of gross earnings would become at least a little better. Instead, the showing for May is worse than was that for April, both the amount and the ratio of loss having been greatly augmented. It is to be said, though, that while the controversy concerning the wages of mine workers was pretty generally settled, mining was nevertheless not resumed on the former scale. In truth, there was no occasion for haste in resuming at all. Owing to the prostration of manufacturing industries, there was very little demand for coal, anyway, and operators evinced no disposition to stock up with coal in the absence of a demand.

Hence, when the facts are sifted down, the underlying cause of the great contraction in railroad gross revenues is found to be the same as in preceding months, namely depression in trade. There were, however, some other contributing causes wholly special in their nature, and these undoubtedly served to swell the magnitude of the falling off. At the very outset, it is important to bear in mind that there was one circumstance in the comparison itself (with a year ago) that operated to swell the amount of the falling off. May the present year had five Sundays where May last year had only four Sundays. This means that there were only 26 working days in the month in 1908, including Decoration Day, which is not generally observed as a holiday throughout the country, as against 27 working days in the month last year. The loss of this working day alone would account for a falling off in railroad revenues of about 3 per cent. In other words, except for the smaller number of working days, the percentage of decrease would probably have been only about 21 per cent, against the 24 per cent actually shown, leaving it, however, even at 21 per cent, the largest yet recorded for any one month.

But there were also some other special causes operating to cut down railroad traffic and railroad revenues. Thus, there were excessive rains and overflows and floods over wide areas in the Southwest and also in other districts in the Western half of the country. In Texas some of the roads reported washouts soon after the middle of April and the interruptions continued way into May. Further North, and particularly in Kansas, the situation does not appear to have become very bad until May, and in a few instances not until the present month (June). In Montana, too, there were exceedingly heavy rains week after week, leading the latter part of May and the beginning of June to some of the worst floods ever experienced in the history of that State. In the South Atlantic States some of the Southern roads had extra passenger traffic in May last year from the Jamestown Exposition and from a Confederate Reunion at Richmond. That advantage was missing the present year.

All these special and exceptional circumstances of an unfavorable nature should be taken into account in measuring the significance of the extraordinarily large losses recorded in the compilations which we give to-day. In addition it must also be remembered that Southern roads in May had a smaller cotton traffic than a year ago, that Western roads had a smaller grain traffic and that the live-stock movement in the West also failed to come up to that of 1907. Furthermore, comparison is with earnings last year which had shown more than the average improvement—is in a word, with exceptionally large totals of earnings. Our early statements for May 1907, covering a larger aggregate of mileage than now included (namely 93,646 miles), recorded an increase of no less than $10,889,344, or almost 15 per cent (14.97), and this followed $9,323,116 increase, or 13.37 per cent, in May 1906 over May 1905. In the following we furnish the May summaries back to 1897, showing that in the whole of this series of years it has happened but once (namely 1904) that the figures have failed to record an improvement. In brief, expansion has been the feature for over a decade and the present large loss comes after this unexampled record of prosperity and improvement

		Mileage.			Gross Earnings.		Increase (+) or Decrease (−).	
		Year Given.	Yr. preceding.	Inc'se.	Year Given.	Year Preceding.		
May.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	−1,866,181	3.44
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	14.97
1908	52	72,871	71,629	1.73	42,073,897	55,395,677	−13,321,780	24.05
Jan. 1 to	*May*	31.						
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	−1,462,909	0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,659	+9,572,935	5.22
1900	113	97,264	95,365	1.99	258,503,791	255,084,715	+33,419,076	10.84
1901	99	99,916	99,632	0.28	279,458,040	255,282,597	+24,175,443	9.47
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	−5,667,279	2.18
1905	51	74,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907	67	93,646	92,180	1.59	380,802,330	347,530,821	+33,271,509	9.80
1908	51	72,795	71,553	1.73	213,070,586	252,964,560	−39,893,974	15.77

Note—We do not include the Mexican roads in any of the years.

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Making due allowance for what has been said above—for all the special circumstances and conditions which, in individual instances, or in special sections, have served to swell the extent of loss—there is one feature of the returns which cannot be ignored, and from which little comfort can be drawn. We refer to the fact that the shrinkage is so widespread, indicating that special depressing agencies have, after all, played only a minor part in the great collapse in receipts. Out of the whole 52 roads included in our statement for the month, there are only 2 lines, and these very minor ones, which have escaped decreases of some kind, large or small. Moreover, in the case of many leading railroad systems, in widely separated sections, the losses run far in excess of the average. Our statement as a whole, as noted above, records 24.05 per cent decrease. The Southern Railway, however, has a decrease of 28.83 per cent ($1,301,424); the Northern Pacific a decrease of 25.98 per cent (having lost as much as $1,748,652); the Texas & Pacific a decrease of 34.93 per cent; the Wheeling & Lake Erie 39.20 per cent, and the "Soo" road 33.25 per cent. The Illinois Central, which is one of the roads distinguished for a very large amount of loss (it having fallen behind $1,152,696), has a ratio of loss of 23.71 per cent, or close to the average. The Canadian Pacific has lost $1,551,000, being a ratio of decrease of 22.51 per cent, or a little less than the average. In the following we show all changes for the separate roads for amounts in excess of $30,000

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Decreases.		Decreases.
Northern Pacific	$1,748,652	Colorado & Southern	$172,371
Canadian Pacific	1,551,000	Duluth South Shore & Atl.	137,681
Southern Railway	1,301,424	Toledo St. Louis & West	128,199
Illinois Central	1,152,696	Chicago Great Western	126,507
Missouri Pacific (2)	874,000	Chicago Ind. & Louisv	125,654
Louisville & Nashville	804,387	Detroit Toledo & Ironton	121,502
Grand Trunk (4)	769,774	Alabama Great Southern	111,533
Texas & Pacific	474,498	Ala. New Orl. & T. P. (3)	115,348
Wabash	466,416	Minneapolis & St. Louis	67,033
Minn. St. P. & S. S. M	383,344	Yazoo & Mississippi Vall	65,305
Buffalo Roch. & Pitts	363,691	Gulf & Ship Island	a61,731
Denver & Rio Grande	356,800	Texas Central	61,071
Central of Georgia	248,500	Iowa Central	60,655
Mobile & Ohio	235,052	Georgia Southern & Fla	41,237
Cin. N. O. & Texas Pac	233,681	Toledo Peoria & Western	40,141
Wheeling & Lake Erie	223,588		
Canadian Northern	215,700	Representing 40 roads	
St. Louis Southwestern	209,188	in our compilation	$13,230,359
Internat. & Great North	181,000		

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

We have stated above that the Western grain movement had fallen below that of a year ago. The largest falling off was in the receipts of wheat, where the rise in the price in 1907 to above the dollar mark had proved a great stimulus to the movement at that time. The present year's decrease, however, is not limited to wheat, but extends to all the other cereals, even including corn, notwithstanding the corner which was engineered in the May option at Chicago during the month in 1908. As some measure of the shrinkage in the grain movement, we may say that the receipts of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks ending May 30 aggregated only 34,390,757 bushels in 1908, against 44,271,522 bushels in the corresponding four weeks of last year. The following furnishes the details of the grain movement in our usual form

WESTERN GRAIN RECEIPTS.

Four weeks ending May 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1908	612,587	999,650	5,925,368	7,684,700	1,045,979	75,000
1907	727,923	1,224,784	6,070,445	7,299,873	911,263	129,000
Milwaukee—						
1908	233,625	684,000	79,000	544,000	771,000	71,100
1907	285,675	394,458	176,000	615,600	889,200	79,200
St. Louis—						
1908	180,705	946,652	2,376,425	1,473,600	59,800	13,171
1907	206,465	438,615	2,848,475	2,074,300	52,000	18,099
Toledo—						
1908	------	291,700	240,800	164,000	------	8,500
1907	------	160,500	618,000	238,100	------	1,100
Detroit—						
1908	9,800	133,832	150,282	94,249	------	------
1907	9,800	326,097	420,970	187,178	------	------
Cleveland—						
1908	5,316	78,798	111,885	261,382	39,594	------
1907	3,916	33,564	373,022	569,366	4,656	------
Peoria—						
1908	75,180	61,000	914,100	646,500	87,100	11,000
1907	59,850	56,200	1,344,600	917,500	119,000	10,200
Duluth—						
1908	315,006	791,962	------	40,165	13,422	33,891
1907	168,490	3,606,147	5,426	320,053	373,511	17,070
Minneapolis—						
1908	------	3,766,370	211,080	607,050	226,170	62,480
1907	------	6,747,050	268,180	677,120	525,540	102,960
Kansas City—						
1908	------	1,589,400	777,900	226,700	------	------
1907	------	1,278,000	1,355,000	367,100	------	------
Total of all—						
1908	1,432,219	9,343,364	10,786,840	11,742,346	2,243,065	275,142
1907	1,462,119	14,265,415	13,510,118	13,266,190	2,872,170	357,629
Jan. 1 to May 30—						
Chicago—						
1908	4,055,800	4,271,627	40,939,981	41,820,068	7,984,372	663,371
1907	4,366,215	5,305,329	51,312,253	38,558,296	8,948,859	1,020,650
Milwaukee—						
1908	1,043,455	3,167,000	1,429,000	4,080,400	5,353,800	487,500
1907	1,013,925	2,644,458	3,341,000	5,353,300	6,589,600	588,600
St. Louis—						
1908	1,003,650	5,327,648	11,516,354	10,946,400	951,489	173,776
1907	1,226,800	4,035,470	19,447,889	13,159,100	1,344,600	219,198
Toledo—						
1908	------	859,000	2,849,400	1,035,500	1,000	31,500
1907	------	897,500	4,036,000	1,700,600	------	16,000
Detroit—						
1908	72,500	586,123	1,496,685	743,649	------	------
1907	53,700	657,324	2,233,721	978,254	------	------
Cleveland—						
1908	22,992	370,652	3,745,043	1,943,669	109,335	------
1907	21,958	487,873	2,741,430	2,320,181	55,582	2,200
Peoria—						
1908	456,830	564,900	8,462,500	4,671,000	724,100	152,000
1907	416,850	217,300	6,742,360	4,489,550	1,346,000	146,900
Duluth—						
1908	572,156	*6,537,878	1,043	1,680,188	413,725	78,253
1907	398,740	b16,745,276	17,539	1,085,755	2,030,485	139,264
Minneapolis—						
1908	------	29,627,054	2,137,000	6,754,460	3,854,920	598,955
1907	------	40,998,864	2,966,410	7,401,140	4,634,811	779,225
Kansas City—						
1908	------	8,301,770	4,299,800	2,087,500	------	------
1907	------	10,363,000	5,984,000	2,621,400	------	------
Total of all—						
1908	7,227,383	59,613,652	76,876,806	75,765,234	19,392,741	2,185,352
1907	7,498,188	82,352,394	98,822,602	77,607,576	24,949,937	2,912,037

As far as the Western live-stock movement is concerned, the deliveries of hogs and sheep at the six principal Western markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City) increased a little, but the receipts of cattle fell off no less than 113,400 head.

As regards the cotton movement in the South, the receipts at the Southern outports reached only 230,346 bales in May 1908, against 250,876 bales in 1907 and 337,200 bales in 1906. The shipments overland were 64,963 bales in 1908, against 58,450 bales last year and 72,900 bales the year before.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31 1908, 1907 AND 1906.

Ports.	May.			Since January 1.		
	1908.	1907.	1906.	1908.	1907.	1906.
Galveston ... bales.	78,967	87,950	73,662	1,013,249	1,572,026	755,939
Port Arthur, &c	------	4,236	3,894	82,453	104,010	48,368
New Orleans	74,355	52,792	81,074	823,156	910,583	699,656
Mobile	10,059	6,880	12,347	97,375	77,674	63,448
Pensacola, &c	4,830	4,863	5,866	72,804	70,210	80,134
Savannah	26,664	47,079	85,178	333,712	378,613	344,468
Brunswick	247	2,366	9,583	66,068	64,513	59,655
Charleston	3,177	1,329	6,355	30,165	39,270	26,314
Georgetown	144	50	49	371	352	643
Wilmington	15,090	6,369	19,169	119,201	70,751	46,838
Norfolk	16,163	35,934	34,513	164,912	214,217	140,483
Newport News, &c	650	1,028	910	1,670	28,532	10,150
Total	230,346	250,876	337,200	2,805,136	3,521,751	2,276,096

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Canadian Pac.	5,338,000	6,889,000	5,579,003	4,229,131	4,113,626	3,902,062
Chic Gt West.*	585,483	r711,990	720,305	609,812	586,531	633,162
Dul So Sh & At	185,184	r322,865	269,726	252,279	181,925	244,305
Gt North Syst.	b5,639,542	5,639,542	4,381,023	3,667,593	3,044,643	3,211,030
Iowa Central	195,255	255,910	229,462	207,375	178,219	180,656
Minn & St L	259,068	r326,101	304,661	253,521	197,311	227,943
M SP & S S M	769,561	1,152,905	937,266	672,967	489,229	579,525
North'n Pac. a	4,982,475	6,731,127	5,469,544	4,427,181	3,716,908	3,799,831
Total	17,954,568	22,029,440	17,891,050	14,319,859	12,508,392	12,779,414

* Results are based on 111 miles less road beginning with 1905.
a Proprietary lines not included after June 1906.
b Month in 1908 not yet reported; taken same as last year.
r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

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EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Buff Roch & P	471,738	r835,429	387,553	769,447	621,191	652,128
Chic Ind & Lou	383,248	508,902	510,841	496,973	454,773	439,524
Gr Tr'k of Can						2,348,086
Gr Tr West	b3,138,900	3,908,674	3,403,704	3,081,167	2,976,555	486,163
DetGrH&Mil						78,837
Ill Central	3,709,408	4,862,104	4,258,971	3,821,078	3,794,563	4,043,794
Tol Peor & W	75,256	115,397	94,293	102,658	104,110	100,095
Tol St L & W	240,857	369,056	356,815	310,495	298,417	247,932
Wabash	1,814,657	2,281,073	2,018,867	1,860,198	1,889,106	1,928,672
Wheel & L E	346,801	570,389	343,690	428,780	309,005	378,556
Total	10,180,865	13,451,024	11,374,734	10,870,796	10,447,720	10,703,787

b Includes Canada & Atlantic beginning with October 1904.
r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

May.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Ala Gt South'n	251,153	362,686	315,943	277,976	254,526	250,491
Ala NO&TP—						
N O & N E	205,662	r272,091	262,768	236,188	182,115	194,369
Ala & Vicks	113,436	r130,567	121,695	105,865	91,102	87,707
Vicks Sh & P	90,330	r122,118	121,293	111,528	97,208	109,582
Cent of Georgia	707,200	955,700	875,087	763,552	660,127	633,816
Cin N O & T P	587,443	821,124	758,023	643,351	610,510	610,323
Lou & Nashv b	3,246,470	4,050,857	3,839,512	3,206,274	2,920,407	3,024,385
Mobile & Ohio	707,243	943,295	873,272	715,975	652,044	523,005
Southern Ry	3,524,553	4,825,977	4,531,675	3,850,972	3,532,129	3,448,780
Yazoo & M V	638,647	703,952	728,959	599,460	581,444	625,941
Total	10,072,137	13,183,367	12,428,227	10,511,141	9,581,612	9,508,459

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.
r These figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Colorado Sou *	954,437	r1,126,808	954,548	821,899	536,769	594,458
Denv & Rio Gr	1,438,500	r1,795,300	1,702,482	1,447,360	1,318,682	1,416,881
Int & Gt North	499,000	680,000	528,024	490,503	366,836	421,264
MoPa&Cnt Br	3,340,000	4,214,000	3,827,063	3,511,290	3,289,412	3,324,803
St Louis S W	652,788	r861,976	767,832	672,964	558,461	534,659
Texas & Pacific	883,982	1,358,480	1,006,355	877,163	798,891	910,348
Total	7,768,707	10,036,564	8,786,304	7,821,179	6,869,045	7,302,413

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (—).	1908.	1907.
	$	$	$		
Alabama Great South.	251,153	362,686	—111,533	309	309
Ala New Orl & Tex P					
New Orl & Nar East	205,662	272,091	—66,429	196	196
Alabama & Vicks	113,436	130,567	—17,131	143	143
Vicks Shreve & Pac	90,330	122,118	—31,788	189	189
Bellefonte Central	4,370	5,562	—1,192	27	27
Buff Roch & Pitts	471,738	835,429	—363,691	568	568
Canadian Northern	654,900	870,600	—215,700	2,874	2,854
Canadian Pacific	5,338,000	6,889,000	—1,551,000	9,320	9,154
Central of Georgia	707,200	955,700	—248,500	1,913	1,897
Chattanooga Southern	6,957	15,576	—8,619	105	105
Chicago Great West	585,483	711,990	—126,507	818	818
Chic Ind & Louisv	383,248	508,902	—125,654	599	599
Cin N O & Tex Pac	587,443	821,124	—233,681	336	336
Colorado & Southern	954,437	1,126,808	—172,371	1,841	1,841
Denver & Rio Grande	1,438,500	1,795,300	—356,800	2,535	2,532
Detroit & Mackinac	95,292	114,088	—18,796	344	344
Detroit Toledo & Iron	258,330	379,832	—121,502	684	684
Duluth So Shore & Atl	185,184	322,865	—137,681	592	592
Georgia South & Fla	146,373	187,610	—41,237	395	395
Grand Trunk of Can					
Grand Trunk West	3,138,900	3,908,674	—769,774	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic					
Gulf & Ship Island	y87,279	y149,010	—61,731	397	397
Illinois Central	3,709,408	4,862,104	—1,152,696	4,624	4,370
Internat & Great Nor	499,000	680,000	—181,000	1,159	1,159
Iowa Central	195,255	255,910	—60,655	558	558
Louisville & Nashville	3,246,470	4,050,857	—804,387	4,348	4,333
Macon & Birmingham	9,522	11,273	—1,751	105	105
Manistique	4,462	7,795	—3,333	78	78
Mineral Range	69,119	78,597	—9,478	140	140
Minneap & St Louis	259,068	326,101	—67,033	798	798
Minneap St P & S S M	769,561	1,152,905	—383,344	2,262	2,262
Mo Pac & Iron Mt	3,220,000	4,088,000	—868,000	6,991	5,951
Central Branch	120,000	126,000	—6,000	388	388
Mobile & Ohio	707,243	943,295	—236,052	926	926
Nevada-Cal-Oregon	26,443	24,723	+1,720	164	144
Northern Pacific	4,982,475	6,731,127	—1,748,652	5,617	5,608
Rio Grande Southern	45,734	47,859	—2,125	180	180
St Louis Southwestern	652,788	861,976	—209,188	1,470	1,434
Sierra Railway	35,634	34,094	+1,540	76	76
Southern Indiana	116,389	128,793	—12,404	237	197
Southern Railway	3,524,553	4,825,977	—1,301,424	7,501	7,552
Texas Central	35,043	96,114	—61,071	311	269
Texas & Pacific	883,982	1,358,480	—474,498	1,885	1,848
Toledo Peoria & West	75,256	115,397	—40,141	248	248
Toledo St Louis & West	240,857	369,056	—128,199	451	451
Toronto Ham & Buff	63,274	81,835	—18,561	88	88
Virginia & Southwest	78,041	96,463	—18,422	137	137
Wabash	1,814,657	2,281,073	—466,416	2,517	2,517
Wheeling & Lake Erie	346,801	570,389	—223,588	498	498
Yazoo & Miss Valley	638,647	703,952	—65,305	1,373	1,239
Total (52 roads)	42,073,897	55,395,677	—13,321,780	72,871	71,629
Net decrease (24.05%)					
Mexican Roads (not included in totals—					
Interoceanic of Mexico	604,849	639,356	—34,507	736	736
Mexican International	651,307	821,549	—170,242	918	918
Mexican Railway	y411,000	y462,700	—51,700	321	321
Mexican Southern	y68,392	y81,147	—12,755	263	263
National RR of Mex	1,200,548	1,582,792	—382,244	1,732	1,732
Hidalgo & Nor East	75,623	84,286	—8,663	152	152

y These figures cover three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1908.	1907.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	1,241,842	1,676,887		435,045
Ala New Orl & Texas Pac—				
New Orl & North East'n	1,092,565	1,330,609		238,044
Alabama & Vicksburg	604,437	678,205		73,768
Vicks Shrev & Pacific	547,884	669,358		121,474
Bellefonte Central	22,471	24,965		2,494
Buffalo Rochester & Pitts	2,772,007	3,502,593		730,586
Canadian Northern	3,030,100	2,613,900	416,200	
Canadian Pacific	24,888,271	27,887,204		2,998,933
Central of Georgia	4,048,019	5,169,569		1,121,550
Chattanooga Southern	32,956	73,447		40,491
Chicago Great Western	3,022,333	3,566,306		543,973
Chicago Ind & Louisville	1,841,752	2,366,155		524,403
Cinc New Orl & Tex Pac	2,865,474	3,420,155		554,681
Colorado & Southern	5,350,436	5,471,365		120,929
Denver & Rio Grande	6,837,722	8,243,583		1,405,861
Detroit & Mackinac	454,920	570,095		115,175
Detroit Toledo & Ironton	1,306,461	1,761,673		455,212
Duluth South Shore & Atl	989,146	1,280,328		291,182
Georgia Southern & Florida	811,060	989,989		178,929
Grand Trunk of Canada				
Grand Trunk Western	14,383,057	17,210,596		2,827,539
Det Gr Hav & Mil				
Canada Atlantic				
Gulf & Ship Island	y710,655	y1,034,457		323,802
Illinois Central	20,245,369	23,767,746		3,522,671
Internatianal & Great Nor	2,616,777	3,559,394		942,623
Iowa Central	1,135,460	1,280,847		145,387
Louisville & Nashville	16,629,202	20,149,712		3,520,510
Macon & Birmingham	56,311	69,774		13,463
Manistique	21,610	26,219		4,609
Mineral Range	319,981	329,999		10,018
Minneapolis & St Louis	1,369,590	1,542,468		172,878
Minn St Paul & S S M	3,848,030	4,798,817		950,787
Mo Pac & Iron Mtn	15,646,392	19,298,008		3,651,616
Central Branch	576,000	666,000		90,000
Mobile & Ohio	3,537,584	4,761,208		1,223,624
Nevada-California-Oregon	117,547	86,896	30,651	
Northern Pacific	23,289,172	26,157,571		2,868,399
Rio Grande Southern	214,753	235,742		20,989
St Louis Southwestern	3,437,132	4,227,224		790,092
Southern Indiana	712,836	636,100	76,736	
Southern Railway	19,516,267	23,732,382		4,216,115
Texas Central	301,729	539,838		238,109
Texas & Pacific	5,192,522	7,145,593		1,953,071
Toledo Peoria & Western	476,978	522,221		45,243
Toledo St Louis & Western	1,320,968	1,666,669		345,701
Toronto Hamilton & Buff	322,441	381,000		58,568
Virginia & Southwestern	362,628	468,040		105,412
Wabash	9,412,536	10,797,945		1,385,406
Wheeling & Lake Erie	1,558,878	2,471,044		912,166
Yazoo & Miss Valley	3,967,631	4,133,664		166,033
Total (51 roads)	213,070,586	252,964,560	523,787	40,417,561
Net decrease (15.77%)				39,893,974
MexicanRoads(not included in totals)—				
Interocean'c of Mexico	3,262,944	3,127,999	134,945	
Mexican International	3,211,385	3,817,791		606,430
Mexican Railways	y3,124,200	y3,128,100		3,900
Mexican Southern	y499,640	y535,826		36,180
National RR of Mexico	6,321,914	7,071,682		749,766
Hidalgo & Northeastern	394,581	402,734		8,153

y These figures are down to the third week of May only in both years.

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

—The public sales of bank stocks this week aggregate 434 shares, of which 144 shares were sold at the Stock Exchange and 290 shares at auction. The transactions in trust company stocks reach a total of 188 shares. A lot of 100 shares of stock of the Mercantile National Bank was sold at 138⅝, an advance of 20 points over the price paid at the last previous sale in March. A sale of 3 shares of stock of the Trust Co. of America, the first public sale of the stock since the panic last October, was made this week at 275. The last previous sale in September 1907 was at 650.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
*134 Commerce, Nat. Bank of	165½	168½	168½	June 1908— 168¾
a35 Corn Exchange Bank	310	326	326	June 1908— 320
28 Mechanics' Nat. Bank	240½	241½	240½	June 1908— 238½
100 Mech. & Traders' Bank	65½	65½	65½	April 1906— 160
100 Mercantile National Bank	138⅜	138⅝	138⅝	Mch. 1908— 118
10 Merchants' National Bank	150	150	150	April 1908— 149
10 Night & Day Bank	258	258	258	
1 North America, Nat. Bk. of	60	60	60	April 1908— 31
16 Yorkville Bank	400	400	400	
TRUST COMPANIES—New York—				
4 Bowling Green Trust Co	326	326	326	Nov. 1907— 325
175 Carnegie Trust Co	164	164½	164½	June 1908— 160½
6 Knickerbocker Trust Co	305½	305½	305½	April 1908— 341
3 Trust Co. of America	275	275	275	Sept. 1907— 650

* Sold at the Stock Exchange. a Of this amount 10 shares were sold at the Stock Exchange.

—Action towards the formation of a local national currency association in accordance with the provisions of the Aldrich-Vreeland Emergency Currency Bill, was taken at a meeting of national bank representatives at the New York Clearing House on Tuesday. The meeting was held in response to a call issued last week by ten of the principal banks of the city, namely the National City, National Bank of Commerce, First National, Hanover National, National Park, Chase National, Chemical National, American Exchange National, Fourth National and the Importers' & Traders' National. Of the thirty national banks, members of the Clearing House, to which the invitation had been sent, representatives of twenty-eight responded. The local organization is to be known as the National Currency Association of the City of New York. At Tuesday's meeting the following resolution was agreed upon for adoption by the directorate of each bank uniting to form the new organization:

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Resolved, That the —— Bank in the City of New York unite with other national banking associations in the City of New York to form a national currency association, pursuant to the provisions of an Act of Congress approved May 30 1908 and entitled "An Act to amend the national banking laws."

Resolved, That the President or any Vice-President of this bank be and they are hereby authorized and directed to make and execute on behalf of this bank, jointly with other proposed bank members of such national currency association, the certificate of organization thereof required to be made and filed with the Secretary of the Treasury of the United States; and to do and perform all other acts, and to execute any other papers necessary or convenient to perfect the organization of such national currency association.

Resolved, That the Cashier or any Assistant Cashier of this bank be and they are hereby authorized and directed to make and deliver certified copies of these resolutions under the seal of this bank for use in connection with such organization.

The appointment of committees on organization and nomination took place at the meeting, the first named consisting of A. Barton Hepburn, President of the Chase National Bank, Chairman; Frank A. Vanderlip, Vice-President of the National City Bank, and H. P. Davison, Vice-President of the First National Bank. The nominating Committee is composed of Gates W. McGarrah, President of the Mechanics' National Bank, Chairman; F. B. Schenck, President of the Liberty National Bank; R. W. Poor, President of the Garfield National Bank; James G. Cannon, Vice-President of the Fourth National Bank, and Stuart G. Nelson, Vice-President of the Seaboard National Bank.

The certificate of organization of the association is as follows:

"The national banking associations herein named and who have executed this certificate, desiring to form a voluntary association to be designated as a national currency association, pursuant to the provisions of an Act of Congress approved May 30 1908, and entitled "An Act to amend the national banking laws," hereby make, execute and file this certificate for that purpose and severally certify as follows:

First—The names of the banks composing the proposed national currency association are:

Second—The principal place of business of the proposed national currency association is the City of New York, in the State of New York.

Third—The name of the proposed national currency association is the National Currency Association of the City of New York.

Fourth—The national banking associations hereby uniting to form the proposed national currency association exceed ten in number and have an aggregate capital and surplus of at least $5,000,000; and each of said national banking associations is located in the City of New York, in the State of New York, and has an unimpaired capital and a surplus of not less than 20% and is not a member of any other national currency association.

Fifth—The affairs of the proposed national currency association shall be managed by a board consisting of one representative from each bank member thereof and such representative shall be either the President, a Vice-President or the Cashier of such bank member.

Sixth—The Board of Managers who shall manage the affairs of the proposed national currency association for the first year and until their successors are chosen and qualified shall consist of the following named representatives of the bank members signing this certificate.

—The bankers of Washington, D. C., voted to form a national currency association on the 8th inst. and presented their application for the approval of the Treasury Department on the 9th. The application is said to be the first to be made. The organization will be composed of the eleven members of the Washington Clearing-House Association.

—The American Bankers' Association has published in pamphlet form an abstract of the minutes of the meeting of the Executive Council held at Lakewood on May 5. The reports of the various sections and committees are also incorporated, making the document very useful.

—In a letter to L. L. Gillespie, of the Equitable Trust Co. of New York, and a member of the Executive Committee of the Trust Company Section of the American Bankers' Association, H. P. McIntosh, Chairman of the Committee, reports that 101 trust companies joined the Section during the year ending May 1 1908, as compared with 93 new members joining during the preceding year of greater general prosperity. On May 1st there were 883 members, paying annual dues of $22,617 50, and with combined resources of three and a half billions. At the convention of the American Bankers' Association to be held in Denver the week of Sept. 28th, the trust companies will devote an entire day (the 29th) to the transaction of matters of interest to the Section.

—The National Copper Bank of this city, which recently applied for membership in the New York Clearing House Association, was admitted this week.

—The directors of the Lawyers' Title Insurance & Trust Co. of this city have passed a resolution making the dates for the payment of dividends hereafter Jan. 1, April 1, July 1 and Oct. 1 to conform with the fiscal year of the company. Payments previously were quarterly, commencing with Feb. 1, the last payment being 3% May 1 1908. In adjustment a dividend of $80,000, or at the rate of 12% per annum for the months of May and June, was declared, payable July 1.

—A quarterly dividend of 2½% was declared this week by the directors of the Coal & Iron National Bank, this city, payable July 1. This is an increase of 1% in the quarterly distribution and places the stock on a 10% per annum basis.

—The decision of the Appellate Division of the Supreme Court reducing the fees of the three receivers of the Knickerbocker Trust Co. from $75,000 to $20,000 each, referred to last week, also reduced the allowance of the three attorneys representing the receivers from a total of $75,000 to $20,000—or from $25,000 to $6,666 each. The entire receivership allowances are thus brought down from $300,000 to $80,000.

—The Sherman National Bank of this city, in its statement for May 14—six months after it began business—reports deposits of $821,308 and total resources of $1,214,916. The bank opened on November 6 last with $200,000 capital and $50,000 surplus. It is located in Astor Court, 18-20 West 34th Street. Edward C. Smith, ex-Governor of Vermont, is President, William H. Maclay is Vice-President and Charles G. Colyer is Cashier.

—Leo Schlesinger has been appointed receiver in supplementary proceedings for Robert Maclay and Harold H. Weeks, of the Stock Exchange firm of Robert Maclay & Co., which failed on January 13 1908. The proceedings were instituted by the Italian-American Trust Co., which is reported to have obtained a judgment against the members for $100,843.

—George N. Hartmann has been elected Secretary of the Metropolitan Trust Co. of this city, to take the place of Jacob C. Klinck, who has been chosen Vice-President of the reorganized Williamsburgh Trust Co. of Brooklyn Borough.

—The declaration of a dividend in liquidation of $20 per share to the stockholders of the Beaver National Bank of this city, payable on the 16th and 17th inst., is announced. The institution had a capital of $200,000. It was placed in voluntary liquidation in January. George Mercer Jr. and William E. McReynolds are the liquidating trustees.

—The Stock Exchange seat of E. B. Havens, of the failed firm of E. B. Havens & Co., is reported to have been transferred to Arthur A. Zucker. The firm assigned on May 22 1908. With the recent refusal of the Exchange authorities to grant it an extension of time in which to settle its obligations, a notice was sent by the firm to its creditors asking them to accept a dividend and name a trustee to collect its outstanding claims.

—The reorganized Williamsburgh Trust Co. of Brooklyn Borough opened its doors at its main office and branches on Monday, under the presidency of Brayton Ives, President of the Metropolitan Trust Co. of this city. The company's rehabilitation was made possible through the assistance of the latter institution, which advanced it $1,500,000, thereby placing it in a position to pay its depositors in full with its reopening. Pending the repayment of the loan, it is understood that its affairs are to be administered by a board of trustees composed of Brayton Ives, J. Edward Simmons and William N. Dyckman. The company closed its doors on October 25 1907, at the time of the suspension of some five other local institutions, all of which, with the exception of the Brooklyn Bank, have since resumed. The institution has been permitted to open a branch at Broadway and Stockton Street, Brooklyn, this taking the place of its Myrtle Avenue branch, purchased at auction last March by the Corn Exchange Bank. The company also has a branch at 319 Fulton Street. Its main offices are located at the Williamsburgh Bridge plaza. Jacob C. Klinck, heretofore Secretary of the Metropolitan Trust Co., has been elected Vice-President of the Williamsburgh Trust; Willard P. Reid and John H. Scheidt are also Vice-Presidents of the institution, and F. H. Hurdman is Secretary.

—Frank A. Phillips has been appointed Cashier of the Lambertville National Bank of Lambertville, N. J., succeeding Isaiah P. Smith, who resigned June 1. James S. Studdiford has replaced Mr. Phillips as Assistant Cashier.

—The Bristol Trust Co. of Bristol, Conn., has issued invitations to the opening of its new banking house, corner Main Street and Riverside Avenue, on Saturday afternoon next, the 20th inst., between one and six o'clock.

—The stockholders of the Rhode Island Hospital Trust Co. of Providence, at a meeting on Tuesday, voted to accept the amendment to the charter of the institution passed by the recent session of the General Assembly. The princi-

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pal change, it is said, gives the company authority to increase its capital from $1,000,000 to $5,000,000. It is the intention, however, to increase the amount to but $2,000,000 at the present time.

—William S. B. Stevens has been chosen to succeed George H. Perkins, resigned, as Cashier of the National Union Bank of Boston. Mr. Stevens had held the post of Assistant Cashier.

—The transfer of the assets of the Consolidation National Bank of Philadelphia to the Union National Bank, in accordance with the plan referred to here on May 9, took place on Saturday last, with the ratification of the proposition on that day by the stockholders of the first-named institution. Under the arrangement, the Union National pays $40 per $30 share for the stock of the Consolidation National Bank, which has a capital of $300,000. The Union National has a capital of $500,000. A statement issued on Monday, following the completion of the merger, showed its deposits to be $5,669,514 and its total resources $7,585,847. W. H. Carpenter continues as President of the bank. Albert E. Fletcher, formerly Cashier, has been appointed Second Vice-President; Louis N. Spielberger and F. C. Hansel, respectively Cashier and Assistant Cashier of the Consolidation National, have been appointed to similar positions with the Union National. Horace T. Potts, President of the Consolidation National, together with other members of the board of the latter, are to become directors of the Union National.

—A movement to organize the Luzerne County National Bank of Wilkes-Barre, Pa., has received the approval of the Comptroller of the Currency. The institution is to have a capital of $400,000. John B. Yeager, W. C. Shepherd, Christian Walter, Louis Tisch, John Williamson and B. F. Mahoney are interested.

—A. G. Clapham has been replaced as Cashier of the National City Bank of Washington, D. C., by Edward S. Munford. Mr. Munford also continues as Vice-President of the institution. Mr. Clapham has become Third Vice-President of the Commercial National Bank of Washington.

—Directors of the Corn Exchange National Bank of Chicago have declared the regular quarterly dividend of 3%, payable July 1 to stockholders of record June 3.

—At the meeting of the directors of the Northern Trust Co. of Chicago on Tuesday, Richard M. Hanson, for many years connected with the Savings Department, was elected Assistant Cashier.

—The text of the new currency law has been printed in pamphlet form by the Commercial National Bank of Chicago.

—George M. Reynolds, President of the Continenetal National Bank of Chicago and Vice-President of the American Bankers' Association, together with his wife and young son, sail on the "Lusitania" next Wednesday for a three-month's trip abroad. They will make a general tour of Great Britain and the Continent.

James B. Forgan, President of the First National Bank of Chicago and family, will sail on the 18th to be absent about two months. Messrs. Forgan and Reynolds will probably meet somewhere in Europe and travel for awhile together. Both expect to arrive home in time to attend the American Bankers' Association convention at Denver.

—An elaborate and comprehensive answer to the contentions of advocates of the guaranty of national bank deposits is contained in the speech delivered by James B. Forgan, President of the First National Bank of Chicago, before Group 2 of the Illinois Bankers' Association at Peoria on Thursday. Mr. Forgan's remarks are available in pamphlet form.

—The National Bank of the Republic, Chicago, has declared its usual quarterly dividend of 2%, payable July 1 to stockholders of record June 30.

—Directors of the Colonial Trust & Savings Bank, Chicago, have declared the regular quarterly dividend of 2% and an extra dividend of one-half of 1% on the capital stock, payable July 1 to stockholders of record June 26.

—Two of the leading banks of Minneapolis—the Northwestern National and the National Bank of Commerce—entered nto a consolidation this week, their directors having approved the merger on Monday. The combined business is now conducted by the Northwestern National, which will increase its capital from $1,000,000 to $2,000,000. The enlarged bank will have a surplus also of $2,000,000. The National Bank of Commerce will liquidate. The institution was established in 1884; it has a capital of $1,000,000 and deposits (May 14) of $6,637,593. Its President, S. A. Harris, retires from active business, but becomes a director in the Northwestern National. F. E. Kenaston, Vice-President of the National Bank of Commerce, also becomes a member of the board of the Northwestern. A. A. Crane, likewise a Vice-President of the Commerce, will be identified with the Northwestern as a Vice-President. Joseph Chapman Jr., heretofore Cashier of the latter institution, has been elected one of its Vice-Presidents, Frank E. Holton, Assistant Cashier, becoming Cashier. The entire official staff of the Northwestern under the consolidation is as follows: President, William H. Dunwoody; Vice-Presidents, M. B. Koon, E. W. Decker, Joseph Chapman Jr. and A. A. Crane; Cashier, Frank E. Holton; Assistant Cashiers, C. W. Farwell, R. E. Macgregor, W. F. McLane, S. S. Cook and I. F. Cotton. The deposits of the combined institution will be about $19,000,000.

—The Commercial National Bank of Detroit, which was lately consolidated with the First National Bank, was placed in voluntary liquidation on the 1st inst.

—The National Bank of Commerce, Detroit, which began business on June 1 1907, at the close of its first fiscal year reports deposits of $3,163,298 and total resources of $4,530,756. Since Jan. 1 the addition to deposits has been about $1,244,000. The institution started with a capital of $750,000 and surplus of $150,000. It has undivided profits of $31,569. Richard P. Joy, formerly City Comptroller, is President of the bank and Henry H. Sanger is Cashier.

—The United States National Bank has been organized in Superior, Wis., as a conversion of the Union Commercial & Savings Bank. The officers of the reorganized bank are: T. L. Beiseker, President; Peter Eimon, Vice-President; A. J. Wentzel, Cashier, and T. P. Bruden, Assistant Cashier. The capital is $100,000.

—The Globe National Bank of Globe, Ariz., which was placed in charge of a receiver on Nov. 8 1907, resumed business on May 23. The bank has been reorganized under the following management: Dr. W. A. Holt, President; E. M. White and P. Rose, Vice-Presidents, and A. G. Smith, Cashier. The institution has a capital of $50,000.

—At the annual convention of the Georgia Bankers' Association this week, L. P. Hillyer in his report as Secretary, reverted to the panic of 1907, which he declared affected the Georgia banks as lightly, perhaps, as the banks of any State in the Union. Mr. Hillyer stated that for the year 1907 only two failures of State banks in Georgia were reported by the State Treasurer, the Neal Bank of Atlanta and the Exchange Bank of Macon. As the last-named, however, closed its doors some time before the panic, the Neal Bank was the sole weak spot developed by the panic. With reference to the failures of national banks in the State, Mr. Hillyer submitted a letter from Deputy and Acting Comptroller T. P. Kane, dated June 6 1908, asserting that there had been no failures of Federal institutions in Georgia subsequent to May 16 1904, when the First National Bank of Macon suspended payment. The affairs of that bank were finally closed on May 12 1906, the claims of its creditors having been paid in full with interest. Mr. Hillyer well says the record is a magnificent one.

—Francis A. Drew was elected President of the Grand Avenue Bank of St. Louis at a meeting of the directors on May 28, to succeed E. E. Magill, resigned. The institution has arranged to take over the assets of the Olive Street Bank of St. Louis, which closed its doors on April 9. The plan, which provides for the immediate payment in full of the demand deposits of the suspended bank, has been approved by Secretary of State John E. Swanger.

—The Union Savings Bank & Trust Co. of Memphis, Tenn., has filed an amendment to its charter increasing its capital from $12,500 to $50,000.

—At the annual gathering of the Texas Bankers' Association at Fort Worth, on the 4th, 5th and 6th inst., a resolution indorsing the movement of the Texas Commercial

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Secretaries' Association for "fewer and better laws" was adopted. The resolution was offered by Judge George W. Armstrong, who explained that the ends sought by the association in its campaign were two-fold: to get better legislators and fewer and better laws. The bankers also passed a resolution calling for a vote by mail, instead of on the floor, on the subject of the guaranty of deposits. This resolution was offered by J. A. Pondrom of Texarkana as a substitute for one submitted by Judge O. E. Dunlap of Waxahachie asking for a vote on the question at the meeting. The report of Chairman Wells, advocating a negotiable instruments Act, and referring to the recommendation of the retiring President, Edwin Chamberlain, urging action toward uniform classification, and favoring the appointment of a committee to co-operate with the American Bankers' Association, was also adopted. The bankers will make their customary annual tour in July, starting from Dallas on the 9th of that month and concluding at Chicago on July 18. They will visit Kansas City, Mo., St. Joseph, Omaha, Sioux City, Minneapolis, St. Paul, Superior, Duluth, Sault Ste. Marie and Mackinac Island. The officers of the association for the ensuing year are: President, T. C. Yantis, President of the Brownwood National Bank of Brownwood; Secretary (re-elected), J. W. Hoopes, Vice-President of the Austin National Bank of Austin; and Treasurer, T. W. Slack, Cashier of the First National Bank of Fort Worth.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London. Week ending June 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	HOLIDAY (WHITSUNTIDE.)	HOLIDAY	24 7-16	24½	24⅝	24⅝
Consols, new ,2½ per cents			88	87⅝	87 11-16	87⅝
For account			881-16	87 11-16	87¾	87 7-16
French Rentes (in Paris).fr.			95.02	95.10	95.10	95.30
Russian Imperial 4s			88¼	88	87¾	88
do do new 5s			96¼	95¾	95⅞	96
Amalgamated Copper Co			68¾	68¼	69¾	69¾
bAnaconda Mining Co			8¾	8⅞	9	8⅞
Atchison Topeka & Santa Fe.			83¾	83⅞	83¾	82⅞
Preferred			94½	94½	94½	94½
Baltimore & Ohio			91½	91½	91¾	92⅛
Preferred			88	88	88	88
Canadian Pacific			163¾	164	164¼	162½
Chesapeake & Ohio			46½	45⅞	46	46
Chicago Great Western			7¼	7	7	7
Chicago Milw. & St. Paul			137¼	138	138½	136
Denver & Rio Grande, com.			26¾	26½	26½	26½
Preferred			67	67¼	67	67
Erie, common			23	23	23¼	20¼
First preferred			42	41½	42	39
Second preferred			28½	28½	29	29
Illinois Central			136	135	135	135
Louisville & Nashville			111½	111	111½	111
Mexican Central			16¾	16¾	16¾	16¾
Missouri Kans. & Tex., com.			28½	28¼	28½	28½
Preferred			63¼	63¼	63¼	63¼
National RR. of Mexico			53	53	53	52½
N. Y. Central & Hud. Riv.			106½	107	107	106
N. Y. Ontario & Western			41½	41½	41½	41½
Norfolk & Western, common			71	71	71	71
Preferred			81	81	81	81
Northern Pacific			140½	140½	141	141
aPennsylvania			62¼	62¼	62¼	62½
aReading Co			58¼	58½	58¾	58
aFirst Preferred			42½	42½	42½	42½
aSecond Preferred			42½	42½	42½	42½
Rock Island Co			18½	18	18	17¾
Southern Pacific			88⅝	89⅛	89	c86¼
Southern Railway, common			18¼	18	17¾	17¾
Preferred			47	47	47	47
Union Pacific, common			150¾	151⅜	151⅜	148⅞
Preferred			85	85	85	85
U. S. Steel Corporation, com.			38¼	38⅞	39	37⅝
Preferred			104¼	104⅛	104¼	104
Wabash			12	12	12	12
Preferred			24½	24½	25	25
Extended 4s			56½	54½	56	55½

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

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1480.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	146,073	81,338	1,479,949	1,018,500	297,100	12,000
Milwaukee	60,550	173,000	65,000	168,000	223,200	12,600
Duluth	92,750	326,894	------	15,187	1,958	------
Minneapolis	------	945,360	79,120	133,230	74,620	18,770
Toledo	------	67,200	72,300	34,500	------	------
Detroit	3,800	19,824	17,678	38,640	------	------
Cleveland	1,218	11,561	51,401	67,537	1,314	------
St. Louis	49,129	205,802	839,675	512,000	18,200	------
Peoria	14,700	16,000	247,500	144,000	27,000	2,000
Kansas City	------	383,250	134,600	99,000	------	------
Tot.wk.'08	368,211	2,230,229	2,987,223	2,230,594	643,392	45,370
Same wk. '07	401,816	3,201,272	8,258,284	2,622,128	403,016	379,440
Same wk. '06	373,873	1,881,359	5,164,259	3,632,998	456,265	25,468
Since Aug. 1						
1907-08	15,922,196	195,982,201	161,097,389	167,414,709	58,928,353	6,277,117
1906-07	18,263,370	217,823,902	185,488,592	180,363,734	64,033,617	447,451
1905-06	17,793,497	208,088,551	165,755,730	200,551,144	71,901,851	7,330,036

Total receipts of flour and grain at the seaboard ports for the week ended June 6 1908 follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	149,199	457,000	163,400	444,500	37,200	8,775
Boston	34,572	193,950	6,815	104,695	------	------
Portland, Me	1,764	92,546	------	------	------	------
Philadelphia	65,262	337,107	24,976	96,567	3,000	1,606
Baltimore	43,176	152,471	26,169	60,871	------	2,491
Richmond	3,690	22,442	14,956	13,014	------	------
New Orleans *	14,721	------	44,500	78,500	------	------
Newport News	3,385	------	------	------	------	------
Norfolk	16,443	------	------	------	------	------
Galveston	------	6,000	------	------	------	------
Mobile	2,834	------	8,000	------	------	------
Montreal	23,418	1,257,913	19,873	27,025	62,746	------
Total week	358,464	2,519,429	308,689	825,172	102,946	12,872
Week 1907	395,308	1,891,132	853,499	1,416,921	36,400	36,102
Since Jan. 1 1908	7,720,652	31,826,490	25,890,877	18,239,901	2,302,184	1225,425
Since Jan. 1 1907	8,711,313	37,803,792	53,325,934	24,663,389	2,462,211	916,990

* 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 June 6 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	654,148	117,261	57,057	6,429	6,906	------	75
Portland, Me	92,546	------	1,764	------	------	------	------
Boston	184,965	42,816	9,621	------	------	------	------
Philadelphia	265,093	------	34,515	------	------	------	------
Baltimore	48,000	1,200	22,324	400	------	------	------
New Orleans	------	10,071	8,817	297	------	------	468
Newport News	------	------	3,385	------	------	------	------
Galveston	------	------	7,143	------	------	------	------
Mobile	------	8,000	2,834	------	------	------	------
Montreal	1,295,897	50,764	21,766	------	------	------	------
Norfolk	------	------	16,443	------	------	------	------
Total week	2,540,649	230,112	185,669	7,117	6,906	9,311	543
Week 1907	2,306,331	1,159,787	314,917	374,689	42,628	41,257	32,121

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

Exports for week and since July 1 to—	Flour: Week June 6. bbls.	Flour: Since July 1 1907. bbls.	Wheat: Week June 6. bush.	Wheat: Since July 1 1907. bush.	Corn: Week June 6. bush.	Corn: Since July 1 1907. bush.
United Kingdom	104,645	6,178,043	1,625,064	59,120,607	119,405	20,912,375
Continent	47,932	2,396,312	906,463	47,890,830	86,830	23,263,720
So. & Cent. Amer.	16,667	716,969	------	399,497	3,091	203,836
West Indies	15,012	1,285,857	------	19,607	19,644	1,345,500
Brit. No. Am. Cols.	1,400	79,618	------	------	------	78,381
Other countries	13	253,438	9,122	92,972	1,142	30,858
Total	185,669	10,910,237	2,540,649	107,523,513	230,112	45,834,670
Total 1906-07	314,917	10,770,374	2,306,331	88,006,970	1159787	71,486,702

The world's shipments of wheat and corn for the week ending June 6 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat. 1907-08. Week June 6.	Wheat. 1907-08. Since July 1.	Wheat. 1906-07. Since July 1.	Corn. 1907-08. Week June 6.	Corn. 1907-08. Since July 1.	Corn. 1906-07. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,740,000	192,195,000	157,386,000	318,000	45,281,000	67,392,000
Russian	1,152,000	61,056,000	88,360,000	238,000	25,564,000	18,079,000
Danubian	184,000	26,363,000	65,592,000	901,000	47,608,000	25,848,000
Argentine	3,256,000	113,463,000	97,712,000	2,770,000	57,517,000	80,091,000
Australian	104,000	16,068,000	20,808,000	------	------	------
Oth.countr's.	152,000	24,340,000	29,040,000	------	------	------
Total	9,588,000	433,485,000	458,898,000	4,227,000	175,970,000	191,410,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 6 1908	23,120,000	15,120,000	38,240,000	7,310,000	9,095,000	16,405,000
May 30 1908	22,720,000	15,440,000	38,160,000	7,310,000	9,095,000	16,405,000
June 8 1907	28,920,000	19,720,000	48,640,000	5,520,000	5,160,000	10,680,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 6 1908 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	975,000	97,000	565,000	5,000	63,000
" afloat	32,000	------	------	------	------
Boston	322,000	11,000	13,000	------	------
Philadelphia	384,000	4,000	84,000	------	------
Baltimore	391,000	136,000	133,000	11,000	------
New Orleans	------	83,000	131,000	------	------
Galveston	72,000	10,000	------	------	------
Montreal	503,000	16,000	108,000	------	78,000
Buffalo	1,916,000	516,000	1,077,000	71,000	240,000
Toledo	228,000	111,000	145,000	1,000	------
Detroit	142,000	81,000	29,000	11,000	------
Chicago	4,063,000	1,890,000	3,222,000	106,000	------
Milwaukee	237,000	33,000	42,000	------	202,000
Fort William	1,611,000	------	------	------	------
Port Arthur	1,433,000	------	------	------	------
Duluth	2,915,000	------	52,000	30,000	217,000
Minneapolis	3,390,000	6,000	185,000	21,000	570,000
St. Louis	278,000	40,000	106,000	1,000	17,000
Kansas City	747,000	9,000	11,000	------	------
Peoria	7,000	12,000	307,000	------	------
Indianapolis	158,000	29,000	24,000	------	------
On Lakes	1,330,000	427,000	138,000	------	------
On Canal and River	143,000	------	182,000	------	------
Total June 6 1908	21,277,000	3,511,000	6,554,000	257,000	1,387,000
Total May 30 1908	22,818,000	4,796,000	8,385,000	261,000	1,543,000
Total June 8 1907	49,117,000	5,560,000	10,153,000	503,000	965,000
Total June 9 1906	29,783,000	3,816,000	8,198,000	1,525,000	938,000
Total June 10 1905	18,166,000	3,378,000	7,338,000	875,000	1,007,000
Total June 11 1904	18,475,000	4,658,000	5,378,000	888,000	1,618,000
Total June 13 1903	20,004,000	4,880,000	4,067,000	670,000	582,000

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STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for June 1 1907 will be found in our issue of June 15 1907, page 1409.*

	Stock of Money June 1 1908. In United States.	Held in Treasury.	—Money in Circulation— June 1 1908.	June 1 1907.
	$	$	$	$
Gold coin and bullion	*1,616,013,933	171,602,303	618,620,761	695,680,258
Gold certificates	----------	42,022,380	783,708,489	630,635,409
Standard silver dollars	563,179,982	11,022,651	78,103,331	82,083,942
Silver certificates	----------	17,385,516	456,668,484	470,459,252
Subsidiary silver	143,538,263	22,155,411	121,382,852	121,726,527
Treasury notes of 1890	5,070,000	16,101	5,053,899	6,066,780
United States notes	346,681,016	11,488,742	335,192,274	343,100,193
National bank notes	698,449,517	60,997,318	637,452,199	590,030,208
Total	3,372,932,711	336,750,422	3,036,182,289	2,939,782,569

Population of the United States June 1 1908 estimated at 87,377,000; circulation per capita, $34 75.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

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

By Messrs. Adrian H. Muller & Son:

Bonds.

$500 Arion Society 2d Mtge 5s 1917, A & O $210
20,000 New Amsterdam Gas Co. 1st Cons. 5s, 1948, J. & J. 94⅞
300 Rochester Ry. & Light Co. 5s, 1954 ..... 95¼
1,000 Chic. & Gt. West. Term. 1st M. 5s, 1936, J. & D. 102¾
1,000 Cin. Rich. & Ft. Wayne RR. 1st 7s, 1921, J. & D. 119¼
5,000 La France Copper Co. 1st 6s, 1932, J. & J. Jan.'08 coupons on. With 100 pref. and 200 com. as a bonus ..... $1,500 lot.
200,000 Newfoundland Syndicate 10-yr. coll. Tr. & convert. 7s 710

Stocks.

16 Yorkville Bank 400
3 Trust Co. of America 275
9,015-10,000 Pat. & Passaic G. & Elec. Co. Stock Scrip 66
1 Cent. Pk. N—&. E. Riv. RR 82
11 77-100 Rochester Land Co. $300

Bonds.

28 Mechanics' Nat. Bank 240⅛-240⅝
100 Mechanics' & Trad. Bk. 65¼
6 Knickerbocker Trust Co. 305½
100 Mercantile Nat. Bank 138⅝
50 Big Stone G. & Powell's Valley Ry ..... $15 lot.
100 United Gas Lt. & Fuel of Sandy Hill & Ft. Edward, N. Y ..... $305 lot.
35 Corn Ex. Bk 324¼-326
4 Bowling Green Tr. Co. 326
10 Merchants Nat. Bank 150
1 Nat. Bk. of No. America 60
600 Decker Electrical Mfg. Co. $1 per sh.
106 Iron Steamboat Co, $10 each ..... $119 lot.
10 Night & Day Bk. of N. Y. 258
10 Federal Gas Co. (Penn.)
1,000 Fairmt. Manning. RR. of W. Va. bond ..... $100 lot
175 Carnegie Trust Co. 164-164½
300 N. J. Term. Dock & Impt. Co ..... $1,300 lot.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref. (No. 20)	2½	Aug. 1	Holders of rec. June30a
Atlantic Coast Line RR	2½	July 10	June 23 to July 10
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29
Boston & Lowell	4	July 2	May 25 to May 30
Boston & Maine, com. (quar.) (No. 171)	1¾	July 1	Holders of rec. June 6
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June15a
Canada Southern	1½	Aug. 1	Holders of rec. June 30
Carthage Watertown & Sackett's Harbor	2½	June 30	Holders of rec. June 23
Chicago & Alton, common	1	Aug. 15	Aug. 6 to Aug. 16
Pref. & prior lien & participating stk.	2	July 15	July 4 to July 15
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	Holders of rec. June 16
Chicago Indianapolis & Louisville, com.	1½	June 30	Holders of rec. June 15
Preferred	2	June 30	Holders of rec. June 15
Chicago & North Western, common	3½	July 1	Holders of rec. June 6
Preferred (quarterly)	2	July 1	Holders of rec. June 6
Chicago Rock Island & Pacific (quar.)	1	July 1	Holders of rec. June16a
Cin. N. O. & Texas Pacific, com. (qu.)	2½	June 24	June 14 to June 23
Delaware RR	4	July 1	Holders of rec. June 2
Delaware & Hudson Co. (quar.)	2¼	June 15	Holders of rec. May 25
Denver & Rio Grande, preferred	2½	July 15	dJune 23 to July 23
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 1
East Mahanoy	2½	June 15	June 6 to June 15
Greene RR	3	June 19	Holders of rec. June 13
Hocking Valley, common and preferred	2	July 13	Holders of rec. June 23
Interborough Rapid Transit (quar.)	2¼	July 1	June 16 to June 30
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Manhattan Ry., guar. (quar.) (No. 97)	1¾	July 1	June 13 to June 24
Michigan Central	3	July 29	Holders of rec. June 30
Morris & Essex, guaranteed	3½	July 1	June 11 to June 24
N. Y. Central & Hudson River (quar.)	1¼	July 15	Holders of rec. June 23
New York & Harlem, com. and pref.	5	July 1	Holders of rec. June 15
N. Y. Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June15a
Norfolk & Western, common	2	June 18	Holders of rec. May 29
Northern Central (No. 87)	4	July 15	Holders of rec. June 30
Northern Pacific (quarterly)	1¾	Aug. 1	July 11 to Aug. 2
Philadelphia Balto. & Washington	2	July 1	Holders of rec. June 10
Pitts. Ft. Wayne & Chic., reg., gu. (qu.)	1¾	July 7	June 14 to July 7
Special guaranteed (quar.)	1¾	July 1	June 16 to July 1
Reading Company, common	2	Aug. 1	Holders of rec. July 15
First preferred	2b	Sept. 10	Holders of rec. Aug. 24
Rensselaer & Saratoga, guar	4	July 1	June 16 to July 1
Southern Pacific, com. (quar.) (No. 7)	1½	July 1	----------
Preferred (No. 8)	3½	July 15	July 1 to July 14
St. Louis & San Fran., 1st pref. (quar.)	1	July 1	Holders of rec. June 16
Chic. & East. Ill., com. tr. ctfs	5	July 1	June 17 to July 1
Chic. & E. Ill. pref. tr. ctfs. (quar.)	1½	July 1	June 17 to July 1
K. C. Ft. S. & M. pf. tr. ctfs. (quar.)	1	July 1	June 17 to July 1
Texas Central, preferred	2½	July 15	July 4 to July 15
Union Pacific, common (quar.)	2½	July 1	May 28 to June 16
Valley RR. of New York, guar	2½	July 1	Holders of rec. June15a
Street and Electric Railways.			
American Railways (quarterly)	1½	June 15	May 30 to June 4
Chicago City Ry. (quar.)	1½	June 30	June 9 to June 14
Columbus Ry. & Light (quar.)	½	June 15	Holders of rec. June 1
Consolidated Traction of New Jersey	2	July 15	July 1 to ----------
Halifax Elec. Tram., Ltd., (quar.) (No.46)	1½	July 2	June 20 to July 2
Heat. Manhat & Fair. Phil. Pass., com.	2	July 1	June 21 to July 1
Preferred	3	July 1	June 21 to July 1
Indianapolis Street Ry	3	July 1	June 23 to June 30
Louisville Traction, common (quar.)	1	July 1	June 10 to July 1
Lynchburg (Va.) Traction & Light	1½	June 15	----------
Extra	1	June 15	----------
Northern Ohio Traction & Light (quar.)	½	June 15	June 2 to June 15
Portland Ry., Light & Pow., pref. (quar.)	1¼	July 1	Holders of rec. June 15
St. Joseph Ry., Light & Pow., pref. (qu.)	1¼	July 1	Holders of rec. June 15
Union Passenger Ry., Philadelphia	$4.75	July 1	Holders of rec. June 15
Union Traction, Philadelphia	2½	July 1	June 10 to June 30
United Traction & Elec., Providence (qu.)	1¼	July 1	June 10 to July 1
West End St., Boston, preferred	4	July 1	June 23 to July 1
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 15
Banks.			
Century (quar.)	1½	July 1	June 23 to June 30
Coal & Iron National (quar.)	2½	July 1	Holders of rec. June10a
Jefferson	5	July 1	June 21 to July 1
Mutual	4	July 1	June 23 to June 30
Nassau Nat., Brooklyn (quar.) (No. 92)	3	July 1	June 28 to June 30
New York County Nat. (No. 112)	20	July 1	June 27 to July 1
Nineteenth Ward (quar.) (No. 28)	3	June 30	Holders of rec. June20a
Plaza	10	July 1	June 23 to July 1
Union Exchange	5	July 1	June 21 to June 30
Trust Companies.			
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29
Lawyers' Title Insurance & Trust	2	July 1	June 16 to July 1
Manhattan	3	July 1	June 4 to July 1
Extra	3	July 1	June 4 to July 1
Metropolitan (quar.) (No. 46)	6	June 30	June 20 to June 30
United States	25	July 1	June 20 to June 30
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	June 30	June 21 to July 1
Amer. Beet Sugar, pf. (qu.) (No. 36)	1½	July 1	Holders of rec. June 20
American Can, preferred (quar.)	1¼	July 1	Holders of rec. June17a
Am. Car & Fdry., com. (quar.) (No. 23)	½	July 1	June 5 to June 25
Preferred (quar.) (No. 37)	1¾	July 1	June 5 to June 25
American Caramel, preferred (quar.)	2	July 1	June 12 to July 1
American Chicle, common (monthly)	1	June 20	June 16 to June 21
American Express	3	July 1	Holders of rec. May 29
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	July 1	Holders of rec. June 20
American Pipe Mfg. (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1	June 30	June 21 to June 30
American Screw (quar.)	1¾	June 30	----------
Am. Smelt. & Ref., com. (qu.) (No. 19)	1	July 15	June 27 to June 30
Preferred (quar.) (No. 39)	1¾	July 1	June 13 to June 18
American Snuff, common (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	June 3 to July 2
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1¾	July 15	Holders of rec. July 10
Bell Telephone of Missouri (quar.)	2	July 1	June 26 to June 30
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 15
Calumet & Hecla Mining (quarterly)	$5	June 25	Holders of rec. May 25
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	July 1	June 15 to June 30
Celluloid Company (quar.)	1½	July 1	Holders of rec. June15a
Central Leather, preferred (quarterly)	1¾	July 1	Holders of rec. June 10
Chic. June. Rys. & U. Stk. Yds., com. (qu.)	2	July 1	Holders of rec. June 11
Preferred (quar.)	1½	July 1	Holders of rec. June 11
Chicago Telephone (quar.)	2¼	June 30	June 26 to June 30
Consolidated Gas of New York (quar.)	1	June 15	Holders of rec. May 20
Cumb. Telep. & Teleg. (quar.) (No. 99)	1¾	July 1	June 20 to July 1
Diamond Match (quarterly)	2½	June 15	June 1 to June 15
Dominion Coal, Ltd., com. (quar.)	1	July 1	June 20 to July 1
du Pont (E. I.) de Nemours Powd., com. (qu)	1¾	June 16	Holders of rec. June 5
Eastman Kodak, common (quarterly)	2½	July 1	May 30 to June 15
Preferred (quarterly)	1½	July 1	May 30 to June 15
Electric Boat, pref. (quar.)	2	July 1	Holders of rec. June 20a
Empire Steel & Iron, pref.	3	July 1	June 21 to July 1
Equit. Illum. Gas Lt., Phila., pref.	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, pref. (qu.)	1¾	June 15	Holders of rec. May 29
General Electric (quarterly)	2	July 15	Holders of rec. June 6a
Granby Consol. Mining, Smelt. & Power	2	June 30	Holders of rec. June 12
Guggenheim Explor. (quar.) (No. 22)	2½	July 1	June 13 to July 1
Ingersoll-Rand, pref	3	July 1	Holders of rec. July10a
International Silver, pref. (quar.)	1	July 1	June 18 to July 1
Laclede Gas Light, common (quarterly)	1¼	June 15	June 7 to June 15
Preferred	2½	June 15	June 7 to June 15
Mackay Companies, com. & pref. (quar.)	1	July 1	Holders of rec. June13a
Maryland Coal, pref	2½	June 30	June 16 to June 19
Mergenthaler Linotype (quar.)	2½	June 30	June 14 to June 30
National Biscuit, common (quarterly)	1¾	July 15	Holders of rec. June 29
Nat. Enam. & Stamp., pref. (quar.)	1¾	July 1	June 11 to July 1
National Lead, com. (quar.) (No. 18)	1¼	July 1	June 13 to June 16
Preferred (quarterly) (No. 66)	1¾	June 15	May 23 to May 26
National Licorice, pref. (quar.)	1½	June 30	June 24 to June 30
National Sugar Refining, pref. (quar.)	1½	July 2	June 17 to July 1
National Surety (quar.)	2	July 1	June 21 to July 1
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 30
Philadelphia Electric	2½	June 15	May 23 to June 1
Quaker Oats, common (quarterly)	1½	July 15	Holders of rec. July 3
Common (extra)	½	July 15	Holders of rec. July 3
Quincy Mining	$1	June 15	May 26 to June 3
Railway Steel Spring, pref. (quar.)	1¾	June 20	June 11 to June 21
Royal Baking Powder, common (quar.)	2½	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Rubber Goods Mfg., pref. (quar.) (No. 37)	1¾	June 15	Holders of rec. June 6
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 12
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June17a
Standard Gas Light, N. Y., preferred	3	June 30	June 23 to June 30
Standard Oil (quarterly)	$9	June 15	Holders of rec. May 20
Standard Screw, common and preferred	3	July 1	Holders of rec. June 20
Street's West. Stable-Car Line, preferred	3½	July 1	June 21 to July 1
Swift & Co. (quar.) (No. 87)	1¾	July 6	Holders of rec. June12a
Union Bag & Paper, pref. (quar.) (No. 37)	1	July 15	Holders of rec. June 30
United Bank Note Corp., pref. (quar.)	1½	July 1	June 17 to July 1
United Fruit (quar.) (No. 36)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, com. (quar.)	2	July 3	Holders of rec. June 13
Preferred (quar.)	1½	July 3	Holders of rec. June 13
United States Leather, preferred (quar.)	1½	July 1	Holders of rec. June 10
U. S. Steel Corp., com. (qu.) (No. 18)	½	June 30	June 11 to June 30
Va.-Carolina Chem., pref. (quar.) (No. 51)	2	July 15	July 1 to July 22
Waltham Watch, common	¾	July 1	Holders of rec. June 10
Western Union Teleg. (quar.) (No. 157)	½	July 15	June 21
Westinghouse Air Brake (quar.)	2½	July 10	July 1 to July 10

a Transfer books not closed. b Also declared 2% on 1st preferred, payable March 10 1909 to holders of record Feb. 20 1909; 2% on 2d preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. d Payable to holders of record June 22 instead of June 26.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods	$1,623,567	$2,872,801	$2,608,625	$2,050,326
General Merchandise	11,341,485	11,497,122	13,242,292	8,008,673
Total	$12,965,052	$14,369,923	$15,850,917	$10,058,999
Since Jan. 1				
Dry Goods	$55,517,108	$85,976,800	$73,790,959	$63,506,296
General Merchandise	211,448,305	314,168,283	265,843,681	260,324,026
Total 23 weeks	$266,965,413	$400,145,083	$339,634,640	$323,830,322

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week	$8,794,663	$10,933,296	$11,999,728	$10,158,657
Previously reported	277,162,043	255,238,912	271,271,381	232,467,019
Total 23 weeks	$285,956,706	$266,172,208	$283,271,109	$242,625,676

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EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	.....	$2,520,412	.....	$3,432,514
France	.....	22,598,379	.....	684,596
Germany	$1,788,000	13,273,000	.....	15,785
West Indies	10,000	880,990	$26,500	3,141,154
Mexico	.....	2,300	4,883	229,202
South America	.....	566,475	9,902	1,283,954
All other countries	.....	9,735	74,395	1,664,650
Total 1908	$1,798,000	$39,851,291	$115,680	$10,442,855
Total 1907	5,580,588	10,262,122	45,224	5,555,169
Total 1906	253,400	5,590,422	510,289	44,552,870
Silver.				
Great Britain	$1,260,460	$16,629,365	.....	$38,401
France	.....	980,000	.....	52,665
Germany	41,000	41,900	.....	63,043
West Indies	520	108,129	$800	112,984
Mexico	.....	.....	16,817	440,986
South America	.....	3,000	10,065	366,040
All other countries	.....	350	22,111	268,641
Total 1908	$1,311,880	$17,852,744	$49,793	$1,342,760
Total 1907	980,298	18,272,085	17,951	761,941
Total 1906	949,910	25,073,222	34,288	1,078,070

Of the above imports for the week in 1908, $31,194 were American gold coin and $... American silver coin. Of the exports during the same time, $1,260,000 were American gold coin and $..... were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending June 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie Average.	Legals, Average	Deposits, Average.	Re-serve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,304,6	21,023,0	4,640,0	1,096,0	20,553,0	28.3
Manhattan Co.	2,050,0	3,288,9	24,600,0	16,600,0	1,560,0	38,700,0	46.9
Merchants'	2,000,0	1,677,0	22,409,0	4,201,0	1,982,0	23,917,0	26.4
Mechanics'	3,000,0	3,729,9	22,888,0	4,291,0	1,543,0	22,651,0	26.8
America	1,500,0	4,006,1	27,347,7	5,590,1	2,237,1	29,890,3	26.1
Phoenix	1,000,0	504,0	7,334,0	1,852,0	358,0	6,837,0	34.1
City	25,000,0	24,648,8	192,062,7	63,014,9	4,772,0	203,774,2	33.9
Chemical	3,000,0	5,674,8	32,018,5	7,222,8	1,758,2	32,909,8	28.1
Merchants' Ex.	600,0	529,2	6,593,2	1,615,0	227,6	7,101,4	27.3
Gallatin	1,000,0	2,383,4	9,521,3	1,291,4	710,1	7,698,0	26.8
Butch. & Drov.	300,0	144,1	2,125,4	623,8	64,9	2,486,8	27.6
Greenwich	500,0	740,4	5,991,8	1,392,5	250,0	6,531,1	25.1
American Exch	5,000,0	4,889,8	34,951,2	6,494,8	1,430,1	29,563,9	27.2
Commerce	25,000,0	15,256,7	171,465,4	28,118,6	14,106,6	160,199,8	26.6
Mercantile	3,000,0	2,491,0	10,037,2	1,213,6	274,6	5,745,6	27.4
Pacific	500,0	829,4	3,528,3	725,9	465,5	3,616,3	32.9
Chatham	450,0	1,017,5	6,371,7	999,2	931,9	6,876,1	28.2
People's	200,0	464,1	1,563,0	746,4	56,9	2,215,7	36.2
Hanover	3,000,0	9,050,7	60,663,3	9,045,7	10,684,2	71,884,5	28.2
Citizens' Cent.	2,550,0	1,282,3	20,256,8	4,916,3	325,6	19,753,4	27.1
Nassau	500,0	366,4	4,626,1	512,7	694,2	4,862,5	24.8
Market & Full'n	1,000,0	1,576,9	7,500,4	2,290,5	752,2	8,514,1	35.9
Metropolitan	2,000,0	1,090,3	10,902,4	2,759,5	165,7	11,100,8	26.3
Corn Exchange	3,000,0	5,068,0	44,091,0	10,680,0	2,790,0	52,151,0	25.8
Imp. & Traders'	1,500,0	7,487,1	26,937,9	4,499,0	1,584,0	24,313,0	25.4
Park	3,000,0	9,349,3	89,052,0	20,889,0	2,757,0	91,272,0	26.1
East River	250,0	111,8	1,205,8	332,9	142,2	1,419,8	33.4
Fourth	3,000,0	3,390,3	21,772,0	4,069,0	2,070,0	22,423,0	27.8
Second	1,000,0	1,667,6	9,637,0	2,359,0	506,0	10,813,0	26.0
First	10,000,0	20,857,2	99,985,0	31,766,8	1,585,7	106,678,2	32.0
Irving Nat Ex.	2,000,0	1,290,0	17,334,3	3,457,8	1,268,4	18,066,3	26.5
Bowery	250,0	772,7	2,320,0	707,0	73,0	3,340,0	23.3
N. Y. County	500,0	1,108,7	7,258,7	1,165,8	582,9	7,396,2	24.4
German-Amer.	750,0	617,6	3,731,7	657,9	206,4	3,427,8	25.2
Chase	5,000,0	5,019,5	70,983,0	19,612,7	3,353,5	87,432,7	26.6
Fifth Avenue	100,0	1,987,4	12,410,2	2,647,0	1,266,7	14,003,5	27.9
German Exch	200,0	870,2	3,743,1	295,0	800,0	4,195,7	26.0
Germania	200,0	933,4	4,571,2	808,4	563,2	5,004,2	24.4
Lincoln	1,000,0	1,203,3	12,909,6	2,546,3	896,1	13,560,8	25.9
Garfield	1,000,0	1,239,1	6,737,0	1,621,3	233,4	6,745,6	28.5
Fifth	250,0	453,1	3,119,5	453,3	417,3	3,368,5	26.7
Metropolis	1,000,0	1,893,9	11,849,0	1,743,9	1,500,3	12,309,3	26.3
West Side	200,0	713,6	4,301,0	975,0	272,0	4,841,0	25.7
Seaboard	1,000,0	1,638,4	19,204,0	5,537,0	1,218,0	23,432,0	29.1
Liberty	1,000,0	2,464,8	14,639,3	3,425,2	489,8	13,937,4	28.7
N. Y. Prod. Ex.	1,000,0	677,8	6,213,8	1,678,8	143,2	7,170,4	25.4
State	1,000,0	705,6	10,449,0	3,119,0	222,0	12,555,0	26.6
14th Street	1,000,0	366,1	4,227,4	740,5	484,5	4,662,1	26.2
Totals, average	124,350,0	162,068,7	1211,601,9	295,945,3	71,872,0	1282,500,4	29.1
Actual figures June 6		.....	1211,015,2	297,220,5	73,085,4	1284,120,7	29 2

On the basis of averages, circulation amounted to $56,830,800 and United States deposits (included in deposits) to $19,831,900; actual figures June 6, circulation, $56,673,400; United States deposits, $19,848,600.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending June 6 1908.

00s omitted.	Loans and Investments. $	Specie. $	Legals. $	Deposits. $	Reserve on Deposits. $	P.C. of Reserve.
Clearing House Banks—Actual	1211,015,2	297,220,5	73,085,4	1,284,120,7	370,305,9	29.29
	—7,662,7	+837,8	+879,1	—5,183,5	+1,716,9	
Clearing House Banks—Avge	1,211,601,9	295,945,3	71,872,0	1,282,500,4	367,817,3	29.13
	—3,516,6	—2,784,5	+1,244,6	—3,288,4	—1,539,9	
State Banks—Average	267,089,3	55,267,1	20,159,6	317,017,7	95,174,6	30.6
	+283,8	—3,404,8	—32,6	—1,943,7	+2,895,8	
Trust Companies—Average	800,932,3	51,788,3	5,829,1	847,508,1	280,945,2	33.8
	+13,766,1	+3,715,5	—25,6	+19,734,9	+4,819,6	
State Banks and Trust Co's—not in Clear.-House	881,218,5	55,725,6	12,171,3	941,845,7	306,442,2	33.2
	+14,458,5	+3,418,8	+94,1	+20,845,1	+4,754,4	

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

a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $742,324,600, an increase of $19,881,900 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $19,848,600, a decrease of $21,700 from last week; averages included United States deposits of $19,831,900, a decrease of $25,600 from last week.

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

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

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending June 6 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$78,476,800	$80,217,400	$15,532,900	20.0
	+322,100	+193,300	+56,800	
Trust Companies	117,803,000	125,877,800	21,454,400	17.3
	+216,300	+1,240,300	+765,100	

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 6, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City. *Boroughs of Man. & Bxr.*	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	185,0	922,1	12,4	54,7	122,6	.....	836,1
Century	200,0	138,1	1,357,3	21,0	132,0	102,6	252,1	1,847,7
Colonial	100,0	489,2	4,114,9	177,2	296,6	449,3	589,0	5,101,9
Columbia	300,0	452,3	5,068,0	488,0	435,0	799,0	.....	6,222,0
Fidelity	200,0	169,4	928,7	46,8	25,6	203,7	.....	838,0
Jefferson	500,0	669,6	3,123,2	25,5	226,2	244,6	144,2	2,982,7
Mt. Morris	250,0	257,2	2,142,7	222,8	32,3	511,9	73,7	2,834,3
Mutual	200,0	307,2	3,281,3	24,2	331,1	727,4	5,0	3,910,5
19th Ward	500,0	468,5	4,560,4	47,8	339,2	111,8	326,1	4,901,3
Plaza	100,0	384,9	3,588,0	257,0	240,0	515,0	.....	4,000,0
23d Ward	100,0	176,0	1,588,0	168,4	53,6	242,7	.....	1,880,6
Union Exch	750,0	833,8	5,787,7	663,0	300,0	606,5	300,0	6,099,2
Yorkville	100,0	385,0	3,359,1	50,8	660,2	328,0	.....	4,280,1
Coal&I.Nat.	500,0	675,5	4,256,0	778,0	204,0	410,0	40,0	4,476,0
New Neth.	200,0	208,5	1,396,0	129,0	15,0	131,0	15,0	1,272,0
Batt.Pk.Nat	200,0	136,0	887,6	126,9	45,4	72,4	.....	787,8
Borough of Brooklyn.								
Broadway	150,0	379,6	2,330,0	14,7	449,3	363,2	267,3	3,144,8
Mfrs' Nat.	252,0	751,3	5,532,0	643,8	139,7	1,118,7	73,2	6,455,6
Mechanics	1,000,0	767,4	9,033,0	201,6	1,055,3	1,414,7	114,5	11,808,3
Nassau Nat	750,0	942,3	6,655,0	296,0	610,0	1,169,0	.....	6,682,0
Nat City	300,0	569,2	3,733,0	131,0	664,0	1,296,0	509,0	5,908,0
Jersey City.								
First Nat	400,0	1,225,0	4,198,6	191,6	343,3	1,922,5	1,095,0	6,166,1
Hud Co Nat	250,0	741,5	2,446,4	140,1	36,1	224,0	298,7	2,327,6
Third Nat	200,0	356,7	1,698,8	52,1	114,5	534,2	55,2	2,052,6
Hoboken.								
First Nat	220,0	599,9	2,345,2	120,4	21,8	160,9	319,7	2,270,7
Second Nat	125,0	210,3	1,835,5	60,8	53,2	55,5	75,8	1,958,5
Tot June 6	7,747,0	12,479,2	86,269,2	5,100,9	6,868,2	13,748,7	4,553,5	101104,7
Tot May 29	7,747,0	12,479,2	85,993,9	5,274,5	6,784,9	14,529,0	4,407,3	100275,9
Tot May 23	7,747,0	12,396,5	85,791,1	5,295,2	6,732,2	12,870,6	4,687,4	99,262,8

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

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals	Deposits a	Circulation	Clearings
New York	$	$	$	$	$	$	$
May 9	284,334,0	1196,342,2	313,504,5	68,160,2	1270,324,9	57,337,6	1,531,496,6
May 16	284,334,0	1201,120,0	313,980,5	69,681,9	1276,220,6	57,206,2	1,548,310,0
May 23	284,334,0	1219,047,9	312,055,4	68,660,8	1296,923,3	57,297,2	1,607,027,0
May 29	286,418,7	1215,118,5	298,720,8	70,627,4	1285,788,8	57,150,4	1,281,153,5
June 6	286,418,7	1211,601,9	295,945,3	71,872,0	1282,500,4	56,830,8	1,726,218,3
Boston.							
May 16	44,036,0	187,875,0	21,507,0	2,688,0	228,046,0	10,596,0	141,650,4
May 23	44,036,0	188,484,0	21,719,0	2,843,0	228,784,0	10,581,0	147,307,0
May 29	44,036,0	189,469,0	21,465,0	2,873,0	225,134,0	10,561,0	112,251,8
June 6	44,036,0	191,323,0	21,201,0	2,873,0	227,368,0	10,568,0	157,742,4
Phila							
May 16	54,440,0	224,408,0	70,926,0		264,080,0	17,283,0	123,518,9
May 23	54,440,0	223,926,0	72,452,0		264,232,0	17,233,0	117,556,0
May 29	54,440,0	225,331,0	71,374,0		264,145,0	17,132,0	88,554,2
June 6	54,440,0	226,837,0	73,507,0		268,596,0	17,020,0	134,756,4

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $19,831,900 on June 6, against $19,857,500 on May 29; at Boston to $2,665,000 on June 6 and $2,674,000 on May 29.

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 12 1908.

The Money Market and Financial Situation.—The volume of business in securities has been exceptionally small throughout the week until to-day, and prices covered a narrow range. Less than 150,000 shares were traded in on Thursday, and the average for the week was the smallest in many months. It is a longer period, perhaps, since the market held steady for so many successive days with almost no exceptional features.

To-day's market has been much more active and weak on a selling movement which started with the opening of business. It was stimulated by a rather sharp decline of the new Union Pacific bonds on the curb and by liberal offerings of Erie shares.

Neither the dulness which characterized the market during the early part of the week nor the activity and weakness of to-day is surprising in view of the preceding state of the market, the passing of the Wheeling & Lake Erie into the hands of receivers and the near approach of the National Republican Convention. In regard to the latter, there seems little doubt as to who will be named as a candidate for the Presidency, but the platform on which he will stand and ask for the support of the people is awaited with a good deal of interest.

Only $1,600,000 gold has been exported this week, and the financial situation at home and abroad continues practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1¾%. To-day's rates on call were 1½@1¾%. Commercial paper quoted at 3½@3¾% for endorsements and short single names and 4@4½ for long to good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £204,568, and the percentage of reserve to liabilities was 50.65, against 50.82 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 32,550,000 francs gold and 675,000 francs in silver.

The New York City Clearing-House banks in their statement of averages for the week ending June 6 showed a decrease of $1,539,900 in the reserve held and a surplus of $47,192,200 over the required reserve, against a surplus of $47,910,000 the previous week.

	1908. Averages for week ending June 6.	Differences from previous week.		1907. Averages for week ending June 8.	1906. Averages for week ending June 9.
	$		$	$	$
Capital	124,350,000		----------	129,100,000	117,472,700
Surplus	162,068,700		----------	160,994,100	149,236,400
Loans and discounts	1,211,601,900	Dec.	3,516,600	1,141,445,400	1,059,162,600
Circulation	56,830,800	Dec.	319,600	50,565,900	48,931,400
Net deposits	1,282,500,400	Dec.	3,288,400	1,119,141,500	1,047,135,400
U. S. dep. (incl. above)	19,831,900	Dec.	25,600	31,661,700	16,672,700
Specie	295,945,300	Dec.	2,784,500	213,574,200	187,129,600
Legal tenders	71,872,000	Inc.	1,244,600	72,191,700	81,816,300
Reserve held	367,817,300	Dec.	1,539,900	285,765,900	268,945,900
25% of deposits	320,625,100	Dec.	822,100	279,785,375	261,783,850
Surplus reserve	47,192,200	Dec.	717,800	5,980,525	7,162,050
Surplus excluding U. S. deposits	52,150,175	Dec.	724,200	13,895,950	11,330,225

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 this week, influenced chiefly by speculative selling. Gold exports, $1,600,000, 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 8530@4 8540 for long, 4 8680@4 8685 for short and 4 8705@4 8710 for cables. Commercial on banks 4 8490@4 8495 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 8490@4 8495 and grain for payment 4 84¾@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16⅞*h* for long and 5 15⅝*h*@5 15⅝*a* for short. Germany bankers' marks were 95@95 1-16 for long and 95 7-16@95½*d* for short. Amsterdam bankers' guilders 40 23@40 25 for short.

Exchange at Paris on London to-day, 25fr. 12c.; week's range, 25fr. 12½c. high and 25fr. 11½c. low.

The week's range for foreign exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8545	@4 8555	4 8690	@4 87	4 8720	@4 8730
Low	4 8525	@4 8540	4 8670	@4 8680	4 8695	@4 8710
Paris Bankers' Francs—						
High	5 16¼*a*	@5 16¼	5 15⅝*a*	@5 15⅝	----------	--
Low	5 18⅛	@5 17½	5 15⅝	@5 15⅝*h*	----------	
Germany Bankers' Marks—						
High	95	@ 95 1-16	95½	@ 95 9-16	--	----------
Low	94¾	@ 94⅞	95 7-16	@ 95½	----------	
Amsterdam Bankers' Guilders—						
High	------	------	40 23	@ 40 25	----------	
Low	----------		40 1-16	@ 40⅛	----------	

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%. *n* 3-32 of 1%.

The following were the rates for 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, 45c. per $1,000 premium. St. Louis, 70c. per $1,000 premium. San Francisco, 80c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $80,000 Virginia 6s deferred trust receipts at 39 to 40¼.

There has been a slight increase in the amount of railway bond transactions at the Exchange and the business has been fairly well distributed.

Prices have moved irregularly and changes are about equally divided between higher and lower.

Among the exceptional features are Interboro-Met. 4½s, which have declined 3 points and Colorado Industrial 5s, which have lost a point. Rock Island 4s are also a point lower. Other changes in the list of active bonds are fractional and unimportant.

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

	Interest Periods	June 6	June 8	June 9	June 10	June 11	June 12
2s, 1930 .....registered	Q—Jan	*103¼	*103½	*103¾	*103¾	*103¾	*104
2s, 1930.....coupon	Q—Jan	*104	*104	*104¼	*104¼	*104¼	*104½
3s, 1908-18.....registered	Q—Feb	*101	*101	*101	*011	*101	*101
3s, 1908-18.....coupon	Q—Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18....Small coupon	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1925 .....registered	Q—Feb	*120½	*120½	*120¼	*120¾	*120¾	*120¼
4s, 1925.....coupon	Q—Feb	*122	*122	*122	*122	*122	*122
2s, 1936.Panama Canal regis	Q—Nov	*102¾	-----	*102¾	*102¾	*102¾	*102¾

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

Railroad and Miscellaneous Stocks.—The stock market has been dull and featureless during a large part of the week, as noted above. The transactions previous to to-day amounted to only about half the recent average, and prices moved within an exceptionally narrow range. The activity which developed to-day seems to have been more largely due to aggressive operations on the short side of the market than to real liquidation by legitimate owners, and was conspicuous in Union Pacific, Reading, St. Paul, the Hill stocks and Erie. These issues declined from 3 to 4 points, with almost no evidence of support until near the close, when there was a substantial recovery on buying for the short account. As a result of the week's operations the following tables show that of a list of 28 prominent issues, 2 are fractionally higher, viz., Amalgamated Copper and New York Air Brake; 5 are unchanged, including Baltimore & Ohio, Louisville & Nashville, Pennsylvania, Smelting & Refining and Anaconda Mining, and 21 are lower than at the close last week.

For daily volume of business see page 1460.

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

STOCKS. Week ending June 12.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	100	$21½	June 8	$21½	June 8	$11¼	Feb	$31½	Jan
Bethlehem Steel Corp	200	15¼	June 11	15¾	June 12	12	Jan	16¾	May
Preferred	520	42½	June 10	43½	June 11	27⅝	Feb	44	May
Comstock Tunnel	1,700	30c.	June 11	30c.	June 11	20c.	Mch	44c.	April
General Chemical, pref	20	99½	June 11	99½	June 11	89	May	99½	June
Homestake Mining	100	74½	June 12	74½	June 12	67	Jan	75	May
Illinois Central rights	28,545	3½	June 12	4	June 6	3½	June	4¾	May
International Power	400	30	June 12	32¼	June 6	29	June	35	Mch
Kanawha & Mich tr rects	100	35	June 8	35	June 8	29	Jan	42½	June
N Y & N J Telepuone	60	109	June 8	109	June 8	90	Feb	109	June
Ontario Silver	600	5¼	June 6	5¾	June 9	2	Jan	6	May
Rutland, preferred	100	27	June 8	27	June 8	24	Jan	30	Mch
U S Leather, preferred	30	104¼	June 8	104¼	June 8	95	Jan	104¼	June

Outside Market.—Activity in outside securities this week was confined practically to the bond department and the low-priced mining issues. Elsewhere trading was limited and changes in prices narrow. The Union Pacific new 4s "w. i." were heavily sold, transactions involving some $3,500,000, and resulted in a drop in the price. From 96¾ the bonds rose to 97, but weakened in the later trading to 95⅜ and to-day sold down to 95, which is one half per cent under the subscription price. The close, however, was at 95½. Announcement was made of the closing of the subscription books on Friday. National Railways of Mexico issues were only moderately active. The 4½s "w. i." from 93 sold up to 94½, moving down finally to 93. The 4s "w. i." lost two points to 83½, with the final transaction at 83⅝. The bonds in the last two days were neglected. Tidewater 6% notes fluctuated between 98⅛ and 97¾. Adams Express col. 4s advanced from 88½ to 88¾ and Allis-Chalmers 4s from 67 to 68 Standard Oil rose nearly 10 points to 609¾, then sold off to 602, and to-day rose to 610. Chicago Subway was traded in down from 20 to 19 and back to 20. Copper shares were quiet. Boston Consolidated sank from 11⅝ to 10¾, but moved up again, closing to-day at 11⅜. British Columbia from 4¾ reached 5, declining subsequently to 4⅞. Butte Coalition sank from 23⅞ to 23. Greene Cananea rose from 9⅝ to 10⅛ and ends the week at 10. Nevada Consolidated advanced from 12 to 12⅛ and closed to-day at 11¾. United Copper common moved up from 7 to 7½ and down to 6¾. Goldfield Consolidated fluctuated between 5 5-16 and 5 11-16. Nipissing went up from 7⅜ to 7½, but declined and sold to-day at 7.

Outside quotations will be found on page 1460.

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Federal Reserve Bank of St. Louis

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 June 6.	Monday June 8.	Tuesday June 9.	Wednesday June 10.	Thursday June 11	Friday June 12			Lowest	Highest	Lowest	Highest
							Railroads				
81¼ 81⅞	81⅞ 82⅝	82 82	81¼ 81¾	81¼ 81⅝	80⅛ 81⅜	12,500	Atch Topeka & Santa Fe	66 Feb 14	84⅞ May18	66⅝ Nov	108¾ Jan
*92⅝ ----	---- ----	*92½ 93	*92½ 93	*92½ 93	93⅝ 93⅝	100	Do pref	83⅜ Feb 17	93⅝ J'ne12	78 Nov	101⅝ Jan
92 92	*91¼ 92½	*90 92	*90 92½	92 92	90 91	500	Atlantic Coast Line RR	59½ Mch 2	94 May19	58 Nov	133⅛ Jan
89 89⅝	89⅝ 90	88⅝ 89¼	89¼ 89¼	89¼ 89⅞	88½ 89½	5,000	Baltimore & Ohio	76½ Feb 10	94¼ May18	75⅝ Nov	122 Jan
*83 87	*83 87	*83 87	87 87	*85 88	*84 88	100	Do pref	80 Jan 3	87 J'ne10	75 Nov	94½ Jan
48¾ 49⅛	48⅝ 49½	48½ 48¾	48⅞ 49⅛	47¾ 49	46¼ 48	21,715	Brooklyn Rapid Transit	37¼ Feb 10	54 May19	26¾ Nov	83⅜ Jan
*---- 65	---- 65	*---- 65	*---- 65	*---- 65	*---- 65	------	Buffalo & Susque, pref	64¾ Mch21	64¾ Mch 21	74½ Nov	85¾ Feb
158⅝ 160½	160¾ 162⅜	159¾ 160½	159¾ 160⅞	160 160½	158 159⅞	13,600	Canadian Pacific	140 Feb 17	162⅜ J'ne 8	138 Nov	195½ Jan
*62 63	*62 63	*62 63	*61 64	*61½ 63	*61½ 63	------	Canada Southern	54 Mch 4	63⅛ May11	52 Nov	65½ Jan
*180 190	*180 190	*180 190	*181 185	*181 185	*181 185	------	Central of New Jersey	160 Feb 11	185 May15	144 Nov	220 Jan
45⅝ 46¼	44⅝ 46¼	44¼ 45	44⅝ 45⅛	44⅝ 45	43⅝ 44½	35,620	Chesapeake & Ohio	25½ Feb 19	46⅝ May21	z23¼ Nov	56 Jan
23 25⅜	25½ 26⅛	25¾ 25¾	26 26	25 25½	24½ 24½	3,010	Chicago & Alton RR	16 Feb 13	26⅛ J'ne 8	8⅛ Nov	27½ Jan
*---- 59½	59½ 59½	*52 60	59½ 59¾	§60 60	58½ 58½	500	Do pref	47 Mch24	60 May 6	48 Sep	69 Jan
7⅛ 7¼	7⅛ 7⅛	6¾ 7¼	*6¾ 7¼	6⅝ 6⅝	6⅛ 6½	2,400	Chicago Great Western	3⅛ Feb 8	8⅛ Jan 3	6⅞ Nov	18 Jan
*44 45	*44 55	*44 55	*44 50	*44 48	*44 48	------	Do 4% debentures	33½ Mch19	50 May16	46 Dec	79 Feb
*22 24	*20 24	*18 23	*17¼ 23	*17¼ 23	*17¼ 23	------	Do 5% pref "A"	15½ Feb 15	31 Jan 6	21 Dec	71½ Feb
*8½ 9½	*8½ 9½	8½ 8½	*8½ 9¼	*8½ 9½	8½ 8½	300	Do 4% pref "B"	5 Feb 11	10 Jan 6	8¼ Dec	26½ Jan
133 134⅜	133½ 135½	133⅝ 134⅜	133½ 135	134 134¾	131⅝ 134⅝	54,000	Chicago Milw & St Paul	103½ Jan 2	140 May19	93½ Nov	157½ Jan
*153 157	§154 155	*150 154	*151 153½	*151 154	*150 153	21	Do pref	138 Jan 3	157 May19	130 Nov	165½ Jan
*123 127	*124 125	*124 127	125¼ 125¼	125½ 125½	122⅝ 122⅝	355	Do com ctfs 45% paid	98½ Jan 3	129⅞ May19	*85 Nov	141 Jan
143 143¾	§145 145	*142½ 145	144 144	*143 145	142¼ 142⅝	1,629	Do pref ctfs 45% paid	125⅝ Jan 2	148 May18	111 Oct	149 Jan
151½ 152	151 152½	150⅝ 151	150⅞ 151¾	151 151⅞	149⅞ 150½	3,300	Chicago & North Western	135½ Jan 2	160 May18	126 Oct	205 Jan
*195 200	*195 205	§205 205	*200 205	*200 205	*198 205	10	Do pref	§185 Jan 11	204½ May18	185 Oct	234 Jan
*130 138	*130 136	*130 138	*130 138	*131 138	136 136	100	Chic St P Minn & Omaha	114 Feb 25	138 May19	106 Oct	170 Jan
*160 165	*160 165	*160 165	*160 165	*160 165	*160 165	------	Do pref	140½ Jan 3	165 May15	137½ Dec	165 Jan
3½ 3½	3½ 3½	3⅛ 3½	3½ 3½	*3¼ 3⅞	3¼ 3¼	1,300	Chic Un Trac ctfs stmpd	⅝ Apr 3	4 May18	1¾ Oct	3¾ May
*10½ 13½	*11 14	11 11	*11 13	*10½ 13	*10 13	100	Do pref ctfs stmpd	4 Apr 10	14¾ May13	8 Dec	17 J'ly
*55 59	*55 58½	55 55	55½ 55½	55 55¼	*54 56	740	Cleve Cin Chic & St L	48⅛ Feb 19	62 Jan 15	48 Nov	92⅞ Jan
*90 95	*90 95	*90 95	*85 95	*85 95	*85 95	------	Do pref	85⅛ Feb 19	95½ May25	86 Dec	108½ Jan
31 31⅝	30½ 31⅝	30¾ 31¼	31¼ 31⅜	31⅜ 31⅜	31 31	3,110	Colorado & Southern	21 Feb 19	33 May14	17 Nov	38⅞ Jan
58⅞ 58⅞	*58 59	*58 59	*58 59	*58 59	§59 59	120	Do 1st preferred	50⅝ Jan 2	60¾ Apr 23	41 Nov	69½ Jan
50 50	50 50	50 50	49⅞ 50	50⅛ 50½	50 50	1,400	Do 2d preferred	39¾ Feb 19	51½ Apr 23	29½ Nov	58½ Jan
*160 161	161 161	*158 161	*158 160¾	*158 161	157¼ 158	525	Delaware & Hudson	141½ Feb 19	168 Jan 10	123⅝ Oct	227½ Jan
*500 530	*500 535	*500 530	*---- 535	*---- 535	*---- 535	------	Delaware Lack & West	420 Jan 6	540 May 8	369½ Oct	510 Jan
26⅛ 26¾	*26½ 27	26 26⅛	26 26	25¾ 26	26⅛ 27⅛	1,185	Denver & Rio Grande	14¼ Feb 19	27¾ May19	16 Nov	42⅞ Jan
65 65	65½ 65½	65¾ 66	65 65⅞	*63 67	*65 65	870	Do pref	39¼ Mch 2	70 May18	53 Nov	83⅞ Jan
*37½ ----	*37 ----	*37 38	*37 ----	*37 ----	*37 ----	------	Detroit United	32½ Apr 15	38¼ Jan 8	31¾ Dec	80½ Jan
*10 13	*12 14	*10 13	*10 12¾	*10 13	*10 13	------	Duluth So Shore & Atlan	6 Feb 11	16¼ Apr 28	6¼ Oct	19½ Jan
*19½ 21	*19½ 22	19½ 19½	*19¼ 21	*19½ 21	19¾ 19¾	200	Do pref	11¾ Feb 12	26 Apr 24	10 Nov	39 Jan
22½ 22⅞	22⅝ 22⅞	22¼ 22⅝	22¼ 22⅝	22⅛ 22⅛	18¾ 21¼	27,950	Erie	12 Mch 6	23¾ J'ne 3	12¼ Nov	44¼ Jan
*39½ 41	40½ 41	*40 40½	*40 41	40½ 40½	38¼ 40	2,900	Do 1st pref	24⅝ Mch 4	44 May19	28 Nov	75⅞ Jan
28 28	27¾ 28¾	*27 28½	*28 29	*27 29	24 26	1,540	Do 2d pref	16 Mch 6	30½ May19	20 Nov	67 Jan
130¾ 131⅞	130⅝ 132½	131⅛ 132	131 132	131⅞ 132⅝	129½ 132¼	42,188	Great Northern pref	113¾ Feb 10	134¼ J'ne 2	107½ Oct	189¾ Jan
61 61¼	60¾ 60¾	60 60¼	59¾ 60¼	*59¾ 60½	59¾ 59¾	2,100	Iron Ore properties	48½ Jan 2	63⅜ May18	37 Oct	85 Jan
---- ----	*---- 85	*---- 85	*---- 85	*---- 85	*70 85	------	Green Bay & W, deb ctf A	71 Mch19	77½ Apr 6	75 Oct	75 Oct
13½ 14	*13 15	13¾ 14	*13 14½	*13¼ 14½	*13¼ 14½	50	Do deb ctf B	8 Jan 13	14⅝ May22	5¾ Oct	14½ Jan
*22½ 27	*22 27	*22 27	*22 27	*22 27	*22 27	------	Havana Electric	20 Mch24	23 May 6	24½ Oct	47 Jan
*70 79⅞	*70 73	*70 75	*70 75	*70 79⅞	*70 75	------	Do pref	§70 Jan 8	74 May20	72 Apr	86½ Jan
*---- 90	*---- 90	*---- 89⅞	*---- 90	*80⅛ 89⅞	*80 90	------	Hocking Valley tr rects	62 Feb 10	90 May14	63 Nov	114 Mch
*---- 90	*---- 85	*---- 89⅞	*---- 90	*80⅛ 89⅞	*80 90	------	Do pref	69 Mch19	85 May14	64 Nov	94 Jan
132½ 132½	*130 133	130 131	130¾ 131	130¾ 131	129⅞ 130	3,300	Illinois Central	122½ Feb 17	142 May18	116 Nov	172 Jan
*11½ 12	11½ 11½	11½ 11¾	11⅜ 11⅞	11⅛ 11⅛	10½ 11⅛	5,020	Interboro-Metropolitan	6¾ Jan 4	12½ J'ne 1	4⅞ Oct	39 Jan
32 32⅜	32 32⅝	31¾ 32½	31¼ 32	30¼ 31½	28¾ 30½	13,350	Do pref	17⅛ Feb 19	33¾ J'ne 2	14 Nov	75¼ Jan
*16 16½	§16 16	§16¾ 16¾	*16 17	*16 17	*16 16½	60	Iowa Central	10 Feb 19	19 May19	9½ Nov	28⅞ Jan
34¾ 34¾	*34 35	*34 35	*34 35	*34 35	*34 35	130	Do pref	27½ Feb 19	36⅝ Apr 27	29 Dec	51 Jan
*63½ 77	*63½ 68	*63½ 68	*63 66	*63½ 67	*60 65	------	K C Ft S & M, tr ctfs pref	59⅞ Feb 19	70 Jan 13	60 Oct	80 Jan
*23¾ 24½	*23¾ 24½	*23½ 24½	24½ 24½	*22¾ 24½	*23½ 24½	100	Kansas City Southern	18 Feb 25	26 May13	18 Mch	30¾ Jan
*55 56	*55 56	*55 56	56 56	*55 57	55½ 55½	200	Do pref	46 Feb 19	58 J'ne 2	45 Mch	61¾ Jan
*15 20	*15 20	*15 20	*15 20	*15 20	*13 18	------	Lake Erie & Western	12 Jan 4	19¾ May16	11 Nov	28½ Jan
*40 45	*40 45	*40 45	*40 45	*38 50	*35 43	------	Do pref	34 May 2	45 May12	39¾ Nov	67½ Apr
*35 40	*35 40	*35 40	*34 40	*34 40	*34 40	------	Long Island	30 Feb 6	40 Apr 24	26 Dec	67½ Jan
108¼ 108½	108¼ 109	*108 109	*108 109½	*108 109½	107½ 108⅜	1,300	Louisville & Nashville	87¼ Feb 19	113 May19	85½ Nov	145½ Jan
*136¾ 138½	136⅞ 137⅜	*136¾ 137⅜	§138 138	*137 138½	z135 135	634	Manhattan Elevated	120 Jan 4	139½ May16	100⅝ Oct	146 Feb
---- ----	*22 30	*22 31	*22 13	*23 30	*22 31	------	Metropolitan Street	15 Feb 24	35 Apr 13	23 Dec	107 Jan
16½ 16½	*16 16½	*16 16¾	*15½ 16¾	*15 16	*15⅛ 16½	100	Mexican Central	14½ Jan 2	20½ Jan 28	12¾ Nov	27⅞ Jan
*16 16⅝	*16 17	*16 16½	*15½ 16½	16 16	16 16½	1,600	Do Trust Co certfs	14½ May 1	17⅛ May16	----	----
29¼ 29¼	29 29	28¼ 28½	28¼ 28¼	28 28¼	27⅞ 27⅞	1,000	Minneapolis & St Louis	20 Mch 2	32 May14	23½ Dec	59 Jan
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	------	Do pref	61 Feb 29	69½ May16	x62½ Dec	90 Jan
---- ----	111¼ 112	112½ 112½	*111½ 112½	112 112	110⅝ 112	960	Minn St P & S S Marie	79¼ Jan 2	115 May18	60 Oct	140¼ Jan
*132½ 137	*132 138	*132 138	*132 138	*133 137	*133 137	------	Do pref	123½ Feb 11	136¾ Mch25	110 Oct	168 Jan
27½ 27½	27¼ 28	27¾ 27⅞	27⅞ 28⅛	27¾ 28	26⅛ 27⅛	4,800	Mo Kansas & Texas	17½ Mch 2	30⅞ May19	20¾ Nov	44⅝ Mch
61 61½	61¾ 61¾	*60 61¾	*60 61¾	*60 62	60½ 60½	500	Do pref	46 Feb 19	63⅜ May19	53 Nov	72¾ Jan
46 47⅝	46 47⅝	46⅛ 46⅞	46¾ 48	47½ 48	45½ 47½	28,570	Missouri Pacific	28½ Feb 19	64½ May20	44⅛ Dec	92¾ Jan
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	------	Nash Chatt & St Louis	97¾ Jan 2	114¼ Jan 14	97 Dec	147 Jan
*---- 51	*---- 50	*49 50	*50 51	*---- 51	*---- 51	------	Nat of Mex, non-cum pf	43¾ Jan 6	52 Mch28	39½ Nov	59⅜ Jan
*---- 17¼	*---- 17¼	*15½ 17¼	*16 17¼	*---- 17¼	*---- 17¼	------	Do 2d pref	17 May12	17 May12	13½ Oct	27 Feb
103½ 104	104 104¾	104¼ 104⅞	104½ 104¾	104¼ 104⅞	103⅝ 104½	4,655	N Y Central & Hudson	90⅛ Jan 2	107⅞ May19	z89 Dec	134¾ Jan
*38 40½	*37½ 39½	*38 40½	*38½ 41	39¾ 39¾	*38 41	100	N Y Chic & St Louis	24½ Jan 3	41½ J'ne 1	19¾ Oct	63½ Jan
*95 100	*94 100	*95 100	*95 100	*93 99	*93 99	------	Do 1st pref	90 Jan 14	102 May12	85 Nov	110 Jan
*68 75	*68 75	*63 74	*68 75	*67 73½	*67 74	------	Do 2d pref	60 Feb 8	75 May14	41 Oct	91¾ Jan
*136 140	*137 139	138 138	*137 140	§136 136½	135¼ 135¼	473	N Y N Haven & Hartford	128⅜ Jan 6	141¼ May18	127⅝ Nov	189 Jan
40⅝ 41	40¾ 41½	40½ 40½	40½ 40¾	40¼ 40½	39½ 40⅝	6,100	N Y Ontario & Western	29⅛ Feb 19	43¾ May11	28 Oct	48⅜ Jan
69 69¾	69¾ 70	§69 69	§69 69	69 69	69 69½	1,333	Norfolk & Western	58 Feb 19	72¾ May16	56 Oct	92¼ Jan
*70 80	*70 80	*70 80	*70 80	---- ----	*70 80	------	Do adjustment pref	74 Mch24	81 Jan 4	70 Oct	90½ Jan
135⅝ 136½	135¾ 137¾	136¾ 137⅝	137 137⅝	137¼ 137⅞	134⅝ 137⅜	78,645	Northern Pacific	110⅞ Jan 2	138⅞ May19	100½ Oct	139½ Jan
123¾ 123¾	124 124½	124 124¼	123¾ 124	124½ 124½	122¼ 122¾	5,135	Do subscrip rects	103 Feb 10	125½ May19	91½ Nov	134 Feb
*77½ 80	*77½ 80	*77½ 80	*77½ 80	*77½ 79½	*77½ 79½	------	Pacific Coast Co	71½ Apr 2	93½ Jan 14	56 Nov	124½ Jan
*85 100	*85 100	*80 100	*80 100	*80 100	*80 100	------	Do 1st pref	90 May26	90 May26	65 Nov	76 Nov
*80 100	*80 100	*80 100	*80 100	*80 100	*80 100	------	Do 2d pref	79 Mch27	97 Jan 13	85 Dec	125 Mch
120¾ 121¾	120⅝ 121⅞	120¾ 121⅛	120¾ 121⅝	121¼ 121⅝	120¾ 121¼	13,882	Pennsylvania	108¾ Jan 2	124½ May19	z103½ Nov	141⅜ Jan
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	------	Pittsb Cin Chic & St L	59 Jan 7	74 J'ne 4	51 Oct	78 Jan
*90 95	91 91	*89 95	*90 99	*90 95	*85 95	220	Do pref	81⅛ Mch 3	98 J'ne 4	86½ Oct	105½ Jan
112⅞ 114¾	112⅞ 115¼	112¾ 113⅞	113⅝ 114½	113⅞ 114⅜	110⅝ 114	281,020	Reading	92⅛ Feb 17	119¼ May19	70½ Oct	139⅛ Jan
*82 87	*82½ 87	*82 85	*82 85	*82 85	*82 85	------	1st pref	78 Jan 2	87½ May18	73 Oct	92 Jan
*81 84	*82 84	*82 84	*82 84	82 82	81½ 81½	200	2d pref	76 Jan 6	86½ May18	67 Nov	94 Jan
18⅛ 18⅛	18⅛ 18⅛	17¼ 17½	17⅜ 17½	17¼ 17¼	16½ 17¼	2,100	Rock Island Company	10½ Feb 3	19½ May14	11¼ Nov	30⅛ Jan
36¼ 37	36½ 36¾	35⅝ 36¼	36½ 36½	35½ 35½	33 35½	8,100	Do pref	20¾ Feb 3	40⅝ May18	26½ Nov	64½ Jan
*53 56	54¾ 54¾	54½ 54½	*53 55	*53 55	54¾ 54¾	500	St L & San Fr. 1st pref	45 Feb 10	61¾ Jan 16	58 Oct	70 Jan
29¾ 29¾	*29¼ 31	29½ 29½	*29 30	*29¼ 30	28¼ 29¼	950	Do 2d pref	19¼ Feb 19	34 May14	24 Nov	48⅜ Jan
*15 16½	*14½ 16½	*15½ 16½	16 16	*15 16½	*15 16½	100	St Louis Southwestern	10 Mch 7	17⅞ May18	11 Nov	25½ Jan
*35½ 37¾	*35 37½	*36 38	*36½ 38	*36½ 38	35¼ 36½	300	Do pref	24½ Feb 19	41 May18	25 Nov	62½ Feb
86⅝ 87⅜	86¼ 87¼	86⅝ 86⅞	86¼ 87¼	86⅝ 87	84⅜ 86⅝	37,100	Southern Pacific Co	66¼ Feb 17	89¾ May19	63¼ Oct	96¼ Jan
119 119	119½ 120	119½ 119½	*119 120	119¾ 119¾	118¾ 119⅞	1,400	Do pref	106⅝ Jan 2	125½ May13	100 Oct	118⅛ Jan
17⅞ 17⅞	17¾ 18¼	17½ 17⅞	17⅛ 17½	17⅜ 17⅜	16¾ 17½	5,300	Southern v tr cfs stamped	9⅛ Jan 10	19½ May19	10 Nov	34 Jan
45 45	*45 46½	§47 47	45½ 45⅝	46⅛ 46⅛	45⅛ 45½	975	Do pref do	25½ Mch 5	48 J'ne 1	29½ Nov	94½ Jan
23½ 23¾	23⅝ 24	23⅛ 23¼	*23¼ 23¾	*23 24	22¾ 23	1,690	Texas & Pacific	12¾ Feb 29	26 May20	17½ Nov	37½ Jan
33 33	32¾ 33½	32½ 32½	*32½ 34	31½ 32	29½ 31½	3,620	Third Avenue (N Y)	15½ Mch23	39 Apr 13	16 Nov	123 Jan
§10½ 10½	10 10	*9½ 11½	10 10	*9½ 11	*9½ 10¾	221	Toledo Railways & Light	8⅞ Apr 9	15¼ May 2	9 Dec	29 Jan
19½ 19¾	19¾ 19¾	19¾ 19¾	19⅞ 19⅞	19¾ 19¾	19 19¼	800	Toledo St L & Western	12 Feb 6	21 May18	16¾ Dec	33¾ Jan
43⅝ 43⅝	43½ 43½	43¾ 44	44 44	44 44⅜	44¼ 44¼	1,400	Do pref	33 Feb 3	46 May16	29¾ Nov	54⅞ Apr
*90¼ 92	*90¼ 92	§91½ 91½	*90¼ 92	90 90¼	§90¼ 90¼	600	Twin City Rapid Transit	78¼ Feb 7	92¼ May19	68¾ Nov	108½ Jan
146½ 148¾	146⅞ 194¾	146⅝ 147¾	146⅞ 148⅜	147⅛ 147⅞	143 147⅜	382,500	Union Pacific	110½ Mch 2	151½ May19	100 Oct	183 Jan
82 82	83 83½	*82 83	83⅛ 83⅛	*82 83¼	*82 83¼	515	Do pref	79¼ Apr 2	85⅛ May22	7 Aug	96 May
*20¾ 22	20½ 20½	*20½ 22	21 21	*20 21½	20¼ 20¼	300	Unit Rys Inv't of San Fr.	15 Jan 24	24½ Apr 28	10⅛ Nov	62 Jan
*39 40	38½ 39⅛	*37 38½	*38½ 39	38 38	*38 39	400	Do pref	27½ Jan 22	43 Apr 22	29 Nov	71⅛ Jan
*12 13⅝	11¾ 12	11⅞ 11⅞	12 12	*11½ 12½	11⅛ 11⅛	1,000	Wabash	6¾ Mch 3	14½ May21	3 Oct	18½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	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 ¶	375	----	Oriental ¶	----	----
Aetna	170	----	Citizens' Cit	145	----	Fifth	300	350	Imp & Trad	520	630	Metropol'n ¶	160	165	Pacific ¶	230	250
America ¶	500	525	City	285	290	First	670	----	Irving N Ex	173	180	Mt Morris ¶	200	----	Park	405	415
Amer Exch	220	230	Coal & Iron	207½	212½	14th St ¶	175	185	Jefferson ¶	170	180	Mutual ¶	295	305	People's ¶	300	----
Battery Pk	118	125	Colonial ¶	700	----	Fourth	185	----	Liberty	435	465	Nassau ¶	195	205	Phenix	140	145
Bowery ¶	320	335	Columbia ¶	400	500	Gallatin	315	325	Lincoln	375	400	New Amst.	----	----	Plaza ¶	575	----
Bronx Boro ¶	300	----	Commerce	†165½	†169	Garfield	----	325	Manhattan ¶	280	290	New Neth'd	200	220	Prod Exch ¶	150	----
Butch & Dr	150	155	Consol'd	115	120	Germ Am ¶	125	135	Mark't & Ful	240	----	New York Co	c500	----	Riverside ¶	200	----
Century ¶	170	185	Copper	215	230	Germ'n Ex ¶	475	500	Mechanics'	†240½	†249½	New York	280	290	Seaboard	340	350
Chase	230	----	Corn Ex ¶	†310	†323	Germania ¶	500	----	Mech & Tra ¶	†154	----	N'ht & Day ¶	†258	----	Second	b350	----
Chatham	†305	----	East River	135	145	Greenwich ¶	250	----	Mercantile	†138⅝	----	19th Ward ¶	500	----	State ¶	225	----
Chelsea Ex ¶	200	----	Fidelity ¶	155	175	Hamilton ¶	----	----	Merch Exch	165	170	North Amer	160	----	12th Ward ¶	----	300
									Merchants'	†150	----	Northern	----	160	23d Ward ¶	190	----

* Bid and asked prices, no sales were made on this day. ‡ Ex-rights. § Less than 100 shares ¶ State banks a Ex-dividend and rights. o New stock
† Sale at Stock Exchange or at auction this week c For new stock, previous price was on old capitalization. h 1st instalm't paid. n Sold at private sale at this price.

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STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908 On basis of 100-share lots		Range for Previous Year (1907)	
Saturday June 6.	Monday June 8.	Tuesday June 9.	Wednesday June 10.	Thursday June 11.	Friday June 12.	Shares		Lowest	Highest	Lowest	Highest
24 24¼	24 24¼	24 24	24 24½	24½ 24½	23 24	2,700	Wabash pref	13 Mch 3	29 May22	14⅛ Nov	38½ Jan
*8 12	*8 12	*8 12	*8 12	*9 12	9 9	300	Western Maryland	5 Mch14	16 May18	6 Oct	30½ Jan
*7½ 8	*6 8½	7 7	6⅛ 6⅛	5½ 5¾	6 6½	750	Wheeling & Lake Erie	4½ Mch 7	10¼ May22	6 Oct	16¾ Jan
15 15	*13 17	13 13	*12 15	*12 15	*12 15	200	Do 1st pref	12⅛ Apr 10	20½ May20	13 Oct	37¾ Jan
*9½ 10½	10 10	8 8½	9 9	*7 9	*7 9	450	Do 2d pref	6 Feb 27	13¼ May22	8 Oct	21¾ Jan
17 17	*16⅞ 17	*16⅞ 18	17⅛ 17⅛	16⅞ 16⅞	*16½ 17½	300	Wisconsin Central	13½ Feb 28	19½ May19	11 Nov	25⅞ Jan
*35 40	*35 40	*38 40	*38 40	*38 40	*38 40	------	Do pref	33 Feb 19	43½ Jan 20	28 Oct	51½ Jan
							Industrial & Miscellaneous				
*169 181	*169 181	*169 181	*170 181	*170 181	*170 181	------	Adams Express	164 Jan 2	§185 Jan 18	§150 Aug	§330 J'ne
9½ 9½	9⅝ 9⅝	9⅝ 10	10⅛ 10⅜	10⅛ 10½	9¾ 10	6,700	Allis-Chalmers	5 Mch 6	10⅝ J'ne10	Aug	16⅞ Jan
*26 27	26¾ 27⅜	27½ 29¼	30⅛ 31¼	30½ 31	28¾ 29	5,700	Do pref	14 Mch 6	31¼ J'ne10	14 Nov	43⅝ Jan
66⅛ 67⅛	65¾ 67⅜	66⅜ 67	67 68	67 68	65⅞ 67¾	92,450	Amalgamated Copper	45⅛ Feb 19	69¾ May19	x41¾ Oct	121⅞ Jan
23⅛ 23⅛	22¾ 23½	23 23½	23¼ 23½	23½ 24	22¾ 23	3,700	Amer Agricultural Chem	13 Jan 4	24 J'ne11	10 Oct	25⅝ Jan
*80 87	*80 87	*80 87	*80 87	*80 87	*80 87	------	Do pref	78½ Jan 4	87 J'ne12	75 Oct	95 Feb
19¼ 19¼	19⅜ 19⅜	19½ 19½	19½ 19½	19 19	17¾ 18½	1,200	American Beet Sugar	9½ Feb 10	24⅞ Apr 3	7¾ Nov	22½ Jan
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78	------	Do pref	65 Jan 23	78 Apr 23	75 Mch	90 Jan
*4¾ 5⅛	*4¾ 5⅛	*4¾ 5⅛	*4¾ 5⅛	*4¾ 5⅛	4¾ 4⅞	200	American Can	4 Feb 20	5½ Jan 29	3 Oct	7½ Apr
*55 56¼	*55 56½	*55 56¼	56 56	56⅜ 56½	56⅜ 56½	670	Do pref	44 Jan 4	56¾ May11	34 Nov	60½ Apr
33¾ 33¾	33⅞ 34½	33⅞ 34⅛	34⅛ 34¼	34 34¼	33¼ 33¾	4,300	American Car & Foundry	25½ Feb 12	38⅝ May16	24⅜ Oct	45¼ Jan
*96 98½	*96½ 98½	*96½ 98½	*96 98½	§96¼ 96¼	98½ 98½	160	Do pref	84¼ Mch 4	98½ J'ne12	78 Oct	103 Jan
*30¼ 31	30½ 30½	*30¾ 31	*30 30¾	30¾ 30¾	30¼ 30½	700	American Cotton Oil	24¾ Feb 19	34⅝ Jan 14	21 Nov	30½ J'ly
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	Do pref	§80 Jan 16	§82 Mch 13	76 Nov	90 Jan
*190 205	*190 205	*190 205	*190 205	*190 205	§185 190	100	American Express	§170 Feb 26	§224 May11	175 Oct	247 Jan
7⅞ 7⅞	*7¼ 8	*7½ 8	*7½ 8	8 8	*7½ 8½	375	American Grass Twine	3⅞ Jan 8	8½ Apr 14	3 Oct	8¼ Jan
*3½ 3¾	3¾ 3¾	*3½ 4	*3⅝ 4	*3⅛ 4	§3⅞ 3⅞	130	American Hide & Leather	2¾ Feb 26	4½ Apr 14	2½ Nov	6¼ Jan
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	------	Do pref	12½ Mch 4	20½ May11	10 Oct	30½ Jan
27¾ 28⅛	28⅛ 28⅜	27⅞ 28⅜	28¼ 28⅜	28 28⅛	26⅛ 27¾	5,650	American Ice Securities	12½ Feb 8	29½ May28	8⅛ Oct	88 Jan
*9¼ 10¼	*9 10¼	*9 10¼	*9 10¼	*9 10½	9 9¼	300	American Linseed	6 Mch 5	12 May14	6⅝ Oct	19¼ Jan
*20 23	*20½ 23	*20 23	*19 22½	*19 23	*19 22	------	Do pref	17 Mch 5	26½ May14	16½ Oct	36 Jan
49½ 50	49¾ 50½	49½ 49¾	49½ 50	49¾ 49¾	48½ 49½	2,400	American Locomotive	31⅝ Feb 25	52⅝ May 7	32¼ Nov	75¾ Feb
*102½ 103½	102½ 102¾	102 103	*101 103½	*102 104	102 102	350	Do pref	85½ Jan 3	103½ May12	83 Oct	111½ Jan
5⅜ 5⅜	*5¼ 5½	*5¼ 5¾	*5 5½	*5 5½	*5 6	300	American Malt Corp	3 Mch 2	6¾ Mch27	2½ J'ne	§7½ Apr
*29½ 31	*29½ 31	29½ 29½	*29 31	*29 31	*29 31	159	Do pref	21 Jan 13	34½ Mch27	17 Nov	40 Feb
*77 79	*77 79	*77 79	*77 79	79 79	*77 79	200	Amer Smelters Sec pref B	70 Jan 17	82¼ May19	60 Oct	93⅛ Jan
75⅝ 75⅞	74⅞ 76½	74⅝ 75⅝	74¾ 76	75⅜ 76	73⅞ 75¾	54,900	AmerSmelting & Refining	55½ Feb 17	79¼ Jan 15	58¼ Nov	r155 Jan
99⅜ 99⅜	99¾ 99⅞	99½ 99½	100 100¼	100½ 100⅞	x98½ 98½	1,720	Do pref	87¾ Feb 20	101 May18	81¾ Oct	117⅜ Jan
*180 220	*180 220	*180 220	*180 220	*180 200	*180 220	------	American Snuff	200 Apr 30	200 Apr 30	150 Oct	205 Jan
*90 100	*90 95	*91½ 95	*91½ 95	*91½ 95	*91½ 95	------	Do pref	80 Mch23	96 Apr 30	§70 Nov	102 J'ne
*6 7	*6¼ 6½	*6 7	6¼ 6¾	*6½ 7½	*6½ 7½	300	Amer Steel Found tr recets	4½ Feb 18	6¾ Apr 22	---- ----	---- ----
*33 37	33½ 33½	33½ 33½	*34 35	34½ 35	34½ 34½	100	Do pref tr recets	27⅝ Feb 15	35 J'ne 3	---- ----	---- ----
128 128	127⅞ 128¼	127⅛ 127⅞	127½ 127⅞	127½ 128	127 127⅞	1,600	American Sugar Refining	98¾ Jan 2	132⅛ May18	92¾ Dec	137½ Feb
*123 129	*123 129	*123 126	*123 127	*123 130	*123 130	------	Do pref	105 Feb 18	125¼ May15	r106 Nov	131 Jan
118 118⅛	118 118	117¾ 118⅜	118¾ 120⅛	119 119⅜	118½ 118¾	3,100	American Teleph & Teleg	101 Jan 6	129 Apr 24	88 Oct	133 Jan
*90 91	*90½ 91	90½ 90½	*90½ 91	90¾ 91	*90¼ 91	340	American Tobac (new), pf	72½ Jan 2	92½ May11	60 Oct	98¾ Jan
*21 23¼	*21 23½	*21 23¼	*21½ 23¼	*21½ 23¼	*21 23¼	------	American Woolen	15½ Feb 17	24 May19	11 Oct	36½ Jan
*87 89	*86 89	*87½ 88½	*88 89	*87½ 89	88½ 88½	200	Do pref	78¼ Feb 19	90⅛ May19	68 Nov	102⅞ Jan
42½ 42⅞	42½ 42⅞	42½ 42¾	42⅞ 44⅛	43⅝ 44	41¾ 43½	22,830	dAnacondaCopper *Par* $25	$27½ Feb 19	$46¼ May19	$25⅛ Oct	302¾ Feb
*2¾ 3¼	*3 3¼	3⅛ 3⅛	3 3⅛	3⅛ 3⅛	*2⅞ 3⅛	600	dBatopilasMining *Par* $20	$2½ Jan 23	$5 Mch26	$3 Oct	$9⅛ May
*112 120	*112 120	*112 120	*112 120	*112 120	*112 120	------	Brooklyn Union Gas	x85 Feb 21	110 Apr 3	80 Nov	125 May
*8½ 10½	*9 10¾	*8½ 10½	*8½ 10¾	*8½ 10½	*8½ 10½	------	Brunswick Dock&C Imp	6 Jan 3	11¾ May14	6 Oct	14½ Jan
*19½ 22	*20 22	*20 22	§21 21	*19 22	§21 21	40	Butterick Co	§10 Feb 7	§25 Jan 15	27 Oct	49⅛ Jan
23¾ 23¾	23¾ 24	24 26½	26 26¼	26 26⅛	24¾ 25	12,710	Central Leather	13½ Feb 10	27½ May11	11⅞ Nov	40 Feb
*94½ 95½	94½ 94½	94½ 95⅝	*92¾ 94	§94 94	92¾ 92¾	1,061	Do pref	77¾ Jan 2	95⅝ J'ne 9	68 Nov	102 Feb
27½ 27¾	27⅜ 27¾	27⅜ 27¾	27⅛ 27½	§27 27	26¼ 27⅛	3,295	Colorado Fuel & Iron	15⅝ Feb 11	31¾ May26	14 Nov	57⅞ Jan
*20 23	20 20½	20 20	*20 22½	*20 22½	21½ 21½	500	Col & Hock Coal & Iron	14¾ Mch 6	24 May19	14 Dec	28⅝ Apr
*122½ 124½	125 125	124 124	123½ 124½	123½ 123½	121½ 123	1,700	Consolidated Gas (N Y)	96 Jan 3	x129 May21	74 Oct	140¼ Mch
*15⅝ 16¼	15⅞ 15⅞	*15½ 16¼	*15¾ 16¼	15¾ 15¾	*15¾ 16¼	300	Corn Products Refining	10¾ Feb 10	18¼ May13	8 Oct	24¾ Jan
*70 73	70 70½	*69 72	70 70	*68½ 72	69¾ 69¾	450	Do pref	56 Jan 2	72¼ May15	46 Oct	88 Jan
33¾ 34½	33⅝ 34⅜	33⅞ 33⅞	33⅝ 33¾	*33½ 34½	33⅜ 33⅞	2,450	Distillers' Securities Corp	27¼ Feb 19	37¾ May19	25 Dec	78 Feb
*71 90	*70 90	*70 90	*70 90	*70 90	*70 90	------	Federal Mining & Smelt'g	80 Apr 28	80 Apr 30	50 Oct	163 Jan
*70 73½	*70 74	*70 ----	*70 73½	*70 73½	*70 73½	------	Do pref	59 Feb 10	76½ May14	47 Oct	97 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	---- ----	---- ----	42 Feb	121½ J'ne
*93 92	*90 92	92 95	95 97½	95 98	94¾ 94¾	1,420	Do pref	73½ Feb 3	98 J'ne11	76 Feb	100 May
*133 135¾	135½ 135¾	*131 136	*133¾ 136	134 134	*134 136	1,200	General Electric	111 Jan 2	142 May15	89½ Oct	163 Jan
105 105	102 102	102 102	102 102	103 103½	x100½ 100½	800	Granby Cons M S & P	78¾ Jan 2	103½ J'ne11	60 Oct	152 Feb
---- ----	---- ----	---- ----	---- ----	52 52	*52 52⅞	100	Int Harvester stk tr ctfs	52 J'ne11	52 J'ne11	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	99 99¾	99⅞ 100	2,550	Do pref stk tr ctfs	99 J'ne11	100 J'ne12	---- ----	---- ----
*7 8½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7⅜ 7½	1,800	Int Mer Marine stk tr ctfs	7 Mch11	9 May11	4½ Oct	8⅛ J'ne
20¼ 20⅝	*20 22	*21 22	*21½ 22½	22 22	22½ 22½	700	Do pref	16 Feb 25	23¾ May 7	10 Nov	24 Apr
11 11	*10 11	*10 11	10⅞ 10⅞	10⅞ 10⅞	10 10¼	1,000	International Paper	8 Apr 1	12¼ Jan 18	7½ Nov	18½ Jan
*55 58	58 58	*55 58	*56 58	*55 59	*55 58	100	Do pref	52 Jan 2	65 Jan 16	51 Nov	81 Feb
*24 24¾	23¾ 24¼	24⅜ 24⅜	24¼ 24¼	23¼ 24	23 23	1,000	Internat Steam Pump	13 Jan 2	26 Mch23	8 Oct	41 Jan
77 77	*75 77	*75 77	*75 77	*75 76	75 75	300	Do pref	65 Jan 10	77 J'ne 6	50 Oct	81 Jan
*64⅞ 65¾	66 66	66 66	*66 67½	*66 67	*65 67½	200	Mackay Companies	52 Feb 25	66 May19	40 Oct	75¼ Jan
*65 66	65½ 65½	*64 66	*65 65¾	65¾ 66	x65 65	400	Do pref	59⅞ Feb 25	67¾ May16	50 Oct	71 Jan
84 84	*83½ 84⅞	84½ 84½	84 84½	*84¼ 84¾	*83 84⅞	600	National Biscuit	68 Jan 3	88 May18	58½ Oct	80¼ Jan
*114 116	114⅝ 114⅝	*110 116	*110½ 116	*114 116	*114 116	100	Do pref	102 Jan 2	116 Apr 22	90 Nov	117⅞ Mch
10 10	*9½ 10	*9½ 10	*9¼ 10	*9¼ 10	*9¼ 10	500	Nat Enamel'g & Stamp'g	7½ Feb 14	11 May14	6⅛ Nov	15⅜ Jan
*70 78	*70 78	*70 78	*70 78	*69 77	*69 80	------	Do pref	§70 Feb 25	§80 Jan 18	§75 Sep	87 Feb
67¼ 67½	67⅜ 68⅝	67¼ 68	67⅝ 67⅞	67½ 67¾	x65 66¾	12,200	National Lead	36 Feb 10	68⅝ May26	33 Nov	78¼ Jan
*98½ 99¾	99¾ 99¾	99¾ 99¾	*99½ 100	*98½ 100	99½ 99½	500	Do pref	87½ Jan 6	103¾ May18	80 Oct	103 Jan
*6¾ 7⅛	7 7	6¾ 6¾	6¾ 6¾	6⅝ 6⅝	6¼ 6½	2,275	Newhouse M & S *Par* $10	$6¼ J'ne12	$9⅞ Jan 20	$5 Dec	$20½ Apr
*65 66	*65 68	*65 68	*65 68	*65 68¼	65½ 65½	300	New York Air Brake	50 Jan 2	73½ Apr 14	47½ Dec	141½ Jan
62 62	60⅞ 61	60 60	60 60	*60 61	§60 60	650	North American Co, new	42⅛ Mch 5	64 May14	37 Nov	89⅞ Jan
26 26¼	*25½ 27	25½ 25⅝	*25¼ 26½	*25¼ 27	25 25½	800	Pacific Mail	24 Apr 20	33½ Mch24	19 Nov	41½ Jan
*91 92	92 92	91⅝ 92	91½ 91½	91½ 91⅞	91¼ 91½	1,410	People's G L & C (Chic)	80 Jan 2	93¾ May19	70¼ Oct	93⅝ Jan
*12½ 13½	13¼ 13¼	13 13	12¾ 12¾	*12⅝ 13	13 13	500	Pittsburgh Coal Co	8½ Mch17	14⅜ May19	7 Nov	16⅞ Jan
*42 45	*42⅜ 43½	42⅛ 42¼	*42 43	*42 43	43 43	300	Do pref	36½ Feb 14	47½ May19	37 Nov	60⅝ Jan
28 28½	§27½ 27½	*28 29	27⅞ 28⅜	27¾ 28	27¼ 27¼	2,155	Pressed Steel Car	17¼ Feb 10	31 May 6	15⅜ Nov	57 Jan
*82 85	§82 82	*82 85	*82 85	*82 85	§83 83	30	Do pref	69 Jan 3	86 Apr 28	64 Nov	99⅞ Jan
*158 160	158⅛ 158½	*158 160	*158 160	*158 160	*158 160	200	Pullman Company	147 Jan 3	161½ Apr 29	135¼ Nov	181½ Jan
*37 38	37½ 37½	*36 37½	*36⅜ 39	*36½ 37½	37 37	310	Railway Steel Spring	23¾ Feb 8	39⅝ May18	21½ Oct	57½ Jan
*90 ----	*91 ----	*91 ----	*89 ----	*89 ----	*89 ----	------	Do pref	75 Jan 29	91 May19	72 Nov	99½ Feb
18 18	17¾ 18½	17½ 18	17⅜ 17¾	17½ 18	17⅝ 18	3,140	Republic Iron & Steel	14¾ Feb 11	20⅛ May18	12 Oct	41 Jan
§70 70	67½ 69	66¼ 67½	66½ 67	67 67	66 67	4,635	Do pref	64 Apr 20	74 Mch16	50½ Oct	100 Jan
*49½ 51	50¾ 50¾	50¾ 51	51½ 51½	51 51	49¾ 51	1,400	Sloss-Sheffield Steel & Irn	36 Jan 2	53 J'ne 1	26 Oct	77¾ Jan
*94 98	*95 97	*96 97	96½ 96½	*96 97	96 96	300	Do pref	87½ Jan 7	96½ J'ne10	80 Oct	§107 Jan
*35¾ 36¾	*35¾ 36¾	36¾ 37	*36¼ 36⅞	*36¼ 37	35¾ 36¼	1,100	dTennesseeCopper *Par* $25	$25½ Feb 17	$42¾ Mch30	$17 Oct	$53½ Mch
*56 *60	*56 60	*56 60	*56 64½	*56 62½	*56 62½	------	Texas Pacific Land Trust	45 Feb 11	60 Apr 24	42 Dec	85 Jan
*5⅛ 5½	---- ----	---- ----	---- ----	5½ 6⅛	---- ----	650	Union Bag & Paper	4 Feb 21	6⅝ Apr 14	4 Oct	8⅛ Jan
*56¾ 59½	---- ----	---- ----	---- ----	*56¾ 60	---- ----	------	Do pref	44⅞ Jan 6	58 May 4	39¾ Nov	61 Jan
27⅛ 27⅛	27½ 27⅝	*27 27¾	*27 27⅝	27 27	*26 27	750	U S Cast I Pipe & Foundr	17⅛ Feb 26	29 May18	17 Oct	49½ Jan
*70 75½	74¾ 74¾	*---- 74¾	73¾ 73¾	*72 75	*70¼ 75	250	Do pref	56⅝ Jan 2	76 May15	49 Nov	89 Jan
*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	------	United States Express	70 Feb 18	90 Jan 6	70 Nov	§117 Jan
*47 50	*48 50	*47 50	*48 50	49 49	*48 50	250	U S Realty & Improvem't	38¼ Feb 5	52⅜ May25	34 Nov	90½ Jan
*8 12½	*8 13	*8 13	*8 12	*8 12	*9 13	------	U S Reduction & Refining	4 Feb 21	13¼ May18	5¼ Nov	30¼ Jan
*22 29	*22 28	*20½ 28	*21 30	*21 27	* 21 28	------	Do pref	16 Feb 10	33⅜ May18	18¼ Dec	68 Jan
25⅜ 25⅞	25¾ 26	25⅞ 25⅞	25½ 25⅞	25¾ 25⅞	25½ 25½	2,245	United States Rubber	17¾ Feb 10	26⅝ May18	13½ Nov	52½ Feb
92½ 93½	94 94	§93 93	92⅞ 93	92⅞ 92⅞	93 93	1,895	Do 1st pref	76 Feb 19	95 May19	62 Oct	109⅞ Jan
*60 61	60 60	*60 61	*60 61	*60 61	60 60	300	Do 2d pref	42 Feb 21	61¼ Jan 23	39 Nov	78⅛ Jan
37½ 38⅜	37 38½	37⅛ 37⅝	x37 37⅝	37⅜ 37½	36⅜ 37⅜	160,692	United States Steel	25¾ Jan 2	39⅜ May18	21⅞ Oct	50⅜ Jan
101½ 102¼	101½ 102	101⅛ 101⅜	101⅜ 101⅝	101½ 101½	101 101⅝	8,230	Do pref	87½ Jan 2	103¾ May18	79⅛ Nov	107¾ Jan
30⅞ 31½	30 31	30⅝ 31	31 31¼	31¼ 31½	30⅝ 31	4,200	dUtah Copper *Par* $10	$20 Jan 2	$34½ Mch27	$13 Oct	$39½ Mch
*23 24	*23½ 24	23½ 24	*23 24	24 24	23½ 23½	950	Virginia-Carolina Chem	16 Feb 27	25¾ May14	12⅜ Nov	39⅞ Jan
*97½ 100	*97½ 100	*99½ 100	*99¾ 101	*100 101	100 100	100	Do pref	x87 Jan 2	100½ May16	75 Nov	108 Jan
*50 55	*50 55	---- ----	*50 55	*50 55	*50 55	------	Virginia Iron Coal & Coke	43 Jan 7	56 May15	31 Oct	97 Jan
*250 305	*250 305	*250 305	*250 305	*250 305	*250 305	------	Wells Fargo & Co	§250 Feb 13	§260 Mch30	250 May	300 J'ne
*50 55	55 55½	56 57	56½ 56½	55 56¼	*51 56	2,000	Western Union Teleg	41 Feb 19	61⅛ May19	54 Dec	85 Jan
*49 50	49½ 50¾	50 50	49 49¾	49 49¼	44½ 47	6,030	Westingh'se El & Mfg assen	38 Mch11	58 Mch26	32 Nov	154 Jan
*60 72	*60 70½	*60 71	*61 71	*61 71	*61 71	------	Do 1st pref	58 Mch24	80 Mch30	60 Dec	160 [illegible]

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exc¶	175	----	*Brooklyn*			*N Y City*			Fifth Av Tr	----	415	Mut All'nce	160	170	*Brooklyn*		
U S Exch ¶	----	----				Bowl'g Gr'n	†320	----	Fulton	240	----	N Y Life&Tr	1000	----	Brooklyn Tr	390	400
Wash H'ts¶	230	----	Montauk	120	140	B'way Tr	125	----	Guar'ty Tr	390	410	N Y Trust	490	510	Citizens'	125	----
West Side¶	500	----	Nassau	240	270	Carnegie	†164	†164⅛	Guardian Tr	180	190	Standard Tr	325	----	Flatbush	240	260
Yorkville ¶	†400	----	Nat City	275	300	Central Tr	1500	----	Hudson	125	150	TitleGu&Tr	375	----	Franklin	180	210
			North Side¶	220	310	Columbia	210	----	Knickerb'k	†305½	----	Tr Co of Am	†275	----	Hamilton	250	275
Brooklyn			Prosp'ct Pk¶	155	165	Commercial	150	160	Law T I&Tr	----	200	Union Trust	1100	1200	Home	75	85
Borough ¶	120	150	Terminal ¶	----	130	Com'wealth	----	85	Lincoln Tr	192½	----	US Mtg & Tr	325	350	Kings Co	435	455
Broadway ¶	400	----				Empire	335	----	Manhattan	350	400	Unit States	1080	1110	Lafayette	190	----
First	200	----	**Trust Co's**			Equit'ble Tr	370	390	Mercantile	750	800	VanN'd'nTr	----	305	L Isl L & Tr	240	260
Home Bk ¶	100	----	*N Y City*			Farm Lo&T	1050	1100	Metropol'tn	490	----	Washington	400	----	Nassau	150	175
Manufac'rs'	390	425	Astor	285	----	Fidelity	190	----	Morton Tr	400	420	Westchester	135	145	People's	260	280
Mech[illegible]	[illegible]	[illegible]	[illegible]	410	460				Mutual	95	105	Windsor	----	165	Williamsb'g	100	----

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

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Federal Reserve Bank of St. Louis

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104¾	103¾	J'ne'08	....	103½	104½
U S 2s consol coupon....d1930	Q-J	104½	......	104½	Jan'08	....	104½	104½
U S 3s registered k1918	Q-F	101	101¾	101¼	Mar'08	....	101¼	101¼
U S 3s coupon k1918	Q-F	101	101¾	101⅝	May'08	....	101	102
U S 3s reg small bonds..k1918	Q-F	......	......	107	J'ne'02	....	......	......
U S 3s con small bonds..k1918	Q-F	100½	......	101½	Feb'08	....	101½	101½
U S 4s registered..........1925	Q-F	120¾	121½	120½	Mar'08	....	118½	122¼
U S 4s coupon..............1925	Q-F	122	......	122½	J'ne'08	....	120¾	123½
U S Pan Can 10-30 yr 2s.k1936	Q-N	102¾	103½	103¼	Mar'08	....	103¼	103½
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.......1925	F-A	‡ 88¾	Sale	88¾	89½	84	85	91
2d series 4½s...........1925	J-J	‡ 88½	89	89	89¼	9	83⅞	89⅜
Sterling loan 4s 1931	J-J	‡ 80	82	80⅞	81	30	75	81¼
Repub of Cuba 5s exten debt..	M-S	‡103	104½	103⅜	103¾	7	100¼	104
U S of Mexico s f g 5s of 1899	Q-J	99	......	99	99¾	7	96	99½
Gold 4s of 1904..........1954	J-D	92⅛	93	92⅜	93	78	90½	94½
	‡ These are prices on the basis of $5 to £.							
State and City Securities								
Alabama curr fund 4s 1920	J-J	97	......	111	Mar'02	....	......	......
Dist of Columbia 3·65s....1924	F-A	......	......	117½	J'ne'06	....	......	......
Louisiana new consol 4s..1914	J-J	97	......	105½	Dec'04	....	......	......
New York City—								
New 4½s 1957	M-N	109	Sale	109	109½	848	105⅝	111
New 4½s 1917	M-N	104½	......	104	104½	274	101¼	104½
4½% Corporate Stock ..1957	M-N	109¼	109¾	109½	110	6	105	110
4½% assessm't bonds....1917	M-N	104¼	......	104¼	104¼	3	102	104½
New York State—Highway								
Improvem't 4s (recets)..1958	M-S	......	109½	109⅜	109⅜	23	109	109¾
North Carolina consol 4s.1910	J-J	98	......	100¼	Apr'07	....	......	......
6s.........................1919	A-O	116	......	126	Mar'07	....	......	......
So Carolina 4½s 20-40.....1933	J-J	103	......	120	Mar'00	....	......	......
Tenn new settlement 3s..1913	J-J	95	......	96	May'08	....	94	96
Virginia fund debt 2-3s...1991	J-J	91	......	92	J'ne'08	....	90	92
6s deferred Brown Bros ctfs.	....	38	42	39	40¼	80	22½	43
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s......h1995	Q-J	80½	Sale	80¼	80½	1	78½	81½
Atch T & S Fe—Gen g 4s.1995	A-O	98	Sale	98	98½	282	95⅞	101½
Registered................1995	A-O	96½	......	96¾	97	6	95½	100
Adjustment g 4s........h1995	Nov	88	......	89	J'ne'08	81	83	89
Registered h1995	Nov	......	......	86	Apr'07	....	......	......
Stamped................h1995	M-N	86½	87	87	J'ne'08	....	82½	89
Conv g 4s.................1955	J-D	91	Sale	90¾	91⅝	28	85¾	93¾
10-year conv g 5s 1917	J-D	100⅛	Sale	100	100⅛	84	94½	103
Debentures 4s Series G.1909	F-A	......	......	98⅝	May'07	....	......	......
Series H..................1910	F-A	......	......	96½	Mar'08	....	96½	96½
Series I...................1911	F-A	......	......	98½	Nov'04	....	......	......
Series K..................1913	F-A	......	......	94	Nov'06	....	......	......
East Okla Div 1st g 4s..1928	M-S	93½	96½	97	May'08	....	95¼	97
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	92½	Sale	92½	92⅞	18	80	93
Charles & Sav 1st g 7s..1936	J-J	120	......	......	......	....	......	......
Sav F & W 1st gold 6s..1934	A-O	122½	......	123⅝	124	25	111½	124
1st gold 5s...............1934	A-O	106	......	112⅝	Jan'04	....	......	......
Ala Mid 1st gu gold 5s ..1928	M-N	100½	......	114⅝	Nov'05	....	......	......
Bruns & W 1st gu g 4s ..1938	J-J	......	......	99½	Mar'06	....	......	......
L & N coll g 4s..........o1952	M-N	81⅞	Sale	81	82½	51	74	83
Sil Sp Oca & G gu g 4s ..1918	J-J	80	......	94	J'ly'07	....	......	......
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	Sale	92⅛	93	24	90	93½
Registered............h1925	Q-J	......	91	90	Apr'08	....	89½	90
Gold 4s h1948	A-O	98⅝	Sale	98¼	98⅝	61	96½	102
Registered............h1948	Q-J	......	98	95	May'08	....	95	96½
Pitts Junc 1st gold 6s...1922	J-J	......	......	120	Oct '01	....	......	......
P Jun & M Div 1st g 3½s 1925	M-N	81	86	80½	Dec'07	....	......	......
P L E & W Va Sys ref 4s 1941	M-N	90½	92	90½	J'ne'08	....	87	92½
Southw Div 1st g 3½s...1925	J-J	89⅛	89⅞	89¼	89½	55	83¾	89¾
Registered h1925	Q-J	......	......	89	Oct '06	....	......	......
Monon Riv 1st gu g 5s..1919	F-A	101	......	105⅞	Feb'07	....	......	......
Cen Ohio R 1st c g 4½s..1930	M-S	98	......	109	Apr'05	....	......	......
Cl Lor & W con 1st g 5s 1933	A-O	106	......	109¾	J'ne'07	....	......	......
Ohio River RR 1st g 5s.1936	J-D	103½	......	110	May'08	....	110	110
General gold 5s.........1937	A-O	102	......	100¾	May'08	....	100¾	100¾
Pitts Clev & Tol 1st g 6s 1922	A-O	107	......	119½	Mar'04	....	......	......
Pitts & West 1st g 4s...1917	J-J	90	......	88¼	Oct '07	....	......	......
Stat Isl Ry 1st gu g 4½s 1943	J-D	......	......	100	Nov'04	....	......	......
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	......	......	110½	Apr'08	....	108	110½
Consol 4½s 1957	M-N	101	......	101½	Mar'08	....	101½	101½
All & West 1st g 4s gu..1998	A-O	96	......	98	Dec'07	....	......	......
Cl & Mah 1st gu g 5s....1943	J-J	104	......	103	Apr'97	....	......	......
Roch & Pitts 1st g 6s...1921	F-A	116	......	115¼	Apr'08	....	114	115¼
Consol 1st g 6s.........1922	J-D	117½	120½	118	118	6	117	118
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	......	......	91	Feb'08	....	91	91
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	109	109½	109⅛	109½	26	107⅛	109½
2d 5s........................1913	M-S	102¾	103¾	102½	102⅝	6	98¼	103½
Registered..............1913	M-S	......	......	100¾	May'07	....	......	......
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	112⅜	......	112	May'08	....	112	112
Consol gold 5s............1945	M-N	105	Sale	104½	105	13	97¼	107
Registered..............1945	M-N	......	......	113	Apr'06	....	......	......
1st pref income g 5s....p1945	Oct	......	71	71	71	1	55	73
Stamped	....	......	71	71	May'08	....	65	71½
2d pref income g 5s....p1945	Oct	......	49¼	46	46	2	45	50
2d pref income g 5s stamped	....	......	49¼	46	May'08	....	44	50

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—(*Con*)								
3d pref income g 5s....p1945	Oct	......	36¼	36¾	36½	6	27	40
3d pref income g 5s stamped .	....	......	36½	37	May'08	....	27	40½
Chatt Div pur mon g 4s.1951	J-D	......	......	89⅝	Feb'08	....	89⅝	89⅝
Mac & Nor Div 1st g 5s.1946	J-J	102	......	100½	Feb'08	....	100½	100½
Mid Ga & Atl Div 5s....1947	J-J	......	......	115	Nov'05	....	......	......
Mobile Div 1st g 5s.....1946	J-J	109	......	105	Dec'07	....	......	......
Cen RR & B of Ga col g 5s 1937	M-N	98¾	100	98¾	May'08	....	92	100
Cent of N J gen'l gold 5s.1987	J-J	123½	124½	124⅝	124½	13	117	124⅝
Registered h1987	Q-J	121	122½	121	J'ne'08	....	120⅛	122
Am Dock & Imp gu 5s..1921	J-J	108¾	......	109	J'ne'08	....	107	109
Le & Hud R gen gu g 5s 1920	J-J	102½	......	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	97½	......	98	Apr'08	....	98	98
Con ext guar 4½s....g1910	Q-M	98¾	100	98¾	J'ne'08	....	98½	100
N Y & Long Br gen g 4s 1941	M-S	97	......	......	......	....	......	......
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	......	......	88	May'08	....	......	......
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	100⅞	......	101	J'ne'08	....	100½	103
Gold 6s......................a1911	A-O	102⅛	......	103	May'08	....	102	105⅛
1st consol g 5s............1939	M-N	112	112½	112½	J'ne'08	....	107½	114¾
Registered..............1939	M-N	......	......	101½	Dec'07	....	......	......
General gold 4½s.........1992	M-S	101½	Sale	101½	101¾	28	96	101¾
Registered..............1992	M-S	......	......	104	May'08	....	......	......
Craig Valley 1st g 5s.....1940	J-J	100	......	112	Feb'08	....	......	......
R & A Div 1st con g 4s..1989	J-J	97	100	98½	J'ne'08	....	91½	99
2d consol g 4s...........1989	J-J	......	95	92½	May'08	....	89	92½
Warm Spr Val 1st g 5s..1941	M-S	100	......	113¼	Feb'05	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	......	......	99¾	Feb'06	....	......	......
Chic & Alt RR ref g 3s...1949	A-O	72¾	72¾	72¼	72¾	2	67¾	78
Railway 1st lien 3½s...1950	J-J	67	68	68	68	1	60	68
Registered..............1950	J-J	......	......	80½	May'07	....	......	......
Chic Burl & Q—Denv D 4s 1922	F-A	100	101¼	100	J'ne'08	....	97	100½
J P M & Co recets for gen 4s'58	....	97⅛	Sale	97⅛	98	558	97	98
Illinois Div 3½s..........1949	J-J	88⅝	89	88¾	89½	121	86	90½
Registered..............1949	J-J	......	88½	90	Sep '06	....	......	......
Gold 4s.....................1949	J-J	101⅛	Sale	101	101¼	77	97⅛	101⅝
Iowa Div sink fund 5s..1919	A-O	......	......	106	Jan '08	....	106	106
Sinking fund 4s.........1919	A-O	97⅞	......	98	98	1	96	99½
Nebraska Extension 4s.1927	M-N	97½	99	99	J'ne'08	....	89	101¾
Registered..............1927	M-N	......	......	101½	May'08	....	101½	101½
Southwestern Div 4s....1921	M-S	93⅜	......	90	Oct '07	....	......	......
Joint bonds *See* Great North								
Debenture 5s.............1913	M-N	102	......	102	J'ne'08	....	97¼	103½
Han & St Jos consol 6s..1911	M-S	104⅞	......	104⅞	Apr'08	....	104⅞	105⅝
Chic & E Ill ref & imp g 4s 1955	J-J	82	92	92	Apr'07	....	......	......
1st consol g 6s...........1934	A-O	121	131	115	Dec'07	....	......	......
General consol 1st 5s....1937	M-N	112	Sale	112	112	8	106½	112½
Registered..............1937	M-N	......	......	118½	Feb'06	....	......	......
Chic & Ind C Ry 1st 5s.1936	J-J	106	......	109¾	Jan '08	....	109¾	109¾
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	122	125	124½	May'08	....	117¼	125
Refunding gold 5s.......1947	J-J	103¾	......	105	Oct '07	....	......	......
Louisv N A & Ch 1st 6s.1910	J-J	103⅛	......	100¾	Mar'08	....	100	101½
Chic Mil & St P term g 5s 1914	J-J	104¾	......	105⅛	May'08	....	103½	106
General g 4s series A...e1989	J-J	102½	......	102	May'08	....	100	103
Registered............e1989	Q-J	......	......	104½	Oct '06	....	......	......
General g 3½s series B.e1989	J-J	88¾	89½	89½	89½	26	85¼	90¾
Chic & L Su Div g 5s....1921	J-J	108⅛	......	115¼	Oct '05	....	......	......
Chic & Mo Riv Div 5s...1926	J-J	111¼	112¾	111¾	May'08	....	110	111¾
Chic & Pac Div 6s........1910	J-J	......	......	104½	May'08	....	104	104¾
Chic & P W 1st g 5s.....1921	J-J	110	111½	111⅛	J'ne'08	....	108¾	111½
Dak & Gt So g 5s..........1916	J-J	105¾	......	104⅝	Apr'08	....	104¼	106½
Far & Sou assu g 6s.......1924	J-J	120	......	137½	J'ly'99	....	......	......
Hast & D Div 1st 7s.....1910	J-J	......	......	102½	Jan '08	....	102½	102½
1st 5s.......................1910	J-J	......	......	101¾	Apr'08	....	101¾	101¾
I & D Exten 1st 7s.......1908	J-J	......	......	182½	Apr'06	....	......	......
LaCrosse & D 1st 5s.....1919	J-J	......	......	108½	May'08	....	108¾	108⅛
Mineral Point Div 5s....1910	J-J	......	......	100⅝	May'08	....	100⅝	100¾
So Minn Div 1st 6s.......1910	J-J	*104	......	104⅛	Apr'08	....	100¼	104⅛
Southwest Div 1st 6s....1909	J-J	*104	......	103½	May'08	....	101	103½
Wis & Minn Div g 5s.....1921	J-J	109½	......	108¼	Apr'08	....	108	108½
Mil & No 1st M L 6s.....1910	J-D	......	......	105½	Apr'08	....	105½	105½
1st consol 6s.............1913	J-D	......	......	108¼	Jan '08	....	108¼	108½
Chic & Northw cons 7s.....1915	Q-F	115¼	117¾	117	May'08	....	116	118½
Extension 4s.......1886-1926	F-A	99	......	99¾	Sep '07	....	......	......
Registered.........1886-1926	F-A	*......	99	98½	Apr'08	....	98½	98¾
General gold 3½s.........1987	M-N	......	91¾	92	May'08	....	90	92¾
Registered p1987	Q-F	......	90	95	Feb'07	....	......	......
Sinking fund 6s...1879-1929	A-O	111⅛	......	111½	May'08	....	107½	111½
Registered.......1879-1929	A-O	......	......	108½	Jan '08	....	108½	108½
Sinking fund 5s...1879-1929	A-O	107½	......	109	Mar'08	....	108	109
Registered.......1879-1929	A-O	......	......	104	Nov'07	....	......	......
Debenture 5s..............1909	M-N	100¾	101¼	100¾	May'08	....	100⅛	102¼
Registered..............1909	M-N	......	100¾	100¼	May'08	....	100¼	101½
Debenture 5s..............1921	A-O	......	......	105	Feb'08	....	105	105⅛
Registered..............1921	A-O	......	......	103	J'ne'07	....	......	......
Sinking fund deb 5s.....1933	M-N	109¼	......	109	May'08	....	108½	109
Registered..............1933	M-N	......	......	107	Mar'08	....	107	107
North Illinois 1st 5s....1910	M-S	101½	......	101¾	May'08	....	101¾	101¾
Ott C F & St Paul 1st 5s 1909	M-S	101	......	101⅝	May'08	....	101⅝	101⅝
Mil L S & West 1st g 6s 1921	M-N	118½	......	118¾	Apr'08	....	118	118¾
Ext & Imp s fund g 5s 1929	F-A	111¾	......	111	Apr'08	....	110	111
Ashland Div 1st g 6s..1925	M-S	121½	......	142½	Feb'02	....	......	......
Mich Div 1st g 6s.......1924	J-J	121¼	......	128½	Feb'06	....	......	......
Incomes 1911	M-N	......	......	109	Sep '03	....	......	......
Chic Rock Isl & Pac 6s...1917	J-J	115¾	116¾	115½	J'ne'08	....	112	115½
Registered..............1917	J-J	112½	......	115	Apr'08	....	115	115
General gold 4s..........1988	J-J	98⅜	Sale	98	98½	11	94	100½
Registered..............1988	J-J	94½	......	96½	May'08	....	96½	97
Refunding g 4s 1934	A-O	86⅞	Sale	86⅞	87¾	199	83½	88
Coll trust Series H 4s ..1910	M-N	......	......	97	J'ly'04	....	......	......
J 4s.......................1912	M-N	......	94	92½	Nov'06	....	......	......
M 4s......................1915	M-N	......	......	90¼	Jan '07	....	......	......
N 4s.......................1916	M-N	......	......	93	May'04	....	......	......
O 4s.......................1917	M-N	......	......	90¾	Feb'07	....	......	......
P 4s.......................1918	M-N	......	......	84	Aug'07	....	......	......
Chic R I & Pac RR 4s..2002	M-N	64	Sale	64	65½	114	55¾	69
Registered..............2002	M-N	......	......	67½	Jan '08	....	62¼	62¼
Coll trust gold 5s.......1913	M-S	70	Sale	70	71½	18	59½	76
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	108	......	110¼	Mar'08	....	106	111
Registered..............1934	A-O	......	......	120½	Mar'03	....	......	......
C R I F & N W 1st gu 5s.1921	A-O	101	......	111	Nov'05	....	......	......
M & St L 1st gu g 7s..1927	J-D	......	......	......	......	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s......1945	A-O	*......	100	100	100	2	91	100
1st refund conv g 4s....2002	J-J	72	Sale	72	73½	538	65½	75
Bk City 1st con 5s.1916.1941	J-J	103	......	102	May'08	....	99⅞	102
Bk Q Co & S con gu g 5s.1941	M-N	85	92	92⅛	92½	1	92⅛	92⅛
Bklyn Un El 1st g 4-5s.1950	F-A	......	100	99¾	100	5	93½	101¼
Stamped guar 4-5s.....1950	F-A	......	100	98	Apr'08	....	98	98
Kings Co El 1st g 4s.....1949	F-A	*......	80	81½	May'08	....	81½	81½
Stamped guar 4s 1949	F-A	79½	80	80	J'ne'08	....	77	82½
Nassau Elec gu g 4s 1951	J-J	......	79⅝	77½	May'08	....	75	80
Conn Ry & L 1st & ref g 4½s '51	J-J	98⅜	......	99	Mar'08	....	95	95
Stamped guar 4½s 1951	J-J	98⅜	......	94	Mar'08	....	92½	95
Den Con Tr Co 1st g 5s...1933	A-O	94	......	95	J'ne'00	....	......	......
Det United 1st con g 4½s.1932	J-J	......	......	79½	Dec'07	....	......	......
Havana Elec consol g 5s.1952	F-A	......	88	94	Jan '08	....	94	94
Inter-Met coll 4½s.........1956	A-O	64¼	Sale	64¼	67½	712	49⅞	68⅛
3-yr conv notes 6s 1911	M-N	100	Sale	100	100½	298	100	100½
Internat Trac coll tr 4s..1949	J-J	*......	63½	62	May'08	....	60	65
Manila Elec 1st & coll 5s.1953	M-S	......	......	98	May'06	....	......	......

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	78¼	Sale	78	78¼	48	68	85
Ref g 4s.....................2002	A-O	......	50	50	J'ne'08	....	40	56
Bway & 7th Av 1st c g 5s 1943	J-D	99½	102	99	May'08	....	98	102
Col & 9th Av 1st gu g 5s.1993	M-S	95	98	97½	May'08	....	95	99
Lex Av & P F 1st gu g 5s 1993	M-S	97	......	96	May'08	....	96	96
Third Ave RR con gu 4s 2000	J-J	......	......	57	Mar'08	....	49½	63
Cent Tr Co certfs stmpd..	....	52	Sale	52	52	3	50	62
Third Ave Ry 1st g 5s..1937	J-J	104	......	106	J'ne'08	....	101	106
Met W S El (Chic) 1st g 4s.1938	F-A	......	......	93½	J'ly'06	....	......	......
Mil El Ry & L 30-yr g 5s.1926	F-A	101¾	......	102	J'ly'06	....	......	......
Minn St Ry 1st con g 5s..1919	J-J	97	......	107½	Feb'06	....	......	......
N Orl Ry & Lt gen 4½s ..1935	J-J	......	......	90½	Sep '06	....	......	......
St Jos Ry Lt H & P 1st g 5s '37	M-N	93	......	103¼	Oct '06	....	......	......
St Paul City Cab con g 5s.1937	J-J	98	......	110½	Nov'06	....	......	......
Underground of Lon 5s...1908	J-D	......	......	41½	Apr'08	....	41½	41½
Union El (Chic) 1st g 5s..1945	A-O	......	100	101	May'08	....	100⅞	101
United RRs San Fr s f 4s.1927	A-O	......	72	73½	May'08	....	59	73½
United Rys St L 1st g 4s.1934	J-J	......	82½	82	82	1	76	85

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Interest Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	103	.....	104½	Jan'08	....	104½	104½
Consol gold 5s.....1952	M-N	105	109	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	99⅝	.....	100¼	J'ne'08	....	98¾	100¼
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	125½	126⅞	127	127	10	121	128½
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	125½	.....	124	Jan'08	....	124	124
Nor Wisconsin 1st 6s...1930	J-J	126⅛	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	114½	116¼	116	May'08	....	116	117½
Chic & West Ind gen g 6s q1932	Q-M	.....	.....	112	112	1	112	113
Consol 50-year 4s.....1952	J-J	.....	95	94¾	May'08	....	91	95¼
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	102	J'ne'07	....	.....	.....
C Find & Ft W 1st gu 4s g.'23	M-N	.....	80	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	77½	.....	83	Jan'07	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	98¼	Oct '07	....	.....	.....
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	93	94	97⅝	May'08	....	92½	98
Cairo Div 1st gold 4s...1939	J-J	96	.....	98	May'08	....	96	96
Cin W & M Div 1st g 4s.1991	J-J	93	.....	95	Sep '07	....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	91	.....	93	Apr'08	....	90	93
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	92	Feb'08	....	92	92
W W Val Div 1st g 4s...1940	J-J	85½	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	101¼	.....	105	Jan'04	....	.....	.....
1st gold 4s.....k1936	Q-F	94¼	97½	95¼	Apr'08	....	95¼	95¼
Registered k1936	Q-F	.....	.....	98¼	Oct '07	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	104	.....	109	J'ne'07	....	.....	.....
C C C & I consol 7s.....1914	J-D	110½	.....	114	Apr'08	....	114	114
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	121¾	.....	121	Apr'08	....	120	121
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	May'08	....	94	95
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	89	90	89¼	J'ne'08	....	85	90
Income 4s.....1990	Apr	46⅞	Sale	46⅞	47	13	42¼	60
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	62⅛	.....	62¼	62¼	1	55½	62¼
Colorado & Sou 1st g 4s...1929	F-A	89⅞	Sale	89⅛	89⅞	9	82	90⅞
Refund & ext 4½s 1935	M-N	78⅞	Sale	78⅞	79¾	83	73	82¼
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Riva 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	92	.....	91	Apr'08	....	91	91
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	.....	117⅛	Mar'08	....	114¼	118½
1st consol guar 7s.....1915	J-D	117	.....	120½	May'08	....	120¼	120½
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120	.....	117	Mar'08	....	116½	117
Construction 5s.....1923	F-A	108¼	.....	109	Apr'08	....	108⅝	109
Term & improve 4s....1923	M-N	97½	.....	99	May'08	....	97⅛	99
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120¼	.....	121½	Apr'08	....	121½	123
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	.....	99¾	99¾	100	8	94½	100
1st lien equip g 4½s 1922	J-J	98½	.....	97	Mar'08	....	96	97
Alb & Sus conv 3½s.....1946	A-O	95	96	95¾	95¾	15	91¾	97½
Rens & Saratoga 1st 7s.1921	M-N	127¼	.....	128½	Feb'08	....	128½	128½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	91½	93	91½	92½	8	90¼	95½
Consol gold 4½s.....1936	J-J	.....	.....	98	Jan '08	....	98	98
Improvement gold 5s...1928	J-D	.....	95	100	Jan '08	....	100	100
Rio Gr June 1st gu g 5s.1939	J-D	.....	102½	98	Feb'08	....	97	98
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	85	85
Rio Gr West 1st g 4s....1939	J-J	86	89	86½	86½	2	83½	90½
Mge and col trust 4s A.1949	A-O	72¾	74	74½	J'ne'08	....	70	75
Utah Cent 1st gu g 4s a1917	A-O	.....	86	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	88	.....	92	Mar'07	....	.....	.....
Gold 4s.....1995	J-D	85	.....	85	Apr'08	....	80	85
Detroit Southern—								
Ohio Son Div 1st g 4s...1941	M-S	.....	78	77¾	Jan'08	....	77¾	77¾
Dul & Iron Range 1st 5s..1937	A-O	108½	.....	108½	108½	6	102	109⅜
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	103½	106½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	109	.....	108	Mar'08	....	107⅞	109
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	107	.....	105½	May'08	....	106½	106½
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	96	.....	99½	May'08	....	99	105
2d ext gold 5s.....1919	M-S	104⅛	.....	104⅛	Apr'08	....	101½	104⅛
3d ext gold 4½s.....1923	M-S	99⅛	.....	99	Mar'08	....	93¾	100½
4th ext gold 5s.....1920	A-O	104	.....	104	May'08	....	104	105½
5th ext gold 4s.....1928	J-D	91½	.....	93	Dec '07	....	.....	.....
1st consol gold 7s.....1920	M-S	119	.....	119	May'08	....	117	122
1st consol g fund 7s.....1920	M-S	.....	.....	120	Jan '08	....	120	120¼
Erie 1st con g 4s prior..1996	J-J	88	Sale	88	89	24	82	90
Registered.....1996	J-J	.....	90	79	Jan '08	....	79	79
1st consol gen lien g 4s..1996	J-J	68½	Sale	68½	70	20	55	72½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	84	84	84	12	67¾	84⅝
50-year conv 4s A 1953	A-O	58	Sale	58	59	4	43	62⅞
do Series B...1953	A-O	50½	Sale	49¾	55¾	163	40	56
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	118	Jan '08	....	118	118
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	110	Sale	110	110	2	108¼	112
Clev & Mahon Val g 5s.1938	J-J	103¼	.....	116½	Jan '05	....	.....	.....
Jeff RR 1st gu g 6s....a1909	A-O	98½	.....	98½	Apr'08	....	98½	98½
Long Dock consol g 6s..1935	A-O	122	.....	124	Feb'08	....	121	124
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	106	Mar'08	....	106	106
N Y & Green L gu g 5s.1946	M-N	.....	.....	100	Feb'08	....	100	100

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Interest Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	103	Dec '07	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	89	89	89	5	89	94½
Terminal 1st gold 5s...1943	M-N	.....	.....	110	Jan '08	....	110	110
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	102	.....	102	May'08	....	101	102⅜
Wilk & Ea 1st gu g 5s.1942	J-D	92½	98	100	May'08	....	100	101
Ev & Ind 1st con gu g 6s..1926	J-J	113¼	.....	108	J'ne'08	....	108	110
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	107	.....	112	Jan '08	....	112	112
1st general gold 5s.....1942	A-O	103	.....	103	103	3	96	103
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	95	95
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'08	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	106	.....	110	May'08	....	104	110
Ft W & Rio Gr 1st g 4s...1928	J-J	82	86	85	May'08	....	74	85
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	90	Dec'07	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅜	Sale	96¼	97	408	92¼	98¼
Registered.h.....1921	Q-J	.....	.....	95⅜	95⅜	20	92½	96¾
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	.....	93	Nov'07	....	.....	.....
Han & St Jo See C B & Q								
Hoosatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103½	104	103⅛	J'ne'08	....	98½	103⅝
Registered.....1999	J-J	.....	.....	99	Oct '07	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	94	97	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	95	.....	95	Dec '07	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102⅞	.....	102	May'08	....	102	103½
Registered.....1951	J-J	100	.....	107⅞	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	93	.....	91¾	Mar'08	....	91¾	91¾
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	89	Nov'07	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	98	.....	99	99	1	97	101½
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100	Sale	100	100	4	98¼	101
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	87	.....	87¾	88	19	85	88
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	80	76¼	May'08	....	76¼	76¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	* 86	.....	87	87	3	79½	87⅜
Registered.....1951	J-J	.....	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	101⅛	97⅞	Aug'07	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	110	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	90	.....	97	Mar'07	....	.....	.....
Chic St L & N O g 5s...1951	J-D	113½	.....	106	Dec'07	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	88¼	Feb'07	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'08	....	100	100
St L Sou 1st gu g 4s....1931	M-S	93	.....	97	Mar'07	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	95	Apr'08	....	95	95
Int & Great Nor 1st g 6s..1919	M-N	103⅛	104	104	J'ne'08	....	101	109
2d gold 5s.....1909	M-S	80	82	80	J'ne'08	....	70	90⅛
3d gold 4s.....1921	M-S	.....	.....	80	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	101¼	.....	106¼	106½	2	100¼	108½
Gold 4s.....1951	M-S	75¾	Sale	75¾	75¾	4	70	78
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70	71	71	71	1	69	71
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	109¾	.....	109½	Apr'08	....	106½	110⅛
2d gold 5s.....1941	J-J	102½	.....	101	Mar'08	....	100	101
North Ohio 1st gu g 5s..1945	A-O	106¼	.....	105½	May'08	....	105	105½
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105½	106	105½	J'ne'08	....	102⅛	105½
Registered.....1940	J-J	.....	.....	106	May'07	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	93¾	J'ne'08	....	87½	95
Leh V Ter Ry 1st gu g 5s.1941	A-O	113½	116	108	Jan '08	....	108	108
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	107¾	May'08	....	100	107¾
Leh & N Y 1st guar g 4s..1945	M-S	95	97	97	May'08	....	95½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 5s 1914	A-O	102	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '00	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkeab See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	110	112	110¾	May'08	....	105	110¾
1st consol gold 4s.....h1931	Q-J	95¼	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	.....	92½	May'08	....	83¼	92½
Ferry gold 4½s.....1922	M-S	91	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	.....	82	Jan '08	....	81	82
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	93½	95	94¼	J'ne'08	....	90	95½
Bklyn & Mont 1st g 6s..1911	M-S	101	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	99	.....	99⅝	Sep '07	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	101	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	98	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	98	Apr'08	....	98	98

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	103	.....	103¼	103¼	5	92½	103¼
Buffalo Gas 1st g 5s.....1947	A-O	.....	56½	56½	J'ne'08	....	54	60½
Consol Gas conv deb 6s...1909	J-J	123	Sale	123	126¼	30	103	130½
Detroit City Gas g 5s.....1923	J-J	97½	.....	98	98	1	93½	98
Det Gas Co con 1st g 5s...1918	F-A	92	.....	100	Apr'07	....	.....	.....
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	101	.....	96	Mar'08	....	96	96
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	79	79	79	1	79	80
10-yr g deb 5s.....1917	J-D	118¼	Sale	117¾	118¾	8	106½	122
Gr Rap G L Co 1st g 5s...1915	F-A	96	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	99¾	.....	101½	Apr'08	....	101½	101½
Kan City (Mo) Gas 1st g 5s 1922	A-O	84	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	98¼	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	108½	112	108	May'08	....	103	108
Ed El Il Bkn 1st con g 4s 1939	J-J	87	88¾	83	Mar'08	....	83	83

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	102	103	102	J'ne'08	....	99	102¼
Ref and ext 1st g 5s.....1934	A-O	.....	100½	102	Feb'07	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	91½	Jan '07	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	97¾	.....	98½	98½	2	88	102
Purchase money g 4s...1949	F-A	81	83	82	82¾	35	75	82¾
Ed El Ill 1st conv g 5s..1910	M-S	101	Sale	101	101	1	98½	101
1st consol gold 5s.....1995	J-J	107	112	108	J'ne'08	....	108	108
NY&Q El L&P 1st con g 5s 1930	F-A	89	95	95	Apr'07	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103⅞	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	112	.....	112½	May'08	....	107½	112½
Refunding gold 5s.....1947	M-S	102⅞	.....	100⅛	Apr'08	....	94	100⅛
Ch G-L & Cke 1st g 5s 1937	J-J	104	.....	103⅞	103⅞	1	98	104
Con G Co of Ch 1st gu g 5s.'36	J-D	99¾	.....	97	J'ne'08	....	95	97
Mu Fuel Gas 1st gu g 5s.1947	M-N	96½	.....	99	Feb'08	....	92	100
Syracuse Lighting 1st g 5s.'51	J-D	* 92½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	97	100	101½	Feb'07	....	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Interest Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s.1930	J-D	116	.....	116	May'08	....	112⅝	117
Gold 5s.....1937	M-N	110½	Sale	110½	110½	1	110½	110½
Unified gold 4s.....1940	J-J	99	Sale	98¾	99	40	95	100
Registered.....1940	J-J	.....	.....	101½	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s.....1931	M-N	101	.....	102	May'08	1	102	105
5-20-yr col tr deed g 4s.1923	A-O	94	.....	93⅞	94	20	88	94
E H & Nash 1st g 6s....1919	J-D	109¾	.....	111	Nov'07	....	.....	.....
L Cin & Lex gold 4½s...1931	M-N	103½	.....	104	Mar'08	....	103¼	104
N O & M 1st gold 6s....1930	J-J	117	.....	115¾	Jan'08	....	115¾	117
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	108	.....	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	88	88¼	88¼	J'ne'08	....	86	89½
Atl Knox & Nor 1st g 5s 1946	J-D	105	.....	110	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	94	.....	94⅛	94⅛	1	88	94⅛
L&N & M & M 1st g 4½s 1945	M-S	95	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	.....	.....	82	J'ne'08	....	82	87
N Fla & S 1st gu g 5s...1937	F-A	108	.....	113½	Mar'07	....	.....	.....
N&C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	105	.....	113	Jan'08	....	113	113
S & N Ala con gu g 5s..1936	F-A	103	.....	111	May'07	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	91½	Jan'08	....	91½	91½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	95¾	.....	95¾	96	5	92	98
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	102⅞	.....	102¾	102¾	2	99¾	102¾
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	84½	85	84⅝	85⅝	94	74¼	85⅝
1st consol income g 3s.a1939	J'ly	15	17	16½	16½	1	14½	20½
2d consol income g 3s..a1939	J'ly	14	16	16⅛	May'08	....	10	18½
Mex Internat 1st con g 4s.1977	M-S	.....	85	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	80	80
Mex North 1st gold 6s...1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125	.....	128	Apr'08	....	125¼	128
Iowa Ex 1st gold 7s.....1909	J-D	102½	105⅞	103	Mar'08	....	103	103
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	102	.....	101	May'08	....	100	101
1st and refund gold 4s..1949	M-S	.....	82	80	J'ne'08	....	80	82
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	96½	.....	97	May'08	....	97	97
M S S M & A 1st g 4 int gu 1926	J-J	.....	99	102	J'ne'07	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96⅜	97	96	96¼	12	94	99
2d gold 4s.....g1990	F-A	83	84	83¼	84	38	77¼	84
1st ext gold 5s.....1944	M-N	.....	102	102	J'ne'08	....	95	102
1st & refund 4s.....2004	M-S	.....	76¾	77	77	25	74⅞	78
Gen s f 4½s.....1936	J-J	79¼	Sale	79¼	80⅞	75	71	82
St L Div 1st ref g 4s....2001	A-O	.....	81	80⅛	May'08	....	80⅛	83
Dal & Wa 1st gu g 5s...1940	M-N	100	104	102¼	Apr'08	....	102¼	102½
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	87	Apr'08	....	87	87
Mo K & E 1st gu g 5s...1942	A-O	107	.....	107	May'08	....	105⅝	107
M K & Ok 1st gu 5s.....1942	M-N	.....	.....	104	May'08	....	102	104
M K & T of T 1st gu g 5s.1942	M-S	102⅞	.....	102½	May'08	....	97½	106½
Sher Sh & So 1st gu g 5s.1942	J-D	99⅝	.....	100⅛	100⅛	3	100⅛	100⅛
Tex & Okla 1st gu g 5s...1943	M-S	101½	104	102½	J'ne'08	....	102½	103
Mo Pacific 1st con g 6s ...1920	M-N	.....	108	107½	May'08	....	104½	110
Trust gold 5s stamped.a1917	M-S	96	96½	96	96¼	24	88	99
Registered a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	96	97	J'ne'08	....	87⅞	98
40-year gold loan 4s.....1945	M-S	70½	Sale	70½	71¼	255	68	76½
3d 7s extd at 4%.....1938	M-N	.....	90½	95	Mar'08	....	95	95
Cent Br Ry 1st gu g 4s.1919	F-A	82¼	90	85	Feb'08	....	85	85
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	84¼	Jan'08	....	83½	84¼
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	.....	99¼	Feb'08	....	99¼	99¼
2d extended gold 5s...1938	J-J	.....	.....	112	Dec'07	....	.....	.....
St L Ir M & S gen con g 5s 1931	A-O	.....	106½	106½	107½	9	103	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	106	May'08	....	100	106
Unified & ref gold 4s..1929	J-J	76	78¼	78	J'ne'08	....	68	80
Riv & G Div 1st g 4s..1933	M-N	83⅝	85	83	May'08	....	76	86¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	.....	119	May'08	....	113	119
1st extension gold 6s..h1927	Q-J	108	.....	105½	Jan'08	....	105½	105½
General gold 4s.....1938	M-S	.....	84	84¼	Feb'08	....	84¼	84¼
Montgom Div 1st g 5s..1947	F-A	105	.....	102½	May'08	....	102½	102½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	75	May'08	....	75	75
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	114⅞	116⅞	114½	114½	4	112¼	114½
1st consol gold 5s.....1928	A-O	108¾	.....	108¾	108¾	1	105½	108¾
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	99½	.....	100	Apr'08	....	99	100⅛
1st consol 4s.....1951	A-O	81¾	82	81¾	81¾	20	77	82
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92½	Sale	92	92½	13	87½	92½
Registered.....1997	J-J	.....	91	90	J'ne'08	....	88½	89⅛
Deben g 4s.....1934	M-N	.....	95	93	93	2	91	95
Lake Shore coll g 3½s...1998	F-A	81	82	81	81	2	75	82
Registered.....1998	F-A	79	80¼	80	May'08	....	73	80½
Mich Cent coll g 3½s....1998	F-A	.....	80	78	May'08	....	74½	81
Registered.....1998	F-A	.....	.....	76	Apr'08	....	76	76
Beech Creek 1st gu g 4s.1936	J-J	96⅝	.....	102	Feb'07	....	.....	.....
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	102	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Interest Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(*Continued*)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	98	Mar'08	....	98	98
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct'02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	90	100	101½	J'ly'06	....	.....	.....
N Y & North 1st g 5s...1927	A-O	100	.....	110½	May'07	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	96	100	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	116	.....	107	Nov'07	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	110	114	110¼	May'08	....	108⅞	111½
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	105	Jan'08	....	105	105
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct'05	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	.....	87½	87	Feb'08	....	84¾	87
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	85	Jan'08	....	85	85
St Law & Adir 1st g 5s.1996	J-J	109½	.....	122	Jan'06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	125	125
Utica & Blk Riv gu g 4s.1922	J-J	99¼	.....	99¾	Apr'08	....	99¾	99¾
Lake Shore gold 3½s....1997	J-D	91¼	92	92	92	5	89¾	94
Registered.....1997	J-D	89	.....	92½	May'08	....	90	92½
Debenture g 4s.....1928	M-S	93	93¾	93	93½	28	88⅞	95
25-year g 4s 1931	M-N	92¼	Sale	92¼	92⅞	158	88⅝	94½
Ka A & G R 1st gu c 5s.1938	J-J	110¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	107	.....	109	Oct'07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	104	.....	100	May'08	....	100	100
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	130	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	115	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	105	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	108⅝	.....	105	Dec'07	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	92	.....	100¾	Jan'07	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	90	1	90	90
1st g 3½s 1952	M-N	86	.....	88	Apr'08	....	88	88
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	*.....	100	99	100	5	95⅝	101
Registered.....1937	A-O	.....	.....	102¼	Mar'07	....	.....	.....
West Shore 1st 4s gu...2361	J-J	103⅛	.....	103⅛	103¼	7	98	103¼
Registered.....2361	J-J	102¼	.....	102	102	7	96⅛	102
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s subs..	....	126½	Sale	123¾	126½	43	115½	127½
Conv deben 3½s.....1956	J-J	86¼	.....	86	86¼	10	87	88¼
Housatonic R con g 5s..1937	M-N	112⅝	.....	112	Mar'08	....	112	112
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	96¼	Sale	96	96¼	7	92½	98
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	101	100	Oct'07	....	.....	.....
Norf & West gen g 6s.....1931	M-N	118	.....	120⅛	Jan'08	....	120	120⅛
Improvem't & ext g 6s..1934	F-A	120	.....	117½	Jan'08	....	117½	117½
New River 1st g 6s.....1932	A-O	118	.....	127	Oct'06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	93¼	95	94½	95	32	92¼	97½
Registered.....1996	A-O	.....	.....	91	Sep'07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	89⅛	.....	89	May'08	....	84¼	90
10-25 year conv 4s....1932	J-D	83	.....	84⅛	84½	15	78	87
Pocah C & C joint 4s..1941	J-D	.....	.....	83½	83½	1	77	86⅝
C C & T 1st gu g 5s.....1922	J-J	100	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	94⅛	Sale	94⅛	94¼	15	87½	95
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	101¼	Sale	101¼	101⅝	77	99	101¾
Registered.....1997	Q-J	.....	101	101	J'ne'08	....	97¾	101
General lien gold 3s....a2047	Q-F	71	71½	71⅛	71½	15	68	73
Registered a2047	Q-F	.....	70	68½	Apr'08	....	68½	70
St Paul-Dul Div g 4s....1996	J-D	.....	96¼	96½	Jan'08	....	89	96½
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	118¼	.....	116	Mar'08	....	116	117
Registered certific's..1923	Q-F	117	.....	116	May'08	....	116	116
St Paul & Dul 1st 5s....1931	F-A	107	.....	117¼	J'ly'07	....	.....	.....
2d 5s 1917	A-O	.....	.....	102	May'08	....	102	102
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct'06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	81	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	113¾	.....	115	May'08	....	112	115
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	104	105	105	105	2	101½	106¾
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	.....	103	J'ne'08	....	102	105
Consol gold 5s.....1919	M-S	.....	.....	105	Nov'07	....	.....	.....
Consol gold 4s.....1943	M-S	99¼	.....	101	Dec'07	....	.....	.....
Consol gold 4s (w i)....1948	M-N	101	Sale	100⅞	101⅛	117	100	101¾
Convertible g 3½s.....1912	M-N	95¼	Sale	95⅛	95½	52	91¼	96½
Convertible g 3½s.....1915	J-D	91⅝	Sale	91½	91¾	208	88	93¾
Alleg Val gen gu g 4s...1942	M-S	95	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct'06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110⅝	Sep'04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105	.....	105	May'08	....	102¾	105⅝
Registered.....1921	J-J	.....	104	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	83½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	87½	.....	86½	May'08	....	86⅛	86½
Tr Co certif's gu g 3½s.1916	M-N	95	Sale	95	95	2	92½	95
Gu 3½s tr ctfs C.....1942	J-D	85¾	93	84¼	Feb'08	....	84¼	84¼
Gu 3½s tr ctfs D.....1944	J-D	81⅝	.....	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	95½	.....	92½	Apr'08	....	90	96
Cl & Mar 1st gu g 4½s..1935	M-N	97	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	104¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	87½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	87½	.....	90	May'08	....	90	90

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	82¾	May'08	....	79½	83
Convertible deb g 5s....1911	F-A	.....	.....	65	Mar'08	....	56	65
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	61	Sale	61	62	92	38¾	63
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jen & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct'00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	80	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	96	99⅛	97½	97½	10	82½	97⅝
Tenn Div 1st g 6s.....a1917	A-O	106	108	108	J'ne'08	....	106	106
Birm Div 1st consol 6s..1917	J-J	108	109	107¾	107¾	1	99	107¾
Cah C M Co 1st gu g 6s.1922	J-D	103	108	102	Apr'08	....	102	103
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	101	May'08	....	100	101
Valron Coal & Co 1st g 5s.1949	M-S	*.....	87	87	J'ne'08	....	80	88½
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	88¼	88¼	1	75½	88¼
Convertible 4s.....1936	M-S	85⅛	Sale	85⅛	85⅞	845	84½	86
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	85¾	Mar'08	....	85¾	85¾
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	....	.....	.....
Mich. State Telep. 1st 5s.1924	F-A	.....	102	92½	Feb'08	....	92¼	92½
West Union col tr cur 5s.1938	J-J	85	89	85	85	2	84	94
Fd and real est g 4½s...1950	M-N	.....	.....	85	86	7	81	88
Conv 4s, Series A.....1936	M-N	.....	80	80	May'08	....	75	81
Mut Un Tel s fund 6s...1911	M-N	.....	.....	104	Apr'07	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	92⅛	Sale	92⅛	92½	5	86	92½
Am Hide & L 1st s f g 6s..1919	M-S	85	.....	85	J'ne'08	....	75½	85
Amer Ice Secur deb g 6s..1925	A-O	68	.....	70	70	3	58½	70⅛
Am Spirits Mfg 1st g 6s..1915	M-S	.....	100	97	Mar'08	....	91	100
Am Thread 1st col tr 4s...1919	J-J	86	.....	86½	88	15	83	88
Am Tobacco 40-yr g 6s.....1944	A-O	105	105½	105½	105¾	94	96¾	106⅝
4s.....1951	F-A	72¼	Sale	71⅝	72¼	186	60½	72⅝

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	87⅜	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	87⅜	.....	98⅝	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	101½	.....	108	Sep'06	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	109	.....	127⅝	Oct'02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....A1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	104¾	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	108	.....	108¼	J'ne'08	....	106½	108¼
Series B guar.....1942	A-O	107½	.....	107½	J'ne'08	....	107½	108
Series C guar.....1942	M-N	102½	.....	112½	Jne'05	....	.....	.....
Series D 4s guar.....1945	M-N	96	.....	100¾	Mar'07	....	.....	.....
Series E 3½ guar g.....1949	F-A	91⅛	93	91	May'08	....	90	91
Series F 4s guar 1953	J-D	94	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	112	.....	112	May'08	....	109	112
Pennsylvania & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	103	.....	123⅛	Jan'05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	97	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	105	.....	112½	Aug'07	....	.....	.....
1st consol gold 5s.....1939	M-N	.....	.....	100¾	Apr'07	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	100½	May'08	....	100½	100¾
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	97	96½	Apr'08	....	96½	97
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	109⅛	.....	109¼	Feb'08	....	109¼	109¼
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'07	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	98¾	Sale	98⅝	99	178	93	99
Registered.....1997	J-J	97	.....	97	97	2	90	97
Jersey Cent coll g 4s...1951	A-O	.....	95	94	94	22	86	94½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	.....	85	May'08	....	82	85
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	115	128	114½	Apr'08	....	113	114¾
General gold 5s.....1931	J-J	106	108½	107	J'ne'08	....	103	108
St L & S F RR cons g 4s..'96	J-J	.....	.....	90	Jan'08	....	90	90
Southw Div 1st g 5s..1947	A-O	95	.....	100	May'08	....	100	100
Refunding g 4s.....1951	J-J	73	Sale	72½	74	279	67¼	75
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	115	.....	113	Mar'08	....	111	114¼
K C Ft S & M Ry ref g 4s 1936	A-O	72	72½	72½	72½	2	66¾	74⅝
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	99	90	Dec'07	....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	89	88¼	89½	9	84½	90
2d g 4s inc bond ctfs...p1989	J-J	70	.....	70	May'08	....	65	70
Consol gold 4s.....1932	J-D	66	Sale	66	66	49	55	69¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103	104¾	103¼	103¼	3	102¼	104⅝
1st consol gold 6s.....1933	J-J	128¾	.....	128½	May'08	....	126⅛	128¾
Registered.....1933	J-J	.....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	105	108	107¾	May'08	....	102	108
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	104	104¼	104¼	May'08	....	104¼	105¾
Mont ext 1st gold 4s.....1937	J-D	.....	.....	99	Apr'08	....	94	99
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	82	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	110	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130	132	130	Apr'08	....	128	130
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	112½	.....	111½	Apr'08	....	111½	111½
Will & S F 1st gold 5s..1938	J-D	112½	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	84	86	85	J'ne'08	....	78	86
S Fe Pres & Ph 1st g 5s...1942	M-S	100	.....	102	Sep'07	....	.....	.....
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	.....	.....	51⅜	51⅜	5	43½	55
Coll tr refund g 5s 1911	M-N	87½	88¾	87½	87½	1	86¼	87½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	107	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	98	100	95⅛	May'08	....	92	95⅛
Ga Car & No 1st gu g 5s 1929	J-J	98½	100	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	97½	.....	106	Mar'07	....	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	85¾	Sale	85½	86	11	83¾	88
Registered.....k1949	J-D	.....	.....	84	J'ne'07	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	97	97⅞	96⅞	97⅛	16	94	99
Registered.....1949	F-A	.....	95¼	93¾	J'ne'07	....	.....	.....
Mort guar gold 3½s..k1929	J-D	84½	85½	85¼	85¼	1	80	86
Through St L 1st gu 4s '54	A-O	90⅛	.....	90¼	May'08	....	88	90¼
Gal Har & S A 1st g 6s..1910	F-A	101¾	.....	103½	Apr'07	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	102½	.....	107	Jan '08	....	107	107
Gila V G & N 1st gu g 5s.1924	M-N	.....	105	101½	May'08	....	101½	101½
Hous E & W T 1st g 5s.1933	M-N	.....	.....	101	Jan '08	....	.....	.....
1st guar 5s red.....1933	M-N	.....	105¾	104	Aug'06	....	100	101
H & T C 1st g 5s int gu..1937	J-J	111¾	.....	112	May'08	....	109¼	112
Consol g 6s int guar...1912	A-O	109½	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar...1921	A-O	91½	93	93	J'ne'08	....	87	93
Waco & N W div 1st g 6s '30	M-N	.....	.....	116	Dec '06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 12	Int'st Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	118	.....	127	Sep '06	....	.....	.....
1st gold 6s.....1920	J-J	112	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102	.....	103	103	1	102	103
So P of Ar gu 1st g 6s...c1909	J-J	102½	.....	103	May'08	....	98½	103
1st guar g 6s.....c1910	J-J	101½	.....	101	Dec '07	....	.....	.....
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	103	.....	104½	Mar'08	....	104½	104½
1st gold 6s.....1912	A-O	101⅛	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	110⅛	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	104	.....	104	Apr '08	....	104	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	104¾	.....	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	.....	.....	98⅝	Apr'08	....	95¼	98¼
So Pac RR 1st ref 4s.....1955	J-J	92⅜	Sale	91¾	92½	135	87½	93½
Southern—1st con g 5s....1994	J-J	98	100	100	100¼	24	84½	103
Registered.....1994	J-J	.....	98	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	.....	74¾	74	J'ne'08	....	73½	75
Mob & Ohio coll tr g 4s..1938	M-S	.....	85	82½	J'ne'08	....	75	83¼
Mem Div 1st g 4½-5s...1996	J-J	101	.....	103	J'ne'08	....	96	103
St Louis div 1st g 4s....1951	J-J	80	83¼	82	82	7	69	82
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	113	Jan '06	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	J'ne'06	....	.....	.....
2d 4s 1948	J-J	.....	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	106	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	100½	.....	110⅜	J'ly'07	....	.....	.....
Con 1st gold 5s.....1956	M-N	.....	107	104½	105½	2	102	108
K Ten reor lien g 5s.....1938	M-S	.....	.....	99	May'08	....	97	99
Ga Midland 1st 3s.....1946	A-O	.....	68	65	Sep '07	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	109¾	.....	109½	May'08	....	106	109½
Knox & Ohio 1st g 6s...1925	J-J	108½	.....	108	Jan '08	....	107	108
Mob & Bir prior lien g 5s 1945	J-J	.....	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	80	96	Oct '05	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	108	.....	103	Mar'08	....	103	107
Deb 5s stamped.....1927	A-O	92	Sale	92	92	1	92	92
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	96	.....	97⅝	Apr'08	....	95½	97⅝
Virginia Mid ser C 6s...1916	M-S	104	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	99	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	99	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	102	.....	102½	May'08	....	101½	103
Guar stamped.....1936	M-N	102	.....	107	May'07	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	85	.....	96⅛	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	104	.....	109½	Sep '07	....	.....	.....
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	103	.....	105	May'08	....	102	105
1st con gold 5s....1894-1944	F-A	109	.....	110½	Feb'08	....	109¼	111
Gen refund s f g 4s.....1953	J-J	.....	.....	94½	94½	9	90½	94½
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	111	Dec'06	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	104	Sale	104	105¼	4	99	112½
2d gold inc 5s.....q2000	Mar	.....	.....	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	103	.....	102½	Feb'08	....	102	103¾
Western Div 1st g 5s...1935	A-O	102	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	97	.....	97¼	May'08	....	95¼	98
Kan & M 1st gu g 4s.....1990	A-O	.....	88½	89	Jan '08	....	84	89
Tol P & W 1st gold 4s.....1917	J-J	81	82½	82½	May'08	....	76¾	83
Tol St L & W pr lien g 3½s.1925	J-J	.....	89	87	May'08	....	80	87
50-year gold 4s.....1950	A-O	73¼	74½	73½	74	7	67	74
Tor Ham & Buf 1st g 4s.f1946	J-D	.....	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	103	.....	105	Apr'08	....	104	105
1st refund g 4s.....1952	A-O	.....	89	93	Sep '06	....	.....	.....
Un Pac RR & l gr g 4s...1947	J-J	102⅛	Sale	101⅞	102¼	82	99	102¼
Registered.....1947	J-J	100⅜	.....	100½	100½	10	98	100½
20-yr conv 4s.....1927	J-J	91	Sale	90½	91¾	992	83	95½
Ore Ry & Nav con g 4s.1946	J-D	95½	97¼	95¼	95¼	2	91	97½
Ore Short Line 1st g 6s..1922	F-A	.....	121	121	May'08	....	115	122
1st consol g 5s.....1946	J-J	.....	.....	113	113½	8	106	114¼
Guar refund 4s.....1929	J-D	90	Sale	89⅞	90½	83	85½	93
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	103	.....	100	Oct '07	....	.....	.....
Gold 5s.....1926	J-J	107	.....	105½	J'ly'07	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr West								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	94¼	Oct '07	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	107½	111	107¼	May'08	....	99	110
Wabash 1st gold 5s.....1939	M-N	103½	104¼	103¾	104	30	102	103¾
2d gold 5s.....1939	F-A	90	Sale	90	91	12	84½	94
Debenture series A.....1939	J-J	.....	.....	90	J'ne'07	....	.....	.....
Series B.....1939	J-J	.....	.....	54	May'08	....	37	56
1st lien equip s fd g 5s..1921	M-S	.....	.....	102	Feb'08	....	100	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	53	Sale	53	55¼	137	37½	58¾
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	100	Apr'08	....	100	100
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	85	80	Feb'07	....	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	.....	95	96⅝	J'ne'07	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	100	May'07	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	46	Sale	46	48	51	41	56
2d gold 4s.....1954	J-D	10⅛	Sale	10⅛	11	149	8¾	19
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	.....	87½	J'ly'07	....	.....	.....
West Maryland 1st g 4s...1952	A-O	66	70½	65	J'ne'08	....	49	79
Gen & conv g 4s 1952	A-O	38½	.....	40	May'08	....	30	47
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106¼	Aug'06	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	112	114¼	114¼	May'08	....	108½	114½
Gen gold 3-4s.....1943	A-O	89⅛	.....	87¾	Jan '08	....	87⅛	87¾
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	102	102	J'ne'08	....	100	107
Wheel Div 1st gold 5s...1928	J-J	.....	.....	103	Mar'08	....	103	103
Exten & imp gold 5s...1930	F-A	.....	.....	98¼	Jan '08	....	98¼	98¼
RR 1st consol 4s.....1949	M-S	68	69	69	69	6	60	72½
20-year equip s f 5s...1922	J-J	.....	.....	104	Oct '07	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	85½	86	85¾	86	38	80	86

MISCELLANEOUS BONDS—Concluded

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	95	96	Aug'06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	94½	Sale	94½	95	18	85½	95½
Consol Tobacco 50-yr g 4s.1951	F-A	.....	72½	71½	J'ne'08	....	62	72½
Distil Sec Cor conv 1st g 5s.'27	A-O	.....	.....	72	72¼	18	64	75
Int Paper Co 1st con g 6s.1918	F-A	101½	102	101½	101½	4	101	105
Consol conv s f g 5s....1935	J-J	.....	81	80¼	81	10	79	86
Int St Pump 10-yr conv. 6s '13	J-J	94	Sale	94	96	7	90	96
Lackaw Steel 1st g 5s....1923	A-O	90½	Sale	90½	90½	4	84	91
Nat Starch Mfg Co 1st g 5s 1920	M-N	80	.....	83½	Aug'07	....	.....	.....
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	70	Apr'07	....	.....	.....
N Y Air Brake 1st conv 6s '28	M-N	90	Sale	90	91	22	91	94
Repub I & S 1st & coll tr 5s.1934	A-O	94	.....	94	94	15	92½	95
U S Leath Co s f deb g 6s..1913	M-N	105	107	104	May'08	....	101	107
U S Realty & I conv deb g 5s '24	J-J	80	Sale	80	81	27	64½	81
U S Steel Corp—{coup .d1963	M-N	96⅜	Sale	96⅛	96⅝	331	85½	97½
Sf 10-60 yr 5s..{reg ..d1963	M-N	96⅛	Sale	96	96⅝	5	85¾	96⅝
Va-Car Chem col tr 5s g..1912	A-O	100	.....	94⅛	Mar'08	....	89	94⅛
Westinghouse E & M 1st 5s '31	J-J	80½	Sale	80⅛	80½	13	67	81

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	.....	89½	88¼	88¼	5	83	90¼
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 6s.1915	J-J	.....	.....	100	Jan '08	....	100	100
Det M & M ltr incomes..1911	A-O	.....	45	47	Apr'08	....	42½	47
Int Mercan Marine 4½s..1922	A-O	.....	70	69¼	70⅛	18	63	72
Int Navigation 1st s f 5s.1922	F-A	82½	85½	82	May'08	....	75	82
Man Beach & L gen g 4s..1940	M-N	.....	.....	50	Feb'05	....	.....	.....
Newp News Ship & D D 5s d1990	J-J	97	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	89½	.....	88	Apr'08	....	85	89
Providence Sec deb 4s...1957	M-N	.....	.....	85	Oct '07	....	.....	.....
Provident Loan Soc 4½s.1921	M-S	.....	.....	86	May'08	....	85	85
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Sta'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	84	.....	85	Apr'08	....	78	85

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 6		Monday June 8		Tuesday June 9		Wednesday June 10		Thursday June 11		Friday June 12		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908 Lowest	Range Since Jan. 1 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
													Railroads				
*165	190	160	185	*160	190	*160	190	Last Sale		170	May'08	----	Chicago City Ry____100	160 Jan 24	175 Jan 27	150 Mch	205 Apr
*2½	3	2½	2½	2	2	*2½	3	*2½	3	*2½	3	158	Chicago & Oak Park_100	1⅝ Feb 3	2¾ Feb 12	1¾ Nov	5 Jan
*8	10	*8	10	*8	10	*8	10	Last Sale		8	May'08	----	Do pref____100	7 Mch16	9½ Mch27	10 Oct	16 Apr
*20	20¼	19¾	20	19	19½	19	19	19	19	*18½	19½	490	Chicago Subway____100	15 Feb 10	23 May22	11 Oct	46½ Jan
----	----	----	----	----	----	----	----	Last Sale		4	May'08	----	Chic Union Traction_100	2½ Mch27	4 May24	2¼ Dec	6¼ Apr
----	----	----	----	----	----	----	----	Last Sale		18	July'07	----	Do pref____100	----	----	14 Apr	19¼ Jan
*42	44	*42	45	*42	44	*42	44	Last Sale		44	May'08	----	Kans City Ry & Lt__100	39½ Mch 9	46 Jan 14	28 Nov	65 Jan
*75	77	*75	77	*75	77½	*75½	77½	*74	76	75	75½	50	Do pref____100	68¾ Jan 4	79 Jan 21	68¾ Nov	87 Jan
*----	18	*----	18	*----	17½	*16	17½	Last Sale		18	May'08	----	Metropol W S Elev___100	15 Apr29	19 Jan 22	17 Dec	28 Jan
*50	53	50½	50½	*50	51	50	50	49¾	49¾	*----	50	20	Do pref____100	42 Jan 6	54 May18	43 Nov	72 Jan
*45¾	46	*45¾	46¼	*45	46	*45	46	Last Sale		46½	May'08	----	North Chicago Street_100	44 May 5	47 May27	34½ Apr	47 J'ly
*----	21	*----	21	*----	21	*----	20½	Last Sale		20	May'08	----	Northwestern Elev___100	20 Jan 31	20 Jan 31	20 Sep	25½ Jan
*----	58	*----	58	*----	58	*----	55	Last Sale		56	May'06	----	Do pref____100	53 May 5	56 May14	58 Apr	66 J'ly
*52	56	*----	55	*52	54	50⅜	52	51	51	----	----	247	South Side Elevated__100	50⅝ J'ne10	71 Jan 13	60 Nov	90 Jan
28⅛	28⅜	28¼	28⅝	28⅝	28⅞	28¼	28¼	28⅛	28¼	28¼	28⅜	425	Streets W Stable C L_100	26½ Apr 16	29½ Feb 21	26 Oct	34 Jan
*95	96	96	98	97¾	98¼	98	98	98¼	99	99¼	100½	492	Do pref____100	85 Apr20	99 J'ne11	95 Apr	99 May
*28	28¾	*28	29	*28	29	*28	28¾	28	28	*28	29	15	West Chicago Street__100	25 Apr13	31 May 4	20 Mch	35 Apr
													Miscellaneous				
5	5	*4⅞	5⅛	*4⅞	5⅛	*4⅞	5⅛	*4⅞	5	4⅞	5⅛	150	American Can____100	4 Feb 13	5½ Jan 11	3 Oct	7¼ Apr
55½	55¾	*55	56	*55	55½	56	56	*56	56½	56⅜	56⅝	220	Do pref____100	41½ Jan 2	76½ May12	34½ Nov	63 Apr
*140	150	*140	150	*140	150	*140	150	Last Sale		145	Apr'08	----	American Radiator__100	125 Jan 16	145 Apr22	120 Dec	140⅛ Sep
*116	126	*116	126	*116	126	*116	126	Last Sale		116½	May'08	----	Do pref____100	116 Apr22	127 Apr13	112 Nov	130 Apr
42	42	*42	44	*42	44	*42	44	*40	44	*41	43	100	Amer Shipbuilding___100	37 Mch19	55½ Jan 16	[illegible] Nov	80½ Jan
*100	101	*100	102	*100	102	*100	102	100½	100½	100½	100½	10	Do pref____100	91 Jan 2	101 J'ne [illegible]	85 Nov	109 Jan
----	----	----	----	----	----	----	----	Last Sale		42	Jan'08	----	Amer Straw Board____	42 Jan 9	42 Jan [illegible]	30 Jan	40 Mch
*28	29	*28	29	*28	29	*28	29	29	29	*28	29	50	Booth (A) & Co____100	24 Jan 3	30 Jan 11	25 Dec	40 J'ne
*97½	98	98	98	98	98	*97½	98	98	98	*97½	99	49	Do pref____100	90 Jan 10	100 May1	90 Dec	111 Feb
*49¼	50½	*49¼	50½	*49½	50½	*----	50½	*49	51	49½	49½	50	Cal & Chic Canal & D_100	40 Feb 20	51 Apr 2[illegible]	45 Oct	54 Jan
----	----	----	----	----	----	----	----	Last Sale		147	May'08	----	Central Trust Bank__100	147 May 6	147 May 6	165 Feb	165 Feb
----	----	----	----	----	----	----	----	Last Sale		16	Mch'06	----	Chicago Auditorium____	----	----	----	----
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Oct'07	----	Chic Brew'g & Malt'g____	----	----	1 Jan	1 Jan
*3½	4	*3½	4	*3½	4	*3½	4	Last Sale		4	Apr'08	----	Do pref____	4 Apr 13	4 Apr 13	5 Aug	6½ J'ne
*25	26	*25	26	*25	26	*25	26	Last Sale		25½	J'ne'08	----	Chic Pneumatic Tool_100	21 Feb 26	30 May19	21 Dec	51 Feb
125½	126	126	127	127	130	129⅜	131½	130½	131	129½	130	1,630	Chicago Telephone___100	106 Jan 3	131½ J'ne10	[illegible]5 Oct	134½ Apr
----	----	----	----	----	----	----	----	Last Sale		2¼	Mch'08	----	Do rights ____	¾ Feb 25	2¾ Feb 21	----	----
*108⅞	109	109	109	*109	110	109	109¼	108½	109	109	109	256	Chic Title & Trust___100	100 Jan 4	111 Feb 4	95 Oct	112½ May
94¾	94¾	94¾	95	95	95	95	95	97	97¼	97½	98	876	Commonw'th-Edison_100	80 Jan 3	98 J'ne12	77 Oct	[illegible]7⅞ Oct
129⅜	129½	129½	129½	129¼	129½	*129¼	130	130	130¼	126½	129¼	1,428	Diamond Match____100	113 Jan 2	131½ May15	108½ Nov	129½ May
*34	36	33½	33½	33	33	*33	33½	*32	34	33½	33½	75	Illinois Brick____100	30 Jan 22	39 Jan 14	34 Nov	57 May
----	----	----	----	----	----	----	----	Last Sale		31¼	Nov'05	----	Knickerbocker Ice___100	----	----	----	----
----	----	----	----	----	----	----	----	Last Sale		80	Feb'06	----	Do pref____100	----	----	----	----
----	----	----	----	----	----	----	----	Last Sale		41	Aug'07	----	Masonic Temple____	----	----	41 Aug	46 Jan
----	----	----	----	----	----	----	----	Last Sale		2½	June'07	----	Milw & Chic Brewing____	----	----	2½ Jan	2½ Jan
----	----	----	----	----	----	----	----	Last Sale		26¼	July'07	----	Do pref____	----	----	25 Feb	27 Mch
84⅞	84⅞	84⅝	84⅝	84⅝	84⅝	84½	84½	84¾	84¾	*84	85	207	National Biscuit____100	70 Jan 3	86½ Apr 28	58⅛ Oct	88 Jan
*114	114½	*114	114½	114	114½	*114¼	114½	114⅛	114⅛	114⅛	114¼	50	Do pref____100	101¾ Jan 2	116¼ May1[illegible]	91 Nov	117¾ Jan
*65	67	66	66	*66	70	66½	66½	*66	70	*67	75	55	National Carbon____100	51 Mch [illegible]	68½ J'ne10	50 Nov	84¼ Jan
*110	112	*110	----	*110	112	*110	111½	110⅞	110⅞	110⅞	110⅞	30	Do pref____100	91 Mch23	112 May1[illegible]	97¾ Nov	120 Jan
----	----	----	----	----	----	----	----	Last Sale		5¾	May'05	----	Page Wov Wire Fence___	----	----	----	----
----	----	----	----	----	----	----	----	Last Sale		91½	J'ne'08	----	People'sGasL&Coke__100	80½ Jan 3	91⅝ J'ne 1	72 Nov	92⅝ Apr
*31	35	*31	35	*31	35	*31	35	Last Sale		40	May'08	----	Sears-Roebuck com__100	24 Jan 24	40 May2[illegible]	20 Nov	57 Jan
90	90	90	90	90	90	90	70	89⅞	90	90	90	212	Do pref____100	72 Jan 16	90 J'ne 2	67 Nov	95 Jan
102	102	102¼	102½	102¼	102⅜	102½	103	103	103⅜	101	103¼	1,482	Swift & Co____100	88½ Jan 2	103⅜ J'ne11	75½ Nov	113½ Jan
*126	128	*126	128	*126	128	*126	128	126	126	*126	128	10	The Quaker Oats Co__100	114¾ Jan 3	134 Jan 29	100 Nov	173½ May
97½	97½	*97½	98	97¼	97¼	97½	97½	*97	98	97¼	97¼	265	Do pref____100	87 Jan 3	99 May16	85 Oct	102¾ Jan
*1	1¼	1	1	*⅞	1	*1	1⅛	*⅞	1	*⅞	1	100	Unit Box Bd & P Co_100	⅞ May26	1¾ Jan 4	¾ Nov	2¼ Apr
6⅝	6⅝	6½	6½	5¾	6½	6	6	5⅞	6	6	6	2,566	Do pref____100	5¾ J'ne 9	12 Jan 1[illegible]	6 Jan	12¾ Apr
*14	15	*14	15	*14	15	*14	15	Last Sale		14½	May'08	----	Western Stone ____100	14 Apr 25	17 Apr 11	16 Dec	30 Feb
													Mining				
----	----	----	----	----	----	----	----	Last Sale		32½	Jan'07	----	Bingham Con Mining_ 50	----	----	32½ Jan	32½ Jan
----	----	----	----	----	----	----	----	Last Sale		10	Nov'06	----	Black Mountain____	----	----	----	----
----	----	----	----	----	----	----	----	Last Sale		16	May'07	----	Daly-West____ 20	----	----	16¼ Apr	20 Jan
----	----	----	----	----	----	----	----	Last Sale		4	Nov'06	----	Hubbard-Elliott____	----	----	----	----

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 12	Interest Period	Price Friday June 12 Bid	Price Friday June 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range Since Jan. 1 1908 Low	Range Since Jan. 1 1908 High
American Biscuit 6s__1910	F - A	----	----	----	----	----	----	----
Amer Strawb'd 1st 6s_1911	J - J	----	----	100	Mch'07	----	----	----
Cass Ave & F G (St L)—								
5s____1912	J - J	----	101½	100¾	May'05	----	99½	101⅛
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s___1927	F - A	‡101¾	Sale	100⅝	101¾	45	94⅞	101⅞
Chic Consol Br&Mlt 6s____	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s_1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s_1912	A - O	----	----	87	Feb'06	----	----	----
Chic & Mil Elec Ry 5s_1919	J - J	----	----	----	----	----	----	----
Chic Pneum Tool—								
1st 5s____a1921	J - J	72	73	72	72½	5	68	72½
Chic Ry 5s____1927	F - A	99⅝	Sale	99⅜	99½	96	95¼	102
Chic Rys 4-5s series "A"	----	‡ 89½	Sale	89½	89½	2	89½	90¾
Chic Rys 4-5s series "B"	----	81½	Sale	79¼	81	390	78¾	81
Chic R I & P RR 4s__2002	M - N	----	----	79	Nov'04	----	----	----
Collat Trust g 5s___1913	M - S	----	----	80	Apr'04	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s1913	J - J	‡100	----	100	100	----	100	100¼
1st g 5s ___July 1926	A - O	‡100	Sale	100	100⅜	6	97	100⅜
Debenture 5s____1926	M - S	‡ 99½	Sale	99½	99½	8	98¾	99½
Commonw Elect 5sb1943	M - S	101⅜	Sale	101⅜	101½	10	93	101½
Illinois Tunnel 5s____1928	J - D	‡----	70	90	Dec'06	----	----	----
Kan City Ry&LtCo 5s 1913	M - N	----	----	93⅛	Apr'08	----	93	93⅞
Knick'b'ker Ice 1st 5s_1928	A - O	----	93	88	88	----	85⅛	88
Lake St El—1st 5s___1928	J - J	----	83	85	May'08	----	80	88½
Income 5s____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s____1938	F - A	----	88	87	87¾	2	81¼	88¼
Extension g 4s____1938	J - J	----	84	84½	84½	2	80	85
North Chic St 1st 5s__1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s____1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s__1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s1927	M - N	----	----	75	Feb'07	----	----	----
North Western El—								
1st 4s____1911	M - S	89½	90	89¾	90¼	14	86	90½
Ogden Gas 5s____1945	M - N	91½	92½	92	92	1	80¼	93
Pearsons-Taft 5s____1916	J - D	99	----	100½	Mch'06	----	----	----
4.40s ____	M - S	----	----	95	Apr'08	----	95	95
4.60s Series E____	M - N	96½	----	96	Apr'08	----	96	96
4.80s Series F____	M - N	97	----	97½	Ja. '08	----	97½	97½
Peo Gas L&C 1st 6s__1943	A - O	----	----	112	Mar'08	----	109½	112
Refunding g 5s____1947	M - S	‡----	102	101⅝	May'08	----	94	101¾
Chic Gas L&C 1st 5s 1937	J - J	‡102¾	103	102¾	103	----	97½	103
Consum Gas 1st 5s_1936	J - D	‡100½	----	100⅛	100⅛	----	94¾	100½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	100	May'08	----	98	100
South Side Elev 4½s_1924	J - J	‡ 95⅞	Sale	95⅞	95⅞	4	93¾	96½
Swift & Co 1st g 5s___1914	J - J	99¾	Sale	99½	99¾	5	93	100
Union El (Loop) 5s___1945	A - O	----	----	90	Feb'08	----	90	90
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	----	70	66	Apr'08	----	66	68
West Chic St 1st 5s___1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s____1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s____1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts____1936	M - N	‡ 80¼	Sale	80	80¼	27	72½	80¼
Wes Div City Ry 4½s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s__1909	A - O	----	----	70	May'08	----	70	70

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1906	Dividend Record In 1907	Period	Last Paid %
Bankers National ____	$2,000,000	$1,362,605	8	8	Q-J	Mch '08, 2
Calumet National ____	100,000	31,681	5	6	An.	Dec '07, 6
Chicago City ____	500,000	165,474	10	10	J-J	Jan '08, 5
Commercial National ___	3,000,000	4,244,576	12	12	Q-J	Apr '08, 3
Continental National ___	4,000,000	3,472,[illegible]44	8	8	Q-J	Apr '08, 2
Cook Co State Savings__	50,000	§7,226	6	6	Q-J	Apr '08, 1½
Corn Exchange National	3,000,000	4,924,628	12	12	Q-J	July '08, 3
Drexel State____	200,000	45,677	6	6	Q-J	Apr '08, 1½
Drovers Dep National___	600,000	381,533	8	8	Q-J	Apr '08, 2½
Englewood State____	200,000	37,479	3	6	Q-J	Apr '08, 1½
First National ____	8,000,000	7,795,051	12	12	Q-J	Mch '08, 3
First Nat Englewood____	150,000	160,395	10+10	10	Q-J	Mch '08, 2½
Foreman Bros B'k'g Co_	500,000	638,6[illegible]	Private Bank			
Fort Dearborn National_	1,000,000	411,440	6	8	Q-J	Apr '08, 2
Hamilton National____	500,000	154,198	----	5	J-J	Jan '08, 2½
Hibernian B'k'g Assn___	1,500,000	995,297	8	8	Q-J	Apr '08, 2
Kaspar State Bank____	200,000	104,335	10	10	J-J	Jan '08, 5
Live Stock Exchange Nat	1,250,000	353,001	----	----	Q-J	Apr '08, 2½
Monroe National____	300,000	56,811	3	4	Q-F	May '08, 1
Mutual Bank____	250,000	89,9[illegible]	----	4½	Jan.	Jan '08, 4½
Nat Bank of Republic___	2,000,000	1,268,71[illegible]	6	8	Q-J	July '08, 2
National City____	1,500,000	457,20[illegible]	Began business			Feb 5 1907
National Produce ____	250,000	57,421	Began business			Aug 26 1907
North Avenue State____	200,000	61,780	Began business			Dec 8 1906
North Side State Savings	50,000	§7,413	6	6	Q-J	Apr '08, 1½
Oakland National____	100,000	38,192	6	6	Q-J	Apr '08, 1½
Prairie National____	250,000	77,791	----	----	----	----
Prairie State____	500,000	63,532	d38	8	Q-J	Mch '08, 2
Railway Exchange ____	250,000	14,264	----	4	J-J	Jan '08, 2
Security ____	300,000	123,55[illegible]	Organized		Oct	12 1906
South Chicago Savings__	200,000	78,156	5¾	6	Q-J	Apr '08, 1½
State Bank of Chicago___	1,000,000	1,191,78[illegible]	8	9+1	Q-J	July '08, 3
Stock Yards Savings____	250,000	169,180	6	6	J-D	Dec '07, 3
Union Bank of Chicago__	200,000	41,151	6	6	M-N	May '08, 3
Union Stock Yards State	200,000	62,649	6	6	Q-J	Apr '08, 1½
American Trust & Savgs_	3,000,000	2,542,976	8	8	Q-J	Mch '08, 2
Central Trust Co of Ill___	2,000,000	1,006,79[illegible]	7	7	Q-J	Apr '08, 1¾
Chicago Sav Bk & Tr____	n500,000	100,434	----	----	----	----
Chicago Title & Trust___	5,000,000	1,277,947	6	6	Q-J	Apr '08, 1½
Citizens Trust & Savings	50,000	§7,104	3	3	A-O	Apr '08, 2
Colonial Trust & Savings	600,000	538,891	10	10	Q-J	July '08, 2½
Drovers Trust & Savings	200,000	86,974	6	6	Q-J	Apr '08, 2
Farwell Trust Co____	1,500,000	84,979	Organized		Apr	13 1907
First Trust & Savings___	2,000,000	1,623,445	----	----	----	----
Harris Trust & Savings__	1,250,000	469,559	----	----	----	Apr '08, 2
Illinois Trust & Savings_	5,000,000	8,297,191	12+4	16+4	q	May '08, 1
Kenwood Trust & Savgs_	200,000	§43,469	----	6	Q-J	Apr '08, 1½
Lake View Trust & Savgs	200,000	§24,759	----	2	Q-J	Apr '08, 1
Merchants' Loan & Tr Co	3,000,000	4,522,183	12	12	Q-J	Apr '08, 3
Metropolitan Trust & Sav	750,000	351,221	6	6	Q-J	Apr '08, 1½
Northern Trust Co____	1,500,000	1,830,622	8	8	Q-J	Apr '08, 2
Northwest Trust & Savgs	200,000	45,677	----	6	J-J	Jan '08, 3
Peoples Trust & Savings_	200,000	77,093	6	6	J-J	Jan '08, 3
Pullman Trust & Savings	2,500,000	150,219	8	k8	Q-J	Apr '08, 2
Royal Trust Co____	500,000	577,367	8	8	Q-F	May '08, 2
Stockmen's Trust & Sav_	200,000	13,939	----	5	J-J	Jan '08, 2½
Union Trust Co____	1,000,000	1,054,084	----	----	Q-J	Mch '08 2
United States Trust ____	200,000	25,000	Formerly Jennings			R E L & Tr
Western Trust & Savings	1,000,000	325,180	6+1	6	Q-J	Apr '08, 1½
West Side Tr & Sav Bank	200,000	43,858	Began business			Sept 5 1906
Woodlawn Tr & Sav Bk__	200,000	27,880	6	6	Q-J	Apr '08, 1½

* Bid and asked prices; no sales were made on this day. † May 14 for national banks and May 12 for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec. 15 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J with extra payments Q-F. § As of Feb. 15 1908.

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Federal Reserve Bank of St. Louis

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12			Lowest	Highest	Lowest	Highest
							Railroads				
*81⅝ 81⅞	*81⅞ 82⅛	81½ 81½	*81⅛ 81⅜	81½ 81⅝	81¼ 81¼	164	Atch Top & Santa Fe..100	67⅝ Feb 11	84½ May19	67½ Nov	107½ Jan
*92¼ 93¼	*92¼ 93¼	*92¼ 93¼	*92¼ 93¼	Last Sale	91 June'08	----	Do pref.....100	88½ Mch 3	93 May18	79¾ Nov	101⅞ Jan
201 201	*201 202	201½ 202	202 202	202 203	202 202	147	Boston & Albany.....100	181½ Jan 2	206¾ Apr 22	180 Dec	240 Feb
*---- 134	133 134	*---- 134	132 133	132 133¾	133½ 133½	96	Boston Elevated.....100	125 Feb 17	140 Jan 20	117¾ Nov	152 Jan
*208 ----	210 210	209 209	*208 210	*208 210	*208 210	61	Boston & Lowell.....100	200¼ Feb 11	210⅞ Apr 16	200 J'ne	231 Jan
127 127¼	126½ 127	126½ 127	127¼ 127¼	127 127	127 127½	179	Boston & Maine.....100	120 May28	140 Jan 28	129 Nov	170 May
---- ----	---- ----	---- ----	---- ----	Last Sale	150 May'08	----	Do pref.....100	136 Feb 13	156 Jan 22	150 Oct	165 Jan
*286 288	*286 288	290 290	*286 ----	*286 ----	*286 290	1	Boston & Providence..100	284 Jan 10	292 Apr 16	285 Oct	301 Feb
12¼ 12½	*12 13¼	*12 12½	*12 12½	*11½ 12½	*11 12	400	Boston Suburban El Cos.	9 Mch 4	13 Mch27	8 J'ly	15 Feb
55⅞ 56	*55 56	*55 56	*55 56	*55 56	55 55	405	Do pref.....	45 Jan 31	56 May19	50 Aug	65 Jan
*10 ----	*10 11	11 11	*10 11	*10 11	*10 11	50	Boston & Wor Elec Cos..	10 Feb 28	17 Jan 25	16 Nov	28¾ Jan
54 54½	*50 54	54 54	*50 54	*50 54	*50 54	21	Do pref.....	50 Feb 27	60½ Jan 10	55 Nov	80 Jan
*145 ----	*145 ----	*146 ----	*147 ----	Last Sale	145 May'08	----	Chic Junc Ry & USY.100	126 Jan 2	145 May19	128 Dec	160 Jan
*113 ----	111 111	*113 ----	*113 ----	*111½ ----	*112 ----	1	Do pref.....100	102 Jan 10	113½ May22	99¾ Oct	120 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	165 May'08	----	Con & Mont, Class 4..100	163¼ Mch 5	165 Mch 4	170 Oct	188 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	138 Apr'08	----	Conn & Pass Riv pref.100	138 Apr 21	138 Apr 21	152 J'ly	156 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	253 Apr'08	----	Connecticut River....100	244 Jan 14	253 Apr 22	244 Dec	280 Jan
*126 128	*126 128	*126 128	127 127	128 128	127½ 127½	17	Fitchburg pref.....100	117 Jan 2	131 Apr 21	116 Nov	135 Jan
*71 ----	*74 75	74 74	*74 75	74 74	---- ----	75	Ga Ry & Electric.....100	67 Apr 27	79 Jan 27	69½ Dec	114 Mch
*78 85	---- ----	---- ----	---- ----	Last Sale	73 Oct'07	----	Do pref.....100	----	----	73 Oct	88 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	190 Sep'07	----	Maine Central.....100	----	----	190 Aug	198 Jan
*9 10	10⅛ 10⅛	10¼ 10⅞	10¼ 10½	10½ 10¾	10¼ 10¼	1,005	Mass Electric Cos.....100	8¼ Jan 2	12½ Jan 8	7 Dec	26½ Jan
*45 ----	46 47	47½ 49	48 48	*47 48	47 47	747	Do pref.....100	40 Jan 2	50½ Jan 8	37 Oct	71½ Jan
*16 17	*16 17	*15⅞ 17	*15⅞ 17⅛	Last Sale	15⅝ Apr'08	----	Mexican Central.....100	15⅝ Apr 25	19 Mch31	14 Nov	25¾ Jan
138 138	137 138	138 138½	*137½ 138	137 137½	135 137	458	N Y N H & Hartford.100	128 Jan 6	140¾ May18	127½ Nov	196½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	143 May'08	----	Northern N H.....100	143 Apr 7	145 Apr 1	145 Dec	160 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	200 Apr'08	----	Norwich & Wor pref.100	200 Apr 6	205 Feb 26	205 Nov	226 Feb
*183½ ----	185 185	*184 185	184 184	185 185	*184 185	34	Old Colony.....100	175 Jan 11	188 Apr 1	175 Oct	200¼ Jan
*26 28	*26 29	*26 29	*26 29	Last Sale	26 June'08	----	Rutland pref.....100	25 Jan 15	29 Apr 2	25 Nov	45 Jan
74 74	74 74	74 74	74½ 74½	*73½ 74¼	74¼ 74¼	77	Seattle Electric.....100	70 Feb 17	75 Feb 11	82 Aug	94 Jan
*92¾ 93	*92¾ ----	93 93	*92½ 93	93 93	*92½ 93	29	Do pref.....100	88⅝ Jan 2	95 Feb 8	83¾ Nov	103 Jan
146¾ 148½	147 149⅝	146¾ 147¼	147⅝ 148¼	147¼ 147⅝	143 147¼	7,903	Union Pacific.....100	110½ Mch 2	151⅝ May19	100½ Oct	182½ Jan
*81½ 82½	*82½ 83½	*82½ 83½	*82⅞ 83⅞	Last Sale	82¾ May'08	----	Do pref.....100	78¾ Apr 4	84⅞ May22	78¾ Nov	93 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	156 June'08	----	Vermont & Mass.....100	150 Jan 13	156 J'ne 1	145⅛ Nov	170 Jan
84 84	*83½ 84	83¼ 83½	83⅞ 83⅞	83½ 83½	83⅜ 83⅜	104	West End St.....50	76 Jan 2	87¾ Mch31	74 Dec	95 Jan
103 103	*103 ----	*103 ----	*103 ----	104½ 104½	104½ 104½	42	Do pref.....50	96 Jan 2	105 Apr 7	94 Nov	110 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	140 Apr'08	----	Worc Nash & Roch..100	139 Mch30	140 Mch30	140 Aug	147 Jan
							Miscellaneous				
23 23	*23 23¾	23¼ 23¼	23 23	*23 23¾	---- ----	220	Amer Agricul Chem..100	13 Jan 3	23½ J'ne 4	10 Oct	26 Jan
*86 87	86 87	*86 87	*86 87	87 87	86 86	91	Do pref.....100	77 Mch17	87 May 9	72½ Nov	95 Feb
7 7½	7¼ 7½	6½ 7½	7⅛ 7¼	7 7⅛	6½ 6¾	1,677	Amer Pneu Service.. 50	4 Feb 10	8½ May19	3½ Nov	14¾ Jan
18 18	18 18½	18¼ 18¼	18⅛ 18⅛	17 18	16½ 17	691	Do pref..... 50	9½ Feb 25	21 May19	9½ Oct	33 Jan
127¾ 128	123 123	128 128	127½ 128	127¾ 128¼	127 127⅛	673	Amer Sugar Refin....100	99¼ Jan 2	132¼ May18	93 Dec	137¼ Feb
125½ 125½	*125 128	125 125⅜	127 127	127 127¼	126 126	258	Do pref.....100	106 Feb 18	129 May16	105 Dec	131¾ Jan
118 118¼	117¾ 118¼	117¾ 118½	118¼ 120½	119 120	118¼ 118½	4,386	Amer Telep & Teleg..100	99 Jan 2	120½ J'ne 10	89¼ Nov	134½ Jan
21¼ 21¼	*21 23	21 22¼	*21¼ 23	*21¼ 23	*21½ 23	78	American Woolen....100	16 Jan 2	24 May19	12¼ Nov	36½ Jan
88 88¼	88 88½	88 89	88 88¾	88¾ 88¾	88⅛ 88¾	672	Do pref.....100	77¾ Feb 19	90½ May18	69 Oct	102½ Jan
*3 3¾	*3 3¾	*3 3¾	*3 3¾	Last Sale	3½ June'08	----	Boston Land..... 10	3 Jan 7	3½ J'ne 4	3 Mch	4 Jan
*108 ----	*108 ----	*108 ----	*108¾ 110	Last Sale	108 May'08	----	Cumberl Telep & Tel.100	96½ Jan 11	110⅞ Feb 3	93½ Nov	115 Jan
*17 18	---- ----	*17 18	*17¾ 18½	Last Sale	17 May'08	----	Dominion Iron & Steel..	14¾ Jan 6	18¼ Apr 15	12½ Oct	25 Feb
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	Last Sale	5¼ June'08	----	East Boston Land.....	4¼ Mch13	6 May18	3½ Oct	9¼ Jan
*---- 213	211 211	*---- 211	210½ 210½	209¼ 210½	209 209	193	Edison Elec Illum...100	201 Mch17	214 Apr 29	185 Nov	230 Jan
*134½ 136	*135 136	136 136	*135 137	*134 136	133½ 134½	28	General Electric.....100	111 Jan 2	141 May18	91 Oct	162 Jan
54 54	54 54	54 54	54 54	54 54	53 53¼	377	Massachusetts Gas Cos100	49 Mch23	58½ May18	43 Oct	66⅝ Jan
86 86	85½ 86	85 85¾	85⅝ 85⅝	85¾ 85¾	85¾ 85¾	678	Do pref.....100	77 Jan 2	87½ Apr 22	75 Nov	86½ Apr
*199 200	*199 200	*199 200	200 200	*---- 200	*---- 200	25	Mergenthaler Lino...100	192 Apr 16	200 Jan 18	185 Nov	215 Mch
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	---- ----	50	Mexican Telephone.. 10	1 Mch 2	2 Jan 23	1¼ Dec	4¾ Jan
*40 50	*40 50	*40 50	40 40	*40 50	*40 50	2	N E Cotton Yarn....100	40 Mch 5	59½ Jan 14	46 J'ne	75 J'ly
*75 ----	*75 ----	*75 ----	76 76	*75 ----	*75 ----	1	Do pref.....100	75 Mch23	80 Jan 14	80 Oct	90 Jan
*110 111	110¾ 110¾	110½ 110½	110⅞ 111	111½ 111½	111 111	510	N E Telephone.....100	105 Jan 4	119 Jan 20	96 Nov	126 Jan
159 160	158 159¾	158½ 159	*158 159¼	158 159¼	158½ 158½	*108	Pullman Co.....100	147 Jan 2	161¾ Apr 29	137 Nov	182 Jan
*9⅝ 9¾	9¾ 9¾	*9⅝ 9¾	9¾ 9¾	*9⅝ 9¾	*9⅝ 9¾	15	Reece Button-Hole.. 10	9 Apr 10	10 Feb 21	9 Nov	11 Jan
102½ 102¾	102 102¾	102½ 102½	x100¼ 101½	101½ 101¾	100¼ 101¼	278	Swift & Co.....100	88½ Jan 2	103½ May19	76½ Nov	113 Jan
*23 ----	*22 ----	*22 ----	*22 ----	23 23	*22 24	16	Torrington, Class A.. 25	20 Jan 3	23 J'ne11	20 J'ne	22½ Jan
*25 ----	*25 ----	*25 ----	*25 ----	25 25	*24 26	45	Do pref..... 25	23 May22	25 Jan 14	24½ Nov	27½ J'ly
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	Last Sale	1½ May'08	----	Union Cop L'd & M'g. 25	1¼ Mch23	2½ Jan 28	1 Oct	6⅞ Jan
143 143½	140 144	139¼ 142	141½ 143⅝	142½ 143½	140 141⅞	3,836	United Fruit.....100	114½ Jan 2	145½ J'ne 2	101½ Oct	120 Dec
57 57½	57½ 58	55¾ 57¼	55¾ 56½	56 56⅝	x54⅞ 55½	7,063	Un Shoe Mach Corp.. 25	38½ Jan 4	58 J'ne 4	36 Oct	69 Jan
*28¼ 28½	28 28	28 28¼	*27¾ 28¼	27¾ 27¾	x27¾ 28	232	Do pref..... 25	24⅞ Jan 3	28½ Feb 26	23⅝ Nov	29 Jan
37¼ 38¼	37⅜ 38⅜	x36¾ 36¾	37 37⅝	37⅝ 37½	36½ 37⅜	10,135	U S Steel Corp.....100	26 Jan 2	39⅞ May18	22 Oct	50⅜ Jan
102 102	101¼ 102¾	100⅞ 101½	101 101¾	101¾ 101¾	101¼ 101¾	278	Do pref.....100	87½ Jan 2	103⅜ May18	79½ Nov	107¾ Jan
*---- 6	*---- 6	*---- 6	*---- 6	6 6	---- ----	10	West Telep & Teleg..100	4 Feb 3	8 Jan 31	4 Nov	9 Jan
*---- 67	*---- 67	*60 66	*60 66	Last Sale	66 May'08	----	Do pref.....100	59 Jan 9	70 Jan 16	50 Nov	82 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	27½ Apr'08	----	Westing El & Mfg.... 50	19⅞ Feb 18	27½ Apr 11	26¼ Nov	78½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	34⅞ Feb'08	----	Do pref..... 50	34⅞ Feb 19	34⅞ Feb 19	76 May	80 Feb
							Mining				
*2 2½	2¼ 2¼	2 2	*1¾ 2¼	*1½ 1⅞	*1¾ 1⅞	150	Adventure Con..... 25	1½ Feb 21	3 Jan 18	⅝ Nov	6½ Feb
*28 29	*27 29	*27 29	*27 29	27½ 30	27½ 27½	41	Allouez..... 25	24 Apr 23	33½ Jan 20	20 Oct	74¼ Jan
66¼ 67	66 67½	66¼ 67	66⅞ 68	67¾ 68¼	66 67⅝	29,478	Amalgamated Copper 100	45 Feb 19	69⅝ May19	42⅛ Dec	121 Jan
29½ 29¾	29⅝ 30	29½ 29½	29⅜ 29⅜	29 29	27½ 29	2,970	Am Zinc Lead & Sm.. 25	20¾ Jan 13	30 J'ne 2	19 Nov	53 Jan
---- ----	---- ----	---- ----	43⅜ 43⅜	43¾ 43¾	---- ----	20	Anaconda..... 25	28 Feb 19	46¼ May19	26 Oct	75 Feb
*3¼ 3¾	3½ 3½	*3½ 4	3½ 3½	3½ 3½	3½ 3½	445	Arcadian..... 25	3¼ Apr 29	6 Jan 15	2¾ Oct	15⅝ Jan
*17½ 18½	*17¼ 17¾	17 17¼	17½ 17½	*17 17¾	17 17	435	Arizona Commercial.. 25	14 Jan 2	20¾ Jan 29	7¾ Oct	28½ May
*.40 ----	*.40 ----	*.50 .75	* 50 75	Last Sale	½ May'08	----	Arnold..... 25	.40 Feb 14	.50 May23	.35 Sep	2 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	½ Aug'07	----	Ash Bed..... 25	----	----	½ May	1½ Jan
16⅛ 16½	16 16	16 16	16½ 16¾	16⅝ 16⅝	16 16	735	Atlantic..... 25	8 Apr 22	19¼ May19	6½ Oct	22 Feb
.50 .50	.75 .75	*.65 .85	*.85 .85	*.05 .85	---- ----	150	Bingham Con Min & S 50	¼ Apr 29	6¾ Jan 20	4⅛ Dec	37 Jan
.40 .40	*.40 .50	*.40 .60	*.40 .60	*.40 .50	---- ----	150	Bonanza (Dev Co)... 10	.35 Feb 19	.74½ Feb 27	.35 Sep	.80 Jan
11½ 11½	11 11½	10¾ 11½	11½ 11⅝	11⅜ 11¾	11 11¼	4,117	BostonConC&G (rcts) £1	10¼ Apr 13	17 Jan 2	8⅝ Nov	33¼ Jan
*15¼ 15½	15 15½	15¼ 15½	15 15½	15 15¼	15 15	1,789	Bos & Corb Cop & Sil M 5	11¼ Apr 14	16½ May21	----	----
23½ 24	23⅜ 23⅞	23 23¼	23⅜ 23⅜	23¼ 23½	22⅞ 23¼	2,100	Butte Coalition..... 15	15½ Jan 2	25¼ May14	10 Oct	39⅛ Jan
105⅞ 107½	107 107½	107½ 108¾	108 109	109 109	108 108	475	Calumet & Arizona... 10	93 Feb 20	116 Jan 20	89 Oct	198 Feb
*---- 675	675 675	673 675	673 673	673 675	---- ----	12	Calumet & Hecla.... 25	x565 Mch 5	700 Jan 15	535 Oct	1000 Feb
*23 25	*23 25	22 22	*23 25	*23 23¼	---- ----	50	Centennial..... 25	21 Feb 10	28¼ Jan 15	16 Oct	47 Feb
*.42 .43	*.40 .45	.40 .45	.42 .43	.42 .42	.42 .42	1,950	Cons Mercur Gold.... 1	.25 Mch 6	.45 J'ne 9	.25 Oct	.52 Jan
72 72¼	71½ 72	71½ 71½	72¼ 72¼	72½ 72½	71 72	1,791	Copper Range Con Co.100	55⅛ Feb 18	74½ May14	44¼ Oct	105 Jan
10 10	10¼ 10½	10⅜ 10½	10⅝ 10⅝	11 11	10¾ 10¾	675	Daly-West..... 20	7 Jan 3	10¾ J'ne12	7½ Dec	20½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	51½ May'08	----	Dominion Coal.....100	47⅝ May 4	51½ May 7	40 Oct	70½ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	96 May'08	----	Do pref.....100	94½ Apr 22	96 May15	85 Nov	114 Jan
---- ----	*⅞ 1⅛	*⅞ 1⅛	*---- 1	Last Sale	1 May'08	----	Elm River..... 12	.99 Mch 6	2 Jan 18	¾ Nov	4⅛ Jan
9 9	8⅝ 8¾	8¾ 9	9 9	9 9¼	8⅞ 8⅞	723	Franklin..... 25	6½ Apr 22	10½ Jan 27	6 Oct	29¼ Mch
102 105	105 105	102 102	102 103	103 103	x100 100	842	Granby Consolidated.100	80 Jan 2	105 J'ne 8	65 Oct	151 Feb
9¾ 9⅞	9⅞ 10	9⅞ 10	9⅞ 10⅛	10 10⅛	10 10	8,251	Greene-Cananea..... 20	6⅞ Jan 2	10⅛ May18	5½ Oct	17⅝ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ June'08	----	Guanajuato Consol... 5	2 Feb 26	2⅞ Jan 22	2 Dec	5¼ Jan
*19¼ 20	19 19	*18½ 20	*19 19¾	19 19⅛	18⅝ 19	358	Isle Royale (Copper).. 25	17¾ Feb 17	26¼ Jan 27	11½ Oct	36½ Jan
14¼ 14¼	14 14	13¼ 14	14 14	14 14	13½ 13⅞	2,001	La Salle Copper..... 25	12¼ Jan 2	17¼ Jan 14	8 Oct	30 Feb
3¼ 3¼	3 3	*3 3½	*3 3½	*3 3½	3½ 3⅞	360	Mass Consol..... 25	2¼ Mch 6	4¼ Jan 18	2⅜ Nov	9¼ Jan
*.40 .50	*.40 .50	*.40 .50	*.40 .50	Last Sale	.45 May'08	----	Mayflower..... 25	.25 Jan 10	.50 Jan 22	.40 Nov	1¾ Jan
5¾ 6	6 6	6 6	5¾ 5¾	4⅝ 5¾	5¼ 5⅝	2,655	Mexico Cons M & S.. 10	4⅞ Feb 19	8 Jan 18	3¾ Nov	15¼ Jan
8¾ 9	8¼ 8¼	8½ 8½	9 9	9 9	8⅞ 8⅞	400	Michigan..... 25	7¼ Feb 25	12¾ Jan 20	6¾ Oct	24½ Jan
59½ 59⅞	59 59⅞	58¾ 59	59¾ 63	62¾ 63	61 61	2,870	Mohawk..... 25	45 Feb 19	63 J'ne 10	37 Oct	96½ Jan
.75 .90	.75 .75	.60 .65	.65 .65	.42 .65	.50 .50	6,945	Montana Consol C & C 10	.42 J'ne11	1⅜ Jan 24	1 Nov	3½ May
11⅞ 12⅛	12 12	12 12	*11⅞ 12⅛	12⅛ 12⅛	11⅝ 11¾	582	Nevada Consolidated.. 5	8⅜ Jan 2	13¾ Mch25	5¾ Nov	20½ Jan
66½ 67	66 67½	66 66¾	66⅝ 67¼	67¼ 67¾	x65½ 66½	10,739	North Butte..... 15	49¾ Feb 19	67¾ J'ne11	39 Oct	120 Jan
*.50 .95	*.50 .95	*.50 .95	.50 .50	*---- .50	---- ----	50	Old Colony..... 25	.50 Jan 15	.85 Apr 21	½ Sep	2½ Jan
35¼ 35¼	34½ 34¾	34 34¾	34½ 34¾	35 35¼	34½ 34½	1,137	Old Dominion..... 25	28 Jan 2	40 Jan 28	18 Oct	63 Feb
*90 92	90 90	90 92	92 92	92 92	*90 92	69	Osceola..... 25	77 Feb 19	95 May14	71 Oct	181 Feb
21½ 21⅝	21¼ 21¼	21½ 21½	21½ 21¾	21½ 21½	21¼ 21½	680	Parrot (Silver & Copp) 10	10½ Jan 11	23 May14	8¾ Oct	35 Jan
*.50 .95	*.50 .95	*.50 .95	---- ----	Last Sale	½ Mch'08	----	Phoenix Consolidated 25	½ Mch11	1¼ Jan 25	½ Dec	3 Jan
85 85	84 85	*84 85	85 86	*84 85	84½ 84½	76	Quincy..... 25	77 Feb 19	93½ Jan 15	70 Oct	148 Feb
*3 3½	3¼ 3¼	*3¼ 3½	*3¼ 3½	3⅛ 3⅛	3½ 3½	270	Rhode Island..... 25	2 Mch26	4½ Jan 20	2 Oct	c12¾ Jan
1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	*1¾ 2	*1¾ 2	2 2	250	Santa Fe (Gold & Cop) 10	1⅝ Apr 3	2⅝ Jan 20	1½ Nov	7½ Jan
13⅝ 13⅞	13⅞ 13⅞	13¾ 14	13⅞ 14	13½ 13¾	13¾ 13¾	2,251	Shannon..... 10	9¾ Feb 19	14¾ May18	7⅛ Oct	24⅜ Jan
*17 18	17½ 17½	17¼ 17½	*17 18	*17 17¼	17 17¼	105	Superior..... 25	14 Apr 3	19½ May 2	----	----
58½ 58½	*59 60	*57 60	*58 60	*58 60	58 58	15	Tamarack..... 25	56 Mch20	77 Jan 20	51 Oct	170 Jan
13⅝ 13⅝	13½ 13½	13¼ 13½	13¼ 13½	12¾ 13	13 13¼	1,733	Trinity..... 25	12⅛ Feb 19	18¾ Jan 14	9⅜ Nov	42¼ Jan
*6½ 7½	*7¼ 7⅝	6¾ 6¾	7 7	*7¼ 7½	*6¾ 7	20	United Copper.....100	4⅝ Mch24	8½ Jan 8	7 Dec	77¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	21¾ Feb'08	----	Do pref.....100	23¾ Apr 16	26 Jan 3	22 Oct	91 May
24¼ 26⅝	25⅞ 26¼	26 26	26 26	26 26	24¾ 25	8,048	United States Coal & Oil 25	9 Mch31	26⅝ J'ne 6	7½ Nov	13¼ Jan
37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 38	37⅞ 38	852	U S Smelt Ref & Min. 50	28 Mch 6	39½ May14	24¾ Oct	70 Jan
41¾ 42	41½ 41½	41¾ 41¾	41⅞ 41⅞	41⅞ 41⅞	41½ 41¾	720	Do pref..... 50	37 Feb 19	43¼ May18	27⅞ Oct	49 Jan
42 42	41¼ 41¼	41¼ 41¼	41⅞ 41⅞	42¼ 42¼	41 41¾	1,451	Utah Consolidated.... 5	29½ Jan 3	43½ May15	25½ Oct	79 Jan
31⅛ 31⅛	*30¼ 31	*30½ 31½	*31 31⅜	*31 31⅜	31 31	130	Utah Copper Co..... 10	28⅞ May 8	33 May19	----	----
5⅜ 5⅜	5⅜ 5⅜	5¼ 5¼	5¼ 5¼	5⅜ 5½	5⅜ 5⅜	565	Victoria..... 25	2½ Apr 16	6 May26	3½ Oct	11⅝ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	1.06¼ Jul'07	----	Washington..... 25	----	----	1 May	3½ Mch
*6 6½	*6 6½	6 6	*5½ 6	5¾ 5¾	5⅝ 5⅝	130	Winona..... 25	4½ Jan 2	e6⅞ J'ne 2	e2½ Nov	14 Jan
*133 135	133 133	134 134	*133 134	133 133	*130 133	41	Wolverine..... 25	115½ Jan 2	138 May15	93 Oct	198 Feb
1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	60	Wyandot..... 25	.50 May25	1¼ J'ne 3	.10 Nov	3⅝ Jan

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. a Ex-div. and rights. b Ex-stock div

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 12	Interest Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	100	.....	100	J'ne'08	....	98½	100
Am Telen & Tel coll tr 4s.1929	J-J	86¾	Sale	86⅛	87½	264	78½	87½
Convertible 4s. 1936	M-S	84⅝	Sale	84	85¼	480	80⅞	86⅝
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶7-¾	Mar'08	....	¶78¾	¶78¾
Atch Top & S Fe gen g 4s..1995	A-O	97	98	99	May'08	....	96⅛	99¼
Adjustment g 4s....J'ly 1995	Nov	87	.....	¶87	Apr'08	....	85	¶87
Stamped .....J'ly 1995	M-N	87	.....	85¾	J'ne'07	....	.....	.....
Boston Elect Light 1st 6s. 1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct'07	....	.....	.....
Non-exempt 6s.....1918	J-J	102	105	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	98½	Apr'08	....	97	98⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	117	.....	123⅛	Nov'06	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	79	80	80	80	10	76	80¼
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	98¾	96¾	1	96¾	96¾
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	100	100
Denver Exten 4s.....1922	F-A	.....	.....	97⅞	J'ne'07	....	.....	.....
Nebraska Exten 4s 1927	M-N	.....	.....	98⅝	Apr'08	....	98⅝	98⅝
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	¶89	May'08	....	86	¶89
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102½	.....	102½	J'ne'08	....	99	102½
Coll trust refunding g 4s1940	A-O	.....	.....	88½	May'08	....	85	88½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	96	Apr'08	....	95	96
Chic & W Mich gen 5s....1921	J-D	.....	.....	100	J'ne'08	....	97	100
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	81⅞	May'08	....	80	82⅞
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	90	Feb'08	....	90	90
Fitchburg 5s 1908	M-N	.....	.....	98	Apr'07	....	.....	.....
4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	96	96
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	128	128½
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅞	Sale	94⅞	95	6	92¼	¶97⅜
Registered 4s.....1921	Q-J	94¼	.....	94	May'08	....	92	96⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 12	Interest Period	Price Friday June 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	98½	.....	98¼	May'08	....	97¼	99
Non-convert deben 5s...1913	A-O	97½	.....	98	J'ne'08	....	95	98½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	117	117
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	96	Mar'08	....	90	96
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	101	J'ne'08	....	100	101
Kan C Ft Scott & M 6s....1928	M-N	115¾	116	116	116	2	109½	116¼
Kan C M & B gen 4s.....1934	M-S	88	.....	90	90	1	87½	91
Assented income 5s.....1934	M-S	85	89	88½	Mar'08	....	88½	88½
Kan C & M By & Br 1st 5s1929	A-O	.....	.....	99	May'07	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	115	115
Mexican Central cons 4s..1911	J-J	.....	.....	¶85	¶85	1	74	¶85
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	¶16	¶16⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	15¼	¶15¼
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	98	98	98	1	93	98
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Feb'08	....	100	100
5s 1915	A-O	.....	.....	100⅛	Jan'07	....	.....	.....
5s.....1916	A-O	.....	.....	.....	.....	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	¶86	¶87	9	79½	88
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	102	Aug'07	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	100⅛	May'08	....	100⅛	100½
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶99⅞	Feb'08	....	¶99⅞	¶99⅞
20-year conv 4s.....1927	J-J	.....	.....	¶91¾	J'ne'08	....	¶-4⅜	¶91¾
United Fruit conv gen 6s.1911	M-S	.....	.....	116	Jan'08	....	116	117
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶96⅜	¶96⅛	13	86	¶97⅜
West End Street By 4s.....1915	F-A	.....	.....	96¼	Feb'08	....	96¼	96¼
Gold 4½s.....1914	M-S	.....	.....	95	Nov'07	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan'06	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	99½	May'07	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	89½	92	89	90½	5	79	95
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday June 6	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	Friday June 12	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1908 Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
							Baltimore				
.....	.....	.....	73 73	.....	*70 74	3	Con. Gas El. L. & Pow..100	20 Jan 15	27½ May 13	33½ Jan	35 Jan
.....	90 90	90 90	*90	90 90	*90 90½	362	Do pref.....100	65 Mar 25	76 Apr 23	80 May	85 Jan
*6	*6	*6 6½	.....	*6	*6 6½	.....	Northern Central 50	80 Jan 2	90¼ May 21	78½ Nov	97 Jan
.....	.....	*11¼ 12	.....	*11¼	*12 12½	.....	Seaboard (new).....100	4 Feb 12	7 May 18	10 Nov	23¼ Jan
*10	.....	*10 10½	*10¼ 10¼	*10 10¾	*10 10¼	.....	Do 2d pref.....100	10 Feb 18	13 May 18	24 Dec	48 Jan
							United Ry & Electric.. 50	10 Jan 8	11⅞ Mar 28	8⅞ Oct	15 J'ne
							Philadelphia				
*44¼ 45	*44¼ 44¾	*44¼ 44¾	*44¼ 44¾	44½ 44½	*44 44½	3	American Railways.... 50	42¾ Mar 9	44¾ Apr 24	43¼ Dec	51 Jan
31 31	30⅝ 31	30⅝ 31	30⅝ 31	30⅞ 31	30¼ 30¼	1,180	Cambria Steel 50	26⅞ Feb 10	31⅝ May 19	22 Oct	47½ Jan
*9⅞ 9 15/16	*9 15/16 10	10 10	10⅛ 10⅛	*10 10¼	10⅛ 10¼	429	Electric Co of America 10	8½ Jan 25	10¼ May 9	7⅞ Oct	11⅝ Jan
*4 4½	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4 5	.....	Gen Asphalt tr ctfs 100	3½ Jan 9	5 Jan 21	3 Oct	8 Jan
*22 22½	*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*21 23	.....	Do pref tr ctfs 100	19⅞ Jan 6	25 Jan 18	13¾ Nov	36 Jan
5 5	5 5	*4⅞ 5⅛	5⅛ 5⅛	*4⅞ 5¼	5 5	480	Lake Superior Corp....100	3⅝ Feb 29	9¼ Apr 16	4 Dec	16 Jan
87¾ 88	*87 88	88 88	88 88	*87½ 88½	83 88	107	Lehigh C & Nav tr ctfs. 50	78¼ Jan 2	92 May 19	69 Oct	103 Jan
61¾ 62½	62 62½	62 62¼	62 62⅜	62¼ 62⅜	61⅛ 62⅜	5,878	Lehigh Valley 50	52⅝ Feb 29	63½ May 18	48½ Oct	78⅞ Jan
....	....	1½ 1½	....	1½ 1½	1½ 1½	450	Marsden Co.....100	15/16 Jan 20	2⅞ Apr 24	⅝ Nov	2½ Jan
60 9/16 60 9/16	60½ 61	60⅝ 60 11/16	60½ 60⅝	60½ 60¾	60 9/16 60⅝	983	Pennsylvania RR..... 50	54 9/16 Jan 2	62 May 19	x52 Nov	70 11/16 Jan
*38½ 39	*38¾ 39¼	39 39	*38½ 39¼	*38½ 39	*38½ 39	17	Philadelp'aCo (Pittsb). 50	34½ Mar 3	41½ Apr 24	33¾ Nov	48¼ Jan
9¾ 9¾	9⅝ 9¾	*9½ 9⅝	9 11/16 9 11/16	9½ 9 9/16	9½ 9 9/16	1,503	Philadelphia Electric‡. 25	5½ Feb 27	9¾ J'ne 1	6 1/16 Nov	9 Apr
13⅝ 13⅞	12⅝ 13⅝	12½ 13	12½ 13½	12¾ 13¾	12⅝ 13¼	35,599	Phila Rapid Transit‡.. 50	12¼ J'ne 9	18⅝ Mar 28	d12 Nov	$26⅛ May
56½ 57¼	56 9/16 57 11/16	56 9/16 56 13/16	56 13/16 57 3/16	56 15/16 57⅛	56⅝ 56 13/16	17,367	Reading 50	46 3/16 Feb 17	59⅝ May 18	35⅝ Oct	69⅝ Jan
....	40 40	....	....	....	41½ 41½	26	Do 1st pref..... 50	39 Jan 3	42 Jan 20	36½ Nov	45⅝ Jan
42 42	*41¼ 42	42 42	*41 41½	41 41	*41 41½	106	Do 2d pref..... 50	37½ Jan 2	43 May 18	32½ Oct	47 Jan
50 50¼	48¾ 50	x47¾ 48	44½ 47½	45¼ 46¾	45¼ 46½	15,904	Union Traction 50	x44½ J'ne 10	53¼ Apr 23	41⅞ Nov	60⅝ Jan
84½ 84½	84⅞ 85	84¼ 84¾	84¼ 84¼	84⅝ 84⅛	84 84¼	1,000	United Gas Impt..... 50	73⅛ Jan 2	87½ May 8	66½ Oct	96⅛ Jan
....	....	....	....	24⅛ 24⅛	*24 26	150	Welsbach Co 100	.....	.....	25 May	30 Feb

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			Ph & Read 2d 5s '33.A-O	.....	.....	Chas Ry G & El 5s '99 M-S	.....	90
Allegheny Val pref....50	.....	.....	Al Val R ext 7s 1910 A-O	105½	106¼	Con M 7s 1911.....J-D	107	107½	Charl C & A ext 5s.'09 J-J	102½	.....
American Cement.....50	33	33½	Alt & L V Elec 4½s'33.F-A	.....	.....	Con M 6s g 1911....J-D	106⅝	107½	2d 7s.....1910 A-O	104	.....
Amer Pipe Mfg.....100	.....	.....	Am Rys conv 5s 1911.J-D	97	98	Ex Imp M 4s g '47.A-O	99½	.....	City & Sub 1st 5s..'22 J-D	108	.....
Bell Telephone (Pa).100	97	.....	Atl City 1st 5s g'19.M-N	.....	.....	Terminal 5s g 1941.Q-F	.....	.....	City & Sub (Was) 1st 5s'48	101¾	.....
Cambria Iron.....50	45¼	.....	Balls Ter 1st 5s 1926.J-D	.....	.....	P W & B col tr 4s '21.J-J	100	100½	Coal & I Ry 1st 5s '20 F-A	.....	.....
Central Coal & Coke.100	.....	.....	Berg & E Brw 1st 6s '21 J-J	.....	.....	Portland Ry 1st 5s 1930.	.....	.....	Col & Grnv 1st 6s.1916 J-J	108	.....
Consol Trac of N J...100	71	.....	Bethle Steel 6s 1998.Q-F	112	.....	Roch Ry & L con 5s '54 J-J	.....	97½	Consol Gas 6s...1910 J-D	104¼	.....
Diamond State Steel..10	.....	.....	Choc & Me 1st 5s 1949 J-J	.....	.....	U Trac Ind gen 5s '19.J-J	.....	.....	5s.....1939 J-D	109¾	.....
Preferred 10	.....	.....	Ch Ok & G gen 5s '19 J-J	.....	.....	Un Rys Tr ctfs 4s'49 J & J	68	69	Ga & Ala 1st con 5s '45 J-J	96	97
Easton Con Electric 5.50	.....	.....	Col St Ry 1st con 5s 1932	.....	.....	United Rys Inv 1st coll tr			Ga Car & N 1st 5s g '29 J-J	98¼	98¾
Elec Storage Batt....100	31	33	Con Trac of N J 1st 5s.'33	102½	.....	s f 5s 1926.....M-N	73½	74	Georgia P 1st 6s...'22 J-J	110	113½
Preferred.....100	.....	.....	E & A 1st M 5s 1920 M-N	106¾	.....	U Trac Pit gen 5s '97 J-J	105	106	GaSo & Fla 1st 5s 1945 J-J	104½	105
Ft Wayne & W V.....100	.....	.....	Elec & Peo Trst k tr ctfs	91½	92	Welsbach s f 5s 1930.J-D	.....	79¼	G-B-S Brew 3-4s 1951 M-S	43	43¼
Germantown Pass.....50	.....	.....	Eq Il Gas-L 1st g 5s 1928	107¼	.....	Wilks-B G & E con 5s'55 J-J	.....	.....	2d income 5s 1951 M-N	15½	15¾
Indianapolis St.....100	.....	.....	H & B Top con 5s '25 A-O	100	.....	**BALTIMORE**			Knoxv Trac 1st 5s '28 A-O	.....	.....
Indiana Union Tr....100	.....	.....	Indianapolis Ry 4s.1933	.....	.....	**Inactive Stocks**			Lake R El 1st gu 5s'42 M-S	108½	.....
Insurance Co of N A..10	21	21½	Interstate 4s 1943 ..F-A	37	38	Ala Cons Coal & Iron.100	24	.....	Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Inter Sm Pow & Chem.50	.....	.....	Lehigh Nav 4½s '14.Q-J	102	.....	Pref.....100	.....	75	Memphis St 1st 5s'45 J-J	.....	.....
Keystone Telephone ..50	5	6	RRs 4s g.....1914.Q-F	.....	.....	Atlanta & Charlotte..100	.....	.....	Metro (Wash) 1st 5s'25 F-A	108¾	109¾
Preferred 50	25	.....	Gen M 4½s g.1924.Q-F	.....	.....	Atlan Coast Line RR.100	.....	.....	Mt Ver Cot Duck 1st 5s.	73¾	74¼
Keystone Watch Case.100	.....	.....	Leh V C 1st 5s g '33..J-J	110	112	Atlan Coast L (Conn)100	205	.....	Npt N & O P 1st 5s'38 M-N	.....	.....
Lit Brothers.....10	15	16	Leh V ext 4s 1948.J-D	.....	.....	Canton Co.....100	.....	.....	General 5s....1941 M-S	.....	.....
Little Schuylkill.....50	.....	.....	2d 7s 1910.....M-S	106½	107	Cons Cot Duck Corp...50	.....	.....	Norfolk St 1st 5s '44..J-J	.....	.....
Minehill & Schuyl H..50	.....	.....	Consol 6s 1923.....J-D	117	120	Preferred.....50	.....	.....	North Cent 4½s 1925 A-O	105½	.....
N Haven Iron & Steel.5	.....	2	Annuity 6s.....J-D	.....	.....	Georgia Sou & Fla....100	.....	.....	Series A 5s 1926.....J-J	.....	.....
Northern Central.....50	.....	.....	Gen cons 4s 2003.M-N	94	94¼	1st pref.....100	80	.....	Series B 5s 1926.....J-J	.....	.....
North Pennsylvania..50	.....	.....	Leh V Tran con 4s '35 J-D	.....	.....	2d pref.....100	.....	.....	Pitt Un Trac 5s 1997.J-J	.....	.....
Pennsylvania Salt.....50	100	100¼	New Con Gas 5s 1948 J-D	.....	.....	G-B-S Brewing.....100	.....	.....	Poto Val 1st 5s 1941..J-J	101	104
Pennsylvania Steel..100	.....	.....	Newark Pass con 5s 1930	107	.....	**Bonds**			Sav Fla & West 5s '34 A-O	.....	.....
Preferred 100	.....	.....	N Y Ph & N 1st 4s '39 J-J	.....	.....	Anacostia & Pot 5s.....	93	.....	Seaboard A L 4s 1950 A-O	51½	52
Phila Co (Pitts) pref...50	41	41½	Income 4s 1939...M-N	.....	.....	Atl & Ch ext 4½s '10.J-J	100½	102	Seab & Roan 5s 1926.J-J	.....	103
Phil German & Norris.50	.....	.....	No Ohio Trac con 5s'19.J-J	.....	.....	Atlan C L RR 4s 1952 M-S	92¼	93	South Bound 1st 5s..A-O	98	99
Phila Traction.....50	87	88	Penn gen 6s r 1910..Var	104	.....	Atl Coast L (Ct) ctfs 5s J-D	.....	.....	U El L & P 1st 4½s'29 M-N	86	88
Railways General.....10	.....	.....	Consol 5s r 1910....Var	.....	.....	Ctfs of indebt 4s.....J-J	.....	.....	Un Ry & El 1st 4s '49 M-S	85	85¼
Susquehna Iron & Steel..5	.....	.....	Penn & Md Steel con 6s.	.....	.....	5-20 yr 4s 1925.....J-J	80	.....	Income 4s 1949.....J-D	51¼	51½
Tidewater Steel.....10	.....	.....	Pa & N Y Can 5s '39.A-O	.....	.....	Balt U Pass 1st 5s '11 M-N	101¼	.....	Funding 5s 1936....J-D	76	78½
Preferred 10	.....	.....	Con 4s 1939.....A-O	.....	.....	Balt Fundg 5s.1916 M-N	.....	.....	Va Mid 2d ser de '11.M-S	.....	.....
Tonopah Mining of Nev1	8¼	8⅜	Penn Steel 1st 5s '17 M-N	.....	.....	Exchange 3½s 1930 J-J	.....	.....	3d series 6s 1916..M-S	103¾	.....
Union Tr of Ind.....100	.....	.....	People's Tr tr certs 4s '43	.....	97	Balt & P 1st 6s m '11 A-O	.....	.....	4th ser 3-4-5s 1921.M-S	100	.....
United N J RR & C..100	245	.....	P Co 1st & col tr 5s '49 M-S	103	103½	Balt Trac 1st 5s..'29 M-N	103½	.....	5th series 5s 1926.M-S	.....	.....
Unit Trac Pitts pref..50	.....	.....	Con & col tr 5s 1951 M-N	95½	96½	No Balt Div 5s 1942 J-D	.....	.....	Va (State) 3s new '32.J-J	.....	.....
Warwick Iron & Steel.10	6¾	7	Phil Elec gold trust ctfs.	99½	100	Cent'l Ry con 5s 1932 M-N	107	.....	Fund debt 2-3s 1991.J-J	92	.....
West Jersey & Sea Sh.50	49½	.....	Trust certifs 4s.....	71½	71¾	Ext & Imp 5s.1932 M-S	.....	.....	West N C con 6s 1914 J-J	.....	.....
Westmoreland Coal....50	.....	.....	P & E gen M 5 g '20.A-O	.....	.....	Chas City Ry 1st 5s '23 J-J	.....	.....	Wes Va C & P 1st 6g'11 J-J	103½	.....
Wilkes Gas & Elec..100	.....	.....	Gen M 4s g 1920..A-O	.....	.....		.....	.....	Wil & Weld 5s..1935.J-J	.....	.....

* Bid and asked; no sales on this day. ¶ Ex-rights. § $7.50 paid. † $12¼ paid. ‡ $13¼ paid. x $35 paid. a Receipts. b $25 paid. e $30 paid. [illegible] paid

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending June 12 1908.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	218,883	$19,602,700	$1,198,000	$60,000	------
Monday	419,632	37,602,300	2,053,000	80,000	------
Tuesday	199,163	18,585,300	1,931,000	384,000	------
Wednesday	195,586	17,412,850	2,353,500	325,000	------
Thursday	148,384	13,464,900	1,643,500	113,500	------
Friday	485,704	43,263,400	2,138,000	192,500	------
Total	1,667,353	$150,021,450	$11,317,000	$1,155,000	------

Sales at New York Stock Exchange.	Week ending June 12. 1908.	Week ending June 12. 1907.	Jan. 1 to June 12. 1908.	Jan. 1 to June 12. 1907.
Stocks—No. shares	1,667,353	2,692,576	80,580,802	112,181,811
Par value	$150,021,450	$228,026,125	$7,197,028,525	$9,570,857,685
Bank shares, par	$8,900	--------	$119,000	$177,700
Bonds.				
Government bonds	------	$21,000	$370,320	$424,800
State bonds	1,165,000	1,244,000	56,102,000	25,786,400
RR. and misc. bonds	11,317,000	4,493,600	360,077,100	220,064,600
Total bonds	$12,482,000	$5,758,600	$416,448,420	$228,275,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 12 1908.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,697	8,362	$44,000	8,867	2,756	$20,500
Monday	21,975	11,158	185,000	19,013	3,990	29,400
Tuesday	13,682	4,864	128,000	18,523	2,157	68,300
Wednesday	15,086	9,047	243,000	17,636	2,656	47,000
Thursday	18,352	8,292	133,500	12,816	779	29,200
Friday	18,784	8,301	96,000	22,317	4,096	5,540
Total	97,576	50,025	$829,500	99,172	16,434	$199,940

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	25
e 1st mtge 4s 1950 J-J	76	85
e B'y & 7th Ave stk 100	115	130
e 2d mtge 5s 1914 J-J	93	100
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	100	105
e Cen'l Crosst'n stk 100	90	130
e 1st mtge 6s 1922 M-N	100	110
e Cen Pk N & E R stk 100	80	100
e Chr't'r & 10th St stk 100	90	120
Col & 9th Ave 5s *See* Stock		
Dry D E B & B—		
e 1st gold 5s 1932 J-D	90	95
e Scrip 5s 1914 F-A	50	55
Eighth Avenue stock 100	225	300
e Scrip 6s 1914 F-A	100	105
e 42d & Gr St F'y stk 100	225	300
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	100	100
2d income 6s 1915 J-J	40	50
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	110	130
Second Avenue stock 100	95	105
e 1st mtge 5s 1909 M-N	90	95
Consol 5s 1948 F-A	87	93
e Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	80	90
So Fer 1st 5s 1919 A-O	90	100
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	70	90
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 1st 5s '96	70	83
e Twenty-Third St stk 100	250	325
Union Ry 1st 5s 1942 F-A	80	90
Westchest 1st 5s '43 J-J	75	85
Brooklyn		
Atlan Ave 5s 1900 A-O	98	101
Con 5s g 1931 A-O	----	104
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	185	190
Con 5s—*See* Stk Exch	Exc	list
Bkln Crosst'n 5s 1908 J-J	----	----
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	50	100
1st cons g 4s 1948 J-J	70	80
Brk C & N 5s 1939 J-J	90	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	93	100
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	----	----
Steinway 1st 6s 1922 J-J	95	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	106
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	92	95
Preferred 100	103	105
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	100	103
eConn Ry & Ltg com 100	62	64
ePreferred 100	65	75
Grand Rap'ds Ry 100	58	62
Preferred 100	81	85
e Louisv St 5s 1930 J&J	[illegible]	----
Lynn & Bos 1st 5s '24 J-J	$100½	102
e New Orl Rys & Lgt 100	12½	13½
e Preferred 100	32	34
Gen M g 4½s '35 *See* Stk Ex		list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	75	80
Tr ctfs 2% to 6% perpet	68	69
Coll 5s g notes '09 M-N	95	96½
North Jersey St Ry 100	28	----
1st 4s 1948 M-N	68	70
Cons Tract of N J 100	69½	71
1st 5s 1933 J-D	102	103
New'k Passity 5s '30 J-J	166	167
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	100	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	§ 67½	68
So J Gas El & Trac 100	113	115
Gu g 5s 1953 M-S	§94	96
No Hud Co Ry6s'14 J-J	§105	----
5s 1928 J-J	§104	----
Ext 5s 1924 M-N	§102	103
Pat City con 6s '31 J-D	§116	120
2d 6s 1914 opt A-O	§100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M&S	§100	103
Trent P & H 5s 1943 J-D	§95	100
United Rys of St L—		
Com vot tr ctfs 100	19¾	20½
e Preferred 100	60¾	61½
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	31	34
Preferred 100	79	81
4s 1951 J-D	81	82
e West Chicago St 100	28	29
e Con g 5s 1936 rcts M-N	----	‡80¼
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	92	96
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	140	151½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	93	91½
NY&NJRGas 1st 5s'44 J-J	95	100
Consol 5s 1945 J-J	88	95
N Y & Richmond Gas 100	34	45
Nor Un 1st 5s 1927 M-N	85	95
e Standard Gas com 100	n ----	75
e Preferred 100	n 70	100
1st 5s 1930 M-N	§95	102
Other Cities		
Amer Light & Tract 100	105	106¼
Preferred 100	93	95
Bay State Gas 50	⅞	1
Bingh'n Gas 5s '38 A&O	85	95
Brooklyn Union Gas deb		
e6s 1909 conv 1907 M-S	115	120
Buffalo City Gas stock 100	5	7
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	§95	96
Consumers' L H & Pow—		
5s 1938 J-D	§95	100
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	115	118
Fort Wayne 6s 1925 J-J	40	50
Gas & El Bergen Co 100	55	60
e Gr Rap G Lt 5s 15 F-A	§90½	99½
Hudson Co Gas 100	100	108
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	14	20
Indianapolis Gas 50	40	50
1st g 5s 1952 A-O	§85	93
Jackson Gas 5s g '37 A-O	§85	93
Kansas City Gas 100	50	----
e Laclede Gas 100	n 74½	75
e Preferred 100	n 75	----
Lafay'eGas 1st 6s'24 M-N	45	50
Log&WasV 1st 6s '25 J-D	22	28
Madison Gas 6s 1926 A-O	§99½	106
Newark Gas 6s 1944 Q-J	§126	----
Newark Consol Gas 100	87	89
e Con g 5s 1948 J-D	§102½	103½
No Hudson L H & Pow—		
5s 1938 A-O	§ 98	----
e O & Ind C Nat&Ill 100	----	----
1st 6s 1926 J-D	23	27
Pat & Pas Gas & Elec 100	70	75
e Con g 5s 1949 M S	§100	102
St Joseph Gas 5s 1937 J-J	§83	85
Electric Companies		
Chicago Edison Co *See* Chicago		list
e Kings Co El L&PCo 100	115	120
Narragan(Prov) El Co 50	*85	89
NY&Q El L&PowCo 100	30	35
Preferred 100	60	65
United Elec of N J 100	40	60
1st 4s 1949 J-D	§65	66

Telegr & Telephone	Bid	Ask
eAmer Teleg & Cable 100	62	67
eCentral & So Amer 100	100	110
Comm'l Un Tel (NY) 25	100	----
Emp & Bay State Tel 100	50	60
Franklin 100	40	50
eGold & Stock Teleg 100	92	100
Hudson River Telephone 100	30	38
eN Y & N J Teleph 100	100	102
eNorthwestern Teleg 50	95	105
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	85	89
Ferry Companies		
Brooklyn Ferry stock 100	1	3
B & N Y 1st 6s 1911 J-J	§90	95
N Y & E R Ferry stk 100	45	----
1st 5s 1922 M-N	50	70
N Y & Hob 5s May 46 J-D	§89	91
Hob Fy 1st 5s 1946 M-N	§102	104
N Y & N J 5s 1946 J-J	§95	100
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	§50	60
eUnion Ferry stock 100	12	14
e1st 5s 1920 M-N	75	80
Short-Term Notes		
Am Cig ser A 4s '11 M-S	§94¾	95½
Ser B 4s Mch 15 '12 M S	§93	94
Am Tel & Tel g 5s 10 J-J	§99	99½
Atlan Coast L 5s '10 M-S	§9-¼	98½
Bat & Oslo 5s 1909 M-S	§100¼	100½
Ches & Ohio 6s Jly1 '10 J-J	§100¾	101
Chic R I & Pac 6s '09 A-O	§99⅝	99¾
Chic & W Ind 5s '10 F&A	§100⅛	100½
Cin Ham&D4½s '08 M-S	50	60
C C C & St L 5s, June '11	§99¾	100⅛
Consol Gas 6s 1909 F-A	§101	101½
Erie 6s, Apr 8 1911 A-O	§98½	99½
Interb R T g 6s 1911 M-N	§103	100½
5s Mch 1910 M-S	§97¼	97½
Kan C So g 5s Apr '12 J-J	§93½	94¾
Lack Steel g 5s 1909 M-S	§ 3½	94½
5s g 1910 M-S	§89	93
Lake Sh & M So 5s'10 F A	§100¾	101¼
Lou & Nash g 5s '10 M-S	§99¾	100
Mex Cent 5s July 1 1910	§97½	98
Mich Cent 5s 1910 F-A	§100¼	100½
Minn & St L g 5s '11 F-A	§92	95
Missouri Pacific—		
6s Feb10'10 convvp F-A	§98	99½
NatofMex 5s ext to'09 A-O	§99¾	100⅛
N Y Cent 5s 1910 F-A	§100	100½
N Y C Lines Eqp 5s '08-'22	4⅞%	4½%
N Y N H & H 5s '08-'12	§100⅛	101½
Norf & West 5s 1910 M-N	§99¾	99⅞
Pa RR 5s Mch 15 '10 M-S	§100⅝	100⅞
StLMS'east 4½s '09 J-D	§92¼	93½
St L & S F g 4½s '08 J D	§93	94½
South'n coll tr 5s '09 A-O	§96	98
South Ry g 5s 1910 F-A	§80	88
Tid water 6s, '13, guar w i	§98	98½
U S Rubber g 5s '09 M-S	§97½	98¼
Wabash 5s, May 10 1909	§85	92
Westngh El&M 6s 1910	§87	91
Wheel'l & L E 5s '08 F-A	§84	92
Railroad		
Chic Peo & St L pref 100		
Deposited stock	⅝	2
Undeposited stock	⅝	2
Prior lien g4½s'30 M&S	80	90
Con mtg g 5s 1930 J&J	50	60
Income 5s, July 1930	5	10
Chic Subway 100	18½	20
Ft W & Den Cy std 100	95	101
Nat Rys of Mexico—		
Pr lien 4½s '57 (w i) J-J	92½	93½
Gen M 4s 1977 (w i) A-O	84	85
North'n Securities Stubs	112½	125
Pitts Bess & L E 50	*30	33
Preferred 50	*65	67
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	----	----
Seaboard Company—		
1st preferred 100	35	45
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	§86	88
Union Pacific—1st & ref		
4s June 2008 (w i) M-S	95⅝	95⅞
Industrial and Miscel		
Adams Exp g 4s 1947 J-J	§87	89
Ahmeek Mining 25	*170	175
Alliance Realty 100	----	110
Allis-Chalmers Co 1st mtg		
s f 5s '36 opt '16 J-J	§67	68
American Book 100	130	140
American Brass 100	105	110
American Chicle com 100	185	190
Preferred 100	92	95
Am Graphophone com 100	----	30
Preferred 100	----	60
Amer Hardware 100	103	110
AmMaltng 6s 1914 J-D	98	101
Amer Press Assoc'n 100	98	102
Am Soda Fount com 100	⅛	----
1st preferred 100	----	20
2d preferred 100	----	2
Am St Found 6s '35 A&O	§ 90	95
American Surety 50	147½	155
American Thread pref 5	*¾	4¾
Am Tobac (new) com 100	130	145
Amer Typefders com 100	36	39
Preferred 100	95	98
Amer Writing Paper 100	1¾	2½
Preferred 100	17	19
1st s f g 5s 19 op'09 J-J	83	86
Barney & Smith Car 100	----	50
Preferred 100	----	147
eBethl m Steel Corp 100	15¼	15¾
ePreferred 100	41	43
Bliss Company com 50	110	125
Preferred 50	110	125
Bond & Mtge Guar 100	295	305
Borden's Cond Milk 100	134	137
Preferred 100	103	105
British Col Copper 5	*4¾	4⅞
Butte Coalition Mining 15	*23⅞	23¾
Cascin Co of Am com 100	1	3
Preferred 100	40	60
Casualty Co of Amer 100	110	125
Celluloid Co 100	122	127
Cent Fireworks com 100	8	15
Preferred 100	55	65
Central Foundry 100	1¼	2½
Preferred 100	8½	12
Deb 6s 1919 op '01 M-N	55	62
Century Realty 100	180	190
Chesebrough Mfg Co 100	400	425
City Investing Co 100	55	60
eClaflin (H B), com 100	100	105
e1st preferred 100	94	95
e2d preferred 100	----	----
Col & Hock Coal&I pf 100	65	70
1st g 5s 1917 J-J	86	93
Col tr 6s Oct 1956 J-J	92½	101½

Industrial and Miscel	Bid	Ask
Consol Car Heating 100	20	25
Cons Ry Lgt&Refrig 100	1½	2½
Consol Rubber Tire 100	4½	6
Preferred 100	----	20
Debenture 4s 1951 A&O	22½	28½
Cons Steamship Lines 100	1/16	⅛
Coll tr 4s 1957 J&J	9½	10½
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	5¾	5⅞
ePreferred 100	42½	----
Cumberland Ely C pper 5	*7½	7¾
eDiamond Match Co 100	128	130
Dominion Copper 10	*1¾	2
Douglas Copper 5	*3½	4
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	§ 97	98
Electric Boat 100	15	25
Preferred 100	----	----
Electric Vehicle 100	----	3
Preferred 100	----	5
Empire Steel 100	5	10
Preferred 100	45	55
eFederal Sugar of N Y *See*	S.K.E	x list
eGeneral Chemical 100	55	65
ePreferred 100	90	100
Goldfield Consol Mines 10	*2 7/16	5½
Gold Hill Copper 1	*½	⅝
Greene Cananea 20	§10	10⅛
Greene Consol Gold 10	*⅝	⅞
Greene Gold-Silver 10	*¼	⅜
Guggenheim Explor 100	147	155
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	84	86
Hall Signal Co 100	30	35
Havana Tobacco Co 100	8	10
Preferred 100	17	19
1st g 5s June 1 '22 J-D	45	50
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	100	104
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
6s 1910 M-N	§100	----
Houston Oil 100	6	8
Preferred 100	20	35
Hudson Realty 100	100	110
eIngersoll-Rand com 100	50	----
ePreferred 100	77	----
Internat'l Bank'g Co 100	----	115
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	80	90
Preferred 100	70	80
International Salt 100	15	18
1st g 5s, 1951 A-O	52	60
Internat'l Silver 100	6	10
Preferred 100	50	55
1st 6s 1948 J-D	103½	105½
Lackawanna Steel 100	34	36
Lanston Monotype 20	*10	11
Lawyers Mtge Co 100	185	195
eLeh & Wilkes-B Coal 50	80	----
Lord & Taylor 100	----	130
Preferred 100	95	100
eLorillard (P) pref 100	115	135
Madison Sq Garden 100	97½	105
2d 6s 1919 M-N	70	86
eManhat Beach Co 100	2	6
Manhattan Transit 20	*2½	2⅝
Mitchell Mining 10	⅜	⅝
Monongahela R Coal 50	*41⅝	41½
Preferred 50	*26¼	26⅝
Mortgage Bond Co 100	84	----
Nat Bank of Cuba 100	99	102
National Surety 100	140	147½
Nevada Cons'd Copper 5	*11¾	12
Nev-Utah Min & Sm 10	*3½	3⅝
eNew Central Coal 20	35	40
N J Ter Dock & Imp 100	----	----
NYAirBrake cs *See* Stock	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
N Y Mtge & Security 100	140	----
eNew York Dock 100	----	----
ePreferred 100	73	----
N Y Transportation 20	*3½	4
Niles-Bem-Pond com 100	95	100
Nipissing Mines 5	7	7¼
eOntario Silver 100	5½	6
Otis Elevator com 100	35	38
Preferred 100	89	93
Pittsburgh Brewing 50	*20	20½
Preferred 50	*----	40½
Pittsburgh Coal *See* Stk	Exc	list
Pope Manufacturing 100	⅛	½
1st preferred 100	15	30
2d preferred 100	----	1
Pratt & White pref 100	90	100
Realty Assoc (Bklyn) 100	115	118
Royal Bak Powd com 100	134	145
Preferred 100	94	97
Safety Car Heat & Lt 100	§114	116
Seneca Mining 25	*.05	----
Singer Mfg Co 100	400	500
Standard Cordage 100	½	¾
1st M g 5s '31 red A-O	22	24
Adjust M 5s Apr 1 1931	2½	3¼
Standard Coupler com 100	35	40
Preferred 100	100	110
Standard Milling Co 100	7	10
Preferred 100	31	34
1st 5s 1930 M-N	77	80
Standard Oil of N J 100	600	604
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----	‡99¼
eTexas & Pacific Coal 100	75	85
Title Ins Co of N Y 100	110	120
Tonopah Min (Nevada) 1	*¾	8¼
Trenton Potteries com 100	3	7
Preferred, new 100	40	50
Trow Directory 100	30	40
Union Typewriter com 100	55	62
1st preferred 100	107	110
2d preferred 100	102	105
United Bk Note Corp 50	*50	53
Preferred 50	*50	53
eUnited Cigar Mfg, pf 100	85	89
United Copper 100	6¾	7½
Preferred 100	24	27
U S Casualty 100	----	110
U S Envelope com 100	25	----
ePreferred 100	89	91
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	§111½	112½
Col tr s f 5s '51 not opt	§111½	112½
U S Tit Gu & Indem 100	----	75
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co. com 100	----	5
Preferred 100	----	90
Westchester & Bronx 1st		
& Mtge Guar 100	140	150
Western Ice 100	----	30
Westingh Air Brake 50	*97½	----
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*⅛	¼
Preferred 10	*⅝	¾
Worthing Pump pref 100	100	105

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

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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.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East.. r	May	205,662	272,091	2,709,674	2,833,552
Ala & Vicksb... r	May	113,436	130,567	1,426,214	1,433,760
Vicks Sh & Pac.r	May	90,33	122,118	1,365,943	1,411,120
Ala Tenn & North..	April	3,315	3,008	38,735	38,779
k Atch Top & S Fe.	April	7,361,38	,494,368	77,371,762	77,867,530
Atlanta Birm & Atl	April	111,151	148,758	1,468,915	1,307,502
Atlantic Coast Line	April	2,266,534	2,444,405	22,149,747	22,401,747
Baltimore & Ohio..	April	5,024,785	7,107,670	63,080,036	67,676,988
Bangor & Aroostook	March	288,380	325,122	2,229,438	2,378,015
Bellefonte Central..	May	4,370	5,562	55,767	54,048
Boston & Maine.. r	April	2,882,282	------	33,036,474	------
Bridgeton&Saco ...	April	2,965	3,438	43,223	36,952
Buff Roch & Pitts..	1st wk Jun	120,497	195,639	7,907,169	7,951,328
Buffalo & Susq....	March	189,262	154,746	1,647,802	1,346,265
Canadian Northern.	1st wk Jun	143,700	208,100	8,481,700	6,738,100
Canadian Pacific...	1st wk Jun	1,222,000	1,554,000	66,995,768	66,995,677
Central of Georgia..	4th wkMay	225,500	312,606	10,559,371	11,296,815
Central of N Jersey.	April	2,271,591	2,335,095	22,642,721	21,784,663
Chattanooga South.	4th wkMay	1,966	4,841	99,146	152,254
Chesapeake & Ohio.	April	1,718,852	2,209,621	22,102,218	20,975,241
Chesterfield & Lanc	March	7,106	6,503	50,767	39,133
Chic & Alton Ry.. r	April	834,128	986,066	10,279,787	10,678,122
Chic Burl & Quin.. r	April	5,686,976	------	66,437,215	------
Chic Great West.. r	4th wkMay	178,842	242,993	7,424,943	8,246,925
Chic Ind & Louisv.	4th wkMay	121,298	160,393	4,732,280	5,474,122
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	April	4,224,628	4,995,664	48,414,220	50,742,059
Chic & North West.	April	4,406,279	5,410,595	53,950,687	57,131,410
Chic St P M & O.. r	April	934,771	1,133,144	11,032,480	11,827,511
Chic Term Tran RR	2d wk May	31,224	33,919	1,462,529	1,467,131
CinHam & Dayt.. r	April	520,071	------	6,766,772	------
Cin N O & Texas P	—See Sout	hern Rail	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland. r	April	144,321	181,908	1,871,357	2,041,248
h Col & South Sys. r	4th wkMay	223,604	318,697	13,193,029	12,213,589
Col Newb & Laur..	February	24,929	28,384	205,533	210,690
Copper Range.....	March	56,666	69,114	612,816	595,680
Cornwall	April	5,750	18,891	107,979	152,831
Cornwall & Lebanon	February	18,832	38,015	222,451	320,379
Cuba Railroad.....	April	209,758	203,973	1,720,385	1,578,363
l Delaware & Hud..	April	1,527,625	1,716,598	16,684,033	15,140,130
Del Lack & West.. r	April	2,605,330	------	27,964,999	------
Denver & Rio Gr.. r	1st wk Jun	333,100	445,700	19,094,843	19,403,853
Detroit & Mackinac	4th wkMay	28,626	37,611	1,090,041	1,191,656
Det Tol & Iront Sys	4th wkMay	81,913	120,454	3,619,728	3,940,830
Dul & Iron Range.. r	April	91,842	------	5,487,430	------
Dul So Sh & Atl.. r	1st wkJune	43,435	69,516	2,763,629	3,005,617
Erie	April	3,639,733	4,671,405	41,819,118	44,134,216
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor E..	April	1,573	1,674	15,769	15,402
Fonda Johns & Glov	April	66,686	66,621	649,247	643,464
Georgia Railroad..	April	212,098	224,480	2,536,332	2,573,719
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	1st wkJune	653,86	854,859	38,992,958	40,714,567
Gr Trunk West..	4th wkMay	109,754	117,972	5,463,408	3,518,999
Det Gr Hav & Mil	4th wkMay	36,197	36,347	1,575,241	1,630,730
Canada Atlantic.	4th wkMay	54,505	59,23	1,787,830	1,782,451
Great Northern Syst	April	3,437,175	4,923,598	47,582,650	45,142,397
Gulf & Ship Island.	3d wk May	29,071	45,907	1,903,319	2,215,730
Hocking Valley....	April	246,595	613,233	5,089,536	5,563,465
Illinois Central ...	May	3,709,408	4,862,104	49,685,910	51,727,739
Inter & Great North	4th wkMay	161,000	233,000	6,387,982	8,203,380
a Interoceanic (Mex)	1st wk Jun	137,460	139,489	7,245,482	6,711,724
Iowa Central......	1st wk Jun	47,819	58,696	2,822,365	2,956,207
Kanawha & Mich..	April	129,679	219,139	1,720,184	1,931,754
Kansas City South.	April	632,417	865,045	7,686,252	7,496,258
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley..... r	April	2,903,519	3,066,462	29,461,368	29,097,471
Lexington & East..	April	35,265	57,598	428,923	473,276
Long Island.......	April	*Dec.* 12,	322	*Inc.* 189,	216
Louisiana & Arkan.	April	97,481	120,264	954,657	983,910
Louisv & Nashv.. r	1st wk Jun	770,400	911,885	41,951,827	44,797,945
Macon & Birmingh.	May	9,522	11,273	136,163	158,325
Maine Central .... r	April	613,017	------	7,188,393	------
Manistique.......	May	4,462	7,795	54,416	71,523
Maryland & Penn..	April	35,545	34,217	322,209	297,629
a Mexican Central..	April	2,696,016	2,920,992	30,074,969	25,496,127
a Mexican Internat.	1st wk Jun	177,270	193,816	7,808,395	7,928,154
a Mexican Railway.	3d wk May	126,000	148,700	7,124,700	6,741,900
a Mexican Southern	3d wk May	21,526	25,265	1,160,287	1,160,579
Michigan Central..	—See New	York Cen	tral.		
Midland Valley....	April	61,373	87,691	916,279	658,573
Mineral Range.... r	1st wk Jun	15,896	14,578	756,611	737,145
Minneap & St L... r	1st wk Jun	66,756	77,469	3,605,156	3,599,061
Minn St P & S S M.	1st wk Jun	180,924	276,858	10,892,833	11,876,213
Mo Kansas & Texas	April	1,520,746	2,026,892	20,068,290	21,798,955
Mo Pac & Iron Mt. e	1st wk Jun	638,000	790,000	40,618,713	43,949,633
Central Branch. o	1st wk Jun	19,000	26,000	1,448,000	1,539,000
Total system... o	1st wk Jun	657,000	816,000	42,066,713	45,488,633
b Mobile Jack & K C	Wk May 2.	21,615	31,433	1,266,495	1,288,379
Nashv Chatt & St L	April	806,909	1,130,479	9,218,528	10,002,367
a Nat RR of Mexico	1st wk Jun	286,303	325,294	14,721,077	14,793,637
Hidalgo & N E..	1st wk Jun	17,277	17,938	922,534	928,203
Nevada-Cal-Oregon	4th wkMay	9,014	7,779	310,815	240,297

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	April	6,782,25	,039,26	78,019,06	79,038,571
Lake Shore & M S	April	4,093,65	,598,63	55,614,95	55,965,054
Lake Erie & West	April	334,00	402,12	3,990,41	,281,625
Chic Ind & South	April	199,22	265,88	,459,20	,186,31
Michigan Central	April	2,021,15	,367,87	,558,1	22,742,836
Cleve C C & St L.	April	1,734,81	,158,88	21,249,494	21,055,84
Peoria & Eastern.	April	197,641	223,23	2,440,39	2,519,932
Cincinnati North.	April	65,91	88,327	769,00	862,952
Pitts & Lake Erie.	April	600,651	1,163,83	10,475,51	11,789,684
Rutland	April	210,52	251,18	2,444,02	2,376,367
N Y Chic & St L.	April	755,71	923,15	8,472,213	8,524,65
Total all lines...	April	1599555	1948440	18839255	191243841
Nevada Central....	April	5,88	9,95	63,64	66,631
N Y Ont & Western	April	665,35	707,50	6,688,45	6,781,04
N Y N H & Hart.. r	March	3,874,618	------	40,410,628	------
N Y Susq & West..	April	273,634	276,11	2,777,43	2,552,51
Norfolk & Western.	April	1,994,04	2,681,21	24,802,78	25,542,395
Northern Central ..	April	941,502	1,101,10	10,506,281	10,279,481
Northern Pacific...	May	4,932,47	6,731,12	63,876,14	62,592,755
Pacific Coast Co....	March	453,811	637,856	5,640,43	5,383,889
Pennsylvania Co.. r	April	2,571,22	------	36,919,531	------
d Penn—East P & E	April	10521888	13370388	12756877	128986970
d West of Pitt & E	April	*Dec.* 2	,553,600	*Dec.* 3,6	72,400
Pere Marquette... r	March	1,142,174	------	10,590,95	------
Phila Balt & Wash.	April	1,339,673	1,435,773	14,094,674	13,716,974
Pitts Cin Chic & St L	April	1,888,318	2,747,674	24,250,22	25,655,321
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	April	10,844	9,334	102,495	82,238
Reading Company.	April	4,269,974	3,998,06	35,425,49	35,541,648
Coal & Iron Co..	April	3,453,707	4,121,37	32,861,571	32,010,461
Total both cos...	April	7,723,681	8,119,448	68,287,06	67,552,110
Rich Fred & Potom	April	198,87	197,12	1,623,06	1,563,350
Rio Grande Junc...	March	52,505	57,198	622,13	618,796
Rio Grande South .	1st wk Jun	10,522	10,342	563,55	565,542
Rock Island System	April	4,281,36	5,021,911	50,231,55	49,666,060
e StL & San Fran	April	3,075,39	4,316,68	40,340,24	41,243,177
f Evansv & Ter H	April	159,50	191,353	1,887,94	1,918,037
Total of all lines.	April	7,516,274	9,529,947	92,459,74	92,827,275
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl.	April	129,21	131,187	1,362,25	1,434,044
St Louis & San Fran	—See Rock	Island S	ystem.		
St Louis Southw.. r	1st wk Jun	175,64	192,934	9,039,90	9,639,117
Seaboard Air Line..	April	r1306,772	o1422,346	r13315,70	o13628,404
Sierra Railway....	May	35,634	34,094	------	------
Southern Indiana..	May	116,38	128,793	1,711,35	1,444,612
c Southern Pac Co..	April	9,138,097	10456227	10548935	103768364
Southern Railway .	4th wkMay	1,034,241	1,572,053	48,866,06	52,048,688
Mobile & Ohio ..	4th wkMay	265,033	394,842	8,929,52	9,810,998
Cin N O & T P ..	4th wkMay	192,843	302,754	7,266,742	7,612,994
Ala Great Sou ..	4th wkMay	99,228	146,895	3,259,60	3,634,585
Georgia Sou & Fla	4th wkMay	46,036	57,725	2,031,35	2,083,463
Texas Central	4th wkMay	7,263	30,637	953,020	1,149,071
Texas & Pacific....	4th wkMay	253,298	499,873	13,470,448	15,456,713
Tidewater & West.	April	6,708	8,46	75,575	74,613
Toledo & Ohio Cent	April	189,91	408,16	3,605,053	3,996,833
Toledo Peo & West	4th wkMay	25,00	42,384	1,112,79	1,173,656
Toledo St L & West	4th wkMay	63,022	93,88	3,521,19	3,804,788
Tombigbee Valley..	March	5,408	6,303	45,438	48,420
Tor Ham & Buffalo	May	63,274	81,83	793,168	778,663
Union Pacific Syst.	April	5,066,854	5,414,19	64,061,45	62,686,673
Vandalia	April	611,336	------	7,863,270	------
Virginia & So West.	May	78,041	96,46	971,278	963,524
Wabash	1st wk Jun	442,237	528,14	23,997,961	25,466,817
Western Maryland.	February	350,998	407,04	3,968,26	3,527,239
W Jer & Seashore..	April	428,514	381,11	4,794,884	4,399,084
Wheel & Lake Erie.	4th wkMay	106,37	182,82	4,930,698	5,527,178
Wisconsin Central. r	April	549,12	666,617	6,225,494	6,175,520
Wrightsv & Tenn..	April	15,989	21,18	241,103	241,832
Yazoo & Miss Vall.	May	638,647	703,95	9,078,02	8,765,791

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central..............	Jan 1 to May 31	22,471	24,965
l Delaware & Hudson-.........	Jan 1 to April 30	5,855,305	5,933,987
Manistique	Jan 1 to May 31	21,610	26,219
Mexican Railway...............	Jan 1 to May 21	3,124,200	3,128,100
Meixcan Southern...............	Jan 1 to May 21	499,640	535,826
New York Central..............	Jan 1 to April 30	26,580,907	29,828,030
Lake Shore & Mich Southern.	Jan 1 to April 30	12,251,022	14,027,773
Lake Erie & Western.........	Jan 1 to April 30	1,356,002	1,594,193
Chicago Indiana & Southern.	Jan 1 to April 30	954,288	909,843
Michigan Central...........	Jan 1 to April 30	7,845,065	9,086,395
Cleve Cin Chic & St Louis...	Jan 1 to April 30	7,241,464	7,823,456
Peoria & Eastern...........	Jan 1 to April 30	871,976	922,210
Cincinnati Northern.........	Jan 1 to April 30	243,616	310,987
Pittsburgh & Lake Erie......	Jan 1 to April 30	2,613,167	4,355,347
Rutland	Jan 1 to April 30	772,437	845,028
New York Chicago & St Louis	Jan 1 to April 30	3,227,565	3,508,451
Total all lines..............	Jan 1 to April 30	63,957,517	73,301,720
Northern Central.............	Jan 1 to April 30	3,501,227	4,008,827
d Penn—East of Pitts & Erie...	Jan 1 to April 30	41,897,429	50,573,929
d West of Pittsburgh & Erie..	Jan 1 to April 30	*Dec.* 6,	863,000
Phila Balto & Washington......	Jan 1 to April 30	4,939,536	5,211,336
Pitts Cin Chic & St Louis.......	Jan 1 to April 30	7,984,178	10,317,296
Rio Grande Junction...........	Dec 1 to Mch 31	225,530	255,266
Texas & Pacific...............	Jan 1 to May 31	5,192,522	7,145,593
West Jersey & Seashore.......	Jan 1 to April 30	1,353,478	1,340,178

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Mch (47 roads)....	12,637,773	14,846,617	—2,208,844	14.88
1st week Apr (42 roads)....	8,229,164	9,469,719	—1,240,555	13.10
2d week Apr (42 roads)....	8,138,475	9,870,161	—1,731,686	17.54
3d week Apr (44 roads)....	8,247,262	10,067,732	—1,820,470	18.08
4th week Apr (45 roads)....	10,827,078	14,207,506	—3,380,428	23.79
1st week May (43 roads)....	7,811,943	9,891,307	—2,079,364	21.02
2d week May (44 roads)....	7,958,788	10,166,254	—2,207,466	21.70
3d week May (43 roads)....	8,016,707	10,054,378	—2,105,929	20.80
4th week May (42 roads)....	10,817,742	15,219,751	—4,402,009	28.92
1st week June (23 roads)....	5,502,098	6,891,247	—1,389,149	20.16

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Aug 1907 (121 roads).	197,288 033	175,726,323	+21,561,710	12.27
Month Sept 1907 (118 roads).	192 548,022	175 505 039	+17,042,983	9.71
Month Oct 1907 (120 roads).	213,697,727	196,843,678	+16,854,049	8.56
Month Nov 1907 (120 roads).	189,988,564	184,197,391	+5,791 173	3.14
Month Dec 1907 (123 roads).	174,422,451	184,893,810	—11,471,359	6.20
Month Jan 1908 (122 roads).	151,758,406	172,283,006	—21,524,600	12.49
Month Feb 1908 (123 roads).	141,256,206	160,150,610	—18,894,404	11.79
Month Mch 1908 (126 roads).	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (53 roads).	46,398,330	57,884,380	—11,486,050	19.85
Month May 1908 (52 roads).	42,073,897	55,395,677	—13,321,780	24.05

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 Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. l These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 23 roads and shows 20.16% decrease in the aggregate over the same week last year.

First week of June.	1908.	1907.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	120,497	195,639	------	75,142
Canadian Northern	143,700	208,100	------	64,400
Canadian Pacific	1,222,000	1,554,000	------	332,000
Denver & Rio Grande	333,100	445,700	------	112,600
Duluth South Shore & Atlantic	43,435	69,516	------	26,081
Grand Trunk of Canada / Grand Trunk Western / Det Grand Haven & Milw / Canada Atlantic	653,860	854,859	------	200,999
Interoceanic of Mexico	137,460	139,489	------	2,029
Iowa Central	47,819	58,696	------	10,877
Louisville & Nashville	770,400	911,885	------	141,485
Mexican International	177,270	193,816	------	16,546
Mineral Range	15,890	14,578	1,312	------
Minneapolis & St Louis	66,756	77,460	------	10,704
Minneap St Paul & S S M	180,924	276,858	------	95,934
Missouri Pacific & Iron Mtn	638,000	790,000	------	152,000
Central Branch	19,000	26,000	------	7,000
National RR of Mexico	286,303	325,294	------	38,991
Hidalgo & Northeastern	17,277	17,938	------	661
Rio Grande Southern	10,522	10,342	180	------
St Louis Southwestern	175,648	192,934	------	17,286
Wabash	442,237	528,143	------	85,906
Total (23 roads)	5,502,098	6,891,247	1,492	1,390,641
Net decrease (20.16%)	--------	--------	-------	1,389,149

For the fourth week of May our final statement covers 42 roads and shows 28.92 decrease in the aggregate over the same week last year.

Fourth week of May.	1908.	1907.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (21 roads)	5,942,311	8,357,043	------	2,414,732
Alabama Great Southern	99,228	146,895	------	47,667
Central of Georgia	225,500	312,600	------	87,100
Chattanooga Southern	1,960	4,841	------	2,881
Chicago Great Western	178,842	242,993	------	64,151
Chicago Indianapolis & Louisv	121,298	160,393	------	39,095
Cin New Orl & Texas Pacific	192,843	302,754	------	109,911
Detroit Toledo & Ironton	81,913	120,454	------	38,541
Georgia Southern & Florida	46,036	57,725	------	11,689
International & Great Northern	161,000	233,000	------	72,000
Louisville & Nashville	1,012,225	1,318,931	------	306,706
Missouri Pacific & Iron Mtn	1,164,000	1,550,000	------	386,000
Central Branch	41,000	45,000	------	4,000
Mobile & Ohio	265,033	394,842	------	129,809
National RR of Mexico— Hidalgo & North Eastern	25,692	26,611	------	919
Nevada-California-Oregon	9,014	7,770	1,244	------
Rio Grande Southern	13,946	16,122	------	2,176
Southern Railway	1,034,241	1,572,053	------	537,812
Texas Central	7,263	30,637	------	23,374
Toledo Peoria & Western	25,000	42,384	------	17,384
Toledo St Louis & Western	63,022	93,880	------	30,858
Wheeling & Lake Erie	106,375	182,823	------	76,448
Total (42 roads)	10,817,742	15,219,751	1,244	4,403,253
Net decrease (28.92%)	--------	--------	-------	4,402,009

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 23 1908. The next will appear in the issue of June 20.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Tenn & Nor...Apr	3,313	3,008	1,540	1,085
July 1 to Apr 30	38,735	38,779	19,191	21,600
vAtl Birm & Atlantic.a.Apr	111,151	148,758	34,340	38,749
July 1 to Apr 30	1,468,915	1,307,502	445,027	310,219
Bellefonte Central.b....May	4,370	5,562	606	2,335
Jan 1 to May 31	22,471	24,965	1,654	6,348
Chic Ind &Louisv.a....Apr	404,780	512,698	74,428	164,493
July 1 to Apr 30	4,349,032	4,965,220	1,006,834	1,517,509
Chic Great Western.b...Apr	623,779	719,567	67,544	155,200
July 1 to Apr 30	6,839,459	7,534,934	1,127,608	2,064,867
Chic Milw & St Paul.b..Apr	x4,224,629	4,995,664	x1,116,782	------
July 1 to Apr 30	x48,414,220	50,742,059	x17,127,566	------
xCin Ham &Dayton.b..Apr	520 071	------	21,672	------
July 1 to Arp 30	6,766,772	------	936,263	------
Cuyahoga Telephone Co— Jan 1 to Apr 30	274,986	253,748	147,574	125,973
Dul So Sh & Atlantic.b..Apr	197,930	267,843	56,259	76,793
July 1 to Apr 30	2,535,010	2,613,236	650,332	810,450
InterboroughRapTrCo— Manhattan Elevated.b— Jan 1 to Mch 31	3,492,308	3,622,978	1,912,872	2,150,046
Subway Lines.b— Jan 1 to Mch 31	2,862,124	2,408,921	1,735,629	1,385,196
Total both lines.b— Jan 1 to Mch 31	6,354,432	6,031,899	3,648,501	3,535,242
July 1 to Mch 31	17,811,055	16,339,152	9,884,462	9,345,031
Manistique.b.....May	4,462	7,795	def.3,911	def.290
Jan 1 to May 31	21,610	26,219	def.1,293	def.2,485
Mineral Range.b.....Apr	66,494	65,772	8,172	14,369
July 1 to Apr 30	671,602	643,970	102,000	158,497
Missouri Pacific.b.....Feb	2,944,038	3,624,177	666,825	1,062,263
Mch	3,443,487	4,127,202	1,193,312	1,466,081
July 1 to Mch 31	34,818,713	36,290,633	9,191,968	11,845,082
Richm Fred & Potomac.Apr	198,870	197,126	76,120	82,916
July 1 to Apr 30	1,623,067	1,563,350	426,329	478,655
Rock Island.a.....Apr	4,281,369	5,021,911	815,575	1,146,419
July 1 to Apr 30	50,231,553	49,666,060	12,226,507	15,194,647
St Louis & San Fran.a.Apr	3,075,399	4,316,683	828,520	1,280,344
July 1 to Apr 30	40,340,243	41,243,177	11,064,063	13,544,051
Evansv & Ter Hau.a.Apr	159,506	191,353	58,150	61,793
July 1 to Apr 30	1,887,942	1,918,037	628,741	709,263
Total of all lines.a....Apr	7,516,274	9,529,947	1,702,344	2,488,556
July 1 to Apr 30	92,459,740	92,827,275	23,919,312	29,447,962
St Jos & Grand Isl.b....Apr	120,218	131,187	54,459	42,200
July 1 to Apr 30	1,362,255	1,434,044	554,382	57,217
St Louis Southwest.a...Apr	656,890	c812,891	39,698	c149,361
July 1 to Apr 30	8,211,467	c8,584,209	1,734,865	c2,267,535
Seaboard Air Line.b....Apr	x1,306,772	1,422,346	x312,807	254,326
July 1 to Apr 30	x13,315,702	13,628,404	x3,192,853	2,843,996
Southern Railway— Georgia South & Fla.aApr	137,777	------	def.7,535	--------
July 1 to Apr 30	1,690,737	------	247,438	--------
Toledo Peo & West.b..May	75,257	115,397	def.2,303	22,209
July 1 to May 31	1,113,362	1,170,659	179,685	247,789
Toledo St Louis & W.a..Apr	243,994	335,390	p37,453	p131,890
July 1 to Apr 30	3,280,334	3,435,732	p147,138	p176,165
Wabash.b.....Apr	1,814,719	2,216,289	361,692	588,969
July 1 to Apr 30	21,741,067	22,657,601	5,838,288	6,596,212
Wisconsin Central.a....Apr	549,120	c666,617	112,955	c220,494
July 1 to Apr 30	6,225,494	c6,175,520	1,649,535	c1,846,584

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.

p For April miscellaneous charges and credits to income was $8,758, against $1,221 in 1907, and for period from July 1 to April 30 was $48,295 in 1908, against $26,863 in 1907.

v In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Birm. & Atl. RR. Co. the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

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

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central.....May	257	303	349	2,032
Jan 1 to May 31	1,285	1,515	369	4,833
Cuyahoga Telephone Co— Jan 1 to Apr 30	73,780	73,728	73,794	52,245
Dul So Sh & Atlantic....Apr	95,457	94,895	xdf31,815	xdf12,221
July 1 to Apr 30	966,683	917,794	xdf240,014	xdf49,838
Mineral Range.....Apr	13,694	14,410	xdef.5,509	xdef.21
July 1 to Apr 30	128,693	131,339	xdef23,822	x28,897
Interborough Rapid Transit Co.— Manhattan Elevated.. Jan 1 to Mch 31	1,845,437	1,831,744	x185,645	x436,255
Subway Lines— Jan 1 to Mch 31	792,769	682,936	x1,142,991	x818,019
Total both lines— Jan 1 to Mch 31	2,638,206	2,514,678	x1,328,634	x1,254,276
July 1 to Mch 31	7,983,007	7,218,793	x2,816,316	x2,703,679
St Jos & Grand Island..Apr	28,785	22,747	24,674	19,453
July 1 to Apr 30	218,364	208,176	336,018	364,041
St Louis Southwestern..Apr	168,598	146,800	xdef.88,851	x29,034
July 1 to Apr 30	1,659,217	1,492,514	x648,443	x1,095,581
Toledo Peo & West.....May	23,730	24,084	xdf.25,233	def.1,875
July 1 to May 31	262,469	265,846	xdf.44,536	def.18,057

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	May	246,898	249,169	1,070,790	1,103,084
cAur Elgin &Chic Ry	April	97,934	101,198	373,244	379,447
Bangor Ry & Elec Co	May	35,414	33,955	--------	--------
Binghamton Ry	April	22,730	20,240	--------	--------
Birm Ry Lt & Power	April	176,527	------	698,618	--------
Brockton & 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 Tract	April	53,617	56,282	209,768	217,254
CharleCon Ry Gas&E l	April	61,048	55,324	242,345	219,271
dChicago & Oak Park	May	68,685	72,558	338,741	358,348
Cleve Painesv & East	April	20,114	19,470	74,261	71,543
Cleve Southw & Col	January	52,811	49,558	52,811	49,558
Columbus Electric Co	March	28,701	26,450	87,977	78,724
Dallas Electric Co	March	87,447	89,493	261,248	254,889
(Detroit United Ry	3d wk May	127,043	126,465	2,415,075	2,433,924
Duluth Street Ry 1	st wk June	16,865	16,921	350,929	329,801
East St Louis & Sub	May	159,882	179,605	811,267	819,991
El Paso Electric	March	43,641	40,538	134,306	114,140
Ft Wayne & Wabash Valley Traction Co.	April	99,740	93,940	397,976	360,958
Galv-Hous Elec Co	March	83,539	82,292	238,869	226,648
Grand Rapids Ry Co	May	80,986	78,487	--------	--------
Havana Electric Ry	Wk June 7	35,840	35,000	833,554	761,467
Stage Lines	Wk May 31	6,447	6,122	134,926	137,295
Honolulu Rapid Tran & Land Co	April	29,243	29,662	119,822	118,654
Houghton Co St Ry	March	19,773	20,415	55,786	51,564
Illinois Traction Co	April	318,867	277,724	1,269,654	1,105,324
Jacksonville Elec Co	March	36,965	34,206	101,203	95,939
Kans City Ry& Light	April	492,472	472,666	1,941,652	1,853,660
Knoxville Ry & Lt Co	April	45,992	47,127	174,009	180,989
Lake Shore Electric	March	61,864	64,111	175,937	179,576
Lex & Inter Rys Co	April	46,359	40,852	175,069	157,572
Little R'k Ry & El Co	April	55,559	49,139	219,068	195,054
Memphis Street Ry	April	132,239	124,972	492,502	482,161
Met West Side Elev	May	224,931	234,705	1,003,184	1,158,017
Milw Elec Ry & LtCo	April	306,162	300,688	1,213,128	1,188,369
Milw Lt Ht & Trac Co	April	55,517	52,143	214,002	208,428
Montreal Street Ry	Wk June 6	70,161	69,848	--------	--------
Nashville Ry & Lt	April	117,572	124,857	489,911	484,144
N J & H R Ry&Fy Co	May	49,461	44,553	181,422	160,555
North Ohio Trac &Lt	April	129,804	132,844	504,889	508,727
North Texas Elec Co	March	91,651	91,756	237,164	234,000
Norf & Portsm Tr Co	April	143,465	187,097	558,917	629,013
No Westchester Lt Co	April	9,567	8,061	38,984	--------
Northwestern Elev	May	162,571	146,016	776,618	680,893
Oklahoma City Ry	April	19,614	21,156	73,099	69,080
Peekskill Light & RR	April	11,847	11,419	47,942	46,906
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	May	72,447	67,896	340,711	329,183
Sao Paulo Tr Lt & P	April	196,223	170,334	773,942	700,859
Savannah Electric Co	March	48,161	47,167	138,200	136,556
Seattle Electric Co	March	353,462	318,903	1,063,792	899,884
South Side Elevated	May	184,935	170,314	871,237	758,160
Sou Wisconsin Ry Co	April	11,825	11,500	45,600	45,676
Spr'gfield Ry&Lt Co	April	67,666	64,044	--------	--------

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Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Syracuse Rap Tr Ry	May	108,280	102,889	517,203	490,580
Tampa Electric Co	March	43,121	43,528	136,982	126,215
Toledo Rys & Light	4th wkMay	40,893	41,698	554,157	590,540
Toronto Railway	Wk May 30	73,257	61,202	-------	-------
Twin City Rap Tran	4th wkMay	174,898	163,218	2,424,761	2,315,413
& Underground El Ry of London, three tube lines	Wk May 23	£11,325	£6,880	£245,360	£178,175
Metropolitan Dist	Wk May 23	£8,885	£8,129	£186,424	£166,153
United Tramways	Wk May 23	£7,691	£9,135	£116,869	£121,000
United RR of San Fr	March	564,673	543,556	1,559,687	1,589,053
United Rys of St L	April	865,691	884,923	3,327,451	3,379,085
Whatcom Co Ry&Lt	March	28,561	26,556	88,667	81,326

c 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. 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 2 1908. The next will appear in the issue of June 27 1908.

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Bangor Ry & Elec Co...May	35,414	33,955	19,868	15,917
East St Louis & Subur...May	159,882	179,605	68,436	83,453
Jan 1 to May 31	811,267	819,991	385,898	366,967
Grand Rapids Ry Co...May	80,986	78,487	42,152	41,765
Lexington&Interurban..Apr	46,359	40,852	15,039	12,930
Jan 1 to Apr 30	175,069	157,572	55,791	50,735
Northern Westchester.a.Apr	9,567	8,061	3,834	2,915
Jan 1 to Apr 30	38,984	------	15,042	------
Peekskill Lt & RR Co.a.Apr	11,847	11,419	4,476	4,352
Jan 1 to Apr 30	47,942	46,906	17,803	18,743
St Jos Ry Lt & P Co...May	72,447	67,896	32,215	32,616
Jan 1 to May 31	340,711	329,183	154,321	152,425
Syracuse Rap Tran Co..May	108,280	102,889	45,799	42,280
Jan 1 to May 31	517,203	490,580	205,176	212,714
Toledo Rys & Lt Co.a...Apr	202,317	204,857	93,102	85,171
Jan 1 to Apr 30	829,633	839,514	364,148	352,571

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. Current Year.	Previous Year.	Bal. of Net E'ngs. Current Year.	Previous Year.
	$	$	$	$
Syracuse Rap Tran Co...May	28,719	25,201	x17,492	x17,262
Jan 1 to May 31	143,491	125,577	x63,314	x87,539
Toledo Rys & Light Co..Apr	70,702	66,290	x22,424	x19,866
Jan 1 to Apr 30	276,655	255,210	x90,186	x101,114

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 30. The next will appear in that of June 27.

Des Moines & Fort Dodge RR.

(Results for Year ending Dec. 31 1907.)

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as below:

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.
Earnings—	$	$	$
Passenger	136,774	163,279	137,051
Freight	398,291	400,036	307,933
Mail, exp., &c	34,934	27,707	30,086
Rental track—Des Moines to Gowrie, Ia.—C. R. I. & P	30,796	26,861	35,796
Other rentals, interest and miscel	11,727	9,645	3,206
Total earnings	612,512	627,528	514,072
Expenses—			
Maint. of way and structures	85,531	103,334	76,864
Maintenance of equipment	49,615	44,591	45,484
Conducting transportation	193,150	187,175	159,001
General	18,983	17,685	15,642
Rent	10,658	10,139	10,063
Hire of equipment	22,539	--------	--------
Total expenses	380,477	362,924	307,054
Net earnings	232,035	264,604	207,018
Deduct—			
Taxes	17,400	26,656	19,872
Interest on bonds	152,880	137,880	122,880
Interest on certificates of indebtedness	--------	9,156	18,312
Div. on pref. stock	(a)	(5%)38,175	(5%)38,175
Total deductions	170,280	211,867	199,239
Surplus for year	a61,755	52,737	7,779

Note.—There was expended for additions and improvements $86,919 in 1907, $65,073 in 1906 and $57,384 in 1905.
a Action on preferred stock dividend payable Aug. 1 1908 will be taken late in June.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Cost of rd. and eqpt	8,423,800	8,423,800	Common stock	4,283,100	4,283,100
Improvements, &c	209,376	122,457	Preferred stock	763,500	763,500
2d M. bds. in treas	175,000	215,000	First M. bonds	3,072,000	3,072,000
Bills receivable	40,000	42,500	2n M. 5% bonds	600,000	600,000
F. H. Davis, Treas	79,240	75,610	Insurance fund	3,446	2,009
M. & St. L. gen. ac	39,145	70,168	Balance to profit and loss	242,514	228,926
Total	8,964,561	8,949,535	Total	8,964,561	8,949,535

—V. 86, p. 1409.

International Harvester Company.

(Report Covering Entire History of Company.)

The remarks of President Cyrus H. McCormick, together with the balance sheet of Dec. 31 1907, and the combined sales and income accounts of the company and its subsidiary and affiliated corporations, for each year since the organization of the company, will be found on subsequent pages of to-day's "Chronicle."

The pamphlet report, the first ever issued by the company, is a handsome document containing, in addition to the aforesaid text and tables, a series of illustrations of the several plants and properties with a brief description of each.—V. 86, p. 232.

General Asphalt Company, Philadelphia.

(Report for Fiscal Year ending April 30 1908.)

President John M. Mack, May 19 1908, says in substance:

General Results.—The net (surplus) earnings are $1,023,046, as compared with $233,573 for the previous year. From this amount there has been deducted $304,881 for excess cost of maintaining, under guaranty, pavements laid prior to the organization of this company. With sundry minor adjustments, the total deduction from surplus was $312,922; leaving a net gain to surplus of $710,124, or approximately 5.4% on the $13,139,663 outstanding preferred stock.

The long-term guaranties of pavements are now gradually expiring; the last 15-year guaranty having been taken in 1901. The company now confines its contracting operations to pavements of shorter guaranty and favorable traffic conditions.

The business continues sharply competitive and prices are low, though appreciably above the level of actual cost, or less, which prevailed during the years 1905 and 1906.

During 1907 the manufacture and sale of asphaltic products, such as roofings, mastic and other articles of commerce composed wholly or in part of asphalt, increased in phenomenal proportions, the percentages of sales in 1907 over 1906 being 66%. For February, March and April 1908 the sales are 5% less than those of the three corresponding months of 1907; but upon the return of normal commercial conditions a further expansion in this profitable branch of the company's business may reasonably be expected. A considerable portion of the increased profits of the year 1907 is due to the growth of this part of the business.

There has also been a notable increase in the sale of asphalt to independent contractors for paving purposes, it being our policy to urge the opening of asphalt work to competitive bidding.

The act ve operations of the company have heretofore been carried on chiefly by three subsidiary companies, namely, The Barber Asphalt Paving Co. and two supply companies, the New Trinidad Lake Asphalt Co., Ltd., and the New York & Bermudez Co. During the past year an important part of the company's business has been that of the Uintah Railway Co. (see below).

Coincidently with the increased manufacture and sale of asphalt and asphaltic products has been a reduction in the execution of paving contracts, the company having been obliged, because of limited working capital, to reduce the amount of its contracting business.

The Uintah Railway.—For several years past the company has gradually acquired ownership, through United States patents, of large deposits of high-grade asphalt, commercially known as "gilsonite", in Colorado and Utah. In order to develop these deposits the Uintah Railway Co. was incorporated under the laws of Colorado and the road constructed from a station on the Rio Grande Western, in western Colorado, called Mack, 54 miles northwesterly through desert country to the mines of the company at Dragon, Utah. The railroad was built by the Barber Asphalt Paving Co., at a cost, including railroad equipment, terminals, hotels and 112 miles of connecting toll roads, of $824,380, out of funds in its own treasury, without loans or construction or promotion profits of any kind. The entire stock of the road is owned by the Barber Company. The railroad company is without funded or floating debt of any kind.

New York & Bermudez Co.—On March 31 1908, in response to a resolution introduced by Senator Lodge, the President transmitted to the Senate the "Correspondence Relating to Wrongs Done to American Citizens by the Government of Venezuela," a printed record of 644 pages, substantiating the justice of the company's claims and the arbitrary confiscation of its property by President Castro. [Extracts from this correspondence have been published by the company in pamphlet form.—Ed.]

The importations of crude Bermudez asphalt by the American allies of President Castro have continued during the past year on an increasing scale, as shown by the following: 1904 (commencing Sept. 19), 7,800 tons; 1905, 18,490 tons; 1906, 21,550 tons; 1907, 40,479 tons; 1908 (to March 3), 9,390 tons.

National Contracting Co.—The suit of the National Contracting Co. against the Niagara Falls Power Co. resulted in a judgment in favor of the National Contracting Co. for $223,056. The judgment was paid in full, with the exception of $18,000, which was withheld on account of an unsettled sub-contractor's lien. The suit of the National Contracting Co. against the Hudson River Water Power Co. has been argued in the New York Court of Appeals and a final decision should soon be rendered. In addition there are pending two suits, one by the State of Massachusetts against the National Contracting Co. to recover $50,000 and interest; and another by the National Contracting Co. against the Sewerage and Water Board of New Orleans to collect $16,718 and interest from Oct. 11 1901. All of these suits should be finally disposed of during the current year, and the affairs of the National Contracting Co. finally liquidated.

Total Volume of Business Transacted by Years.

1907.	1906.	1905.	1904.	1903 (13 mos.)
$15,147,665	$14,760,803	$13,323,348	$11,980,023	$16,907,138

In 1903 the business of the company was almost exclusively asphalt paving. In 1907 a large percentage of the company's business, as already explained, was in the manufacture and sale of asphalt and asphaltic products, which was made possible by the construction of new plants and factories, the acquisition and development of the Utah and Colorado asphalt deposits, and the operation of the Uintah Railway.

Working Capital.—Although the company has largely increased its property account by the construction of new plants, the acquisition of asphalt deposits and the construction of the Uintah Railway without depleting its working capital, the necessity for larger working capital, and consequent lesser dependence upon bank credits, has been strongly impressed upon the company by the events of the last year. The company has now in contemplation no capital expenditures of importance, and a substantial portion of its surplus earnings should be devoted to further increasing its working capital.

Funded Debt.—The General Asphalt Co. has no debt.

In February 1907 the Barber Asphalt Paving Co., desiring to return to its treasury for working capital a part of its investment in the Uintah Railway Co., borrowed $500,000 for one year, at 6%, secured by a deposit with the Commercial Trust Co., as trustee, of the entire capital stock of the Uintah Railway Co. This debt appears on the current balance sheet as "Collateral Railroad Notes," $500,000. The notes are held by a few trust companies and banks in the city of Philadelphia. The notes were made for one year, with an informal understanding that they would be extended and gradually paid off at the rate of 20% per annum. Pursuant to this plan, $100,000 was paid on Feb. 15 1908, and the remainder, $400,000, extended until Feb. 15 1909.

Dividends.—Two dividends of 1% each were declared and paid during the past year, namely, Sept. 1 1907 and March 1 1908, making a total distribution of $262,793 on the $13,139,663 outstanding preferred stock. The preferred stock is cumulative at the rate of 5% per annum from June 15 1905, since which time a total of 7% has been paid.

[The report contains also a detailed explanation of the various changes in the items of the balance sheet since July 1 1903; various particulars regarding the physical properties of the company.—Ed.]

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RESULTS FOR FISCAL YEARS ENDING JAN. 31.

Operation —Square Yards Laid—	1907-08.	1906-07.	1905-06.
Asphalt—asphalt block—&c.			
For municipalities	2,532,532	3,444,814	2,913,595
For others	960,175	1,060,428	991,375
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	535,160	921,554	743,759
Sales of asphaltic products (other than for paving)	$ 1,684,884	$ 953,498	$ 501,588
Sales of refined asphalt (tons)	165,373	147,725	129,912
Income from—			
Sales of crude asphalt	622,012	509,857	494,545
Sales of refined asphalt	4,576,989	3,072,360	2,905,046
Sales of miscellaneous materials	791,395	779,491	523,118
Income from paving	6,020,61	7,218,290	6,448,377
Income from private work	1,743,310	1,780,841	1,764,267
Income from general contracting, &c.	1,484,397	1,328,275	1,090,265
Miscellaneous income	108,951	71,689	97,729
Total income	15,147,666	14,760,803	13,323,347
Expenses—			
Cost of crude asphalt	273,676	217,621	334,143
Cost of refining asphalt	3,478,764	2,515,225	2,080,395
Cost of miscellaneous materials	836,557	825,927	546,015
Cost of paving	5,683,424	6,990,894	6,404,656
Reserve for maintenance and repairs	141,708	280,190	250,221
Cost of private work	1,484,263	1,541,431	1,387,080
Depreciation	184,800	169,233	149,243
General contracting, &c.	1,353,866	1,304,827	1,062,156
Sundry branch expenses	16,717	18,659	22,759
Total expenses	13,453,776	13,872,347	12,206,678
Net trading profits	1,693,890	887,856	1,116,669
Rentals from real estate, less expenses	7,772	8,232	11,593
Interest received	141,845	170,271	191,008
Int. and dividends on investments	1,840	1,902	9,460
Total net income	1,845,347	1,068,321	1,328,730
Deduct—			
General expenses	337,444	361,880	372,757
Reserve for bad debts	60,000	60,000	66,739
Interest on loans and mortgage	213,144	199,757	143,152
Debenture interest	139,576	193,576	193,576
Income tax	18,137	19,436	19,314
Total deductions	822,301	834,749	795,738
Profits as per balance sheet	1,023,046	233,572	532,992
xDividends on preferred	(2) 262,794	(2) 262,794	(2) 262,794
Balance	sur.760,252	def. 29,222	sur.270,198

x The dividends here shown are those *paid out of the earnings* of the operating companies for the fiscal years ending Jan. 31 and are those mentioned in the text of the reports of the General Asphalt (holding) Co. as having been paid during the respective fiscal years of that company ending April 30. This method differs from that pursued in the exhibits in the pamphlet reports, which show in the various years only the dividends *declared during* the fiscal years of the operating companies ending Jan. 31.

GENERAL ASPHALT CO. BALANCE SHEET APRIL 30.

	1908.	1907.	1906.
Assets—	$	$	$
Property account	28,574,629	28,746,222	28,750,101
Cash	10,245	10,814	15,370
Bills receivable Barber Asphalt Co.	1,871,031	1,871,030	1,871,030
Accts. receivable Barber Asphalt Co.	709,065	776,847	977,550
N. Y. & Bermudez Co.	257,039	213,489	176,853
Commercial Trust Co., trustee	------	22,209	22,209
Stock trust cert.	177,587	------	------
Total	31,599,595	31,640,611	31,813,113
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
The Uintah Ry. Co.	96,500	------	------
Surplus	d503,095	d640,611	813,113
Total	31,599,595	31,640,611	31,813,113

d The practice of previous years to take credit for interest on advances to subsidiary companies was discontinued in 1906-07.

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

	1908.	1907.	1906.
Assets—	$	$	$
Properties owned and operated; shares of other companies not operated by General Asphalt Co.	31,923,116	32,301,280	32,027,947
Stock trust certfs. Gen. Asphalt Co. owned by sub. cos. (book value)	203,799	26,212	26,212
Stock and bonds outside comp nies.	141,477	51,199	75,910
Mortgages receivable	12,000	17,750	13,400
Retained by cities on pavements laid under guaranty	1,963,554	2,229,710	2,461,022
Bonds, warrants and tax liens pledged for collateral loans	1,455,743	1,925,823	1,742,304
On hand	1,117,842	603,192	716,702
Materials and supplies (net)	1,614,959	1,712,539	1,477,721
Cash	433,147	285,334	619,542
Bills receivable	88,654	26,538	26,521
Accounts receiv. (less doubtful accts.)	2,862,231	2,871,743	2,204,141
Commercial Trust Co., trustee	------	22,209	21,789
Total	41,816,521	42,073,529	41,413,213
Liabilities—			
Preferred stock	14,000,0 0	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Bonds underlying cos. not owned by Gen. Asphalt or its subsid. cos.	2,467,080	2,510,730	2,556,320
Mortgages & ground rents subsid. cos.	131,688	153,188	153,188
Collateral RR. notes	500,000	------	------
Reserve for maintenance of pavements laid under guaranty	2,565,492	3,084,499	3,427,212
Collateral loans	1,060,371	1,354,664	1,405,921
Dividend payable	------	------	262,793
Bills payable	956 375	1,197,390	205,400
Accounts payable	825,109	857,776	556,635
Debenture redemption fund New Trinidad Lake Corp. Co., Ltd	363,331	319,805	278,978
Fire insurance fund	61,165	26,896	79,930
Surplus profits	a1,885,912	1,438,580	1,495,834
Total	41,816,521	42,073,529	41,413,213

a After deducting $304,881 excess cost of maintaining pavements during 1907 and $8,041 miscellaneous adjustments applicable to prior period. —V. 86, p. 1287, 797.

American Pneumatic Service Company.

(Report for Fiscal Year ending March 31 1908.)

President Wm. H. Ames under date of Boston, May 29 1908, says in substance (compare V. 83, p. 34):

Financial, &c.—The present management were confronted on assuming their official duties with serious internal conditions. There were on June 18 1907 pressing obligations in the form of overdue bills and accounts taxes and interest amounting to about $210,000. There was cash on hand about $61,000, and it therefore became necessary to borrow a large amount, using the company's bonds as collateral, in order to meet these obligations, which we were successful in doing, notwithstanding the condition of the money market.

On account of construction, over $280,000 has been expended since July 1 1907, and it was found necessary, in addition to using the earnings from the various companies, to borrow money for this purpose.

Condition of the Various Operating Companies.

New York.—We found that certain contracts and leases essential and necessary between the New York Pneumatic Service Co., our operating company, and the New York Mail & Newspaper Transportation Co., under whose charter construction work is being done, had never been executed, and on this account we would have no legal title to the extension of the tube lines and equipment, in which over $600,000 had already been invested with a large amount to follow. This situation has been corrected. While this was in progress, our engineer resigned, and Mr. B. C. Batcheller was appointed his successor, and is now in charge of construction.

Three new stations are now in operation, and two more should go into commission in a very few days, and the company will then be deriving revenue from about 5 miles of additional service. The remaining stations in New York City will be thrown into operation as fast as the power machinery is delivered, and by October 1908 the 12 miles of new line should be earning an additional gross revenue of approximately $204,000 per annum. Prior to this new work there were 7 miles in operation, earning $119,000 gross per annum.

Boston.—This system has 6.89 miles in satisfactory operation. No extensions are contemplated at this time.

Chicago.—The Chicago system, which consists of 9.18 miles, has 1.77 miles out of commission, owing to the blowing up in March 1907 by the War Department of the La Salle Street Tunnel, through which our tubes passed under the Chicago River. This line connected the General Post Office with the Chicago & North Western Ry. station, and was one of our most active lines. In order to transport the mails for this line at that time an arrangement was made with the Illinois Tunnel Tube Co. We are striving to re-establish operation on this line, and negotiations are in progress for the use of an existing tunnel, and plans are under way for a tunnel of our own in case these negotiations fail.

In regard to the contemplated extension of the Chicago system, your directors are unanimously of the opinion that because of the very onerous provisions contained in the franchise granted to the company by the City of Chicago, they are not justified in proceeding with the work at this time. This franchise provides that the entire tube lines in the streets shall at the expiration of the franchise in 1923, become the absolute property, without compensation, of the City of Chicago, or of any person, firm or corporation the city may select. Thus an investment of several hundred thousands of dollars would become absolutely lost. Aside from this, your company is also obliged to pay annually to the City of Chicago 5% of the gross income as a tax for the use of the streets. Negotiations are in progress by which we hope to have these objectionable terms eliminated.

St. Louis.—In St. Louis about 60% of the system, or 2.09 miles, is built and in operation. The other 40% is the portion that was to go over the Eads Bridge to East St. Louis. When the bids were made, it was with the understanding that this portion should not be built unless certain engineering conditions could be overcome, and to this time this has not been accomplished.

Physical Condition, &c.—In June 1907 the physical and operating conditions of the Chicago and St. Louis systems were found to be critical; and large fines were being imposed for failures and interruptions of service. These conditions have been rectified, and the present service is entirely satisfactory.

The operating policy of all our systems is now being handled from the Boston office, and gradually a higher degree of efficiency is being reflected in the reduction of operating expenses and an increased earning power.

Parcel Delivery.—We have disposed of this unprofitable business.

Store Service Business.—The store service business as carried on by the Lamson Consolidated Store Service Co. has made a most excellent showing for the year. Notwithstanding the general business and financial depression during the past nine or ten months, the volume of completed business for the fiscal year shows an increase over that of last year, with a corresponding increase in percentage of gross profits.

The development of our automatic conveying apparatus continues on good lines, and will eventually add largely to our profits. Satisfactory progress is being made on the experimental pneumatic ammunition hoist which is being built for the United States Navy. Indications for the general business for the coming year are good.

The physical condition of the Lamson Company shows marked improvement in all directions and was never in better condition.

CONSOLIDATION INCOME ACCOUNT FOR THE FISCAL YEARS ENDING MARCH 31.

(Items between the companies eliminated.)

	1908.	1907.
	$	$
Gross profits and rentals	337,837	264,426
Deduct—		
Interest paid outsiders	98,809	99,594
Sinking fund obligations	32,570	27,930
Depreciation account, Chicago	38,370	38,370
Losses on sale of parcel delivery equipment	22,193	------
Adjustments, losses, &c	4,879	------
Total deductions	196,821	165,894
Surplus	141,016	98,532
Less dividends paid on outstanding stock of subordinate companies	7,169	1,378
Balance of income in excess of all charges	133,847	97,154

Note.—"The charges for depreciation at Chicago, $38,370, are deemed to be advisable as representing the proportion to be allotted to the year of the cost of the system, because of the doubts that exist concerning the success of any negotiations having for their object a modification of the franchise in that city.

As no charges for depreciation have previously been made on account of the company's investment in its parcel delivery outfit, the entire amount of the loss has necessarily been charged within the accounts for the year.

CONSOLIDATED BALANCE SHEET AMERICAN PNEUMATIC SERVICE CO. AND SUBSIDIARIES MARCH 31 1908.

Assets—		$	*Liabilities—*		$
Patents, good-will & invests.		12,761,326	Capital stock held by outsiders		16,129,149
Plant accounts		4,831,015	Amer. Pneumatic Serv. Co. bonds	$1,849,000	
Patterns, drawings & designs.		59,552	Lamson Consol. Store Serv. Co. bonds	600,000	
Cash, office, banks and agents	88,327		N. Y. Mail & Newspaper Transportation Co. bonds	200,000	
Notes and accts. receivable	322,576			$2,649,000	
Merchandise inventories	781,405		Less, bonds in treasury	1,122,500	1,526,500
Exp. on contracts	125,108		Notes payable		182,574
Prepaid accounts	9,484	1,326,900	Accts. payable		150,886
Sink. fd. deposits	105,644		Accrued int. on bonds and notes		5,815
Other items	11,314	116,959	Accrued insurance and taxes		42,542
			Dividends unpaid		308
			Contingent liabilities		79,323
			Reserves—Deprec. of plants	242,632	
			Doubtful accts.	38,371	
			Ins. of plants	2,762	
			Completion of contracts	121,638	
			Reconstruction of Chicago plants	28,233	
			Sinking fund	124,019	
			Can. stk. purch.	3,200	560,856
			Surplus		117,800
Total		19,095,753	Total		19,095,753

—V. 86, p. 1411, 1346.

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United Bank Note Corporation.

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

President E. C. Converse says in substance:

Plants.—As the first step toward the complete remodeling of the American Bank Note Co.'s plant, a building for their exclusive use has been erected at the corner of Broad and Beaver streets, to accommodate their administrative and selling departments.

The plans for the erection of a new manufacturing plant and the removal thereof of the Trinity Place plant are under way, and will, at the proper time, be put into operation. In the meantime the space vacated by the removal of the general office will materially relieve the congestion of the Trinity Place plant.

During the past year the Ottawa plant has been entirely remodeled and its efficiency greatly increased. The same object has been accomplished in the Boston branch, which has been removed and completely remodeled.

Reserves.—During the past year there has been added to the special reserves, out of the earnings, the sum of $120,000, and there has been charged off $94,006 for new machinery and new plant and machinery depreciation provided. There has also been deducted from the face value of the accounts receivable $25,944 to cover all doubtful accounts.

Debentures all Purchased.—During the past year the entire issue of the American Company's debentures ($833,000) has been purchased by the United Bank Note Corporation and this item consequently disappears from the consolidated balance sheet.

Treasurer C. L. Lee says: The company's loans represent the balance of indebtedness incurred in the purchase of debentures; apart from this transaction the company has no floating debt other than for current bills for labor and supplies in the process of auditing.

Net Profits and Dividends.—The net profits for the year 1907, after deducting the depreciations and all other charges (including the special reserves of $120,000) are $623,525. Dividends were paid amounting to $399,764, leaving the net surplus for the year $223,761, and the total surplus to date $467,710.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

	12 *mos.* 1907. $	9 *mos.* 1906. $
Profits over all expenses, repairs and depreciation	*a* 732,515	*a*663,072
Misc. income, less misc. interest paid	11,010	29,099
Total income	743,525	692,171
Deduct—		
Reserves	120,000	160,000
Interest on debentures (in 1907 purchased by United Bank Note Corporation)	------	28,145
Dividends on preferred stock	(6%)239,826	(4½)179,757
Dividends on common stock	(1%)159,884	(2)79,803
Divs. on shares of constituent co. outstanding	54	721
Total deductions	519,764	448,223
Balance, surplus	223,761	243,948

a Depreciation for the 9 months ending Dec. 31 1906 was $37,682; depreciation in 1907 not stated.

Note.—The dividends on the preferred stock for the 9 months ending Dec. 31 1906 include 1½% paid on April 1 by the re-capitalization committee and regular quarterly dividends of 1½% paid July 1 and Oct. 1. The dividends on the common stock were 1% each, paid Aug. 15 and Nov. 15 1906.

COMBINED BALANCE SHEET DEC. 31.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Real estate, buildings machinery, &c.	6,934,936	6,744,303	Preferred stock	3,997,100	3,997,100
Mat. and supplies	369,344	275,017	Common stock	3,997,100	3,997,100
Work in progress	512,516	378,863	Shares of constituent cos. not held by U. B. N. C. (book val.)	13,754	2,010
Accts. receivable	889,788	724,508	Debenture bonds (Am. Bank Note)	------	833,000
Market'ble invests.	88,497	201,600	Accts. payable	206,334	217,185
Special deposits	65,000	------	Loans	332,000	------
Cash	542,093	1,226,788	Pref. div. due Jan.	59,956	59,956
Deferred charges	23,758	30,114	Reserves	351,979	230,000
			Surplus	467,710	243,948
Total	9,425,933	9,581,200	Total	9,425,933	9,581,200

—V. 86, p. 1413, 1046.

United States Realty & Improvement Co., New York.

(Report for Fiscal Year ending April 30 1908.)

President H. S. Black, New York, June 9 1908, writes:

A report of the operations of this company and its subsidiary companies for the year ending April 30 1908 is submitted herewith. The companies whose accounts are included in the consolidated statements hereto appended are as follows:

U. S. Realty & Improvement Co.	Cedar Street Co.
George A. Fuller Co.	Realty Deposit Co
No. 111 Broadway	Island Realty Co.

During the past year the U. S. Realty & Construction Co., the Inter-State Mortgage Debenture Co. and the New York Realty Corporation, which were included as subsidiary companies in the last annual statement, have been dissolved, and their assets are now held by the companies mentioned above. This will result in an annual saving in corporate taxes and expenses.

Reserves, &c.—There have been set aside reserves to the amount of $641,368 to cover possible losses on account of doubtful debts, building accidents and depreciation of buildings. The cost of carrying the unproductive properties is charged to income, but in order to show on the books the amount which the respective properties have cost the company, it is also added to the property and credited to a reserve account. A conservative reserve for depreciation of buildings has been set aside out of the profits.

Mortgages Receivable.—Nearly all of these are on N. Y. City real estate.

Construction Department.—The ensuing fiscal year promises satisfactory profits in the building department. A year ago the company had construction work under contract aggregating $27,521,357. At the date of this report the contracts for work to be performed aggregate $21,554,496.

Regular Income.—The regular net income from the real estate and other investments is more than sufficient to meet the interest upon the debenture bonds, without including any profits from the construction and real estate operating departments. The substantial surplus from these investments and the profits from the construction and real estate operating departments will therefore be applicable to dividends on the stock.

Real Estate.—No changes have been made in the book valuations of the properties carried over from last year, and those acquired since then are carried at cost. The regular income from the real estate owned has largely increased, amounting this year to $1,414,432, as against $1,128,010 for the previous fiscal year. Though the competition for tenants has been very active, the buildings owned by the companies are well rented. The maximum amount of income from the improved properties has not as yet been reached, as there are still a number of vacancies and in some instances the rates can be largely increased as soon as present leases expire.

Realty Stocks.—The realty stocks shown in the statement are thoroughly good and stable investments. It will be seen that they principally consist of the stock of the Century Realty Co., The Alliance Realty Co., Plaza Operating Co. and Broad Exchange Co.

The Century Realty Co. has outstanding 17,180 shares ($1,718,000) of its capital stock. Its statement of April 30 1908 shows that the stock has a book value of $215. The 14,482 shares of stock owned are carried at $185 per share. The company has always paid regular dividends and is now paying dividends at the rate of 10% per annum. Its earnings for the year ending April 30 1908 were over 21% on its outstanding stock, and the surplus which it has accumulated above dividends paid amounts to $1,986,651.

The Alliance Realty Co. has outstanding 20,000 shares ($2,000,000) of capital stock. Its statement for the year ending Dec. 31 1907 shows that the book value of the stock per share is $149. The 4,033 shares of the stock owned are carried at $110 per share. The company has paid regular dividends on its stock since 1902, and is now paying dividends at the rate of 8%. For the calendar year 1907 the net profits amounted to over 11% on its capital.

The Plaza Operating Co. has outstanding 33,250 shares of stock. The hotel was opened on Oct. 1 1907 and since then has done a very successful business. In addition to setting aside a fund to meet depreciation, it has accumulated a substantial surplus. Though the returns for the summer months will undoubtedly fall below those just past, yet the character and standing of the hotel have now been established. It is anticipated that with the return of prosperous times the profits will largely increase. During the past year, the only profit taken to account on the investment in the Plaza Operating Co. has been the interest paid on the trust notes. In another year the stock should earn a dividend.

The Broad Exchange Co. has a capital of 20,000 shares of preferred and 20,000 shares of common stock. The 7,000 shares of preferred stock owned are carried at par and pay an annual dividend of 6%. The Broad Exchange Building has proved profitable, has reduced its mortgage indebtedness, and last year paid a 3% dividend on its common stock. The dividends on its preferred stock have always been regularly paid.

General.—The management has been very conservative about entering into any transactions involving commitments for the ensuing year. Practically all those shown on the last statement have been met. The companies entered upon the new year practically free from any contracts involving financial commitments.

So as to give as full information in relation to the assets of the company as is consistent with its interests, there are this year annexed to the accounts, schedules showing in detail the stocks and bonds, real estate holdings and mortgages held by the companies.

As the several parcels of real estate are practically the same as last year, with the exception of the block bounded by Broadway, Eighth Avenue, 57th and 58th streets, which has been sold, and were fully commented upon in last year's report, it has not been deemed necessary to make further comment upon them.

Productive Real Estate, Value $31,883,242, *Less Mortgages* $19,010,000, *Equity* $12,873,242.

Trinity Building, 111 Broadway; U. S. Realty Building, 115 Broadway; Fuller Building, Broadway, Fifth Ave., 22d and 23d streets; Breslin Hotel, Broadway and 29th St.; Mercantile Building, 23d St. and Fourth Ave.; Victor Building, Spring and Mercer streets; Jauncey Building, Wall and Water streets; New York Hippodrome (land only), Sixth Ave. 43d and 44th streets; 67 and 69 Wall St. and 85-91 Beaver St.; 108-110 West 34th St., Childs Building; O'Neill Building and Stable, Sixth Ave. 20 to 21st streets; house, 127 West 20th St.; 112-118-122-124-126 West 21st St.; garage, N. W. corner Broadway and 62d St.; garage, S. W. corner Broadway and 62d St.; 14 West 29th St.; 45 East 22d St.

Unproductive Real Estate, Value, $1,193,488, *Mortgages,* $395,000, *Equity,* $798,488.

S. E. corner Broadway and 57th St.; interest in James Estate properties; Robbins Ave. and 141st St.; Southern Boulevard and 138th St.; and lots on 69th St., Chicago.

Schedule of Mortgage Loans Owned, Aggregating $3,635,000.

New York.—42 Broadway, Pearl and Wall sts., Taber Building; Front and Pine streets, Santos Building; 45-51 West 21st St.; 27-29 Pine St.; corner Broadway and 61st St., The Pasadena; Leonard Hotel, Madison Ave. and 63d St.; Colonial Theatre, Broadway and 62d St.; Hotel Wolcott, 6-10 West 31st St.; 68 William St., corner of Cedar; S. E. corner Broadway and 69th St., Spencer Arms; N. W. corner Nassau and John streets; Crane Estate lots; S. E. corner Broadway and 75th St.; 179 Broadway, Walkover Building; Block Broadway, 8th Ave., 57-58th streets;

Other cities.—Rector Building, Chicago; Bellevue-Stratford Hotel, Philadelphia; Raleigh Hotel and Gayety Theatre, Washington, D. C.

Schedule of Stocks and Bonds Owned, Aggregating $9,328,816.

		Carried at	*Amount.*
Realty companies (total, $7,795,175)—			
Plaza Operating Co.	1,871 notes and 16,684 shares		$3,169,400
Century Realty Co.	14,482 shares	185	5,678,470
Alliance Realty Co.	4,033 shares	110	443,630
Broad Exchange Co.	7,000 pf. sh.	100	700,000
No. 68 William St.	2,500 shares	60	150,000
Park Realty Co.	1,000 pf. sh.	100	100,000
Do Do	750 com. sh.	50	37,500
Monks Building Trust	2,353 shares	100	235,300
Broadway Building Co.	121 bonds	1,000	121,000
Battery Place Realty Co.	38 bonds	1,000	38,000
Maritime Building Co.	125 bonds	975	121,875
Other Companies (total, $1,533,641)—			
Lawyers Title Insurance & Trust Co.	3,000 shares	185	555,000
Title Insurance Co. of New York	150 shares	110	16,500
National Fireproofing Co.	7,350 pf. sh.	14½	106,575
Do Do	2,000 com. sh.	3	6,000
Standard Safe Deposit Co.	50 shares	110	5,500
New York Hippodrome	331 bonds	1,000	331,000
Hudson & Manhattan RR. Co., underwriting			500,000
Miscellaneous			13,066

INCOME ACCOUNT YEAR ENDING APRIL 30.

	1907-08.	1906-07.	1905-06.
Interest receivable	$312,970	$268,256	$307,905
Income from investments—			
Real estate	1,414,432	1,128,010	993,301
Securities of realty companies	264,744	271,286	171,809
Other stocks and bonds	90,035	82,682	97,014
Profit on building contracts—			
On buildings completed	435,813	127,194	340,710
On buildings in progress (proportion accrued)	605,455	624,377	109,360
Profit on realization of real estate and securities	282,339	108,663	113,219
Realization of carrying charges on real estate	------	8,913	70,498
Profit from increase in value of marketable securities held	------	------	115,116
Total income	$3,406,682	$2,619,381	$2,318,922
Deductions—			
Interest payable	$347,108	$560,111	$416,080
Expenses of unproductive real estate	23,171	18,888	36,369
Depreciation	38,259	26,985	57,051
Officers' salaries	477,322	67,913	60,597
Employees' salaries		172,893	146,686
General expenses		132,969	156,204
Total deductions	$1,485,860	$979,759	$872,987
Net income	$1,920,822	$1,639,622	$1,445,935
Interest on debenture bonds	$664,200	$664,200	$664,200
Dividends on outstanding stock of subsidiary companies	8,386	18,670	16,589
Dividends	(5½)888,954	(1½)242,442	------
Surplus	$359,282	$714,310	$765,146

CONSOLIDATED BALANCE SHEET APRIL 30

Assets—	1908 $	1907 $	*Liabilities*—	1908 $	1907 $
Real estate	33,076,730	32,794,296	Stock	16,162,800	16,162,800
Less underlying mortgages	19,405,000	18,870,000	Stocks of subsidiary companies	------	862,700
Equity	13,671,730	13,924,296	Debenture bonds	13,284,000	13,284,000
Loans on mtges.	3,635,600	3,885,000	Bills payable	2,000,000	900,000
Secur in realty cos	7,795,175	6,761,341	Current accounts	52,258	92,996
Other securities	1,533,641	1,694,864	Int. & taxes accr'd and rents received in advance	673,887	618,617
Plant, &c.	153,360	149,233	Dividends	161,628	242,442
Expend. on contracts in progress	448,484	215,496	Rent deposits	91,595	90,968
Proport'n of profits on contracts	108,926	51,066	Reserves	641,368	700,898
Acc'ts receivable	1,793,702	1,984,572	Unrealized profits account	177,496	709,075
Unexp'd insur., &c.	44,027	70,655	Surplus	2,893,014	2,533,732
Cash	1,018,310	1,195,030			
Good-will	x5,934,182	x6,266,575			
Total	36,138,046	36,198,169	Total	36,138,046	36,198,169

x Good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.—V. 86, p. 985

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(Report for Fiscal Year ending March 31 1908.)

President W. B. Pearson, under date of May 13 1908, says:

Before the sudden cessation of business which occurred the latter part of last October, we had fortunately passed through about seven months of the greatest prosperity this company has ever seen and seemed in a fair way to fulfill the suggestion in my last report that we might wipe out the notes payable of the company during the current year. As it was we reduced them from $375,000 to $160,000, where they now stand.

During the period of depression we have been actively engaged in "house cleaning" of various kinds. Many needed repairs to buildings, machinery and equipment have been made, stocks of finished goods have been straightened up and the depleted stocks of high-pressure times have been replenished. Stocks of raw material have been overhauled and readjusted and everything possible has been done to place us in position to take better care than ever of the business which we all expect is coming back.

During this time we have succeeded in making a considerable change in the form of our net quick assets, reducing our current liabilities to a total of about $60,000 for the five sub-companies and at the same time increasing our cash on hand to about $160,000. None of the companies have been obliged to borrow and notwithstanding the great decrease in business, there has been no month that did not show a substantial profit.

In closing our accounts for the year, adjustments have been made by reducing the inventory price of raw material to current market prices and charging off bad or doubtful accounts. With the figures shown in the annual statement, our house is in order and we are prepared for whatever the future may have in store for us.

INCOME ACCOUNT.

	1908.	1907.	1906.
	$	$	$
Net profits	512,137	723,089	407,201
Other income	2,046	1,933	------
Total income	514,183	725,022	407,201
Expenses	38,002	29,660	29,903
Net income	476,181	695,362	377,298
Bond interest	11,750	11,900	12,761
Interest, special	11,684	18,294	2,916
Balance	452,747	665,168	361,621
Pref. dividend, 6%	120,000	120,000	92,611
Common dividend	(6)149,634	(5)124,695	89,344
Surplus	183,113	420,473	179,666

BALANCE SHEET MARCH 31 1907.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Cost of properties	4,747,628	4,616,498	Preferred stock	2,000,000	2,000,000
Invests. other cos.	1,637	1,237	Common stock	2,494,000	2,494,000
In treas., companies deben. bonds, 5%	39,000	62,000	Debenture bonds, 5%	274,000	300,000
Inventories of finished products, raw materials, supplies, &c	719,804	715,590	Notes payable	160,000	375,000
Accounts receivable	184,247	401,582	Accounts payable	68,808	161,148
Notes receivable	25,069	28,240	Appropriated for retirement of debenture bonds	------	100,000
Unexp. insur. & taxes	7,778	9,068	Undivided surplus	889,547	622,839
Int. paid in advance	1,159	1,063			
Cash in banks and on hand	160,032	217,708			
Total	5,886,355	6,052,987	Total	5,886,355	6,052,987

—V. 86, p. 1228.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Suit Filed to Test "Commodities Clause" of Hepburn Act.*—Assistant United States Attorney-General A. Allison Wilmer, acting for Attorney-General Bonaparte, on June 5 filed bills in equity, for some time in preparation, in the United States Circuit Court at Philadelphia, against the Pennsylvania, Philadelphia & Reading, Delaware Lackawanna & Western, Delaware & Hudson, Erie and Lehigh Valley roads, to test the constitutionality of the "commodities clause" of the Hepburn law. Compare V. 86, p. 227, and editorial remarks on a preceding page.

Boston & Albany RR.—*Bonds.*—N. W. Harris & Co. and Bond & Goodwin, who late in April purchased $7,000,000 25-year 4% gold bonds, guaranteed by the New York Central, and subsequently sold $3,500,000, offered this week at 99 and interest an additional $1,000,000, which were quickly sold.—V. 86, p. 1099, 1158.

Boston & Maine RR.—*No Further Legislation.*—See New York New Haven & Hartford RR. below.—V. 86, p. 1223.

Boston Suburban Electric Companies.—*New Stock, &c.*—The shareholders will meet in Boston June 15 to vote on the following propositions:

1. To authorize the President or Vice-President and Treasurer to borrow money from time to time for the purpose of accomplishing the purposes of their trust (question having been raised as to the authority of the trustees to continue to authorize the borrowing of money under the shareholders' vote of Oct. 15 1903).

2. To authorize the issue of not exceeding 7,500 preferred shares and 7,500 common shares, in addition to those now outstanding or authorized, such shares to be issued solely to such holders of bonds or notes of the Boston Suburban Electric Companies as may, by the terms of these bonds or notes, be given the right to exchange their bonds or notes for shares of the Boston Suburban Electric Companies, when and as they elect to exercise such right.

3. To see whether the shareholders will confirm the acts of the trustees in authorizing and ratifying the borrowing of money from time to time under the shareholders' vote of Oct. 15 1903.—V. 85, p. 1645.

British Yukon Railway.—*Bond Issue.*—A mortgage dated May 26 1908 has been filed to the Railway Share Trust & Agency Co., Ltd., as trustees, upon all the lands, railway rolling stock, franchises and property pertaining to the White Horse Copper Mines branch of the Railway Company, to secure an issue of bonds thereunder not to exceed the sum of £6,000 per mile of the said branch line of railway constructed or under contract to be constructed and not in the whole to exceed the sum of £96,000. Compare V. 86, p. 1099.

Central New England Ry.—*Negotiations.*—The "Philadelphia Ledger" of June 7 said:

Negotiations have been resumed between the committee representing the holders of the outstanding income bonds and President Mellen of the New York New Haven & Hartford RR. There is still difficulty, however, in getting the bondholders to agree upon a uniform price for their holdings. There are about $800,000 of the bonds outstanding, of which approximately two-thirds have been deposited with the committee, consisting of C. S. W. Packard, Chairman, Wm. H. Gaw and Franklin M. Potts, all of this city.

The original offer of Mr. Mellen to the outstanding bondholders called for a new bond, bearing interest at the rate of 4%, dating from July 1 1907. This proposal was favored by a majority of the bondholders, but others thought the proposed new bonds should be guaranteed by the New York New Haven & Hartford RR. Co. It is now thought this contention might no longer be objected to, providing the outstanding bondholders will accept a satisfactory price for their holdings.—V. 85, p. 404.

Chicago & Alton RR.—*First Dividend on Common Stock.*—The directors have declared an initial dividend of 1% on the $19,512,800 common stock, payable Aug. 15 to holders of record Aug. 5. No stated period is mentioned. Of the issue, $14,420,000 is owned by the Toledo St. Louis & Western, which will therefore receive $144,200 as its share of the dividend. The Clover Leaf has issued $5,047,000 of its series "B" 2-4% collateral trust bonds in payment of the stock, on which present annual interest charge is $100,940.

New Director.—F. P. Frazier of Chicago has been elected a director.—V. 86, p. 667.

Chicago Burlington & Quincy RR.—*Purpose of Issue.*—An officer of the company pronounces the following substantially correct:

The proceeds of the $16,000,000 general mortgage bonds recently sold (V. 86, p. 1342) will enable the company to discharge obligations incurred during the past 18 months, principally for the purchase of the Sioux City & Western, 129 miles long, from the Great Northern in Nov. 1907 at the cost of between $4,000,000 and $5,000,000; and also to capitalize various additions and extensions made during the past year or so, representing an outlay of approximately $6,000,000. There will remain available for improvements and maturing obligations in the immediate future between $3,000,000 and $4,000,000. Since the road came into the control of James J. Hill and his associates, approximately $45,000,000 of the earnings have been expended for various corporate purposes, and these expenditures are such as can properly be capitalized.

Of this $45,000,000 of work which has been done at the expense of earnings, $16,000,000 is now capitalized and transferred to capital account by the recent sale of $16,000,000 of bonds. This leaves a balance of $29,000,000 of bonds which the Burlington may issue at will, to reimburse it for other improvements and additions which have already been made and paid for at the expense of earnings. Compare V. 86, p. 1342.

Chicago Consolidated Traction Co.—*Bondholders' Committee.*—See advertisement on another page.

Receivership Suit.—The Central Trust Co. of New York, having succeeded the Equitable Trust Co. of Chicago as trustee under the mortgage for $6,750,000 dated 1899, brought suit in the United States Court at Chicago on June 6 for the appointment of a receiver for the company.—V. 86, p. 1409, 1284.

Cleveland Ry.—*New Name—Board Reduced.*—The stockholders of the Cleveland Electric Ry. on June 2 voted to change the name of the company to the Cleveland Ry. in accordance with the terms of the new security franchise. The board was reduced from 17 to 9 by resignation of a sufficient number of directors, now including:

Horace E. Andrews, C. F. Emery, L. C. Hanna, S. A. Harman, Samuel Mather, H. P. McIntosh, R. B. Rhodes, J. J. Stanley and J. H. Wade.

Status.—See editorial remarks in "Chronicle" of May 16, page 1187.—V. 86, p. 1223, 1099.

Denver & Rio Grande RR.—*Meeting to Authorize Mortgage.*—The stockholders will vote on July 23 on authorizing a new refunding mortgage to secure $150,000,000 bonds. Compare V. 86, p. 1284, 1224.

Erie RR.—*Funding Plan—Purchase of Coupon.—Sale of Portion of Remaining $4,500,000 Notes.*—In April last the company authorized an issue of $15,000,000 6% notes, of which $5,000,000 were sold to J. P. Morgan & Co., $5,500,000 contingently purchased by E. H. Harriman were used to refund a like amount of one-year notes due April 8, and the remaining $4,500,000 were reserved for future requirements. It is now announced that the extraordinary business depression makes necessary further measures for the relief of the company, and that arrangements have therefore been made for the purchase at par in cash of the coupons due July 1 1908 and Jan. 1 1909, together aggregating $3,160,480, on the $35,000,000 "prior lien" 4% bonds and the $44,012,000 "general lien 4% bonds." The coupons so purchased will be pledged under the collateral indenture of April 8 1908 as security for the $15,000,000 notes, and the bankers will accept for their advances an equal face value of notes of the $4,500,000 reserved. It is also expected that a plan will shortly be prepared for funding the coupons maturing on these bonds for a period sufficiently long to enable the company out of its current funds to complete the improvements now under way, and thus get the benefit of the large expenditures already made. J. P. Morgan & Co. will purchase the coupons of July 1 1908 from the aforesaid bonds at any time up to and including June 30.

The announcement by President Underwood, dated June 11, follows:

To the Holders of Prior Lien Bonds and General Lien Bonds under the First Consolidated Mortgage;

The extraordinary business depression, which has seriously affected all the railroads throughout the United States, has so reduced the net earnings of the Erie RR. that there will be a deficit below the amount necessary to meet fixed charges for the current fiscal year ending June 30 1908. While it is confidently expected that with any return to normal business conditions this deficit will promptly be made good, it is necessary for the company temporarily to obtain the amount from other sources.

To this end, among other things, it has been arranged that the coupon for interest falling due at any time prior to July 1 1909 may be purchased for cash and, with unimpaired lien, deposited and pledged under the collateral indenture of April 8 1908, as additional security for the 6% collateral gold notes issued and to be issued thereunder, thus making the notes more available to the company as a means of obtaining further cash if required, such notes to be accepted at par by the purchasers of the coupons for the amounts advanced for such purchase. While such temporary relief will probably suffice for the maintenance and operation of the property during the current calendar year, it will not be sufficient for the completion of the improvements begun two years ago, but which have not yet reached a condition where they are available for producing additional revenue for the company.

It was anticipated that the funds for such improvements could be provided from the sale of your company's general mortgage bonds, but, principally owing to the injury done to your company's credit by the falling off in earnings during the existing business depression, such bonds are not now salable except at prohibitive prices.

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As these improvements all serve to strengthen the security of the prior lien and the general mortgage bonds, it is expected that a plan will shortly be prepared for funding the coupons maturing on these bonds for a period sufficiently long to enable the company, out of its current funds, to complete the improvements now under way, and thus get the benefit of the large expenditures already made, but which, as above stated, remain as yet unproductive.

You are therefore notified that your coupons, falling due July 1 1908, will be purchased at par for cash by J. P. Morgan & Co., upon presentation and surrender thereof, on or before June 30 1908, at their office, No. 23 Wall Street, New York.

Extension of Maturing Bonds at 5%.—Pursuant to arrangements between the Erie Company and J. P. Morgan & Co., it is purposed to extend until July 1 1918 (subject to the company's right of prior redemption at 105%) the $1,500,000 first mortgage 6% bonds issued by the Buffalo & Southwestern RR. Co., maturing July 1 next, and also to extend to July 1 1918 the $1,000,000 "second lien 5% mortgage bonds" upon the Buffalo & Southwestern division of the Erie RR. maturing July 1 next.

The interest on the extended bonds of both issues is to be payable on Jan. 1 and July 1 at 5% per annum, and both the principal and the interest are to be payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the railroad company may lawfully be required to retain therefrom. The lien of the said mortgages, severally and respectively, now securing said bonds, will continue unimpaired, according to the terms thereof.

Bondholders desiring to extend their bonds must, on or before June 30 1908, deposit the same with the coupon payable July 1 1908, with J. P. Morgan & Co., 23 Wall Street, New York. On such deposit the firm will make payment in cash of the said coupon, and also will make a further cash payment of $25 per bond, and will issue temporary receipts exchangeable for bond with an extension supplement and new coupon sheet attached thereto, when prepared.

The firm is also prepared, on or after July 1 1908, to buy at par any of the bonds which the holders may desire to sell rather than to extend.—V. 86, p. 1409, 1224.

Fulton Street RR., New York.—*Foreclosure.*—The Guaranty Trust Co. of New York, as trustee, on May 29 began a suit of foreclosure in the United States Circuit Court under the mortgage of 1905.

Decision.—Justice Truax on June 9 dismissed the action brought by the city to collect a percentage tax on the gross receipts derived from the portion of the road operated under trackage agreement.

The Court holds that the company was bound to include in its gross receipts for the purpose of figuring the percentage tax only the road owned by the company itself.—V. 86, p. 1159.

Hamilton Street Ry.—*Bonds Offered.*—Aemilius Jarvis & Co., Toronto and London, are offering a block of first mortgage 4½% bonds, due 1928.

Houston & Shreveport Ry.—*Dividend of 20% Declared.*—A press dispatch states that the directors on June 4 declared a dividend of 20% on the $400,000 capital stock, of which $397,600 is owned by the Southern Pacific Co. —V. 78, p. 2384.

Illinois Tunnel Co.—*Default.*—As foreshadowed, the interest due June 1 on the first mortgage bonds was not paid. The Chicago Subway Co. is purchasing the coupon, as per plan in issue of May 23, page 1284.

Inter-State Commerce Commission.—*Jurisdiction Held to Extend Over All Roads Participating in Inter-State Movement.*—The Commission in a decision handed down on June 6, in the case of Leonard against the Kansas City Southern Ry. and Kansas City & Westport Belt Ry., brought to recover excessive switching charges (Commissioner Prouty writing the opinion), held that under the Inter-State Commerce Act as amended July 29 1906,

a carrier by railroad operating entirely within a State becomes subject to the provisions of the Act if it engages in inter-State transportation, although it has entered into no arrangement with any other carrier by railroad or water for the movement of traffic between points upon its lines and points without the State. The movement of freight from a point in one State to a point in another State by rail must be regarded as an entirety, and every railroad participating in that movement thereby becomes subject to the Act, even though its service is performed entirely within a single State.—V. 86, p. 1267, 601.

Manhattan Ry.—*Bond Sale.*—The company has sold to Redmond & Co. $11,712,000 consolidated mortgage 4% gold bonds of 1890, issued to retire $10,818,000 6% bonds of the Metropolitan Elevated RR. which mature July 1, etc. With the retirement of these divisional bonds, the consols become a first lien on the entire property.—V. 85, p. 1339.

Metropolitan Street Ry., New York.—*Additional Lines to Be Dropped.*—The receivers on June 10 asked permission from Judge Lacombe to discontinue the operation of the 28th and 29th Streets Crosstown RR. and the payment of the rental to the Central Park North & East River RR. of 9% on its $1,800,000 stock. The receivers ceased operating the Fulton Street RR. last week.

Orders of Public Service Commission to Receivers for Increased Service.—See editorial remarks on a preceding page.—V. 86, p. 1409, 1285.

Milwaukee Electric Ry. & Light Co.—*Decision.*—The Wisconsin Supreme Court on June 5, reversing the lower court, handed down a unanimous decision dismissing the action brought by Attorney-General Gilbert about a year ago at the suggestion of District Attorney McGovern of Milwaukee for the removal of officers of the company and the North American Co. for the alleged corrupt and wasteful use of money in securing the extension of the railway company's franchises in 1900.

The Court holds that the State has not a sufficient interest in the matter to justify it in bringing such a suit. The opinion, which is lengthy, written by Justice Dodge, says: "A stockholder or creditor of one of the defendant companies might have a sufficient interest to maintain a suit like the one under consideration, but it is anomalous for the State to protect merely private rights which the real owners are entirely competent to protect. . . . The public has no legal interest in the question of suspension or removal of officers of private business corporations." The order of the lower court requiring the defendants to submit to an examination under the so-called "discovery" statute (Section 4096, Statutes of 1898) is reversed, the Court saying: "The right to call men to the witness stand and examine them as to their private affairs is a most serious invasion of their liberties, if not indeed a deprivation of property in many cases, and can be justified only on the ground that courts are entitled to the information in aid of a proper judicial proceeding."—V. 86, p. 282, 286.

Missouri-Kansas Interurban Ry., Kansas City, Mo.—*Receivership.*—Judge Pollock in the United States Court at Leavenworth, Kan., on June 6, on application made by Samuel W. Moore, placed this property in the hands of J. A. Edson as receiver. It is proposed to reorganize and to change the motive power from gasoline motors to electricity (trolley). W. G. Strang holds $55,000 of the company's notes. Compare V. 84, p. 391.

Montgomery County (Pa.) Rapid Transit Co.—*Bonds Offered.*—The Bankers' Corporation Co. of Reading, Pa., of which William S. Lambert is President, is offering at 103 the unsold $150,000 first mortgage 5% 20-year gold bonds, denomination $200 and $500, total issue $500,000, dated December 1906. There are also offered at par and interest, with a liberal stock bonus, a block of "6% first mortgage guaranteed railway collateral trust coupon notes" of the Bankers' Corporation Co., redeemable two years from date (Sept. 1907). These notes ($500,000 authorized $50,000 sold) are secured by deposit of an equal amount of the aforesaid first mortgage railway bonds with the Union Trust Co. of Harrisburg as trustee.

The road, we are informed, is in operation for a distance of 14 miles from Norristown, Pa. (where connection is made with the Schuylkill Valley trolley line for Philadelphia), to a point 3 miles from Souderton, and is under construction to a connection with the Philadelphia & Lehigh Valley RR. at Souderton. Extensions or branches are also projected from Harleysville to Kulpsville, 4 miles, and from Lederachville to Pennsburg, 15 miles; total, 36 miles. The company was incorporated in July 1905 with $300,000 capital stock and $500,000 bonds authorized. President, Geo. Hoerer.

Montreal Street Railway.—*Option to Subscribe.*—The directors voted on June 10 to offer to shareholders of record June 30 the right to subscribe at $125 per share (par $100) for $1,000,000 new stock, to the extent of one share for every nine shares of their respective holdings. Subscriptions are payable in monthly installments, beginning Aug. 1.—V. 86, p. 338, 481.

New York Central & Hudson River RR.—*Offering of $13,000,000 Debentures Dated 1904.*—J. P. Morgan & Co., the First National Bank and the National City Bank of this city, in connection with J. S. Morgan & Co. of London, Lee, Higginson & Co. of Boston, Drexel & Co. of Philadelphia and the Harris Trust & Savings Bank of Chicago, are offering for sale at 91½% and accrued interest $13,000,000 30-year 4% gold debenture bonds due May 1 1934, being part of an authorized issue limited to $50,000,000, of which $30,000,000 were sold in 1904. See advertisement on another page. (Compare V. 78, p. 2384, 2148; V. 86, p. 1043, 1101.)—V. 86, p. 1225.

New York New Haven & Hartford RR.—*No Legislation Regarding Boston & Maine Stock.*—The Massachusetts House of Representatives on Thursday, by a vote of 151 to 37, defeated the proposed bill to regulate the terms upon which the company may continue to exercise control over the Boston & Maine. The law passed last year prevents consolidation prior to July 1 next, after which, therefore, unless the courts interfere, the New Haven road will be free, so far as the State of Massachusetts is concerned, to increase its present holdings of $10,994,800 stock, or take such steps as it may desire toward the amalgamation of the two systems. —V. 86, p. 1285.

New York-Philadelphia Co.—*Reorganization Committee.*—The following committee urges the deposit of the company's collateral trust bonds and collateral trust short-term notes with the Trenton (N. J.) Trust & Safe Deposit Co. before 3 p. m. July 15, under the terms of an agreement calling for the immediate payment of an assessment of 1% and conferring on the committee the power to reorganize the company as the committee shall deem best, and, if necessary, to levy a further assessment of not exceeding 2%:

Hugh H. Hamill, President of the Trenton (N. J.) Trust & Safe Deposit Co.; ex-Judge Harman Yerkes of Doylestown, Pa., and James K. Rice Jr., care T. H. Hatch, 50 Broad St., New York City.—V. 86, p. 795.

Philadelphia Rapid Transit Co.—*Proposed Loan.*—As required by the agreement of July 1 1907, application has been made to the City Councils for the approval of a proposed loan of not to exceed $5,000,000, not more than half of which is to be issued at present.—V. 86, p. 1160.

Phillips & Rangeley RR.—*Sold.*—The narrow-gauge railroads of this company and the Madrid RR. Co. were sold at auction at Auburn, Me., on June 10 under order of Justice Savage of the Supreme Court and were bid in, the former for $171,000 and the latter for $36,000, by Weston Lewis and Josiah S. Maxcy of Gardiner, Me., who control the Sandy River & Rangeley Lakes RR. (Compare V. 86, p. 604.) —V. 80, p. 652.

Reading Company.—*Provision for Future Dividends.*—The directors on June 11 declared the regular semi-annual dividend of 2% on the common stock, payable Aug. 1 on stock of record July 15, and the regular semi-annual dividend of 2% on the first preferred stock, payable Sept. 10 on stock of record Aug. 24. Provision was also made for:

A dividend of 2% on the second preferred stock, payable Nov. 10 1908 on stock of record Oct. 23 1908, to be declared regularly at the September meeting.

A dividend of 2% on the first preferred stock, payable March 10 1909 on stock of record Feb. 20 1909.—V. 86, p. 1410, 481.

Sandy River & Rangeley Lakes RR.—*Probable Acquisition.*—See Phillips & Rangeley RR. above.—V. 86, p. 604.

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Seattle Renton & Southern (Electric) Ry., Seattle, Wash. —*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering by advertisement on another page at prices to yield the investor 5½%, $600,000 first mortgage 5% serial gold bonds, dated May 1 1908 and due in annual installments on May 1 from 1913 to 1924, as follows: 1913, $30,000; 1914, $40,000; 1915 to 1917, $50,000 yearly; 1918 to 1923, $60,000 yearly; 1924, $20,000; but redeemable in the reverse of their numerical order on May 1 1913, or on interest dates thereafter, at 105 and interest. Denominations $1,000 and $500 (c*). Principal and semi-annual interest payable at the First National Bank of Chicago and the First National Bank of New York. First Trust & Savings Bank, Chicago, trustee. A circular says in part:

Disposition of Bonds, "a First Mortgage upon All Property Now Owned or Hereafter Acquired."

Now issued: To refund all mtge. and floating debt	$500,000	
To furnish new equipment and immediate improvts.	100,000	$600,000
Reserved: For future additions, extensions and improvements at not to exceed 75% of actual cost thereof, but issuable only upon the approval of Peabody, Houghteling & Co., and if issued to be payable serially, $30,000 in 1924 and $70,000 each year from 1925 to 1929, inclusive		400,000
Total authorized issue		$1,000,000

The company owns and operates an electric railway of standard gauge, having at present an equivalent of 19 miles of single track, extending from the business centre of Seattle southeasterly through the beautiful Rainier Valley to Rainier Beach, on the shores of Lake Washington, a sheet of water of much scenic beauty, and thence to the town of Renton, a total distance of 12½ miles, of which 8 miles are within the corporate limits of the city of Seattle. At Renton the road has physical connection with the Northern Pacific RR., which enables the company to carry on a profitable freight business, principally transporting lumber, coal and supplies to and from this point to the various industries along its right of way. That part of the line from Rainier Beach to Renton, about 4¼ miles, is owned in fee.

The franchise from the city of Seattle, covering the present line, constructed in 1890, has been extended to Dec. 31 1934, and the company has also acquired new franchises for the same period, covering an aggregate of about 12 miles of additional tracks, about 9 miles of which will be in the central part of the city. These franchises are most favorable, enabling the company to handle freight, passengers and express service. In return the city receives 2% of the gross receipts until Dec. 31 1919 and 3% thereafter.

The company owns 20 passenger cars, 2 freight motor cars and 35 freight cars, car barns, machine shops, store room &c. It secures its power from the Seattle & Tacoma Electric Power Co. (which obtains its current from Snoqualmie Falls) under a contract running till 1926.

Earnings for Fiscal Years ending Jan. 31, as Audited by the Investors Audit Co. of Chicago.

	1904.	1905.	1906.	1907.	1908.
Full fare pass'rs. No. (Not stated.—Ed.)			1,771,830	2,225,754	2,842,879
Gross earnings	$78,388	$99,883	$118,763	$149,494	$182,295
Operating expenses	65,929	83,630	95,315	108,390	111,206
Net earnings	12,459	16,253	23,448	41,194	71,089
Bond interest					18,025

The steady increase in the company's business as already shown by its operations for the first four months of 1908 indicate net earnings for the current year of at least $83,000. The extensions, improvements and additional equipment now being provided from the proceeds of these bonds, enabling the company to deliver its patrons in the heart of the business, retail shopping and theatre districts of the city of Seattle, will result in net earnings in 1909 of approximately $100,000, and thereafter, with the building of the additional lines required by the new franchises, and with the inevitable growth of the population in its territory, the earnings should continue to increase substantially for many years to come.

Growth of Population of Seattle.

1880.	1890.	1900.	1908 (est.).
3,533	42,837	80,671	240,000

—V. 82, p. 281, 1158.

Southern Railway Co.—*Listed.*—The New York Stock Exchange has listed $6,400,000 "development and general mortgage 4%" bonds dated 1906 and due 1956, with power to the committee to add to the list from time to time prior to July 1908 $13,600,000 additional on notice of sale and distribution and prior to July 1 1909 $20,000,000 additional on notice that they have been exchanged for outstanding 6% convertible gold notes, making the total authorized to be listed $40,000,000. Compare V. 82, p. 397.

Application of $37,886,000 of the Proceeds of Said $40,000,000 Bonds.

Issued in 1906 to reimburse company for equipment expenditures, advances to subsidiary lines and for double track, grade revision, etc	$15,000,000
For equipment obligations paid between Dec. 31 1905 and May 31 1908	5,884,000
Redemption of $9,500 Blackville Alston & Newberry RR. Co. 1st mortgage 6% bonds	10,000
Construction or acquisition of branch lines, extensions, shops, depots, terminal properties, rolling stock, equipments (not included in equipment trust), double track, revision of grades and curvatures, block signals and other improvementss deliverable after July 1 1906, $5,000,000; for calendar year 1907, $5,000,000; for calendar year 1908, $5,000,000	15,000,000
For cost of 1st mortgage 4% bonds of Cumberland Ry. Co., Carolina & Tennessee Southern Ry. Co., Tennessee & Carolina Southern Ry. Co. and Delta Southern Ry. Co., deposited with the trustee	1,992,000

Statement for Half-Year.—The results for the 6 months ending Dec. 31 were:

6 Mos.—	Gross.	Net.	Other Income.	Charges.	Bal., Surp.
1907	$29,349,802	$6,232,990	$1,214,652	$6,378,802	$1,068,841
1906	28,316,306	7,104,563	733,941	5,668,546	2,169,958

From the surplus as above in 1907 was deducted $165,926 for additions and betterments, leaving a balance of $901,915. In 1906 a dividend of 2½% was paid on the preferred stock, calling for $1,500,000.—V. 86, p. 1410, 1286.

South Side Elevated RR., Chicago.—*Dividend Indefinitely Postponed.*—The directors on June 8 officially announced the postponement of the dividend indefinitely. See V. 86, p. 604.

An official statement says:

In the circular to stockholders issued May 22 1908, we expressed the hope that the effects of the depression in general business would soon disappear. In that hope we have been disappointed. Therefore, in order to carry out the purpose in any event to keep your property out of floating debt, your directors have resolved to postpone the declaration of a dividend. The maintenance of your property in first-class condition in every respect remains a first consideration. While this action is a great disappointment to us, our confidence in the future of the property is undiminished. —V. 86, p. 604, 338.

Stark Electric RR., Canton, O.—*First Dividend.*—The company, it is stated, has declared a first quarterly dividend of ¾ of 1% on its $1,000,000 stock, payable July 1 to holders of record June 25.—V. 76, p. 973.

Tampa (Fla.) Electric Co.—*Bonds Offered.*—Redmond & Co. are offering in Boston, jointly with Warner, Tucker & Co. and Stone & Webster of that city, at 93¼ and interest, yielding 5½%, $600,000 first mortgage 5% sinking fund gold bonds, dated June 1 1908 and due June 1 1933, but subject to redemption as an entirety, but not in part, except for purposes of the sinking fund, on any interest date at 105 and accrued interest. Denomination $500 and $1,000 (c*). Interest payable Dec. 1 and June 1 in Boston. The American Trust Co., Boston, is trustee. A circular says:

The first mortgage 5% bonds are secured, in the opinion of counsel, upon the entire property, rights and franchises now owned or hereafter acquired by the company, at present consisting of 41 miles of street railway track (including 31 miles in Tampa and interurban line between Tampa and Port Tampa, 10 miles), equipment, &c., water power and steam power plants having an aggregate capacity of about 3,000 k.w., electric lighting system and two amusement parks. The market value of the $1,700,000 capital stock is about three times the face value of the present issue of $600,000 bonds. During the eight years of the company's existence, the net earnings reported have averaged over $126,000 per annum, or more than four times the annual interest charge on the present bond issue, and for the past five years net earnings have averaged over five times this charge.

The company serves a population of nearly 45,000. The growth of the community and of the company's earnings have been consistent and rapid, and there is every reason to expect a continuation of this growth.

Abstract of Letter from Stone & Webster, General Managers, Boston, Mass., June 1 1908.

Capital stock authorized and outstanding	$1,700,000
Bonded debt: First mortgage 25-year 5s, total authorized $2,000,000, viz.:	
Present issue	$600,000
Held in treasury	300,000
Reserved for extensions, improvements, &c	1,100,000

The escrow bonds may be issued at not to exceed 80% of the actual cost of extensions, additions and improvements, and only when the net earnings for the preceding 12 months have equalled at least double the annual interest charge on the bonds outstanding and those to be issued. Annual sinking fund, 1% of the amount of bonds outstanding each year for the purchase and retirement of the bonds at a price not to exceed 105 and interest.

Earnings for the Eight Years ending Dec. 31 1907.

Year.	Gross.	Net.	Year.	Gross.	Net.
1907	$521,181	$133,051	1903	$304,451	$120,815
1906	469,222	189,264	1902	238,772	99,150
1905	411,763	174,610	1901	189,495	76,586
1904	364,645	147,197	1900	152,123	61,410

The disproportionate increase in operating expenses in 1907 was caused largely by the shutting down of the water power station on account of an unprecedented drought at a time when the steam station equipment was inadequate to take care of the increased load economically.

Actual Earns. for Year ended April 30 1908 and Present Annual Int. Charges.

Gross earnings	$34,066	Interest on $600,000 bonds	$30,000
Net earnings (after taxes)	214,949	Balance	$112,949

The franchises are favorable in terms and the principal ones are either perpetual or have at least 76 years to run.

Power is supplied by two stations—one located in the city and one on the Hillsboro River, about 7 miles distant. The city plant is a modern brick structure of 1,725 k. w. capacity, enlarged in 1906. The plant on the Hillsboro River is operated by water power, with an auxiliary steam plant, and has a capacity of 1,200 k. w., transmitting current at 6,600 volts to a substation in the city.

Tampa has grown rapidly, the population increasing from 720 in 1880 to 15,839 in 1900, and was conservatively estimated in 1907 to be 33,000. Including West Tampa, Port Tampa and the district immediately surrounding the city, the population is now estimated at 44,650.—V. 86, p. 1345.

Texas Central RR.—*Dividend on Common Stock Omitted.* —The usual annual dividend on the $2,649,300 common stock, disbursed in July will not be paid this year, owing to three serious washouts during April and May last and the shortage of the present cotton crop.

Dividend Record

	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '04.	'05 to '07.	'08
On common, %	--	--	--	--	--	2½	2½ yrly.	5 yrly.	0
On preferred, %	3	3	3	4	4	7½	5 yrly.	5 yrly.	5

—V. 86, p. 669.

Tidewater Power Co., Wilmington, N. C.—*Bond Issue, Lease, &c.*—A mortgage was recently filed to the Carnegie Trust Co. of New York, as trustee, to secure an issue of $2,000,000 5% gold bonds of $1,000 each, dated Jan. 1 1908 and due Jan. 1 1948, but subject to call, as an entire issue only, on or after Jan. 1 1913 at 105 and interest, interest payable Jan. 1 and July 1 at office of trustee; sinking fund beginning in 1913, 1% of outstanding bonds.

The Tidewater Power Co. has leased the Consolidated Railways, Light & Power Co. of Wilmington for a term of 99 years, beginning July 1 1907. For this it pays as rental the bond interest of the Consolidated Railways, Light & Power Co. (the issue being $600,000 5% first mortgage bonds), the sinking fund payments on the above bonds, and 5% annually on the capital stock issued, amounting to $450,000 ($100,000 preferred and $350,000 common). Of this stock the Tidewater Power Co. owns 991 shares of the preferred and 3,492 shares of the common stock.

The mortgage of the Tidewater Power Co. covers, we are informed, railway lines and equipment in the city of Wilmington owned by the company, and extensions to the gas and electric plants of the Consolidated Railways, Light & Power Co., made by the Tidewater Power Co.; also the stock of the Consolidated Railways, Light & Power Co., owned by the Tidewater Power Co.; and the lease executed by the C. R. L. & P. Co. to the Tidewater Power Co.

Directors.—Hugh MacRae (President), M. F. H. Gouverneur (First Vice-President), M. J. Heyer (Second Vice-President), Junius Davis, James H. Chadbourn, George R. French, J. V. Grainger, Oscar Pearsall, C. W. Worth, B. G. Worth, G. H. Smith, E. W. VanC. Lucas, Jurgen Haa, J. G. L. Gieschen and Eduard Ahrens.—V. 85, p. 1144.

Toledo St. Louis & Western.—*Income from Chicago & Alton RR. Common Stock Dividend.*—See that company above.—V. 85, p. 1647.

Tonopah & Tidewater Co. of Nevada, Incorporated.—This company was incorporated in Delaware on June 11 with $5,280,000 capital stock, per plan in issue of May 23, page 1287.

Uintah Railway.—See report of General Asphalt Co. under "Annual Reports."

Union Pacific RR.—*Bonds Offered—Official Description.*—Kuhn, Loeb & Co. offered this week, at 95½ and interest (see advertisement on another page), $50,000,000 or £10,000,000 "first lien and refunding mortgage 4% bonds," dated June 1 1908 and due June 1 2008. The entire issue outstanding (but not any part thereof) may be redeemed at the option of the company at 107½ and accrued interest on Sept. 1 1918, or upon any semi-annual interest date thereafter, upon not less than three months' previous notice. Interest payable March 1 and Sept. 1. The subscription

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was closed in London on Thursday and in New York at 10 a. m. yesterday, the amount having been heavily oversubscribed.

A first payment of $50 in New York funds per $1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable on July 16 1908 at the office of Kuhn, Loeb & Co., William and Pine streets, New York, when temporary certificates for the bonds will be delivered, exchangeable for engraved bonds as soon as ready. If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on July 16 1908. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid.

A simultaneous issue for sterling bonds will be made in London, Eng., by Baring Brothers & Co., Ltd., and Glyn, Mills, Currie & Co.

Letter from President E. H. Harriman, New York, June 8 1908.

Referring to the "first lien and refunding mortgage 4% bonds" of this company, I beg to state that these bonds are to be secured by a first mortgage on 1,177.71 miles main track and 146.63 miles other track of owned railroad lines. The lines mortgaged are valuable and important parts of this company's system, including among others the main line from Julesburg to La Salle, Colo., being part of the main line from Omaha to Denver. The mortgage on these lines was authorized by the stockholders at a meeting held on May 5 1908 at Salt Lake City.

The amount of bonds which may be issued at present on the security above stated is $50,000,000 and no further amount can be issued in addition thereto until the security of the mortgage be extended to cover (subject only to the first mortgage of this company, dated July 1 1897) all the lines covered by said first mortgage (2,089.63 miles first track, 358.40 miles second track and 1,007.97 miles other track), which lines, together with the lines referred to above, comprise the entire railroad mileage of the Union Pacific Railroad Co.

When the lien of this mortgage is extended to cover all of the present railroad mileage of the Union Pacific RR. Co., the total authorized amount of bonds which may be issued thereunder, including the above $50,000,000, will be $200,000,000, of which $100,000,000 is to be reserved to refund the first mortgage 4% bonds, due July 1 1947, for a like face amount, which first mortgage bonds shall not be extended when due, so that the "first lien and refunding mortgage shall ultimately become the sole first mortgage upon the entire present railroad property of the company, and upon any additional property hereafter acquired or constructed with the proceeds of bonds of this issue. The remaining $50,000,000 bonds are to be reserved to be issued only for the construction or acquisition of additional lines of railroad, connecting with the lines then subject to the mortgage and for the acquisition of other property for use on or in connection with the mortgaged lines and for improvements thereon, as specified in the mortgage, and all of which shall then pass under the lien securing the entire issue of these bonds.

It is further provided in the mortgage that in any event no other lien shall be placed upon the lines now subject to the first mortgage dated July 1897, unless the "first lien and refunding mortgage" shall be made a prior lien on said lines over any new mortgage.

The board of directors of this company, at a meeting held to-day, approved and resolved to ask the stockholders to authorize at the next annual meeting to be held Oct. 13 1908 the extension of the lien of the "first lien and refunding mortgage" over the lines pledged under the first mortgage dated July 1 1897, as heretofore stated herein, and until such action by the stockholders the issue of these bonds must remain limited to the present issue of $50,000,000.

The "first lien and refunding mortgage 4% bonds" will be dated June 1 1908 and will mature June 1 2008. They will be issued in denominations of $1,000 and $500 United States gold or equal to the present standard of weight and fineness, or of £200 and £100 sterling. Sterling bonds will be exchangeable in New York for dollar bonds on and after June 1 1910 at a fixed exchange of $4 85, i. e., upon payment to the company of $30 per £200 bond or $15 per £100 bond, with adjustment of interest. Interest at the rate of 4% per annum will be payable semi-annually on March 1 and on Sept. 1 of every year, except that the interest due Sept. 1 1908 and June 1 2008 will be for three months only. The bonds will be issued as coupon bonds, with the privilege of registration as to principal and as to both principal and interest. Fully registered bonds can be re-exchanged for coupon bonds upon payment of the charges therefor provided in the mortgage.

The entire issue outstanding (but not any part thereof) may be redeemed at the option of the company at 107½ and accrued interest on Sept. 1 1918, or upon any semi-annual interest date thereafter, upon not less than three months' previous notice.

Principal and interest of dollar bonds will be payable in New York and of sterling bonds in London, Eng., and will be payable without deduction for any tax or taxes which the company may be required to pay or retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein.

Income Account of the Union Pacific RR. Co. and Auxiliary Companies for the Fiscal Year ending June 30 1907.

Surplus applicable to dividends after payment of fixed charges on bonded indebtedness and all other charges:

From transportation operations	$24,589,902
From income other than transportation operations	11,587,018
Total net surplus over and above all charges	$36,176,920

The above income account takes no account of the surplus income over and above dividends received on stocks owned therein of companies whose stock is in part owned by the Union Pacific RR. Co. and auxiliary lines.

The outstanding capital stock of the Union Pacific RR. Co. consists of $99,544,100 preferred shares and $195,477,900 common shares. Dividends have been paid consecutively since Oct. 1898 on the preferred shares and since April 1900 on the common shares; the present dividend rate is 4% per annum on the preferred and 10% per annum on the common shares.

The Union Pacific RR. and auxiliary lines (Oregon Short Line, Oregon RR. & Navigation Co. and other companies, all of whose capital stock it owns) form a railroad system of 5,910.95 miles of main track, 374.63 miles of second track and 1,794.88 miles of other track, extending from the Missouri River at Omaha and Kansas City to the Pacific Coast. The Union Pacific RR. Co. and the Oregon Short Line RR. Co. together also own income-producing stocks of other railroad companies (whose lines are not included in the above mileage) and other companies, having an aggregate present market value of upwards of $195,000,000 over and above outstanding incumbrances thereon.—V. 86, p. 1410, 1227.

Wabash RR.—*Receivership for Wheeling & Lake Erie RR.*—See that company below.

Decision.—Press dispatches state that Judge R. W. Tayler in the United States District Court at Toledo, on June 10, awarded the estate of James Compton, a resident of Washington, D. C., judgment against the company for $860,000 on a claim involving a dispute over the title to part of the road between Toledo and the Ohio State line and the ownership of certain shares of stock. The litigation, it is stated, was instituted over 30 years ago, the original claim being greatly scaled down. An appeal will be taken.—V. 86, p. 1410, 1346.

Wabash-Pittsburgh Terminal Ry.—*Earnings, &c.*—See "Annual Reports."

Receivership for Controlled Property.—See Wheeling & Lake Erie Ry. below.

Listed.—The New York Stock Exchange has listed $500,000 additional first mortgage 4% bonds sold over a year ago, making the total listed to date $29,500,000, out of a total of said bonds issued and outstanding of $30,236,000.

Application of Said $30,236,000 1st M. Bonds (compare V. 80, p. 1231, 2221).

Issued upon execution of mtge. and deposit with the trustee of certain shares of the capital stock of the Wheeling & Lake Erie RR. Co. and certain contracts mentioned in mortgage	$20,000,000
To provide for improvements in and near Pittsburgh	5,000,000
Upon deposit with trustee of full purchase money	4,000,000
Expenditures made per Section 3 of Article 2 of mortgage	1,236,000

—V. 86, p. 1410, 1346.

Western Maryland RR.—*Receiver's Certificates.*—Judge Morris, in the United States Circuit Court at Baltimore, on June 6 authorized Receiver Bush to issue $1,205,722 2-year 5% receiver's certificates dated June 1 to provide for maturing equipment notes.

They are to rank the same as the certificates authorized on March 27 last and are to be a first lien on the income of the property in the receiver's hands, after paying operating expenses, taxes, rentals, interest on underlying bonds and receivership expenses.

Extended.—Arrangements have been made with the Mercantile Trust Co. of New York to extend the loan of $1,125,000 for which it holds George's Creek & Cumberland RR. stock as collateral, and the stock, which was advertised to be sold at auction on June 6, has therefore been withdrawn. (Compare V. 86, p. 1346.) Arrangements have also been made or will be made to extend certain lien notes on land in West Virginia and Pennsylvania.

Counsel Winslow S. Pierce is quoted as saying:

The United States Court sanctioned and approved all our recommendations. These involved a postponement on desirable terms of the equipment obligations of the company, a cancellation of the pending proceedings for the sale of the George's Creek & Cumberland stock and a satisfactory extension of the right to take up the obligations of the company on that account, as well as on account of the purchased coal lands in the Fairmont district of West Virginia.—V. 86, p. 1346, 1227.

Wheeling & Lake Erie RR.—*Receivership.*—Judge Robert W. Tayler in the United States District Court at Toledo, on June 8 appointed First Vice-President and General Manager B. A. Worthington receiver for this company, on application made by the National Car Wheel Co., a creditor to the amount of $87,910. The heavy falling off in earnings and the financial troubles of the Wabash-Pittsburgh Terminal RR. Co., which holds a large majority of the stock of the Wheeling & Lake Erie, precipitated the receivership. Three years ago an issue of $35,000,000 4% gold bonds, was authorized for the purpose of refunding the existing bonded debt ($15,000,000) and financing the company's requirements in the way of improvements and additions. The management, however, never succeeded in floating these bonds, and had to content itself with pledging $12,000,000 of them as collateral to secure an issue of $8,000,000 notes which mature Aug. 1 1908. These notes are guaranteed by the Wabash RR. and the friends of the company say will be taken care of "but just how this will be done has not been definitely decided." George J. Gould before sailing for Europe on June 9 was quoted as saying:

The receivership for the Wheeling & Lake Erie was inevitable after the Wabash-Pittsburgh Terminal had defaulted. The latter was, unfortunately, overcapitalized. We probably could have carried it through, but I did not want the Wabash to become overloaded with things which might pull it down. The Wabash is a fine property, with great earning powers, and will not be permitted to become further involved.

The $8,000,000 Wheeling & Lake Erie notes coming due in August and guaranteed by the Wabash will not be allowed to embarrass the Wabash. The Wabash is perfectly able to take care of itself.

It is probable that the plans which will be carried out in regard to the Wheeling & Lake Erie and the Wabash-Pittsburgh Terminal will result in closer corporate relations between the two. It will be necessary for the Western Maryland and Pittsburgh Terminal bondholders to become better acquainted with their properties, and I am sure that the outcome will be satisfactory to all.

Regarding the Wheeling & Lake Erie, I wish to say that in arranging the affairs of that company no further burden will be imposed upon the Wabash RR. Co. The latter company and the Missouri Pacific are the two principal roads in the system bearing my family name. I propose, as I have always done, to fully protect them. Whatever is done with respect to the Wheeling & Lake Erie will be in the interest of the Wabash RR. Co

Receiver Worthington is quoted as follows:

The fiscal year ending June 30 1907 was the most prosperous the Wheeling & Lake Erie ever had, and a still better record was being made in the first four months of the present year. Earnings were running at the rate of $18,500 per mile on this single-track road and the outlook was for a surplus of $750,000 for the fiscal year. Then came the panic and the bottom dropped out of the road's business. It declined more than 50%. Operating expenses were still earned but fixed charges were not, and the action taken to-day is the result.—V. 86, p. 1411.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Rolling Mill Corp., Chicago.—*Turned Over to Former Owner.*—This company's real estate on the Chicago River, Chicago, with machinery, &c., has been turned over to the former owner of the land, Mrs. Anna Sinton Taft, wife of Charles P. Taft of Cincinnati, by quitclaim deed from Lewis C. Straight and Daniel R. Cohen, the latter trustee in bankruptcy of the corporation, for the nominal consideration of $1. The "Chicago Economist" said:

The land contains about 254,000 square feet, fronting 1,100 feet on Robey St., 1,000 feet on Canal D, with a depth of 254 feet. The land was bought from Mrs. Taft about two years ago for, it was said at the time, $200,000. Part of the plant of the American Rolling Mill Corporation of Muncie, Ind., was moved to the new site, but before the mill was finished the property passed into the hands of a receiver.—V. 85, p. 285.

American Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has listed the $100,000,000 convertible 4% bonds due 1936.

Approximate Application of Proceeds of $100,000,000 Convertible 4% Bonds.

New England States and Canada	$10,750,000	Western States	$7,275,000
Middle States	36,800,000	Southern and Gulf States	13,200,000
Middle Western States	14,610,000	New instruments and long distance lines	5,590,000
Payment of American Bell Telep. Co. 4% bonds, due July 1 1908			10,000,000

Investigation by Federal Authorities.—Commissioner of Labor Neill has been delegated by Secretary of Commerce and Labor Straus to conduct the investigation of telegraph and telephone companies authorized in the recent session of the United State Senate, which adopted without debate the resolution introduced by Senator La Follette of Wisconsin

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The resolution directs the Secretary to "institute an investigation into all the telegraph and telephone companies engaged in the conduct of an inter-State business as to methods used in handling the public's business, the wages paid telegraphers, telephone operators and other employees, and the working conditions of the employees thereof, together with a statement of the receipts and expenditures of such companies for a period of five years.—V. 86, p. 1411, 985.

Aransas Pass Harbor Co.—*Foreclosure Proceedings.*—H. J. Bowdoin of Baltimore made application in the Forty-Fifth District Court at San Antonio, Tex., on May 27 for the appointment of a receiver for this company, which was promoted largely by Baltimore interests. A press dispatch says

In his petition Bowdoin claims that the company has a bonded debt of $1,000,000 and other debts aggregating $25,000 or more.

The company was organized a number of years ago. The petitioner claims that the company is insolvent.

A mortgage was made some years ago to the Maryland Trust Co. of Baltimore, as trustee, to secure an issue of $1,000,000 first mortgage 6% gold bonds, of which a small block was offered to the public at 75. Among the directors at that time were James Bond, N. Winslow Williams and other Baltimore men.

Brooklyn Union Gas Co.—*Listed.*—The New York Stock Exchange has listed $3,000,000 6% convertible coupon debenture bonds, dated March 1 1904, and due March 1 1909. (Compare V. 77, p. 2341; V. 78, p. 289.)

Earnings for Calendar Year 1907.

Gross (sales of gas)	$7,380,804	Insurance	$43,081
Net (after taxes)	2,316,990	Interest on bonds	930,000
Other income	111,750	Depreciation (special)	946,551
Total net income	$2,428,740	Total	$1,919,632
Net profit carried to surplus account			$509,107

Total surplus Dec. 31 1907, $3,655,856.—V. 86, p. 482.

Central New York Telephone & Telegraph Co.—*Report.*—For calendar year:

Calendar Year—	Gross Earns.	Oper. Exp.	Net Earns.	Interest Charges.	Balance, Deficit.	Stations Dec. 31.
1907	$821,211	$661,163	$160,048	$310,826	$150,777	31,783
1906	642,435	652,602	*10,167	132,839	143,006	32,757

* Operating deficit.—V. 86, p. 796.

Chicago Pneumatic Tool Co.—*Suspension of Quarterly Reports.*—Chicago advices state that the company has decided to suspend the publication of quarterly statements of earnings.—V. 86, p. 719.

Citizens' Water Co., Burlington, Iowa.—*Bonds Offered.*—Bids will be received up to 12 o'clock noon of July 6 at the company's office for $100,000 first mortgage bonds.

These bonds are dated day 1 1903, payable 20 years after date without option, with 4% interest, payable semi-annually May and November, the interest a preferred claim on that part of the "water fund" to be raised by taxation, being payable by the city direct to the holders of coupons, the city agreeing to levy a 5-mill tax on an assessed valuation of over $3,000,000 for the purpose. Total authorized issue, $220,000. Denominations, $100, $500, $1,000.

Cleveland & Sandusky Brewing Co.—*New Bond Issue.*—The shareholders voted on June 2 to authorize an issue of $350,000 5-year 6% bonds dated July 1, which, it is reported, are to be secured by a mortgage on the property not already covered by the blanket mortgage outstanding, such property including, it is said, the plant at Lorain and a large amount of real estate in Cleveland, exclusive of the brewery plants in that city.—V. 86, p. 670.

Cockerill Zinc Co., Pittsburgh, Kan.—*Bond Issue.*—This company, recently incorporated in Maine, "which has merged all of the Cockerill smelting interests," has filed a first mortgage to the New York Trust Co., as trustee, to secure an issue of $4,000,000 6% bonds of $1,000 each, dated March 1 1908 and due March 1 1938, but subject to call at 105 and interest on or before March 1 1923, and thereafter, at par. Annual sinking fund beginning March 1 1911, 3½% of outstanding bonds. President, A. B. Cockerill; Secretary, J. E. Bourquim.

Consolidated Car Heating Co.—*New Officers.*—James H. Manning has been elected President in place of Robert C. Pruyn, who resigned on account of the pressure of other business. Francis C. Greene was elected a director to succeed Cornell S. Hawley.—V. 86, p. 172.

Diamond Match Co.—*Notes Offered.*—F. S. Moseley & Co. New York, Boston and Chicago, offer $2,000,000 Diamond Match Co. 5% coupon gold notes. The notes will be dated July 1 1908 and $500,000 will mature annually on July 1 in each of the next four years; denominations $1,000; principal and coupon (Jan. 1 and July 1) payable at the Empire Trust Co., New York; principal redeemable at 101 and interest on five weeks' notice.

The company has no mortgage on any of its plants or upon any of their large holdings of timber lands, and no mortgage may be placed upon any of the real estate and plants now owned by the company during the life of these notes. The net profits in 1907 were $2,296,075, from which a dividend of 10% was paid on the $16,000,000 stock, calling for $1,600,000. Ten per cent dividends have been paid annually since the organization in 1889, with occasional stock dividends and subscription rights in addition. Compare V. 86, p. 719, 1283, 1287.

Electric Properties Co., New York.—*New Director.*—Horace E. Smith has been elected a director to succeed Moses Taylor.—V. 86, p. 1103, 111.

Esperanza Central Sugar Co.—*Securities at Auction.*—See "Auction Sales" in V. 86, p. 1141.

Federal Signal Co., Albany, N. Y.—*Reincorporation.*—This company was incorporated in February last under the laws of New York State with $2,000,000 authorized capital stock, in shares of $100 each, to succeed the Federal Railway Signal Co., a New Jersey corporation, with headquarters and works at Albany, N. Y.

The new company, it is said, assumes all the liabilities of the old concern and has ample capital for carrying on the business. A. H. Renshaw is President; Eugene Seitz, Vice-President and Treasurer; John T. Cole, Vice-President, and Frederic Pruyn, Secretary.—V. 84, p. 1431.

International Harvester Co., Chicago.—*Report.*—See subsequent pages of this issue.

Listed.—The New York Stock Exchange has listed the $60,000,000 stock trust certificates for preferred stock and $60,000,000 stock trust certificates for common stock.—V. 86, p. 232.

International Steam Pump Co.—*New Officers.*—Willis Farrington has been elected a director to succeed Mark Stine. Irwin Stump is now Secretary in place of Alfred Nathan.—V. 85, p. 95.

International Time Recording Co., Binghamton, N. Y.—*Increase in Stock.*—The company has filed a certificate of increase of capital stock from $2,000,000 (of which $925,000 was 7% preferred and $1,075,000 was common) to $2,075,000.—V. 84, p. 274.

Interstate Steamship Co.—*Called Bonds.*—The Safe Deposit & Trust Co. of Pittsburgh, trustee, gives notice that 50 5% bonds for $1,000 each, dated June 1 1905, the numbers ranging between 2 and 487, will be paid on June 1, with interest to date.—V. 84, p. 1431.

Kelly Coal Co., Danville, Ill.—*Foreclosure.*—The trustees of the estate of the late Michael Kelly, namely Felix C. Duffy, Thomas Conron and Michael C. King, filed suit on May 6 for the foreclosure of the $2,500,000 mortgage of this company, the interest on which is in deposit. The company owns six mines in Vermillion County, Ill. Compare V. 86, p. 423.

Lansing (Mich.) Gas Light Co.—*New Trustee, &c.*—See Lansing Fuel & Gas Co. in v. 86.—V. 82, p. 573.

Las Animas Sugar Co.—*Control, Bond Issue, &c.*—See American Beet Sugar Co. in V. 86, p. 1222.

Metropolitan Steamship Co., Boston.—*Bondholders' Committee.*—A protective committee consisting of R. G. Fessenden and O. E. Williams of Boston and Edward F. Murray of New York requests deposits of the first mortgage 5% bonds with the American Trust Co. of Boston as depositary. A majority of the amount issued ($2,600,000), it is stated, has already been deposited. The interest due May 1 1908 remains unpaid.—V. 86, p. 1046, 984.

Mexican Light & Power.—*Dividend Declared.*—The directors on June 9 declared a dividend of 1% on the $13,585,000 common stock, payable July 15 on stock of record June 30.

Listed in London.—The London Stock Exchange has listed scrip for $1,500,000 7% cumulative convertible preference stock. (See V. 85, p. 656, 407.)—V. 86, p. 478.

Mohawk Mining Co.—*Dividends Resumed.*—A dividend of $2 50 a share (10%) has been declared, payable July 10.

Muncie (Ind.) Gas Light & Fuel Co.—*Foreclosure Suit.*—The Illinois Trust & Savings Bank of Chicago, as trustee, has again brought suit to foreclose the mortgage made in 1903 to secure $400,000 bonds due Jan. 1 1923 (of which $211,000, it is said, are now outstanding) on the ground that the company defaulted in the payment of a sinking fund installment, and has a large floating debt. See V. 83, p. 41.

Northwestern Gas Light & Coke Co., Evanston, Ill.—*Listed in Chicago.*—The Chicago Stock Exchange has listed the following securities for the company:

$1,750,000 consolidated mortgage 5% and $250,000 6% first mortgage bonds of Northwestern Gaslight & Coke Co., $500,000 first mortgage 6% and $1,700,000 refunding and general mortgage 5% bonds of the Cicero Gas Co. Compare page 160 of "Railway and Industrial" Section.—V. 86, p. 797.

Northwestern Lumber Co., Idaho.—*Bonds Offered.*—Geo. L. McKay & Co., 20 Broad St., New York, are offering for subscription, by advertisement on another page, $250,000 first mortgage 10-year 6% gold bonds, interest payable semi-annually at Knickerbocker Trust Co., New York. The advertisement says:

The company owns 50,000 acres of the finest pine timber land in America, located in the State of Idaho. An exhaustive report of seven expert lumbermen shows the property to contain 667,500,000 feet of merchantable pine timber. The present net profit is $10 per 1,000 feet and the present mill capacity is 200,000 feet per day, or 60,000,000 feet per year, making a total net profit of $600,000 per year. The present assets amount to $8,175,000. The mortgage securing these bonds is a blanket mortgage covering all property now owned or hereafter acquired. These bonds are issued in denominations of $500 and $1,000, and are offered at par, an equal amount of stock being given with each bond.

Directors.—Hon. John G. Mellenry (Treasurer), Member Congress, Renton, Pa.; F. H. Kohlbraker (Vice-President), General Superintendent Susquehanna Coal Co., Nanticoke, Pa.; V. B. Sheeder, Wanamie, Pa.; W. G. Van Kurea, Coulette, Pa.; L. A. Burnett, banker, Aspinwall, Pa.; D. J. Hammer (General Manager), Elk Grove, Pa.; Hon. Benj. K. Focht, Member Congress, Lewisburg, Pa.; Geo. A. Marr, Swarthmore, Pa.; Thos. B. Harned, Jos. R. Wainwright and Wm. C. Hammer (President), Philadelphia, Pa.

Ohio Fuel Supply Co.—*Report.*—For year ending April 30:

Year—	Gross.	Expenses.	Net.	Div. (10%).	Surplus.
1908	$2,398,650	$1,250,240	$1,148,410	$700,000	$448,410
1907	2,056,940	1,088,629	968,311	649,319	318,992

—V. 85, p. 472.

Pressed Steel Car Co.—*Payment of Installment Anticipated.*—Notice is given by advertisement that the company will pay on presentation on or before Aug. 1 next the $500,000 of 5% first mortgage gold notes due Feb. 1 1909. This will reduce the outstanding amount of the notes to $1,000,000, of which half is payable in Feb. 1910 and the remainder in Feb. 1911.

Favorable Decision.—Judge Lanning in the United States Circuit Court at Trenton, N. J., recently decided in favor of the company two actions brought against the American Car & Foundry Co. for infringement of patents, and enjoined the defendants from further use of the same models.

Two patents for improvements to hopper-bottom cars were involved, one covering the structure of the underframe and the other relating to a door-operating mechanism. The Court held that the claim that the defendant had not been advised of the infringement complained of was of no avail, since no notice is necessary where the object is merely to secure an injunction to restrain further infringement.—V. 86, p. 476.

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Reports and Documents.

INTERNATIONAL HARVESTER COMPANY.

REPORT TO THE STOCKHOLDERS FOR THE FISCAL YEAR ENDING DEC. 31 1907 AND FROM ORGANIZATION IN 1902.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated and subsidiary companies for the fiscal year ending Dec. 31 1907, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1907.

Total Net Earnings after deducting expenditures for ordinary repairs and maintenance ($1,973,677 99) and current experimental and patent expenses ($755,919 27)		$11,228,317 87
Deduct: Appropriation for Renewals and Minor Improvements charged off	$307,821 08	
Reserves for Plant Depreciation and Ore Extinguishment	1,000,000 00	
Reserves for Contingent Losses and Collection Expenses on Receivables	700,000 00	
		2,007,821 08
		$9,220,496 79
Deduct: Interest paid on Purchase Money Obligations and Current Loans		1,140,039 28
Net Profit		$8,080,457 51
Deduct: Preferred Stock Dividends for the Season 1907:		
No. 1, 1¾%, paid June 1 1907	$1,050,000 00	
No. 2, 1¾%, paid Sept. 3 1907	1,050,000 00	
No. 3, 1¾%, paid Dec. 2 1907	1,050,000 00	
No. 4, 1¾%, payable March 2 1908	1,050,000 00	
		4,200,000 00
Undivided Profits for 1907 carried to Surplus		$3,880,457 51

SURPLUS AT DEC. 31 1907.

	Net Profits.	*Dividends Paid.*	*Undivided Profits.*
Season 1903	$5,641,180 61	$3,600,000 00	$2,041,180 61
Season 1904	5,658,534 68	4,800,000 00	858,534 68
Season 1905	7,479,187 36	4,800,000 00	2,679,187 32
Season 1906	7,846,947 32	4,800,000 00	3,046,947 32
			$8,625,849 97
Deduct: Special Appropriation from Surplus at Dec. 31 1906, as a reserve to meet future Collection Expenses on outstanding Receivables			500,000 00
Undivided Profits at Dec. 31 1906			$8,125,849 97
Add: Balance of Undivided Profits for Season 1907			3,880,457 51
Total Undivided Profits at Dec. 31 1907			$12,006,307 48

The above Surplus is composed solely of the balance of net earnings of the business during the five years of operations, after deducting dividend payments the Board of Directors having decided to charge off the surplus of $7,076,229 65 existing at organization, Oct. 1 1902, by reason of the excess of the appraised value of the physical properties (including inventories) then acquired ($67,076,229 65) over the par value of the capital stock issued therefor ($60,000,000).

RESERVES FOR PLANT DEPRECIATION AND ORE EXTINGUISHMENT.

The annual appropriations from earnings for depreciation and extinguishment reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in the output of the product, and should eventually prove sufficient to reproduce the properties as their replacement becomes necessary. Depreciation on plant property has been calculated at rates established by recognized authorities. Amortization of ore has been calculated at rates which will provide a sinking fund sufficient to retire the whole of the Company's capital invested in mining properties before the extinguishment of the ore bodies. The reserves thus provided by the annual appropriations for depreciation and extinguishment have been:

Season 1903	$408,162 51	Season 1906	$1,000,000 00
Season 1904	736,703 04	Season 1907	1,000,000 00
Season 1905	788,639 82		
Total			$3,933,505 37
Deduct: Sundry charges for special plant renewals, &c.			92,003 26
Balance of Reserves for Plant Depreciation and Ore Extinguishment at Dec. 31 1907			$3,841,502 11

REPAIRS, RENEWALS AND MAINTENANCE.

Since the formation of the Company, liberal expenditures have been made annually for repairs and renewals to the physical properties to maintain them at their maximum of efficiency. All such expenditures have been charged, when incurred, to operating expenses, and have been absorbed in the cost of production. A comparison of these expenses for the last three seasons is:

	Season 1905.	*Season 1906.*	*Season 1907.*
Harvester Works and Twine Mills	$1,004,069 26	$1,190,939 3	$1,599,116 13
Furnaces and Steel Mills	1 227 50	240,840 70	231,873 9
Miscellaneous Properties	99, 7 41	,829 83	42,687 87
	$1,297,364 17	$1,534,610 26	$1,973,677 99

There were also charged off during 1907 expenditures for special renewals amounting to $307,821 08 for minor improvements and equipment and for special alterations and renovation of plant properties incidental to the manufacture of the new lines of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies and tractors.

PROVISIONAL AND CONTINGENT RESERVES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered sufficient to cover such contingencies. Over one-half of the receivables outstanding at Dec. 31 1907 are in the form of farmers' notes or agents' acceptances, which have proved to be excellent credits. Furthermore, a systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts. The balances in the contingent reserves at Dec. 31 1907, after charging off all notes and accounts reported worthless up to that date, aggregates $2,402,878, including: Reserve for Contingent Losses on Receivables, $1,802,878 06; Reserve for Collection Expenses on Receivables, $600,000.

INSURANCE RESERVES.

Large appropriations were made in the seasons 1903 and 1904 to equip the works and other buildings with automatic sprinkling systems and the latest devices for protection against fire. The stocks of manufactured goods are so distributed throughout the world that the risk of large loss by fire is greatly diminished. Therefore it was decided, beginning with 1905 season, that the companies would carry their own fire insurance risks on property and inventories not exceeding a valuation of $50,000 at any one location. In 1906 this limitation was increased to $100,000, and in 1907 it was increased to valuations not exceeding $150,000 at any one location, and it will be extended to cover larger risks as rapidly as the insurance reserves warrant such extension. After deducting all fire losses which have occurred during the last three seasons to property covered by the reserves, the balance in the insurance reserves amounted to $325,231 64 at Dec. 31 1907, as shown by the Balance Sheet. These reserves are being withdrawn from working capital and invested.

CAPITAL STOCK.

The authorized capital stock of the International Harvester Company, all of which was issued and outstanding at Dec. 31 1907, is:

Preferred Stock, 7% Cumulative: 600,000 shares of $100 each	$60,000,000
Common Stock: 600,000 shares of $100 each	60,000,000
	$120,000,000

The $120,000,000 capital stock as originally issued consisted entirely of common stock and was all fully paid for when issued; $60,000,000 was paid for in cash at par, and the remaining $60,000,000 was issued for the Real Estate, Plants and Physical Inventories acquired at organization, which were conservatively valued by independent appraisers in excess of that amount, excluding any allowance for Goodwill or Patents. The real estate and plant properties were appraised by the American Aprpaisal Company and the Manufacturers' Appraisal Company. The raw materials, work in process of manufacture and finished products were inventoried under the supervision of and valued by Jones, Caesar & Company, Certified Public Accountants. The ore mines, coal lands and timber lands were surveyed and valued by competent engineers.

By amendment of the Company's charter on Jan. 8 1907, the plan of capitalization was changed (without increasing the total amount) by making one-half of the stock 7% cumulative Preferred Stock, and leaving the other half Common Stock. Stockholders received one share of Preferred Stock and one share of Common Stock in exchange for every two shares of the original stock. The Preferred Stock of the Company is preferred as to assets and dividends. The dividends are payable quarterly, and are cumulative from Feb. 15 1907.

The Company has no bonded or other funded indebtedness, and its properties are free and unencumbered.

BILLS AND ACCOUNTS PAYABLE.

Purchase Money Obligations, issued in part payment for new properties acquired, which were still outstanding at Dec. 31 1907, $3,450,194 63. Of this sum there matures and is being paid in the current fiscal year ending Dec. 31 1908 $3,173,398 21.

Current Bills Payable.—These aggregate $10,465,775, as follows:

Loans maturing from 1910 to 1913	$7,000,000 00
Loans maturing in Jan. and Feb. 1908 (paid at maturity)	2,272,615 36
Fiber drafts (paid at maturity)	778,360 00
Real Estate Purchase Notes	414,600 00

Current Accounts Payable.—The item of Audited Vouchers, &c., included under the classification of Accounts Paya-

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ble, consists almost entirely of current obligations of the Company for which vouchers were drawn in December and paid in January.

There has also been introduced as a liability at Dec. 31 1907 the Preferred Stock Dividend, $1,050,000, for the quarter ending Feb. 15 1908, which was paid March 2 1908.

PROPERTY ACCOUNT.

A summary of the net value of the real estate and plant property acquired at organization, and the expenditures for capital additions and improvements from that date to Dec. 31 1907, which are chargeable to Property Account, is:

Appraised Valuation of Physical Property, including inventories, acquired at organization		$67,076,229 65
Deduct: Value of inventories of finished products, raw materials, &c., transferred to operating accounts, and balance of surplus existing at organization charged off in reduction of cost of property purchased		22,881,725 18
Net Value of Real Estate and Plant Property at organization		$44,194,504 47
Add: Expenditures for capital additions and improvements and purchase of new properties from Oct. 1 1902 to Dec. 31 1907:		
Equipment of iron ore mines, construction of new furnaces and steel mills at South Chicago	$5,151,614 01	
Purchase of additional timber properties in Mississippi, &c.	430,432 55	
		5,582,046 56
Outlay for new buildings, special machinery and equipment for the manufacture of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies, tractors, American flax twine, &c.		3,293,662 65
Additions and improvements to buildings, machinery and equipment to provide additional facilities for the manufacture of harvesting machinery and tillage implements, and the collateral manufacture of parts formerly purchased, such as rake teeth, steel seats, chain links, &c.; purchases of automatic machinery and labor-saving devices to secure reductions in the cost of output; and including also the purchase price of the Osborne Plant property and the cost of construction of the Canadian Works at Hamilton, Canada		8,414,061 53
Construction of new warehouses and additional storage and transfer facilities on the territory		767,235 84
For Industrial Railroads: Track extension and additional rolling stock		308,084 92
		$62,559,595 97
Deduct: Miscellaneous Property Sales, &c.		265,751 85
		$62,293,844 12
Add: Expenditures for stripping and development at ore mines in advance of ore extraction		550,292 36
		$62,844,136 48

The principal capital additions by companies and properties Oct. 1 1902 to Dec. 31 1907 were as follows:

International Harvester Company.

Akron Works, Akron, Ohio.—Purchase of plant and installation of special machinery and equipment for manufacturing auto-buggies and tractors.

Champion Works, Springfield, Ohio.—New machinery and equipment for the manufacture of the Company's new lines of seeding machines and hay tools.

Deering Works, Chicago, Ill.—New manufacturing building and gray iron foundry, with full complement of machinery and equipment; extension to power plant and purchase of automatic machinery, &c.

Keystone Works, Sterling, Ill.—Purchase of plant property and installation of additional equipment for the manufacture of hay loaders and corn shellers.

McCormick Works, Chicago, Ill.—Erection of malleable iron foundry with nine furnaces and twenty-four annealing ovens; new dock on Drainage Canal and extension of lumber yard; special equipment for the collateral manufacture of parts formerly purchased, such as rake teeth, steel seats, chain links, &c.; construction of No. 5 Transfer Warehouse, which is leased to the International Harvester Company of America for transfer facilities.

Milwaukee Works, Milwaukee, Wis.—New machine shops and manufacturing buildings and installation of special machinery and equipment for the production of gasoline engines and cream separators.

Newark Valley Works, Newark Valley, N. Y.—Purchase of manure spreader plant at Newark Valley, N. Y., and subsequent outlay for additional equipment.

Osborne Works, Auburn, N. Y.—Purchase of plant property at Auburn, N. Y., including agricultural implement plant, malleable foundry, rolling mill and twine mills; and subsequent expenditures for additional real estate, and erection of a new plant for the extension of the tillage implement industry.

Plano Works, West Pullman, Ill.—Real Estate purchased for lumber storage; construction of new buildings, dry-kilns and lumber sheds; and installation of special machinery and equipment for the manufacture of manure spreaders and wagons.

Waterloo Works, Waterloo, Iowa.—Purchase of machinery and equipment of leased plant at Waterloo, Iowa, utilized in the manufacture of manure spreaders.

Weber Works, Auburn Park, Ill.—Purchase of plant at Auburn Park, Ill., and subsequent outlay for new warehouses, new dry-kilns, and additional equipment to furnish facilities for the increased output of Weber wagons.

Total amount of above expenditures $3,919,665 44

Affiliated and Subsidiary Companies.

International Harvester Co. of Canada, Limited.—Construction of plant at Hamilton, Canada, for manufacturing the Canadian and foreign requirements of harvesting machinery and tillage implements	2,166,710 25
International Flax Twine Co.—Purchase of plant at St. Paul, Minn., and equipment for the manufacture of flax twine from American-grown flax fiber	481,789 03
Aktiebolaget International Harvester Co.—Purchase of plant at Norrkoping, Sweden, and installation of equipment for the manufacture of Scandinavian requirements of rakes, mowers and reaping attachments	264,707 55
Wisconsin Steel Co.—Equipment of the Hawkins and Agnew iron mines on the Mesaba Range; erection of two new blast furnaces at South Chicago (second furnace to be completed about July 1 1908); construction of Bessemer converting mill, blooming mill and merchant mills at South Chicago	5,052,476 79
Wisconsin Lumber Co.—Purchase of 22,000 acres of timber lands in Mississippi for supplying hard-wood lumber adaptable to the wagon and manure spreader industries	350,132 55
Industrial Railroads.—Right-of-way and track extensions; and purchase of additional equipment, including 14 locomotives and 88 gondola and flat cars	308,084 92
International Harvester Co. of America.—Purchase of real estate and construction of new warehouses at Aberdeen, S. D.; Fargo, N. D.; Grand Forks, N. D.; Grand Rapids, Mich.; Regina, Sask.; St. Louis, Mo.; Watertown, S. D., and Winnipeg, Man., &c.	425,757 55
Miscellaneous Companies.—Sundry Improvements	139,015 57
	$18,099,339 65

PATENTS AND EXPERIMENTAL WORK.

No capital stock was issued or cash paid for the patents, trademarks, shop-rights, &c., which this Company received through the purchase of plants and properties at the time of organization. Those patents, trademarks, &c., were purchased, originated or established at great cost by the former owners during long and successful terms of business, and are a valuable asset of the Company. The cost of patents purchased since organization has been charged directly to Profit and Loss at the time of purchase, except as to the sum of $159,230, which is being absorbed in Profit and Loss. All current patent expenses have been charged against operating expenses as they were incurred.

Although the old-established lines of grain and hay-harvesting machinery and tillage implements have heretofore given satisfaction, it is the policy of the Company to maintain a skilled force of inventors and designers for the purpose of producing new devices and patents for improvements in type, design, or construction, either to increase the usefulness and durability of such machinery to the purchaser or to develop a reduction in cost to the manufacturer.

In addition to this experimental work on the old lines, the Company has incurred considerable expense in the invention and development of its new lines of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies and tractors, and in the promotion of the American flax twine industry. All experimental expenses, whether in connection with old or new lines, have been charged to operations during the season in which the work was done.

The experimental, patent and development expenditures of the last three seasons were: Season 1905, $732,407 34; Season 1906, $819,649 18; Season 1907, $755,919 27; total, $2,307,975 79.

INVENTORIES.

The raw materials, work in process of manufacture and finished products on hand at the close of the season were carefully inventoried by actual count, weight or measurement, and have been valued either at original producing cost or actual purchase price, or at the low market values prevailing at Dec. 31 1907, whichever was the lowest. Proper deductions have been made for damaged or depreciated materials or products on hand, and in the valuation of repair parts not applicable to machines of current manufacture.

The business of the year is divided into two distinct periods, a manufacturing season and a selling season. The manufacturing plants are most active in the fall, winter and early spring months, accumulating large stocks of harvesting machinery, farm implements and twine for future delivery in the selling season. These stocks are carried by the selling companies at convenient locations throughout the world in sufficient quantities to meet the urgent local requirements of varying crop conditions. Therefore a large portion of the Company's working capital is invested at the close of the fiscal year in manufactured products scattered over a wide territory. By this investment of capital and world-wide distribution of its manufactured products, the Company aims to meet the varying demands of a trade which is frequently unable to forecast its needs until the crops are assured and the harvest is at hand.

The inventories of finished products on the territory are taken at the close of the harvest seasons. The Works inventories are taken as of Sept. 1, when the manufacturing season for the current year's requirements ends; and from that date material deliveries and manufacturing activities are devoted to the production for the succeeding fiscal year. This subdivision of inventories by periods and seasons has been preserved in the statements presented in this report.

EMPLOYEES AND PAY-ROLLS.

The average number of employees of all companies during the past three seasons and the total sum of wages and salaries paid during those seasons are as follows:

	Season 1905.	*Season* 1906.	*Season* 1907.
Average No. of Employees	22,980	26,560	28,680
Total Wages and Salaries	$16,884,983 35	$19,655,123 75	$21,763,070 95

The Company during the first two or three years of its existence was confronted with many difficult manufacturing and operating problems. To obtain the best results from the selling organization and to bring each manufacturing plant to its highest state of efficiency and productiveness, it was decided to enter upon new lines of manufacture, such as wagons, manure spreaders, gasoline engines, cream separators and similar products closely allied to the Company's old lines of manufacture and saleable to the same customers. This necessitated an adjustment of manufacturing conditions involving the expenditure of a large amount of capital. Many transfers of equipment and men from one plant to another were made in order to concentrate the manufacturing energies engaged upon the old line of harvesting machinery and tillage implements, as well as to provide facilities for the production of the new lines.

The experimental and field work involved in perfecting the new machines and implements has been costly. The education of the selling organization for marketing them has been satisfactorily accomplished, but at a large expenditure of money, time and energy, which can be realized only by those who are in close touch with the practical operations of the business.

These preliminary expenditures, combined with the abnormal increase in the prices of materials and labor, con-

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tributed to high costs and low profits. The principal difficulties, however, are being overcome, and a number of new products have been successfully placed upon the market in a comparatively short time. All the new lines, which were selected on account of their adaptability to the requirements of our customers and to the needs of the selling organization, are giving satisfaction, and the results demonstrate the wisdom of this policy of business expansion.

The manufacture of harvesting machines at the Milwaukee (Wis.) Works and the Plano Works (West Pullman, Ill.) was transferred during the season 1905 to the McCormick and Deering Works, respectively.

The Milwaukee Works was remodeled and enlarged, and is now one of the most modern and best equipped plants in the country for the production of gasoline engines and cream separators.

The Plano Works has been equipped for the manufacture of manure spreaders and farm wagons, and the Weber Works, purchased in 1905, has been enlarged and improved and is an economical and satisfactory plant, with a large capacity for the exclusive manufacture of farm wagons.

The Akron Works at Akron, Ohio, has been equipped during the past year with the latest and most modern machinery for the manufacture of auto-buggies and tractors.

At St. Paul, Minn., a plant is operated for the manufacture of binder twine from American-grown flax. This enterprise, the result of experiments inaugurated several years ago by the Deering and McCormick companies, and upon which considerable sums have been spent, will, it is thought, eventually work important changes in the manufacture of binding twine, heretofore spun entirely from foreign fibers. The successful development of the American flax twine industry should reduce the average price of twine to the farmer, in addition to creating for him a market for flax straw, which has been largely a waste product.

In December 1906 the Company purchased at Newark Valley, N. Y., and leased at Waterloo, Iowa, the manufacturing plants of the J. S. Kemp Manufacturing Company. The Company thereby obtained control of the Kemp Spreader patents, and entered the field of manure spreader manufacture with results which have shown the wisdom of the undertaking.

The foreign Works at Hamilton, Canada, and Norrkoping, Sweden, have both fulfilled the expectations of the Directors in supplying on an economical basis a part of the heavy demand incident to the foreign trade. The Canadian trade is supplied chiefly from the Hamilton Works, and, in view of its large and valuable trade with France, the Company is fortunate in having a plant in Canada from which it can also supply the demands of its French customers; otherwise, owing to the recent commercial treaty between Canada and France, which practically precludes the Company from selling American-made machines in the latter country, we could not hope to compete for the French business with Canadian and other foreign manufacturers.

Durign the past year 22,000 acres of hardwood timber lands in Mississippi were purchased to insure a supply of the best wagon stock. On the Missouri timber properties logging and saw-mill operations have been continuous during the year.

New equipment has been installed at the iron mines on the Mesaba range in Minnesota and the Baraboo district in Wisconsin, and lower mining costs have resulted.

The Steel Plant at South Chicago is complete and modern, and is operating upon a satisfactory and economical basis, and supplying the several manufacturing plants with prompt deliveries of iron and steel. A new merchant mill was put in operation in May 1907 and a new furnace will be ready to blow in by July 1 1908.

Following the established policy of the Directors, liberal expenditures have been made for repairs, renewals and maintenance of all buildings and equipment. All the physical properties of the Company are in excellent condition.

The selling organization is more effective than ever. The salesmen, travelers and agents are now familiar with the new lines, and are overcoming the difficulties incident to marketing new products, with the result that, while the volume of business has increased, the percentage of selling costs has decreased. Facilities for the storage of goods throughout the domestic territory have been much improved.

The foreign trade shows a steady and healthy growth, notwithstanding the heavy increase of import duties imposed on American agricultural machinery by some foreign governments. It is hoped that satisfactory tariff arrangements will be entered into between our government and the leading foreign countries, and that the Company will continue to hold its position in the foreign trade. The Company is now doing a large business in England, Central Europe, Russia, South America, Africa and Australia. Siberia and Argentine are rapidly increasing their demands for agricultural implements, and the Foreign Sales Department has steadily kept abreast of their needs.

The sales organization is able to furnish better service and more prompt delivery of machines and repair parts in its domestic and foreign fields than at any time in the history of this industry.

Welfare work is having constant attention, and has resulted in marked improvements in the conditions surrounding the employees at the various plants.

The Company has under consideration a pension and insurance plan for its employees which, it is hoped, can be put into effect during the present year.

Following the practice adopted in 1906, a bonus distribution was again made to meritorious employees for the year ending Dec. 31 1907; 1,224 employees participated in this distribution, and of this number 650 availed themselves of the offer to take a portion of all of their bonus in preferred stock of the International Harvester Company, and are now stockholders. In the outside selling organization the distribution of profits was based upon increase of sales and reduction in selling expenses, and the results obtained during the past year were extremely gratifying.

The Company has recently moved its general offices at Chicago from the old location at No. 7 Monroe Street to the new Harvester Building, Michigan Avenue and Harrison Street, occupying the eight upper floors, under a thirty-year lease.

The books, accounts and records have been audited from the date of incorporation of the International Harvester Company, Aug. 12 1902, to the close of the last fiscal year, Dec. 31 1907, by Messrs. Haskins & Sells, Certified Public Accountants. Their certificate is presented herewith.

The Board has great satisfaction in acknowledging the efficiency, co-operation and loyalty which is characteristic of the organization throughout all grades of employment.

By order of the Board of Directors,

CYRUS H. McCORMICK,
President.

Chicago, May 15 1908.

COMBINED BALANCE SHEET DECEMBER 31 1907.

ASSETS.

Property Account:			
Appraised Valuation of Real Estate and Plant Property acquired at organization plus Additions, Improvements and New Acquisitions to date		$62,293,844 12	
Expenditures for Stripping and Development at Ore mines		550,292 36	
			$62,844,136 48
Deferred Charges to Operations:			
Advanced Payments for Mine Royalties, &c.			285,287 66
Current Assets:			
Inventories:			
Finished Products, Raw Materials, &c., at close of 1907 season		$35,140,415 69	
Subsequent Material Purchases and Manufacture for 1908 season		15,147,210 08	
		$50,287,625 77	
Receivables:			
Farmers' and Agents' Notes	$26,583,001 10		
Accounts Receivable	14,511,387 27		
	$41,094,388 37		
Deduct:			
Accumulated Reserves for Contingent Losses	1,802,878 06		
		39,291,510 31	
Cash		3,573,893 94	
			93,153,030 02
			$156,282,454 16

LIABILITIES.

Capital Stock:		
Preferred	$60,000,000 00	
Common	60,000,000 00	
		$120,000,000 00
Purchase Money Obligations		3,450,194 63
Bills Payable		10,465,775 36
Accounts Payable:		
Audited Vouchers, Accrued Interest and Taxes, &c.	$4,543,442 94	
Preferred Stock Dividend (payable March 2 1908)	1,050,000 00	
		5,593,442 94
Reserves:		
Plant Depreciation and Extinguishment	$3,841,502 11	
Collection Expenses on Receivables	600,000 00	
Insurance	325,231 64	
		4,766,733 75
Surplus:		
Undivided Profits at Dec. 31 1907		12,006,307 48
		$156,282,454 16

Note.—Capital Stock was issued at par as follows: $60,000,000 00 for Cash for Working Capital; $60,000,000 00 for Real Estate, Plants, and Physical Inventories which were valued by independent appraisers in excess of that amount. No Capital Stock was issued for Goodwill, Patents, Promotion Fees or Organization Expenses.

The Surplus of the Company consists entirely of the balance of net earnings since organization after deducting dividend payments.

SUMMARY OF COMBINED INCOME AND PROFIT AND LOSS
For the Seasons 1903 to 1907, Inclusive.

	Season '03 $	*Season '04.* $	*Season '05.* $	*Season '06.* $	*Season '07.* $
Income from Operations	6,980,296	7,099,544	9,208,483	10,007,987	11,228,317
Deductions from Income:					
Approp'n for Renewals & Minor Impr'ts chgd. off	------	------	------	--------	307,821
Reserves for Plant Depre'n and Extinguishment	408,162	736,703	788,639	1,000,000	1,000,000
Reserves for Contingent Losses on Receivables	450,000	350,000	400,000	400,000	600,000
Reserve for Collection Expenses on Receivables	------	------	------	--------	100,000
Tot. Deduc's from Inc.	858,162	1,086,703	1,188,639	1,400,000	2,007,821
Net Income	6,122,133	6,012,840	8,019,843	8,607,987	9,220,496
Int. on Purch. Money Obligations & Current Loans	480,953	354,306	540,655	761,040	1,140,039
Net Profit	5,641,180	5,658,534	7,479,187	7,846,947	8,080,457
Dividends Paid	3,600,000	4,800,000	4,800,000	4,800,000	4,200,000
Undivided Profits transferred to Surplus	2,041,180	858,534	2,679,187	3,046,947	3,880,457
Surplus at beginning of Period	------	2,041,180	2,899,715	5,578,902	8,125,849
Surplus at end of Period	2,041,180	2,899,715	5,578,902	8,625,849	12,006,307
Deduct: Reserve for Collec'n Exn. on Receivables appropriated in May 1907 out of accumulated Surplus at Dec. 31 1906	------	------	------	500,000	--------
Net Surp. at end of Period	2,041,180	2,899,715	5,578,902	8,125,849	12,006,307

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COMPARATIVE COMBINED STATEMENT OF PROFITS.

Seasons 1905, 1906 and 1907.

	Season 1905.	*Season* 1906.	*Season* 1907.
Sales of Harvesting Machinery, Tillage Implements, Engines, Wagons, Manure Spreaders, Twine, Steel Products, &c	$55,687,978 27	$67,589,056 27	$78,206,890 36
Cost of Manufacturing and Distributing	46,784,246 57	57,731,804 80	66,874,279 51
	$8,903,731 70	$9,857,251 47	$11,332,610 85
Add: Miscellaneous Earnings and Charges (net)	825,916 73	717,179 50	425,455 92
	$9,729,648 43	$10,574,430 97	$11,758,066 77
Deduct: Administrative and General Expenses	521,165 37	566,443 13	529,748 90
	$9,208,483 06	$10,007,987 84	$11,228,317 87
Deduct: Appropriation for Renewals and Minor Improvements charged off	----------	----------	307,821 08
Reserves for Plant Depreciation and Ore Extinguishment	788,639 82	1,000,000 00	1,000,000 00
Reserves for Contingent Losses and Collection Expenses on Receivables	400,000 00	400,000 00	700,000 00
	$1,188,639 82	$1,400,000 00	$2,007,821 08
	$8,019,843 24	$8,607,987 84	$9,220,496 79
Deduct: Interest on Purchase Money Obligations and Current Loans	540,655 88	761,040 52	1,140,039 28
Net Profit	$7,479,187 36	$7,846,947 32	$8,080,457 51

Note.—The item of Cost of Manufacturing and Distributing includes the cost of manufacturing the products, exclusive of depreciation on plant property and ore extinguishment, but including ordinary repairs and maintenance and all experimental and patent expenses for the three seasons; the freight and duty charges incurred in delivering the products to purchasers wherever such freight is absorbed by the Company; and all selling expenses incurred in marketing the products.

SALES.

The following summary of sales illustrates the general development of the business both in the Domestic and Foreign trade:

	Season 1905.	*Season* 1906.	*Season*. 1907.
Harvesting Machinery, Tillage Implements, Wagons, Twine, &c.:			
United States	$36,193,001 88	$42,017,706 73	$46,402,585 05
Foreign Countries	16,914,913 77	20,199,313 71	24,478,544 17
	$53,107,915 65	$62,217,020 44	$70,881,129 22
Steel Products, Fiber Sales, &c	2,580,062 62	5,372,035 83	7,325,761 14
Total Sales	$55,687,978 27	$67,589,056 27	$78,206,890 36

A further subdivision of the total Domestic and Foreign Sales illustrates that the expansion in the foreign business has been principally due to the increased demand for the old line of harvesting machinery and tillage implements, while the increase in the domestic business is due to the development of the new lines of wagons, manure spreaders, gasoline engines, cream separators, &c.

	Season 1905.	*Season* 1906.	*Season* 1907.
Old Lines—Harvesting Machinery, Tillage Implements, &c.:			
United States	$33,307,719 30	$34,516,847 70	$35,415,774 98
Foreign Countries	15,614,550 00	17,974,447 26	21,338,003 86
	$48,922,269 30	$52,491,294 96	$56,753,778 84
New Lines—Wagons, Manure Spreaders, Gasoline Engines, &c.:			
United States	$2,885,282 58	$7,371,107 25	$10,772,071 24
Foreign Countries	611,137 73	1,214,238 33	2,017,147 00
	$3,496,420 31	$8,585,345 58	$12,789,218 24
Miscellaneous Goods	$689,226 04	$1,140,379 00	$1,338,132 14
	$53,107,915 65	$62,217,020 44	$70,881,129 22
Steel Products, Fiber Sales, &c	2,580,062 62	5,372,035 83	7,325,761 14
Total Sales	$55,687,978 27	$67,589,056 27	$78,206,890 36

Randolph-Macon Coal Co.—*Decision.*—Judge Martin, in the United States Circuit Court in this city on Thursday, in the action brought by the Slater Trust Co. of Providence, R. I., in behalf of itself and other holders of the outstanding issue of $1,800,000 first mortgage 5% bonds, to recover moneys paid in the purchase of the bonds, overruled the demurrers of the defendant directors, Hegeman, Gardiner and Read, to the bill of complaint.

The Court says that, relying on the statement issued that the company was the owner in fee simple of over 47,000 acres of Missouri coal lands, various parties purchased $1,800,000 of the bonds, whereas it was found by the complainant on investigation, after the company got into difficulties that only 734.82 acres were owned outright, and only "some rights in mining coal" in the remaining lands. The decision is based on the language of the mortgage, it being held that a person examining the same would understand that it was intended to cover over 47,000 acres of land, of which the company was the owner in fee. The Court further says: "If it be true, as alleged in the complaint, that said company owned the fee to only 734.8 acres of land, there was fraud and deception practiced upon the purchasers of these bonds." D lmas, Towns & Spillman of this city are s licit rs for the complainants.—V. 85, p. 1466.

Suburban Gas Co., Philadelphia.—*Special Meeting.*—The stockholders will vote on June 25 at the office of the company, No. 1004 Pennsylvania Building, on an agreement of merger and consolidation with the Nether Gas Co.—V. 77, p. 2038.

United Fruit Co.—*Increase of Authorized Stock from* $20,000,000 *to* $25,000,000—*Stock Dividend of* 10%.—The shareholders will vote July 10 on increasing "the total authorized capital stock" from $20,000,000 to $25,000,000, and also on approving "the declaration of an extra dividend of 10% on the company's capital stock, payable the 1st of August 1908 to stockholders of record at the close of business 20th of July 1908." Shareholders of record at the date last named will be permitted to subscribe at par for 10% of new stock ($1,940,000), and in payment of subscriptions, due Aug. 1 may apply thereto the extra cash dividend, which thus becomes in effect a stock dividend.

A circular dated June 9 says the plan is:

To "offer to stockholders of record at the close of business July 20 1908 the right to subscribe at par to shares in the company's capital stock equal to 10% in par value of the shares owned by them on the said date, to be paid for on or before Aug. 1 1908." [The 10% dividend is to be applicable to the payment of the subscriptions on the new stock. The present outstanding stock is $19,400,000.—Ed.]—V. 86, p. 233.

United States Steel Corporation.—*Further Reduction in Prices Proposed.*—Judge Gary on June 9 made the following statement foreshadowing a probable reduction in the prices of steel products other than steel rails, which are expected to remain at $28 a ton:

The representatives of the leading steel manufacturing companies have been in session during the day. It is understood the price of iron ore has been, or will soon be, reduced 50 cents per ton base.

Each one of the steel manufacturers expressed the opinion that there should be a readjustment in the prices of their respective commodities, as follows: Billets from $28 per ton to $25; Pittsburgh sheet bars from $27 per ton to $27 per ton Pittsburgh; plates from $1.70 per 100 pounds to $1.60 per 100 pounds Pittsburgh; structural iron from $1.70 per 100 pounds to $1.60 per 100 pounds Pittsburgh; merchant pipe a reduction of 2 points, or $4 per ton Pittsburgh; wire nails from $2.05 per 100 pounds to $1.95 per 100 pounds.

Sheet and tin plates were reduced early in the year; therefore no changes were considered in the prices of these products.

It is hoped these changes will not necessitate a general or radical readjustment of wages, which it is desirous to avoid. Compare V. 86, p. 1413, 1348.

Vulcan Detinning Co.—*On Regular List.*—The $1,500,000 preferred stock and $2,000,000 common stock have been admitted to the regular list of the New York Stock Exchange. —V. 86, p. 1163.

Westinghouse Electric & Manufacturing Co.—*Stockholders' Committee Enlarged.*—Edward F. Atkins of Boston has been added to the stockholders' committee (V. 86, p. 922).

Offer to Shareholders—Correction.—The circular issued by Dominick & Dominick, 115 Broadway, offering to aid shareholders in subscribing for the 25% new stock, provides in brief as follows:

The firm agrees to subscribe for the new stock allotment of any shareholder who deposits his certificates with them and to carry the deposited stock and the stock acquired by subscription, for one year from July 1 1908, and the interest upon the amount of subscription at the rate of 6% plus a commission of 1% upon the amount of stock deposited. If by July 1 1909 the owner has not demanded his stock and paid the charges thereon, the firm may, at its option, sell a sufficient amount of the stock to reimburse themselves for all advances, interest, commission and transfer charges, and return to the owner the stock left in his account. If the readjustment plan should not be declared operative, the stock deposited will be returned without charge or expense to the owner.—V. 86, p. 1413.

Western Union Telegraph Co.—*Cash Dividend—Rate Reduced from* 5% *to* 2%.—The company having paid its last two quarterly dividends in stock at the old rate, 5% per annum, in force for many years past, using for that purpose the remainder of its treasury shares, declared on Wednesday a quarterly dividend of one-half of 1%, payable in cash on July 15 to holders of record June 20.

Earnings.—For the quarter and the twelve months ending June 30 (partly estimated):

3 mos. ending June 30—	*Net Revenue.*	*Interest Charges.*	*Dividends Paid.*	*Balance, Sur. or Def.*
1908 (est.)	$1,400,000	$433,062	*(½%) $497,550	sur. $469,388
1907 (actual)	1,537,201	388,500	(1¼%) 1,217,025	def. 68,324
12 mos.—				
1907-08 (est.)	$3,223,335	$1,732,848	*(4¼%) $4,161,675	def. $2,671,188
1906-07 (act.)	6,324,210	1,420,061	(5%) 4,868,096	sur. 36,053

*Dividends for Dec. 1907 and March 1908 quarters, 1¼% each, were paid in scrip. The dividend for the quarter ending June 1908, ½%, was paid in cash. See above.

Total surplus (estimated) June 30 1908 is $14,213,593. —V. 86, p. 1348, 985.

—Attention is called to the offering by Jacob Rubino, 3 Broad St., of $200,000 first mortgage 5% 30-year gold bonds of the Indiana Natural Gas & Oil Co., controlled by the People's Gas Light & Coke Co. of Chicago. The guaranty of the latter company, both as to principal and interest, is endorsed on each bond. A copy of the opinion of counsel as to the validity of the guaranty will be furnished on request. The Central Trust Co. of New York is the trustee. The bonds are offered at 87½ and accrued interest, at which price they yield nearly 6%. See further particulars in the advertisement on another page.

—An investment circular issued this week by Plympton, Gardiner & Co., 27 William St., is especially full and suggestive in meeting the requirements of every class of investors. The securities are grouped under various kinds, such as new issues, underlying bonds, other long-term bonds, short-term notes, secured issues, and unsecured issues, guaranteed stocks, tax-exempt, and odd lots. Copies of the circular may be had on request at the firm's offices in New York, Boston and Chicago.

—George H. Taylor, of the bond firm of E. H. Rollins & Sons, and Manager of their Chicago office, is contemplating a foreign tour this summer. He leaves Chicago the last week in June and sails from Montreal about July 3 on the Allan Line steamship Virginian.

—Attention is called to the offering of the new City of St. Louis 4s by Francis, Bro. & Co. of St. Louis. See particulars in advertisement on another page.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 12 1908.

Improvement in trade is still slow, and the cuts in steel prices show that concessions have to be made to stimulate business. But the crop prospect is good, and this is causing some return of confidence. Nowhere is there a disposition to discount the future, but everywhere, on the contrary, a noticeable preference for conservatism.

LARD on the spot has advanced, owing to small receipts and higher prices for hogs, an advance in the future market at the West and light supplies and offerings. There has been an increase in the demand at the advance. Western 8.65@8.75c. and City 8½c. Refined lard has also advanced for the reasons stated above. Trade has been moderately active. Refined, Continent, 9.15c., South America, 9.75c., and Brazil, in kegs, 11c. Speculation in lard futures at the West has been more active at advancing prices. The stimulating factors have been small receipts of hogs, strong markets at the stock yards, an increased spot demand, buying by commission houses and support from packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.52½	8.55	8.57½	8.60	8.77½	8.77½
September delivery	8.70	8.72½	8.77½	8.80	8.97½	8.9[illegible]½
October delivery	8.77½	-----	8.82½	8.87½	9.00	9.02½

PORK on the spot has been more active and stronger, owing to the light movement of hogs, strength in other hog products and light offerings. Mess $14.75@$15 50, clear $16 75@$17 50 and family $17 50@$18. Beef has been in good demand and strong, with some grades higher. Mess $13@$13 50, packet $14@$15, flank $14, family $16@$16 75 and extra India mess $23@$24 50. Cut meats have been quiet but generally stronger. Pickled Western hams 10¼@10⅝c., pickled bellies, 14@10 lbs., 9¼@9¾c., and shoulders 6¼@6½c. Tallow has been dull but firmer on decreasing supplies; City 5⅝c. Stearines have been dull and easier; oleo 10½@10¾c. and lard 10@10¼c. Butter has been moderately active and steady; creamery extras 23½c. Cheese has been quiet and steady; State, f. c., small, colored, fancy, 14½c. Eggs have been quiet and steady; Western firsts 15½@16c.

OIL.—Cottonseed has been moderately active and firm; prime summer yellow 48½c., winter 49@50c. Linseed has been firm, with a moderate demand for small lots for immediate needs. City, raw, American seed, 44@45c.; boiled 45@46c. and Calcutta, raw, 70c. Lard has been steady with a small jobbing trade; prime 67@70c. and No. 1 extra 53@55c. Cocoanut has been in moderate demand and firmer; Cochin 7¼@7½c. and Ceylon 6¼@6½c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6¼@6⅜c., and Santos No. 4, 8¾@8⅞c. West India growths have been moderately active and firmer on small stocks. Fair to good Cucuta 8⅞@9¾c. The speculation in future contracts has been on an exceedingly small scale, and prices have shown no important changes. There has been a certain amount of liquidation by tired local longs at times, but the offerings have been taken by dealers and roasters.

The closing prices were as follows:

June	5.90c.	October	5.85c.	February	5.90c.
July	5.90c.	November	5.85c.	March	5.90c.
August	5.90c.	December	5.85c.	April	5.95c.
September	5.90c.	January	5.90c.	May	5.95c.

SUGAR.—Raw has been moderately active and firmer. Offerings have been light. Centrifugal, 96-degrees test, 4.40c., muscovado, 89-degrees test, 3.90c, and molasses, 89-degrees test, 3.65c. Refined has been more active and firm. Granulated 5.25@5.30c. Spices have ruled firm with a small jobbing trade. Teas have been firm with a moderate demand for the lower grades. Hops have been quiet and steady. Wool has been in fair demand and firm.

PETROLEUM has continued in brisk demand with prices firm. Refined barrels 8.75c., bulk 5.00c. and cases 10.90c. Gasoline has been active and firm; 86-degrees in 100-gallon drums 20c., drums $8.50 extra. Naphtha has been in good demand and firm; 73@76-degrees in 100-gallon drums 17c., drums $8.50 extra. Spirits of turpentine has been quiet and firm at 43c. Rosin has been dull and steady; common to good strained $2.85@$2.90.

TOBACCO.—Trade in domestic leaf has been on a small scale. Some manufacturers are disposed to take a more cheerful view of the outlook, though none is inclined to anticipate needs as yet. An increased demand for Sumatra has been reported of late. Havana has been quiet. Prices generally have been steady.

COPPER has been quiet but firmer; Lake 12⅞@13c. and electrolytic 12¾@12⅞c. Lead has been quiet and steady at 4.47½@4.52½c. Spelter has been quiet and steady at 4.57½@4.62½c. Tin has been quiet and steady; Straits 28½c. Iron has been moderately active and steady; No. 1 Northern $16.25@$16.75 and No. 2 Southern $16.25@$16.75.

COTTON

Friday Night, June 12 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 63,902 bales, against 64,885 bales last week and 64,162 bales the previous week, making the total receipts since the 1st of September 1907, 7,961,226 bales, against 9,548,588 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,587,362 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	706	3,754	4,197	3,307	2,974	1,817	15,855
Port Arthur	----	----	----	----	----	----	----
CorpusChristi, &c	----	----	----	----	----	----	----
New Orleans	4,862	3,127	2,303	4,728	3,452	4,469	22,941
Mobile	154	431	368	176	128	216	1,473
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	25	25	----	----	15	----	65
Savannah	2,153	2,862	1,989	2,078	1,343	1,669	12,094
Brunswick	----	----	----	----	----	----	----
Charleston	676	102	590	508	31	110	2,017
Georgetown	----	----	20	----	----	----	20
Wilmington	306	542	482	288	239	377	2,234
Norfolk	1,304	1,393	1,326	1,251	406	496	6,176
NewportNews, &c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	32	55	118	171	58	31	465
Baltimore	----	----	----	----	----	542	542
Philadelphia	----	----	20	----	----	----	20
Totals this week	10,218	12,291	11,413	12,507	7,746	9,727	63,902

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 12.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1997.
Galveston	15,855	2,393,64[illegible]	5,647	3,825,123	51,217	64,772
Port Arthur	----	108,5[illegible]	----	132,823	------	------
Corp. Christi, &c	----	37,825	87	71,987	------	------
New Orleans	22,941	1,926,7[illegible]	9,983	2,244,341	97,926	90,862
Mobile	1,473	318,85[illegible]	179	252,324	10,737	9,511
Pensacola	----	159,11[illegible]	----	139,398	------	------
Jacksonville, &c	65	8,434	----	7,545	------	------
Savannah	12,094	1,482,81[illegible]	5,129	1,455,502	42,276	31,627
Brunswick	----	197,90[illegible]	----	170,609	280	838
Charleston	2,017	197,711	154	146,655	10,365	6,555
Georgetown	----	601	5	1,195	------	------
Wilmington	2,234	492,245	204	322,139	8,708	11,651
Norfolk	6,176	526,966	4,262	576,638	17,949	22,951
NewportNews, &c	----	6,813	697	40,271	------	593
New York	----	3,658	----	22,07[illegible]	74,940	170,242
Boston	465	13,625	439	71,535	8,835	7,689
Baltimore	542	75,446	417	58,826	5,655	3,294
Philadelphia	20	9,372	522	8,974	1,877	2,346
Total	63,902	7,961,226	27,775	9,548,588	330,771	422,031

In order that comparisons 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	15,855	5,647	7,928	21,685	2,192	5,369
Pt. Arthur, &c.	------	87	375	3,048	------	58
New Orleans	22,941	9,983	6,446	19,733	6,251	8,719
Mobile	1,473	179	1,306	1,713	7	42
Savannah	12,094	5,129	5,358	11,579	3,093	589
Brunswick	------	------	1,946	1,988	------	------
Charleston, &c	2,037	204	516	970	917	------
Wilmington	2,234	209	1,435	1,466	21	2
Norfolk	6,176	4,262	3,549	6,771	766	1,064
N'port N., &c	------	697	188	1,648	------	32
All others	1,692	1,378	811	7,934	857	1,655
Total this wk.	63,902	27,775	29,858	78,546	13,504	17,772
Since Sept. 1	7,961,226	9,548,588	7,513,118	9,266,336	7,022,618	7,563,574

The exports for the week ending this evening reach a total of 56,999 bales, of which 31,313 were to Great Britain, 1,406 to France and 24,280 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending June 12 1908. Exported to—				From Sept. 1 1907 to June 12 1908. Exported to—			
	Great Britain.	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	------	----	5,283	5,283	899,056	329,925	896,033	2,125,014
Port Arthur	------	----	------	------	48,024	------	60,476	108,500
Corp. Chris., &c.	------	----	------	------	------	------	2,895	2,895
New Orleans	23,013	----	11,693	34,706	850,263	235,560	682,730	1,768,553
Mobile	------	----	------	------	67,409	60,934	110,062	238,405
Pensacola	------	----	------	------	48,161	48,614	67,444	164,219
Fernandina	------	----	------	------	------	------	------	------
Savannah	------	1,329	2,072	3,401	166,845	91,150	615,284	873,279
Brunswick	------	----	------	------	87,707	------	87,208	174,915
Charleston	------	----	------	------	10,408	------	34,050	44,458
Wilmington	------	----	------	------	122,757	28,520	325,185	476,462
Norfolk	------	----	------	------	29,190	------	6,709	35,899
Newport News	------	----	------	------	1,636	------	------	1,636
New York	5,582	77	4,978	10,637	247,202	32,343	288,782	568,327
Boston	100	----	------	100	135,590	------	11,570	147,160
Baltimore	2,618	----	100	2,718	46,588	4,049	63,392	114,029
Philadelphia	------	----	------	------	40,130	------	14,355	54,485
Portland, Me.	------	----	------	------	1	------	------	1
San Francisco	------	----	------	------	------	------	48,622	48,622
Seattle	------	----	54	54	------	------	71,466	71,466
Tacoma	------	----	100	100	------	------	30,868	30,868
Portland, Ore.	------	----	------	------	------	------	1,050	1,050
Pembina	------	----	------	------	------	------	------	------
Detroit	------	----	------	------	2,111	------	------	2,111
Total	31,313	1,406	24,280	56,999	2,803,078	831,095	3,418,181	7,052,354
Total 1906-07.	11,738	1,865	21,821	35,424	3,688,752	897,562	3,574,601	8,160,915

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.

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June 12 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	1,416	640	9,642	5,274	----	16,972	80,954
Galveston	2,567	3,176	20,559	2,766	4,808	33,867	17,350
Savannah	----	----	----	153	1,200	1,353	40,923
Charleston	----	----	----	----	300	300	10,065
Mobile	2,500	5,500	----	----	200	8,200	2,537
Norfolk	1,500	----	----	----	12,350	13,850	4,099
New York	1,000	100	700	1,400	----	3,200	71,740
Other ports	1,200	----	700	600	----	2,500	22,861
Total 1908	10,183	9,416	31,592	10,193	18,858	80,242	250,529
Total 1907	23,077	3,930	12,848	19,532	15,696	75,083	346,948
Total 1906	18,365	10,939	9,390	17,334	18,827	74,855	295,628

Speculation in cotton for future delivery has been quiet, even more so than last week, and prices show a decline on most months, owing to better weather at the South and long liquidation, partly for leading Wall Street bulls. Three holidays in Liverpool this week have tended to keep the trading within narrower limits than ever. Prices, though showing a net decline for the week on all months but July, have been irregular much of the time. They have risen one day and fallen back the next, the zigzagging of quotations evidencing a certain hesitancy on the part of the generality of operators. The news, indeed, has cut both ways. The weather in Texas has been, on the whole, more favorable and the conditions east of the Mississippi, in the opinion of not a few of the trade, are in the main promising. Some heavy rains have fallen in Oklahoma and Arkansas as well as in Louisiana and Mississippi, where they were supposed to be more or less harmful, while the rains which have occurred in Alabama, Georgia and the Carolinas are regarded by many as beneficial rather than otherwise. But, on the other hand, there has been some fear of an overflow of the Mississippi and Missouri rivers and one has occurred in the Red River about 40 miles southeast of Shreveport, La. The streams and rivers in northern Texas are also in some cases still reported high. A good demand for spot cotton is said to exist at the South, reports to this effect being especially emphatic from Georgia, while spinners, it is also stated, are buying the low grades at New York. The receipts at the ports have noticeably increased of late, but the interpretation put upon this fact by many is that it means the coming forward of cotton on recent liberal purchases by American and European mills. The statistical position is in the main regarded as not unfavorable to bullish interests, some even predicting a considerable decrease in visible supplies before the end of the season. Furthermore, there has been a slow but apparently steady improvement in the dry goods trade. But bull speculation has received a check from the fact that the weather has, on the whole, improved during the last ten days. The Whitsuntide holidays have cut down the spot sales at Liverpool to a merely nominal total and leading Wall Street bulls are said to have been reducing their holdings of late at every opportunity. Some New Orleans and Liverpool people have been buying October and selling January and March. Room traders have been inclined to sell short on the better weather. Yet with influences pro and con for the time at least apparently so evenly balanced, prices are not far from where they were a week ago. To-day prices declined on most months, owing to weather generally regarded as favorable, further liquidation, partly by Wall Street, and dulness of the trading incident to the closing of the Liverpool Exchange to-day and to-morrow. July alone advanced slightly on a small demand. It was really sustained by the firm spot situation and the smallness of the stock here. Spot cotton has been quiet. Middling uplands closed at 11.40c., showing no change for the week.

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

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

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

June 6 to June 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.40	11.40	11.40	11.40	11.40	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 12 for each of the past 32 years have been as follows:

1908.c	11.40	1900.c	9.00	1892.c	7.69	1884.c	11.62
1907	13.15	1899	6.31	1891	8.62	1883	10.62
1906	11.25	1898	6.56	1890	12.19	1882	12.25
1905	8.70	1897	7.69	1889	11.19	1881	11.06
1904	12.85	1896	7.44	1888	10.12	1880	12.00
1903	12.35	1895	7.25	1887	11.31	1879	12.88
1902	9.44	1894	7.31	1886	9.19	1878	11.50
1901	8.38	1893	7.94	1885	10.62	1877	11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	----	----	----
Monday	Quiet	Steady	----	----	1,000	1,000
Tuesday	Quiet	Steady	----	----	----	----
Wednesday	Quiet	Steady	----	----	----	----
Thursday	Quiet	Quiet	----	341	----	341
Friday	Quiet	Steady	----	300	----	300
Total			----	641	1,000	1,641

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

	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.	Week.
June— Range	10.16—10.18	10.10—10.12	9.98—10.00	10.12—10.15	10.12—10.14	10.16—10.18	10.15@
June— Closing	----	----	----	----	----	----	----
July— Range	10.12@10.18	10.06@10.18	9.96@10.09	10.03@10.15	10.10@10.18	10.07@10.17	9.96@10.18
July— Closing	10.15—10.17	10.10—10.11	9.97—9.98	10.11—10.12	10.12—10.13	10.16—10.17	----
August— Range	9.91@10.00	9.90@9.96	9.80@9.91	9.88@9.93	9.89@9.98	9.87@9.94	9.80@10.00
August— Closing	9.99—10.00	9.91—9.93	9.77—9.78	9.93—9.95	9.91—9.93	9.93—9.95	----
Sept.— Range	9.69@9.71	9.56@9.58	9.50@9.53	9.58@9.60	9.65@9.68	9.65@9.66	9.50@9.65
Sept.— Closing	----	----	9.45—9.47	9.56—9.58	----	9.64—9.66	----
Oct.— Range	9.45@9.57	9.42@9.55	9.29@9.42	9.36@9.43	9.48@9.57	9.37@9.42	9.29@9.57
Oct.— Closing	9.55—9.56	9.43—9.44	9.28—9.30	9.43—9.44	9.45—9.46	9.38—9.39	----
Nov.— Range	9.44@9.45	9.32@9.34	9.13@9.15	9.25@9.31	9.30@9.32	9.23@9.25	9.23@
Nov.— Closing	----	----	----	9.29—9.30	----	9.23—9.24	----
Dec.— Range	9.35@9.45	9.33@9.44	9.12@9.31	9.22@9.32	9.27@9.34	9.21@9.26	9.12@9.46
Dec.— Closing	9.44—9.45	9.32—9.33	9.13—9.14	9.29—9.30	9.28—9.29	9.23—9.24	----
Jan.— Range	9.32@9.41	9.28@9.38	9.07@9.26	9.16@9.28	9.23@9.29	9.18@9.22	9.07@9.41
Jan.— Closing	9.40—9.41	9.27—9.28	9.08—9.09	9.25—9.26	9.25—9.26	9.19—9.20	----
Feb.— Range	9.40@9.41	9.27@9.28	9.07@9.21	9.24@9.26	9.24@9.26	9.18@9.20	@
Feb.— Closing	----	----	9.08—9.09	9.24—9.25	9.24—9.25	9.16—9.17	----
March— Range	9.33@9.37	9.25@9.31	9.05@9.27	9.16@9.25	9.23@9.25	9.14@9.19	9.05@9.37
March— Closing	9.40—9.41	9.26—9.27	9.06—9.07	9.23—9.24	9.23—9.24	9.16—9.17	----
April— Range	----	----	----	----	----	----	----
April— Closing	----	----	----	----	----	----	----
May— Range	@	@	@	@	@	@	@
May— Closing	----	----	----	----	----	----	----

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

June 12—	1908.	1907.	1906.	1905.
Stock at Liverpool bales.	660,000	1,157,000	808,000	811,000
Stock at London	8,000	15,000	16,000	13,000
Stock at Manchester	66,000	90,000	70,000	55,000
Total Great Britain stock	734,000	1,262,000	894,000	879,000
Stock at Hamburg	21,000	14,000	14,000	14,000
Stock at Bremen	391,000	334,000	225,000	327,000
Stock at Antwerp	----	----	----	1,000
Stock at Havre	181,000	238,000	118,000	105,000
Stock at Marseilles	5,000	3,000	4,000	3,000
Stock at Barcelona	43,000	16,000	13,000	28,000
Stock at Genoa	24,000	67,000	52,000	51,000
Stock at Trieste	28,000	28,000	7,000	5,000
Total Continental stocks	693,000	700,000	433,000	534,000
Total European stocks	1,427,000	1,962,000	1,327,000	1,413,000
India cotton afloat for Europe	102,000	231,000	221,000	87,000
American cotton afloat for Europe	144,720	175,078	253,044	375,000
Egypt, Brazil, &c., afloat for Europe	47,000	33,000	18,000	24,000
Stock in Alexandria, Egypt	127,000	97,000	87,000	150,000
Stock in Bombay, India	553,000	759,000	933,000	924,000
Stock in U. S. ports	330,771	422,031	370,483	424,748
Stock in U. S. interior towns	234,691	217,927	229,409	250,895
U. S. exports to-day	16,955	6,793	12,535	28,661
Total visible supply	2,988,137	3,903,829	3 451,471	3,677,304
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	541,000	1,022,000	693,000	737,000
Manchester stock	59,000	78,000	60,000	44,000
Continental stock	602,000	611,000	372,000	502,000
American afloat for Europe	144,720	175,078	253,044	375,000
U. S. port stock	330,771	422,031	370,483	424,748
U. S. interior stock	234,691	217,927	229,409	250,895
U. S. exports to-day	16,955	6,973	12,535	28,661
Total American	1,929,137	2,532,829	1,990,471	2,362,304
East Indian, Brazil, &c.—				
Liverpool stock	119,000	135,000	115,000	74,000
London stock	8,000	15,000	16,000	13,000
Manchester stock	7,000	12,000	10,000	11,000
Continental stock	91,000	89,000	61,000	32,000
India afloat for Europe	102,000	231,000	221,000	87,000
Egypt, Brazil, &c., afloat	47,000	33,000	18,000	24,000
Stock in Alexandria, Egypt	127,000	97,000	87,000	150,000
Stock in Bombay, India	558,000	759,000	933,000	924,000
Total East India, &c	1,059,000	1,371,000	1,461,000	1,315,000
Total American	1,929,137	2,532,829	1,990,471	2,362,304
Total visible supply	2,988,137	3,903,829	3,451,471	3,677,304
Middling Upland, Liverpool	6.58d.	7.19d.	6.07d.	4.83d.
Middling Upland, New York	11.40c.	13.15c.	11.20c.	9.15c.
Egypt, Good Brown, Liverpool	8 9-16d.	11 1-16d.	11¼d.	7⅝d.
Peruvian, Rough Good, Liverpool	9.50d.	11.25d.	8.65d.	10.80d.
Broach, Fine, Liverpool	5⅝d.	6¼d.	5⅜d.	4 9-16d.
Tinnevelly, Good Liverpool	5 5-16d.	5⅜d.	5 9-16d.	4⅛d.

Continental imports for the past week have been 84,000 bales.

The above figures for 1908 show a decrease from last week of 121,839 bales, a loss of 915,692 bales from 1907, a decrease of 463,334 bales from 1906, and a loss of 689,167 bales from 1905.

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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 12 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. June 12.	Movement to June 14 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. June 14.
Eufaula,	Alabama	64	25,007	259	2,205	9	21,657	26	398
Montgomery,	"	706	168,821	1,568	7,000	859	175,278	2,595	3,181
Selma,	"	336	94,869	396	1,972	15	107,227	70	545
Helena,	Arkansas	254	66,072	594	4,437	196	67,804	292	2,017
Little Rock,	"	1,903	170,689	4,631	15,159	591	240,379	2,228	13,750
Albany,	Georgia	----	22,242	33	2,450	----	22,999	2	391
Athens,	"	----	107,370	600	7,900	11	107,067	70	2,796
Atlanta,	"	305	133,796	584	3,128	126	142,814	701	4,796
Augusta,	"	1,681	339,290	5,376	24,270	1,122	363,366	2,527	14,364
Columbus,	"	150	49,018	400	10,871	150	54,933	525	1,671
Macon,	"	87	64,872	246	1,638	----	56,169	137	566
Rome,	"	321	39,766	422	1,863	71	53,797	129	4,233
Louisville,	Kentucky, net	152	5,748	132	100	61	7,815	86	200
Shreveport,	Louisiana	179	81,873	1,434	3,079	231	197,097	326	4,556
Columbus,	Mississippi	177	38,982	304	1,234	18	51,466	210	4,147
Greenville,	"	99	74,195	719	3,813	----	65,754	174	1,956
Greenwood,	"	----	83,115	500	4,000	----	80,012	500	3,800
Meridian,	"	787	84,628	1,370	2,272	109	96,470	363	2,546
Natchez,	"	238	66,070	507	3,659	18	73,713	537	1,531
Vicksburg	"	114	86,098	1,939	13,207	117	85,288	936	4,645
Yazoo City,	"	97	62,829	884	7,983	3	55,117	431	1,238
St. Louis,	Missouri	6,867	437,181	8,699	20,960	4,068	787,322	5,957	24,967
Raleigh,	North Carolina	268	15,305	300	440	41	18,679	150	356
Cincinnati,	Ohio	2,157	113,377	2,346	11,589	1,175	142,443	1,768	7,354
Greenwood,	South Carolina	424	21,024	524	6,700	----	21,719	----	70
Memphis,	Tennessee	6,490	718,965	14,554	47,275	6,401	933,309	16,633	84,071
Nashville,	"	54	6,341	----	683	190	19,666	90	1,958
Brenham,	Texas	33	4,737	68	1,722	2	16,692	96	825
Clarksville,	"	----	27,193	100	160	----	39,029	----	----
Dallas,	"	----	43,513	----	680	----	99,567	111	----
Honey Grove,	"	----	11,643	----	----	----	33,731	----	----
Houston,	"	11,648	1,648,135	11,827	21,942	2,716	2,913,688	5,202	24,799
Paris,	"	----	57,814	100	300	----	96,981	----	----
Total, 33 towns		35,591	4,971,478	61,416	234,691	18,295	7,251,048	42,606	217,927

The above totals show that the interior stock have *decreased* during the week 25,825 bales and are to-night 16,764 bales more than at the same time last year. The receipts at all the towns has been 17,296 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 nights. The results for the week and since Sept. 1 in the last two years are as follows:

June 12—	1907-08 Week.	1907-08 Since Sept. 1.	1906-07 Week.	1906-07 Since Sept. 1.
Shipped—				
Via St. Louis	8,699	420,533	5,957	777,265
Via Cairo	6,726	202,248	994	212,256
Via Rock Island	539	33,415	592	81,545
Via Louisville	1,176	51,059	688	83,517
Via Cincinnati	1,020	47,382	730	52,847
Via Virginia ports	508	90,488	479	118,281
Via other routes, &c.	631	211,297	915	306,770
Total gross overland	19,299	1,056,422	10,355	1,632,481
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,027	103,099	1,378	162,036
Between interior towns	348	63,376	25	93,149
Inland, &c., from South	1,518	61,742	3,486	65,249
Total to be deducted	2,893	228,217	4,889	320,434
Leaving total net overland *	16,406	828,205	5,466	1,312,047

The foregoing shows the week's net overland movement has been 16,406 bales, against 5,466 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 483,842 bales.

In Sight and Spinners' Takings.	1907-08 Week.	1907-08 Since Sept. 1.	1906-07 Week.	1906-07 Since Sept. 1.
Receipts at ports to June 12	63,902	7,961,226	27,775	9,548,588
Net overland to June 12	16,406	828,205	5,466	1,312,047
Souht'n consumption to June 12	39,000	1,863,000	48,000	1,946,000
Total marketed	119,308	10,652,431	81,241	12,806,635
Interior stocks in excess	*25,825	154,108	*24,311	121,651
Came into sight during week	93,483	-------	56,930	-------
Total in sight June 12	------	10,806,539	------	12,928,286
North'n spinn's takings to June 12	38,404	1,687,613	18,154	2,540,308

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1906—June 15	61,101	1905-06—June 15	10,434,561
1905—June 16	118,369	1904-05—June 16	12,390,674
1904—June 17	48,842	1903-04—June 17	9,746,155
1903—June 19	40,241	1902-03—June 19	10,368,096

QUOTATIONS FOR MIDDLING COTTON.

Week ending— June 12.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11¾	11¾	11⅝	11⅝	11⅝	11⅝
New Orleans	11½	11½	11½	11½	11½	11½
Mobile	11¼	11¼	11¼	11¼	11¼	11¼
Savannah	11¾	11⅝	11¾	11¾	11⅝	11⅝
Charleston	11¼	11¼	11¼	11¼	11¼	11¼
Wilmington	11⅜	11⅜	11¼	11¼	11¼	11¼
Norfolk	11¾	11¾	11¾	11¾	11¾	11¾
Boston	11.40	11.40	11.40	11.40	11.40	11.40
Baltimore	12	12	12	12	12	12
Philadelphia	11.65	11.65	11.65	11.65	11.65	11.65
Augusta	11¾	11⅝	11⅝	11⅝	11⅝	11⅝
Memphis	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
St. Louis	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Houston	11⅝	11½	11½	11½	11½	11½
Little Rock	11	11	11	11	11	11

NEW ORLEANS OPTION MARKET.

	Sat'day, June 6.	Monday, June 8.	Tuesday, June 9.	Wed'day, June 10.	Thursd'y, June 11.	Friday, June 12.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.20 *	11.10 *	11.10 *	11.20 —	11.25 —	11.37 —
July—						
Range	11.20-.22	11.12-.17	11.06-.10	11.14-.23	11.26-.30	11.36-.39
Closing	11.20-.21	11.10-.15	11.09-.10	11.20-.25	11.27-.29	11.37-.39
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.80 —
Closing	10.85 —	10.75 —	10.60-.67	10.70-.80	10.80 —	10.86-.87
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.02 —	9.88 —	9.70 —	9.81 —	9.82 —	9.85 —
October—						
Range	9.52-.62	9.49-.57	9.35-.46	9.45-.56	9.52-.59	9.47-.52
Closing	9.61-.62	9.49-.50	9.38-.39	9.56-.57	9.52-.53	9.50-.51
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.52-.54	9.40-.42	9.28-.30	9.45-.47	9.42-.44	9.39-.41
December—						
Range	9.37-.47	9.34-.41	9.20-.31	9.30-.41	9.36-.43	9.31-.36
Closing	9.46-.47	9.34-.35	9.22-.23	9.39-.40	9.36-.37	9.33-.34
January—						
Range	9.45 —	— 9.44	9.25-.35	— @ —	— @ —	— @ —
Closing	9.50-.52	9.38-.39	9.25-.27	9.42-.44	9.39-.41	9.36-.38
Tone—						
Spot	Steady.	Quiet.	Easy.	Steady.	Quiet.	Quiet.
Options	Steady.	Steady.	Quiet.	Quiet.	Quiet.	Quiet.

*Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been fairly favorable the past week. Rain has fallen in most sections, and in some districts of Texas and Oklahoma the precipitation has been rather in excess. On the whole, however, the rainfall has been light or moderate and temperature satisfactory. Except where adverse conditions have been operative, the crop would seem to be doing well in the main. First blooms are reported in some sections much in advance of last year.

Galveston, Texas.—With the exception of a few sections, where too much rain has fallen, the crop of Texas is doing well. It has been dry all the week. Average thermometer 79, highest 87, lowest 71.

Abilene, Texas.—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Brenham, Texas.—It has rained on one day during the week. The precipitation reached twenty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 91.

Corpus Christi, Texas.—Dry all the week. The thermometer has ranged from 76 to 86, averaging 81.

Cuero, Texas.—There has been no rain during the week. Average thermometer 86, highest 99, lowest 72.

Dallas, Texas.—There has been no rain the past week. The thermometer has averaged 80, the highest being 97 and the lowest 63.

Fort Worth, Texas.—We have had rain on two days the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Henrietta, Texas.—Rain has fallen on three days during the week, the precipitation being one inch and thirty-eight hundredths. The thermometer has ranged from 65 to 92, averaging 79.

Huntsville, Texas.—Rain has fallen on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Lampasas, Texas.—It has been dry all the week. The thermometer has averaged 82, ranging from 69 to 95.

Longview, Texas.—Rain has fallen on two days of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 82.

Luling, Texas.—Dry all the week. Average thermometer 84, highest 94, lowest 73.

Nacogdoches, Texas.—There has been rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 93.

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Paris, Texas.—There has been excessive rain on three days during the week, the precipitation being four inches and twenty-seven hundredths. Thermometer has ranged from 64 to 91, averaging 78.

San Antonio, Texas.—Dry all the week. Average thermometer 78, highest 94, lowest 64.

Taylor, Texas.—There has been no rain the past week. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Weatherford, Texas.—We have had rain on two days the past week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 96.

Alexandria, Louisiana.—There has been rain on two days during the week, the precipitation being sixty-six hundredths of an inch. Thermometer has ranged from 66 to 95, averaging 81.

Amite, Louisiana.—Rain has fallen on three days of the week. The rainfall reached two inches and fourteen hundredths. Average thermometer 80, highest 94 and lowest 66.

New Orleans, Louisiana.—There has been rain on two days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 72.

Shreveport, Louisiana.—Notwithstanding the serious flood in the Red River valley, the Louisiana State levees are unbroken to date. The present stage of water at Shreveport is 33.7 feet. It has rained on two days of the week. The precipitation reached sixty-one hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 97.

Ardmore, Oklahoma.—Rain has fallen on three days of the week, the precipitation being one inch and fifty-two hundredths. The thermometer has ranged from 60 to 94, averaging 78.

Holdenville, Oklahoma.—Rain has fallen on two days of the week. The rainfall reached five inches and ninety-five hundredths. Average thermometer 75, highest 87, and lowest 61.

Marlow, Oklahoma.—There has been rain on four days of the week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 60.

Oklahoma, Oklahoma.—There has been rain on six days of the past week, the rainfall reaching four inches and forty-eight hundredths. The thermometer has averaged 74, ranging from 60 to 86.

Columbus, Mississippi.—Rain has fallen on three days during the week to an inappreciable extent. The thermometer has ranged from 66 to 91, averaging 78.

Meridian, Mississippi.—Rain has fallen on three days of the week, the precipitation being one inch and forty-four hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Vicksburg, Mississippi.—We had rain on four days the past week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 78, ranging from 66 to 92.

Eldorado, Arkansas.—There has been rain on three days during the week, the precipitation being one inch and seventy-three hundredths. Thermometer has ranged from 62 to 92, averaging 77.

Fort Smith, Arkansas.—Rainfall for the week three inches on three days. Average thermometer 76, highest 90, lowest 62.

Helena, Arkansas.—Crops are doing well. First bloom was received on the 11th; last year July 2. There has been rain on one day of the week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 67.

Little Rock, Arkansas.—There has been rain on two days during the week, the precipitation being thirty-four hundredths of an inch. Thermometer has ranged from 62 to 90, averaging 76.

Memphis, Tennessee.—The first bloom of the season was received here on Monday from Paradise, Coahoma County, Miss. Last year the first arrival was on July 2 and the average date is June 13. Weather has been excellent for cultivation and crops are doing well, with first blooms reported in various sections. There has been rain on two days during the week, the precipiation being fifty-eight hundredths of an inch. Thermometer has ranged from 65 to 88.8, averaging 76.7.

Nashville, Tennessee.—There has been rain on three days during the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 63.

Montgomery, Alabama.—Crops are steadily progressing. Rains needed for corn, but cotton is doing nicely. Rain has fallen on two days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 89.

Selma, Alabama.—There has been rain on two days during the week, the precipitation being fifty hundredths of an inch. Thermometer has ranged from 68 to 92, averaging 79.

Madison, Florida.—We have had rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 79, highest 91, lowest 69.

Tallahassee, Florida.—We have had rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

Atlanta, Georgia.—Rain has fallen on two days during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 63 to 86, averaging 75.

Augusta, Georgia.—We have had rain on three days during the past week, to the extent of forty-seven hundredths of an inch. Average thermometer 76, highest 90, lowest 63.

Savannah, Georgia.—Rain has fallen on five days during the week, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has averaged 77, ranging from 67 to 90.

Washington, Georgia.—We have had rain on three days the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 76, highest 91, lowest 62.

Charleston, South Carolina.—We have had rain on four days during the past week, the rainfall being one inch and forty-four hundredths. Average thermometer 77, highest 90 and lowest 69.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 78, the highest being 93, and the lowest 63.

Charlotte, North Carolina.—Rain has fallen on three days during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 73.

Greensboro, North Carolina.—We have had rain on three days during the past week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 75, highest 91, lowest 59.

Raleigh, North Carolina.—It has rained on four days of the week, the rainfall being one inch and forty-five hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 58.

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 12 1908. *Feet.*	*June* 14 1907. *Feet.*
New Orleans	Above zero of gauge.	19.7	15.8
Memphis	Above zero of gauge.	29.4	26.6
Nashville	Above zero of gauge.	10 2	27.0
Shreveport	Above zero of gauge.	33.7	26.9
Vicksburg	Above zero of gauge.	47.8	37.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—

June 11. *Receipts at—*	1907-08.		1906-07.		1905-06.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	37,000	1,863, 00	58,000	2,763,000	24,000	2,462,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1907-08	1,000	10,000	11,000	22,000	554,000	576,000
1906-07	----	24,000	24,000	59,000	1,030,000	1,089,000
1905-06	3,000	23,000	26,000	54,000	786,000	840,000
Calcutta—						
1907-08	1,000	1,000	2,000	4,000	20,000	24,000
1906-07	----	4,000	4,000	7,000	109,000	116,000
1905-06	----	3,000	3,000	5,000	100,000	105,000
Madras—						
1907-08	----	----	----	5,000	25,000	30,000
1906-07	1,000	----	1,000	4,000	22,000	26,000
1905-06	1,000	----	1,000	3,000	36,000	39,000
All others—						
1907-08	1,000	3,000	4,000	15,000	188,000	203,000
1906-07	1,000	13,000	14,000	9,000	192,000	201,000
1905-06	----	14,000	14,000	15,000	133,000	148,000
Total all—						
1907-08	3,000	14,000	17,000	46,000	787,000	833,000
1906-07	2,000	41,000	43,000	79,000	1,353,000	1,432,000
1905-06	4,000	40,000	44,000	77,000	1,055,000	1,132,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a loss of 26,000 bales during the week and since Sept. 1 show an *increase* of 599,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexadria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 10.	1907-08.		1906-07.		1905-06.	
Receipts (cantars)—						
This week	27 000		2,500		1,600	
Since Sept. 1	7,080,880		6,852,990		5,868,107	
Exports (bales)—	*This week.*	*Since Sept.* 1	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
To Liverpool	5,000	217,00	1,750	206,187	750	192,697
To Manchester	7,000	196,335	3,000	193,477	----	163,849
To Continent	9,000	232,2 4	6,000	329,906	2,750	308,744
To America	4,500	66,82	1,750	108,839	100	67,736
Total exports	25,500	812,382	12,500	838,409	3,600	733,026

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

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WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings.	1907-08. Week.	1907-08. Season.	1906-07. Week.	1906-07. Season.
Visible supply June 5	3,109,976	--------	4,050,708	--------
Visible supply Sept. 1	------	2,291,844	------	1,784,156
American in sight to June 12	93,483	10,806,539	50,930	12,928,286
Bombay receipts to June 11	37,000	1,863,000	58,000	2,763,000
Other India shipm'ts to June 11	6,000	257,000	19,000	343,000
Alexandria receipts to June 10	3,000	944,000	500	914,000
Other supply to June 10 *a*	4,000	211,000	15,000	321,000
Total supply	3,253,459	16,373,383	4,200,138	19,053,442
Deduct— Visible supply June 12	2,988,137	2,988,137	3,903,829	3,903,829
Total takings to June 12	265,322	13,385,246	296,309	15,149,613
Of which American	200,322	10,213,246	177,809	11,293,613
Of which other	65,000	3,172,000	118,500	3,856,000

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

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	*Great Britain.*	*Continent.*	*Total.*
For 1907-08.			
Takings by spinners ....bales.	2,776,000	4,362,000	7,138,000
Average weight of bales....lbs.	506	482	491.3
Takings in pounds	1,404,756,000	2,102,484,000	3,507,240,000
For 1906-07.			
Takings by spinners.....bales.	3,052,000	4,791,000	7,843,000
Average weight by bales...lbs.	502	480	488.6
Takings in pounds	1,532,104,000	2,299,780,000	3,831,884,000

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 482 pounds, against 480 pounds last year, and for the whole of Europe the deliveries average 491.3 pounds per bale, against 488.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to June 1. Bales of 500 lbs. each.	1907-08. Great Britain	1907-08. Continent.	1907-08. Total.	1906-07. Great Britain	1906-07. Continent.	1906-07. Total.
Spinners' stock Oct. 1	367	1,089	1,456	253	556	809
Takings to June 1	2,810	4,205	7,015	3,064	4,600	7,664
Supply	3,177	5,294	8,471	3,317	5,156	8,473
Consumption, 35 weeks	2,730	3,710	6,440	2,644	3,675	6,319
Spinners' stock June 1	447	1,584	2,031	673	1,481	2,154
Week's Consumption, 000s omitted.						
In October	78	106	184	74	105	179
In November	78	106	184	74	105	179
In December	78	106	184	75	105	180
In January	78	106	184	75	105	180
In February	78	106	184	76	105	181
In March	78	106	184	76	105	181
In April	78	106	184	77	105	182
In May	78	106	184	77	105	182

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

	1908. 32s Cop Twist.	1908. 8¼ lbs. Shirtings, common to finest.	1908. Cot'n Mid Upl's	1907. 32s Cop Twist.	1907. 8¼ lbs. Shirtings, common to finest.	1907. Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 1	7 11-16@ 8¾	4 10½@8 0	5.49	10⅜ @ 11⅝	6 10 @9 11	6.63
8	7¾ @ 8⅛	4 10½@7 10½	5.69	10⅜ @ 11⅝	6 10½@9 10	6.75
15	8¼ @ 9⅜	5 00 @8 0	6.08	10½ @ 10	6 11 @10 00	6.96
22	8¼ @ 9⅜	5 00 @8 0	6.35	10⅜ @ 11⅝	6 11 @10 0	7.10
29	8 7-16@ 9⅜	5 1 @8 1½	6.52	10 15-16@ 12¼	7 0 @10 1½	7.40
J'ne 5	8¾ @ 9¾	5 1½@8 3	6.51	11¼ @ 12½	7 0½ @10 3	7.44
12	8⅞ @ 9¾	5 1½@8 3	6.58	11 1 16@ 12¼	7 00½@10 2	7.19

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,999 bales. The shipments in detail ,as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 9—Bovic, 2,231; uplands, 787 foreign....June 11—Baltic, 2,544	5,582
To Havre—June 6—Florida, 50 upland, 27 foreign	77
To Bremen—June 10—Kurfurst, 600	600
To Barcelona—June 10—Erika, 250	250
To Genoa—June6—Konig Albert, 2,642; Principe di Udine, 936	3,578
To Japan—June 8—Jeserie, 550	550
GALVESTON—To Barcelona—June—Dora Bates, 1,635	1,635
To Genoa—June 6—Dora Baltea, 3,648	3,648
NEW ORLEANS—To Liverpool—June 5—Cannadate, 11,513 June 10—Cuban, 1,500....June 11—Louisianian, 6000	19,013
To Manchester—June 10—Cuban, 4,000	4,000
To Bremen—June 12—Atlantian, 11,000	11,000
To Antwerp—June 12—Bellona, 693	693
SAVANNAH—To Havre—June 6—Corby, 914 uplands, 415 sea Island	1,329
To Hamburg—June 6—Corby, 1,272	1,272
To Reval—June 6—Corby, 700	700
To Gothenburg—June 6—Corby, 100	100
BOSTON—To Manchester—June 5—Caledonian, 100	100
BALTIMORE—To Liverpoo—June 5—Ulstermore, 2,618	2,618
To Bremen—June 10—Breslau, 100	100
SEATTLE—To Japan—June 9—Shinano Maru, 54	54
TACOMA—To Japan—June 10—Titan, 100	100
Total	56,999

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

	May 22.	*May 29.*	*June 5.*	*June 12.*
Sales of the week.....bales.	87,000	52,000	24,000	9,000
Of which speculators took	3,000	3,000	1,000	------
Of which exporters took	4,000	5,000	1,000	300
Sales, American	79,000	46,000	20,000	8,000
Actual export	10,000	9,000	5,000	4,000
Forwarded	48,000	68,000	78,000	30,000
Total stock—Estimated	759,000	704,000	654,000	660,000
Of which American—Est.	638,000	583,000	536,000	541,000
Total import of the week	14,000	21,000	33,000	39,000
Of which American	6,000	15,000	14,000	32,000
Amount afloat	91,000	106,000	96,000	99,000
Of which American	57,000	60,000	67,000	60,000

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

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.			Dull.	Dull.	Dull.	
Mid.Upl'ds			6.41	6.40	6.58	
Sales	HOLI-	HOLI-	2,000	2,000	4,000	HOLI-
Spec.&exp.	DAY.	DAY.	300	----------	200	DAY.
Futures. Market opened			B'ly st'dy at 2@4 pts. decline.	Quiet at 2½ pts. decline.	Steady at 1@2 pts. advance.	
Market 4 P. M.			Dull at 8½@10½ pts. dec.	Steady at 2@9½ pts. adv.	Quiet at 2½@6 pts. dec.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 81 means 5 81-100d.

June 6 to June 12.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June					5 81	77½	79½	87	98	93		
June-July					5 77½	72½	74½	82	92	86½		
July-Aug.					5 73½	68½	70½	78	87	81½		
Aug.-Sep.					5 52½	48	49	55	63	58		
Sept.-Oct.					5 31	25½	24	28½	35	31		
Oct.-Nov.	HOLI-		HOLI-		5 17	12½	10½	15	22	18	HOLI-	
Nov.-Dec.	DAY.		DAY.		5 10	05½	03½	08	14	10½	DAY.	
Dec.-Jan.					5 06	01½	99½	04	10	06½		
Jan.-Feb.					5 03	98½	96½	01	07	03½		
Feb.-Mch.					5 03	98½	96	01	07	03½		
Mch.-Apr.					5 02	98½	96	00½	06½	03		

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, ETC.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture finds, from the reports of correspondents and agents of the bureau, as follows:

Area sown to spring wheat is estimated to be 3.7% more than the area sown last year, indicating a total area of about 17,710,000 acres, or 631,000 acres more than sown last year. The condition of spring wheat on June 1 was 95.0% of a normal, as compared with 88.7 on June 1 1907, 93.4 June 1 1906 and 93.2, the June 1 average of the past ten years.

The condition of winter wheat on June 1 was 86.0% of a normal, as compared with 80.0% on May 1 1908, 77.4 on June 1 1907, 82.7 June 1 1906 and 81.0, the June 1 average of the past ten years.

The area sown to oats is estimated to be 0.6% less than the area sown last year, indicating a total area of about 31,644,000 acres, or 193,000 acres less than last year. The condition of the oats crop on June 1 was 92.9% of a normal, as compared with 81.6 on June 1 1907, 85.9 on June 1 1906 and 88.5 the June 1 average of the past ten years follow:

The area sown to barley is estimated to be 3.9% more than the area sown last year, indicating a total area of about 6,697,000 acres, or 249,000 more than last year. The condition of the crop on June 1 was 89.7% of a normal, as compared with 84.9 on June 1 1907, 93.5 on June 1 1906 and 89.5, the June 1 average of the past ten years follow:

The condition of rye on June 1 was 91.3% of a normal, as compared with 90.3 on May 1 1908, 88.1 on June 1 1907, 89.9 on June 1 1906 and 90.0, the June 1 average of the past ten years.

BREADSTUFFS.

Friday, June 12 1908.

Prices for wheat flour have ruled easier during the week, though, owing to the continued stagnation of trade, the changes have in many cases been merely nominal. The favorable crop prospects as revealed by the Government report of the 8th inst. have made buyers more than ever determined to adhere to their policy of buying only on a hand-to-mouth scale. The output of the mills is still being curtailed but it continues in excess of the sales. It is expected that some of the mills will run on shorter time in the near future unless trade improves. Rye flour ann corn meal have been dull and steady.

Wheat has declined, owing to better weather and favorable crop reports, notably that issued by the Government on June 8th. It stated the condition of winter wheat at 86% against 89 in May and 77.4 a year ago. This is taken to indicate a crop of 443,290,000 bushels, against 409,442,000, the final crop of 1907, and 492,888,004 two years ago. The condition of spring wheat was given as 95, against 88.7% last year and a ten-year average for June of 93.2%. This, it is believed, points to a crop of 293,980,000 bushels, against 224,645,000, the final yield last year, and 242,372,966 two years ago. That is to say, the total yield of winter and spring wheat this year, from present indications, is 737,270,000 bushels, against 634,087,000, the final yield of last year, and 735,261,970 two years ago. The area of winter wheat is stated at 29,751,000 acres, against 28,182,000 last year and 29,509,961 two years ago. Of spring wheat the acreage is

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given as 17,710,000 acres, against 17,079,000 last year and 17,705,868 two years ago. The prospects, therefore, point to a big crop. The question is whether the deficiency of yields in other parts of the world may not result in an unusually large draught on American supplies. That remains to be seen. It is certain that of late the export demand in this country has been light, Europe apparently buying more freely from Argentine than the United States. Copious and benefical rains have fallen in Russia and Roumania. Harvesting is under way in some parts of our Southwestern States, and, as already intimated, the weather conditions have been more favorable. Cash markets at the West have been quiet. Large Western operators on the bull side have, it appears, been receiving some unfavorable crop reports from the Southwest, but as near as can be made out some leading bulls have been selling on the bulges and the rank and file of traders, both East and West, have been skeptical as to the possibility of establishing a material rise of prices at this time. The flour trade at the Northwest has been dull, exporters, as we have seen, have purchased wheat very sparingly, the Government report was so favorable that of itself it gave prices a setback, and the speculation has shown little life. To-day prices advanced on rains at the West, crop-damage reports, commission house buying and covering of shorts. Cash interests bought July and sold September.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	96⅜	94¼	95⅜	95⅜	95¾	96⅜
July delivery in elevator	96	94	94⅞	94⅝	94¾	95⅝
September delivery in elevator	93⅛	92	92⅛	91⅞	91⅞	92⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	87	85⅝	86⅝	86¼	87⅛	88¼
September delivery in elevator	85⅛	84⅛	84¾	84⅛	84⅛	85
December delivery in elevator	86⅛	85⅜	85⅞	85¼	85½	86⅛

Indian corn futures have, on the whole, been easier, owing to the weakness in wheat and corn, more favorable weather at times for completing seeding, selling by cash interests and liquidation. Pit traders have sold for short account, encouraged by the depression in other cereals. The receipts have been larger and the cash trade has been sluggish. Country acceptances have been larger of late. There is little disposition to buy except for quick turns. Heavy rains have occurred at times, however, a fact which has tended to restrict short selling. To-day prices declined early on favorable weather over most sections and selling by cash interests, but rallied later on commission house buying and covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	78	78	79	77½	78	77½
July delivery in elevator	77	75⅞	76	76	76	76
September delivery in elevator	75	74¼	74¾	74¼	73⅞	74¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	67½	66¾	66⅛	67	67¼	67¼
September delivery in elevator	66⅛	65⅝	66	65⅞	66	66⅛
December delivery in elevator	56⅜	55⅜	55⅞	55⅝	55⅞	....

Oats for future delivery in the Western market have declined, owing chiefly to favorable crop reports. The Government report of the 8th inst. was distinctly bearish. It stated the condition on June 1 at 92.9%, against 81.6 last year and a ten-year average of 88.9%. This was taken to indicate a crop of from 1,009,000,000 to 1,101,000,000 bushels, against a crop actually harvested last year of 754,443,000 bushels and one two years ago of 964,904,522 bushels. This report caused heavy general selling. Cash interests sold freely. The cash market has been dull. Private crop reports have been bearish. To-day prices advanced on reports of rust damage, buying by commission houses and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	56½-57½	56½-57½	56½-57½	56½-57½	56½-57½	56½-57½
White clipped, 32 to 34 lbs	58½-59½	58½-59	58½-59	58½-59	58½-59	58½-61

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	44	41⅞	40⅞	40⅛	40½	41¾
September delivery in elevator	37⅛	36⅛	35½	34½	35¼	35⅝
May delivery in elevator	40¼	38⅛	38⅜	37⅞	37⅝	38½

The following are closing quotations:

FLOUR.

Low grades	$3 65 @$3 90	Kansas straights	$4 50 @$4 70
Second clears	3 00 @ 3 10	Blended clears	5 10 @ 5 20
Clears	4 00 @ 4 25	Blended patents	4 80 @ 6 20
Straights	4 75 @ 5 15	Rye flour	4 50 @ 5 15
Patent, spring	5 25 @ 6 25	Buckwheat flour	Nominal
Patent, winter	4 60 @ 4 75	Graham flour	Nominal.
Kansas patents	---- @----	Corn meal	3 70 @ 4 30

GRAIN.

	c.		c.
Wheat, per bush.—		Corn (new), per bush.—	
N. Duluth, No. 1	112¾	No. 2 mixed	f.o.b. 76
N. Duluth, No. 2	109¼	No. 2 yellow	Nominal
Red winter, No. 2 f.o.b.	96⅝	No. 2 white	Nominal
Hard " "	104½	Rye per bush.—	
Oats, per bush.—		No. 2 Western	88
Natural white	57½ @61	State and Jersey	Nominal
" mixed	53 @55	Barley—Malting	Nominal
" white, clipped	58½ @61½	Feeding	Nominal

For other tables usually given here see page 1447.

THE DRY GOODS TRADE.

New York, Friday Night, June 12 1908.

During the past week there has been a halt in the improvement noted in the primary cotton goods market of late, and for the time being both buyers and sellers have adopted a waiting attitude. This condition has been brought about principally by the feeling on the part of buyers that the recovery in prices in certain instances has been too rapid and is not justified by recent developments. They point to the fact that several lines of staple goods are now quoted from ¼c. to ¾c. above the prices prevailing two or three weeks ago, and that while there has been some heavier buying in the primary market, there has not been a corresponding increase in the retail demand. Manufacturers, on the other hand, claim that values now are barely at cost and in any case leave only the smallest possible margin of profit. Under the circumstances, they not only refuse to grant concessions on spot business, but decline to contract ahead at the current level. They justify their position by the uncertainty of the raw material market and their inability to purchase cotton cheaply prior to the new crop becoming available in October next. While the larger buyers are now holding off, there is a continued steady demand from smaller firms which is taking care of current production; should this fall off to a point where accumulations appear probable, many have announced their intention of still further curtailing production rather than receding to the level of prices current a little time ago. The advances that have taken place have been almost entirely on those goods into the construction of which cotton largely enters, and it would only seem reasonable, therefore, in view of the strength of the cotton market, that manufacturers should adopt this attitude rather than to continue making goods to sell at a loss. There has been a moderate demand for export to miscellaneous countries, but trade with the Far East has been very light. Fair duplicate orders continue to be received for woolen and worsted men's wear and dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 6 were 4,735 packages, valued at $259,752, their destination being to the points specified in the table below:

	1908		1907	
New York to June 6—	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	18	276	53	1,018
Other European	----	446	28	562
China	1,180	13,158	---	10,043
India	75	4,110	25	4,565
Arabia	1,124	14,936	---	18,753
Africa	250	3,144	12	3,609
West Indies	468	9,723	738	10,559
Mexico	26	846	55	1,140
Central America	358	6,422	224	6,851
South America	1,124	19,108	1,828	21,426
Other countries	112	8,504	711	15,014
Total	4,735	80,673	3,674	93,540

The value of these New York exports since Jan. 1 has been $5,180,373 in 1908, against $5,970,639 in 1907.

Urgent efforts have been made by buyers to obtain concessions on heavy brown drills and sheetings, but, owing to the extent of the curtailment of production, particularly throughout the South, and the high cost of cotton, manufacturers are not only firmly refusing to grant these but are unwilling to commit themselves to future sales at prevailing prices. Buying, therefore, has been on a considerably smaller scale, both of heavy and light-weight goods, although some small orders have been received for immediate and near-by delivery. The recovery in drills and sheetings from the low point has been more pronounced than in any other department of the market. Bleached goods have been in fairly good demand, business in the more prominent lines being quite satisfactory to agents. There have been fair sales of duck for export, and it is understood that some large domestic contracts are pending. Denims, ticks, plaids and other coarse, colored cotton goods have sold moderately well both to the home trade and for export, and in some instances prices have been advanced from the low point recently reached. The jobbing demand for kid-finished cambrics has shown decided improvement. Larger orders for ginghams have been received from men on the road and staple prints have sold well both for home and export. Print cloths have been quieter, converters having covered their immediate requirements and waiting to find out whether manufacturers cannot be induced to book ahead at present prices.

WOOLEN GOODS.—Duplicate ordering of men's wear woolen and worsted fabrics for fall continued during the past week, and although the volume of business was somewhat less than recently, conditions generally showed steady improvement. The number of looms working on fall goods is gradually increasing, and buyers, especially those near the primary markets, are purchasing more freely, and, in many instances, urging deliveries. It is quite generally believed that considerable business is yet to be placed, which will prolong the fall season and make deliveries unusually late. A very keen demand has developed for light-weight brown fabrics for immediate delivery; stocks of these goods are small and likely to become scarcer, as mills are unwilling to produce much more. The general opening of lines for next spring is still delayed; some fair-sized orders are said to have been placed, but the aggregate is comparatively small. Dress goods have been moderately active. Cutters-up have ordered fair quantities for fancy broadcloths and serges, and duplicating of cotton-warp fabrics has been larger than for some time past.

FOREIGN DRY GOODS.—There has been a steady growth in the demand for imported woolen and worsted dress goods, particularly for fine worsted fabrics. Buyers show a greater willingness to purchase silks and ribbons at present low prices. Linens show a better tone with a growing demand. Burlaps are lower.

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STATE AND CITY DEPARTMENT.

News Items.

New York State.—*Special Session of Legislature Ends.*—The extraordinary session of the Legislature which began at 8:30 p. m. on May 11 (V. 86, p. 1237) came to an end at 2 p. m. on June 11. As already stated, the real reason for the convening of the Legislature in special session was to urge the enactment of a law to abolish race-track gambling. A bill introduced for this purpose and known as the "Agnew Anti-Betting Bill," was finally passed by both Houses, the Senate voting 26 "yeas" and 25 "nays." Other bills passed were those amending the agricultural law so as to aid the State Department of Agriculture in a campaign for the suppression of bovine tuberculosis, and enlarging the jurisdiction of the State Court of Claims so as to permit the hearing of claims without the necessity of special legislation. Among the bills which failed to pass was the one recommended by the Governor to place telephone and telegraph companies under the jurisdiction of the Public Service Commission.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonck Township School District (P. O. Clifton), Passaic County, N. J.—*Bonds Not Sold.—Bond Offering.*—No sale was made on June 11 of the $63,500 4½% coupon school-building and addition bonds mentioned in V. 86, p. 1422. Denomination $1,000, except one bond of $500. Date July 1 1908. Interest is payable at the Citizens' Trust Co. of Paterson. Maturity on July 1 as follows: $2,000 yearly from 1913 to 1928 inclusive, $1,000 in each of the years 1929 and 1944; $1,500 in 1929 and $2,000 yearly from 1930 to 1943 inclusive. Bonds are exempt from taxation. The rate of interest on these bonds has been raised to 5% and proposals for the same will be received until 8 p. m. June 16.

Andover, Essex County, Mass.—*Bond Sale.*—On June 10 the $40,000 3½% 1-20-year (serial) coupon water bonds (two issues) described in V. 86, p. 1423, were awarded to the Andover Savings Bank of Andover at par and interest. No other bids were received.

Avon, Livingston County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 17 by P. C. Gleason, Village Clerk, for $50,000 water bonds. Denomination $1,666 67. Date July 1 1908. Interest (rate to be named in bid) payable semi-annually in New York exchange. Maturity $1,666 67 yearly on July 1 from 1909 to 1938 inclusive. Certified check for $500 is required. Purchaser to furnish blank bonds.

Aylmer, Que.—*Debenture Offering.*—Proposals will be received up to June 20 by J. G. McDermott for $25,000 sewer-installation and $8,000 debt-consolidation 5% debentures. Denomination $1,000. The former issue is dated May 1 1907 and the latter Nov. 1 1907. Maturity fifty years.

Baltimore, Md.—*Bond Election.*—The Mayor on June 4 signed the ordinances providing for the submission to a vote at the November election of a $5,000,000 water loan and a $1,000,000 subway loan.

Bartlesville School District (P. O. Bartlesville), Washington County, Okla.—*Bond Offering.*—Proposals will be received until 6 p. m. June 20 (to be opened at 2 p. m. on June 22) by C. L. Foulk, Clerk Board of Education, for $100,000 5% school bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Maturity twenty years. Certified check for $5,000 is required.

Batavia School District (P. O. Batavia), Genesee County, N. Y.—*Bond Sale.*—We are advised that on May 2 W. J. Hayes & Sons of Cleveland were awarded $18,000 5% 1-18-year (serial) school-building bonds at 102.24—a basis of about 4.706%. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual. These bonds were offered without success as 4½s (V. 86, p. 810) on March 7.

Battle Creek, Calhoun County, Mich.—*Bond Sale.*—On June 8 $15,000 coupon sewer-construction bonds were awarded to Devitt, Tremble & Co. of Chicago at 103.51 for 4½s—a basis of about 4.149%. A list of the bids follows:

	For 4½% Bonds.	*For 5% Bonds.*
Devitt, Tremble & Co., Chicago	$15,526 50	.....
Mason, Lewis & Co., Chicago	15,459 00	.....
A. B. Leach & Co., Chicago	15,433 00	.....
Denison & Farnsworth, Cleveland and Boston	15,414 25	.....
N. W. Halsey & Co., Chicago	15,320 00	.....
Emery, Anderson & Co., Cleveland	15,300 00	.....
Central National Bank, Battle Creek	15,267 00	.....
Whitcher, Young & Conant, Boston	15,262 50	$15,940 50
Old Nat. Bk., Battle Creek, acting as agent for E. H. Rollins & Sons, Chicago	15,235 00	.....
H. T. Holtz & Co., Chicago	15,226 50	.....
MacDonald, McCoy & Co., Chicago	15,151 50	.....
Hoehler & Cummings, Toledo	15,077 50	.....
Seasongood & Mayer, Cincinnati	.....	16,005 00
Security Savings Bank & Trust Co., Toledo	.....	15,615 00
S. A. Kean, Chicago	.....	15,615 00
Otis & Hough, Cleveland	.....	15,531 00
Provident Savings Bank & Trust Co., Cincinnati	.....	15,331 50

The bonds are in denomination of $1,000 each and are dated May 1 1908. Interest semi-annually at the National Park Bank in New York City. Maturity $5,000 on May 1 in each of the years 1920, 1921 and 1922. Bonds are tax-exempt.

Belgrade, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by the Town Board for $4,000 6% gold coupon road bonds. Denomination $1,000. Date June 15 1908. Interest annually at the Town Treasurer's office. Maturity $1,000 yearly on June 15 from 1909 to 1912 inclusive. William Peterson (P. O. Box 454, Mankato,) is Town Clerk.

Boise City, Ada County, Idaho.—*Bond Sale.*—This city has awarded the $50,000 sewer bonds offered last June (V. 86, p. 361) to the Boise National Bank of Boise at par and accrued interest for 7s. Denomination $500. Date May 1 1907. Interest semi-annual. Maturity from one to ten years.

Bloomingburg School District (P. O. Bloomingburg), Fayette Conuty, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (June 13) by J. G. Cough, Clerk Board of Education, for $15,000 4½% school-building-improvement bonds. Authority Sections 3991 and 3992, Title 3, Chapter 8, Revised Statutes. Denomination $500. Date, day of sale. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1910 to Sept. 1 1924 inclusive. Certified check for $100 is required. Bonds to be delivered within twenty days from date of sale.

Blue Earth City (Township), Faribault County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 15 by August Bartz, Chairman of Town Board, for $16,000 4% coupon refunding bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually in Chicago, Ill. Maturity $2,000 yearly on July 1 from 1909 to 1916 inclusive. Certified check for $200, payable to the Town Treasurer, is required. Purchaser to furnish blank bonds.

Bremerton, Kitsap County, Wash.—*Bonds Voted.*—On May 5 this city voted to issue various district-improvement bonds. They will carry 8% interest and mature part yearly for five years. We are advised that the amount of bonds voted aggregates "more than $25,000."

Bridgewater Independent School District No. 18 (P. O. Bridgewater), McCook County, S. D.—*Bond Sale.*—The $15,000 5% 1-20-year (serial) coupon school-building bonds offered without success on April 25 (V. 86, p. 1112) have been purchased by the First National Bank of Bridgewater at par.

Brown County (P. O. Green Bay), Wis.—*Bond Sale.*—On June 10 the $50,000 4½% 1-20-year (serial) jail bonds mentioned in V. 86, p. 495, were awarded to the Kellogg National Bank of Green Bay at 103.1039. Interest semi-annual. Following are the bids:

Kellogg Nat. Bk., Gr. Bay	$51,551 95	Merch. L. & Tr. Co., Chic.	$51,150 00
First Tr. & S. Bk., Chic.	51,670 00	N. W. Halsey & Co., Chic.	51,133 00
Devitt, Tremble & Co., Chic	51,525 00	Seasongood & Mayer, Cin.	51,105 00
MacDonald, McCoy & Co., Ch	51,380 00	McCartney N. B., Gr. Bay	51,016 00
Mason, Lewis & Co., Chic.	51,335 00	E. H. Rollins & Sons, Chic	50,965 00
Harris Tr. & Sav. Bk., Ch.	51,211 00	A. B. Leach & Co., Chic.	50,890 00
		Red. Kleyboltc, Inc., Chic.	50,530 00

Burlington, Kit Carson County, Colo.—*Bonds Not Sold.—Bond Offering.*—There were no bidders on June 8 for the $12,000 6% 10-15-year (optional) gold coupon water-works-construction bonds described in V. 86, p. 1357. These bonds are again offered for sale and proposals for the same will be received at any time.

Camden County (P. O. Camden), N.J.—*Bond Sale.*—On May 28 the $8,000 Haddonfield and Camden and the $41,000 Marlton 4½% 20-year coupon (with privilege of registration) turnpike bonds, bids for which were rejected on May 27 (V. 86, p. 1357), were awarded to R. M. Grant & Co. of New York City at 104.95—a basis of about 4.134%.

Castro County (P. O. Dimmitt), Tex.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20, by W. H. Barber, County Judge, for the $28,000 5% court-house bonds registered by the State Comptroller (V. 86, p. 1238) on May 8. Authority election held Dec. 19 1907. Denomination $1,000. Date April 10 1908. Interest annually at the First State Bank of Dimmitt. Maturity April 10 1948, subject to call after April 10 1918. Certified check for $500, payable to the County Judge, is required. Official advertisement states there has never been any default in the payment of principal or interest. This county has no debt at present. Assessed valuation $1,474,821. Real value (estimated) $5,000,000.

Charleston, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by I. O. Lea, City Treasurer, for $1,000,000 4% coupon refunding bonds. Authority an Act of the General Assembly approved Feb. 13 1907. Denominations: $500 and $1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1938. Bonds are exempt from State, county and city taxes.

Charlotte, Iowa.—*Bond Offering.*—Proposals will be received until June 15 by D. W. Thyme, Town Clerk, for the following bonds:

$2,500 6% water-works bonds maturing July 1 1918.
2,500 5% water-works bonds maturing July 1 1928.

The above bonds are dated July 1 1908. Interest annual Certified check for 1% of bid is required.

Charlton County (P. O. Folkston), Ga.—*No Action Yet Taken.*—We are informed that no action has yet been taken

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towards the issuance of the $100,000 bonds for the improvement of schools, roads and bridges (V. 86, p. 1113). Our informant adds that there is a possibility of these bonds not being issued.

Cincinnati, Hamilton County, Ohio.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on June 25 of the $600,000 4% 30-50-year (optional) coupon refunding Southern Railway bonds. For other details of bonds and terms of offering see V. 86, p. 1357.

Clay County (P. O. West Point), Miss.—*Bond Offering.*—Proposals will be received by H. J. Korneagy, County Treasurer, until the July 1908 meeting of the Board of County Supervisors, for $20,000 5% road bonds. Denomination $100 to $1,000, to suit purchaser. Interest annual. Maturity forty years.

Cleveland School District (P. O. Cleveland), Ohio.—*Bond Sale.*—The $100,000 4½% 20-year coupon Technical High School bonds offered on June 1 (V. 86, p. 1424) have been awarded to Otis & Hough of Cleveland at 105.562 on the condition that they deliver $20,000 of the bonds to the Teachers' Pension Fund at this price.

Colchester, Ill.—*Bond Sale.*—An issue of $5,000 6% 2-6-year (serial) school-building bonds was recently disposed of at 102.50 to the National Bank of Colchester. Denomination $1,000. Date May 1 1908. Interest annual.

Coldwater, Branch County, Mich.—*Bond Sale.*—This city recently disposed of three issues of 5% sewer-improvement bonds, aggregating $18,315, to local investors at par. Denominations $496 08, $629 17 and $471 44. Date May 9 1908. Interest semi-annually in March and September. Maturity part yearly on March 1 from 1909 to 1913 inclusive.

Collins School District, Santa Clara County, Cal.—*Bond Sale.*—On June 2 the $3,000 6% 1-6-year (serial) gold coupon school-building bonds described in V. 86, p. 1357, were purchased by Sarah E. Fox at 102 and accrued interest—a basis of about 5.366%. A list of the bids follows:

Sarah E. Fox	$3,060 00	Jas. A. Adams & Co	$3,017 00
Urich Wood	3,047 50	A. W. Mott	3,010 00
W. D. McDougall	3,035 00	Stanley E. Crichton	3,006 00
First Nat. Bk., Barnesville	3,026 00	G. G. Blymyer & Co	3,005 25

Columbia, Marion County, Miss.—*Bonds Voted.*—The issuance of the $50,000 6% 20-year water-works and sewer bonds awarded on March 3 to John Nuveen & Co. of Chicago at 101 (V. 86, p. 993,) was authorized at an election held May 23. Reports state that it became necessary for the town to re-vote these bonds, as the purchasers refused to take them unless this was done.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. June 19 by Martin A. Gemunder, Secretary of the Sinking Fund Trustees, for the following bonds:

$100,000 4% water-purifying and softening works bonds dated Dec. 30 1904. Maturity March 1 1945, subject to call after March 1 1920.
150,000 4% water-works refunding bonds dated April 1 1907. Maturity April 1 1937.
50,000 4% Public Improvement No. 12 (city's portion) bonds, dated April 30 1907. Maturity Oct. 1 1918.
50,000 4% Public Improvement No. 13 (city's portion) bonds dated May 15 1907. Maturity March 1 1919.
22,000 4% Wilson Avenue bonds dated Oct. 15 1906. Maturity Sept. 1 1917.
15,000 4% Germania Street bonds dated Dec. 1 1906. Maturity Sept. 1 1917.
11,000 4% Wager Street bonds dated Dec. 1 1906. Maturity Sept. 1 1917.
11,000 4% Spring Street bonds dated Oct. 1 1906. Maturity Sept. 1 1917.
10,000 4% Park Avenue bonds dated July 15 1907. Maturity Sept. 1 1918.
12,000 4% Reinhard Avenue bonds dated Aug. 1 1907. Maturity Sept. 1 1918.
21,000 4% Front Street bonds dated June 20 1907. Maturity March 1 1919.

Denomination $1,000. Interest March 1 and Sept. 1 and is payable on the first two issues at the agency of the City of Columbus in New York City, while on the remaining issues, it is payable at the City Treasurer's office. Bonds are tax-exempt. Bid must be made on a printed form furnished by the Sinking Fund Trustees and accompanied by a certified check for 2% of bonds bid for, drawn on some local bank and made payable to the Sinking Fund Trustees. Delivery of bonds June 29 1908. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of principal or interest. These securities are not new issues, but bonds held by the sinking fund as an investment.

Corfu, Genesee County, N. Y.—*Bond Sale.*—This city sold $1,500 5% 1-5-year (serial) bonds on June 1. Hugh Hamill of Darien was the successful bidder, his offer being par. Denomination $300. Date June 1 1908. Interest annual.

Coshocton County (P. O. Coshocton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 16 by C. R. Randles, County Auditor, for $50,000 4½% coupon Road District bonds. Authority, vote of 2,192 to 450 at election held Nov. 5 1907; also Sections 4757-1 to 4757-23, inclusive, Revised Statutes. Denomination $500. Date June 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity $3,500 yearly on Sept. 1 from 1909 to 1921 inclusive and $4,500 on Sept. 1 1922. Bonds are exempt from taxation. Bid must be unconditional and accompanied by a certificate of deposit for $500, drawn on one of the banks of the City of Coshocton for $500, payable to the County Auditor. Securities will be delivered within ten days after date of award. Official circular states there is no controversy or litigation pending or threatened concerning the validity of these bonds or the title of the present officials to their respective offices, also that no previous issue has ever been contested.

Croswell, Sanilac County, Mich.—*Bond Sale.*—We are informed that W. E. Moss & Co. of Detroit were recently awarded the $18,000 4½% coupon street-improvement bonds offered on March 16. See V. 86, p. 1113.

Dalhart, Texas.—*Bond Sale.*—We are advised that the $25,000 5% sewer bonds, registered by the State Comptroller on April 18 (V. 86, p. 1113) were recently awarded to the State School Fund at par and accrued interest.

Dalhart Independent School District (P. O. Dalhart), Dalhart County, Texas.—*Bond Sale.*—The $25,000 5% 20-40-year (optional) coupon brick-school-building bonds registered on Oct. 12 1907 by the State Comptroller (V. 85, p. 1039) were disposed of on May 1 to William E. Sweet & Co. of Denver at 103.84 and interest—a basis of about 4.702% to the optional date and about 4.784% to full maturity.

Dayton, Ohio.—*Bond Sale.*—The following bids were received on June 8 for the three issues of coupon bonds, aggregating $270,500, described in V. 86, p. 1357:

	$170,000 4% Bonds.	$89,500 4% Bonds.	$11,000 5% Bonds.
Dayton Sav. & Trust Co., Dayton; Breed & Harrison, Cincinnati; Central Tr. & Safe Dep. Co., Cin	$170,476 00	$89,688 00	$11,490 00
Weil, Roth & Co., Cincinnati	--------	89,742 00	--------
Third National Bank, Dayton	--------	--------	11,605 00
W. R. Todd & Co., Cincinnati	170,170 00	89,590 00	11,330 00
Denison & Farnsworth, Cleve. & Bos	--------	--------	11,474 10
Davies & Bertram Co., Cincinnati	--------	--------	11,456 50

Denver, Col.—Montclair Park District.—*Bond Offering.*—Proposals will be received until 4:30 p. m. June 18 by Lem J. Smith, Secretary of the Park Commission, for $335,700 6% park bonds. Date March 1 1908. Interest annually at the City Treasurer's office or at the Mercantile Trust Co. in New York City. Maturity fifteen years; subject to call, however, at any time. Certified or cashier's check for 5% of bid, payable to Jacob Fillins, President of the Park Commission is required.

Des Moines, Iowa.—*Bond Offering.*—Proposals will be received until 11 a. m. June 25 by John B. Lucas, City Treasurer, for $180,000 4% coupon bonds issued for the purpose of creating a fund from which to pay off the legal indebtedness of the city, not including bonds or interest on bonds. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1928. Certified check on a bank in Des Moines, or a draft on a bank in Chicago or in New York City, for $1,000 ,payable to the City Treasurer, is required. Bonds to be delivered within five days from date of award.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Douglas County (P. O. Superior), Wis.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by Chas. L. Flagstad, County Clerk, for $75,000 4½% gold coupon insane asylum completion bonds. Authority Section 603, Wisconsin Statutes. Denominations $500 and $250. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $3,750 yearly on July 1 from 1909 to 1928 inclusive. Bonds are free from all taxes.

Douglas School District No. 27 (P. O. Douglas), Cochise County, Ariz.—*Bond Sale.*—On May 25 the $20,000 6% 20-year gold coupon school-building bonds described in V. 86, p. 1297, were awarded to MacDonald, McCoy & Co. of Chicago for $21,302 50 (106.512) and accrued interest—a basis of about 5.461%. Twelve bids in all were received.

Eldon School District (P. O. Eldon), Mo.—*Bond Offering.*—Proposals will be received until 12 m. June 20 for the $6,000 4% high-school-building bonds voted on May 7. Denomination $500. Maturity twenty years, subject to call after five years. Certified check for $500 is required. W. H. Moss is Secretary of the Board of Education.

Forrest City School District No. 7 (P. O. Forrest City), St. Francis County, Ark.—*Purchaser of Bonds.*—We are informed that the $10,000 6% bonds, mentioned in V. 86, p. 1424, were purchased by local citizens.

Goderich, Ont.—*Debenture Sale.*—Toronto papers report the sale of $7,000 5% water-works debentures to W. A. MacKenzie & Co. of that city. Maturity part yearly for thirty years.

Grand Island School District, Colusa County, Cal.—*Bond Sale.*—An issue of $6,000 6% 1-12-year (serial) school-house bonds was disposed of on June 2 to James H. Adams & Co. of Los Angeles at 102.02. Denomination $500. Date, July 1 1908. Interest annual.

Green Bay, Wis.—*Bond Sale.*—The $30,000 4½% coupon street-paving bonds proposals for which were asked until May 27, have been awarded to the Kellogg National Bank of Green Bay at 102.881 and accrued interest. Following are the bids:

Kellogg N. B., Gr. Bay	$30,864 40	MacDonald McCoy & Co., Ch	$30,327 00
Mason, Lewis & Co., Chic.	30,562 50	Seasongood & Mayer, Cin.	30,316 00
A. B. Leach & Co., Chic.	30,531 00	Emery, Anderson & Co., Clev	30,313 33
Harris Tr. & S. B., Chic.	30,505 00	H. T. Holtz & Co., Chic.	30,251 00
N. W. Halsey & Co., Chic.	30,493 00	Citizens' N. B., Green Bay	30,000 00
Devitt, Tremble & Co., Ch.	30,471 00		

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All bidders offered accrued interest in addition to their bids. Bonds mature $2,000 yearly on Jan. 1 from 1913 to 1917 inclusive and $4,000 yearly on Jan. 1 from 1918 to 1922 inclusive, and are described in V. 86, p. 1297.

Guelph, Ontario.—*Debenture Offering.*—Proposals will be received unil 1 p. m. June 20 by the City Clerk for $125,000 5% water-works debentures. Interest June 30 and Dec. 31. Maturity thirty years. John Newstead is Mayor.

Gueydan School District (P. O. Gueydan), Vermilion Parish, La.—*Purchaser of Bonds.*—H. T. Holtz & Co. of Chicago advise us that they were the purchasers of the $25,000 5% Central High School building bonds, the sale of which was reported in V. 86, p. 1358. Denomination $500. Maturity part yearly from 1914 to 1937 inclusive.

Halifax, Nova Scotia.—*Debenture Offering.*—Proposals will be received until 12 m. June 15 by W. L. Brown, City Treasurer, for the following debentures:

$4,000 4% for street-paving.
3,500 4% for fire-department-improvement.
2,400 4% for "purchase of hose."
1,000 4% for "barns, &c., at Rockhead."
700 4% for heating Infectious Hospital.
5,000 4% "grant to Children's Hospital."
90,000 4% for refunding.
60,000 4% "Loan to Silliker Car Co."

These loans will be issued in the form of coupon debentures of $1,000 each or inscribed stock certificates of multiples of $100. Interest semi-annual. Maturity July 1 1940. Accrued interest to be paid by purchaser. Delivery in Halifax.

Hamilton, Ontario.—*Debenture Sale.*—On June 4 the $100,000 4% 20-year coupon school debentures mentioned in V. 86, p. 1358, were awarded to Wood, Gundy & Co. of Toronto at 92.612. Denomination $1,000. Date June 1 1908. Interest payable semi-annually in Hamilton.

Hartwell School District, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 16 by John T. Hall, Clerk Board of Education, 1501 Union Trust Building, Cincinnati, for $2,600 5% bonds, for improving public school property. Authority Section 3994, Revised Statutes. Denomination $100. Date, day of sale. Interest June 16 and Dec. 16 at the Cincinnati Trust Co. of Cincinnati. Certified check for $100, payable to the Clerk of the Board of Education, is required.

Holly Springs, Marshall County, Miss.—*Bond Election.*—An election will be held June 15, according to reports, to vote on the issuance of $6,000 bonds for school improvements.

Holyoke, Hampden County, Mass.—*Bond Sale.*—On June 9 the six issues of 4% gold registered bonds aggregating $264,000, described in V. 86, p. 1425, were awarded to Estabrook & Co. of Boston at 102.85. The bids received were as follows:

Estabrook & Co., Boston	102.85	Blodget, Merritt & Co., Bos.	102.087
Perry, Coffin & Burr, Boston	102.64	Parkinson & Burr, Boston	101.873
R. L. Day & Co., Boston	102.39	Crocker & Fisher, Boston	101.60
Blake Bros. & Co., Boston	102.31		

The bonds mature part yearly from 1909 to 1938 inclusive.

Homer School District (P. O. Homer), Dakota County, Neb.—*Bonds Voted.*—By casting a vote of 91 "for" to 29 "against," the electors of this district on April 28 authorized the issuance of 6% school-building bonds to the amount of 10% of the assessed valuation. We are advised that the amount of bonds to be issued will probably be between $8,000 and $10 000.

Hoosick, Rensselaer County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by William P. Haynes, Town Clerk, (P. O. Hoosick Falls) for $14,000 bonds at not exceeding 5% interest. Authority Chapter 398, Laws of 1908. Interest is payable in Hoosick Falls in New York exchange. Maturity $2,000 yearly on Feb. 1 from 1910 to 1916 inclusive. Certified check for 10% of bid, payable to the Town Supervisor, is required.

Idaho Falls, Bingham County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. June 17 by J. W. McCarroll, City Clerk, for the following assessment bonds:

$16,024 23 Local Improvement District No. 2 bonds, maturing part yearly for five years.
4,703 71 Local Sewerage Improvement District No. 2 bonds, maturing "on or before" ten years from the date of issuance.

Interest (rate not to exceed 6%) payable Feb. 1 and Aug. 1 at City Treasurer's office or in New York City at option of purchaser. Official advertisement states there has never been any default in the payment of interest on any bonds issued by this city.

Imperial School District (P. O. Imperial), San Diego County, Cal.—*Bonds Voted.*—The proposition to issue the $7,000 bonds for the purpose of acquiring land and building a school-house thereon (V. 86, p. 934) carried, according to the reports in newspapers, at the election held April 14.

Indianola, Warren County, Iowa.—*Bond Sale.*—On June 8 the $20,000 10-20-year (optional) gold coupon water-works-plant-purchase bonds described in V. 86, p. 1425, were awarded to Geo. M. Bechtel & Co. of Davenport at 100.50 and accrued interest for 4½s. The following bids were received for bonds carrying 5% interest, that being the rate at which they were originally offered for sale:

Devitt, Tremble & Co., Chic.	$20,980	A. V. Proudfoot	$20,200
Mason, Lewis & Co., Chic.	20,514	S. A. Kean, Chicago	20,120
MacDonald, McCoy & Co., Chi.	20,496	C. H. Coffin, Chicago	20,101
A. B. Leach & Co., Chicago	20,456	Emery, Anderson & Co., Cleveland	20,100
Denison & Farnsworth, Cleveland and Boston	20,414	Wells & Dickey Co., Minneapolis	20,028
H. T. Holtz & Co., Chicago	20,334		

Interest is payable semi-annually.

Jackson Township School District (P. O. Burgoon), Sandusky County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by Leroy Brubaker, Clerk Board of Education, for $1,440 5% bonds. Date June 15 1908. Interest payable semi-annually beginning March 15 1909. Maturity $340 on March 15 1909, $360 on Sept. 15 1909, $370 on March 15 1910 and $370 on Sept. 15 1910.

Jamestown, Chautauqua County, N. Y.—*Loan Offering.*—Proposals will be received until 3 p. m. June 24 by W. I. Blystone, C. G. Jones and John A. Lee, the Board of Estimate and Review, for the following loans:

$42,000 4% sewer bonds maturing in twenty years. Interest payable semi-annually.
15,000 4% paving-intersection bonds maturing in ten years.
50,000 5% paving certificates maturing $5,000 yearly beginning one year from date.

The official notice of these offerings will be found among the advertisements elsewhere in this Department.

Jefferson County (P. O. Charles Town), W. Va.—*Bonds Awarded in Part.*—We are advised that $2,000 more of the $91,900 4% 10-30-year (optional) coupon funding bonds mentioned in V. 86, p. 1178, have been awarded to local buyers at par and accrued interest. This makes a total of $12,000 bonds disposed of to date.

Jersey City, N. J.—*Bond Sale.*—On June 5 the $1,000,000 4½% 20-year gold coupon refunding bonds described in V. 86, p. 1359, were awarded to Kountze Bros. and N. W. Harris & Co., both of New York City, at their joint b'd of 103.149 and accrued interest—a basis of about 4.265%. Following are the bids:

Kountze Bros. and N. W. Harris & Co., New York	103.149
Union Trust Co., Jersey City	102.95
Third National Bank, Jersey City (for $100,000 bonds)	102.6475
Colonial Life Insurance Co., New York (for $20,000 bonds)	Par
Cramp, Mitchell & Shoober, Philadelphia (for $5,000 bonds)	101.32

Jonesfield Township (P. O. Merrill), Saginaw County, Mich.—*Bond Sale.*—On June 1 $20,000 5% 1-10-year (serial) bonds, proposals for which were asked until May 25, were sold to James Toole, James Jordan and the Bumpus-Stevens Co. of Detroit at 100.65. Denomination $500. Date June 1 1908. Interest semi-annual.

Kiowa, Barber County, Kan.—*Bond Offering.*—Proposals will be received until 12 m. June 19 by C. H. McBrayer, City Clerk, for $15,000 5% 20-year electric-light and water bonds. Interest semi-annual. Certified check for $300 is required.

Kirwin, Phillips County, Kan.—*Bonds Voted.*—The question of issuing $20,000 water-works bonds carried by a vote of 87 to 74 at an election held June 2. Details of bonds and date of offering not yet determined.

Kosciusko, Attala County, Miss.—*Bond Sale.*—On June 2 an issue of $8,000 5% bonds was sold to W. B. Pottz of Kosciusko.

La Crosse County (P. O. La Crosse), Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by C. H. Rawlinson, County Clerk, for $50,000 5% coupon bonds for the building and equipment of a "County School of Agriculture and Domestic Economy." Denomination $1,000 Date May 1 1908. Interest semi-annually at the County Treasurer's office. Maturity May 1 1918, subject to call after May 1 1913.

Lancaster, Lancaster County, S. C.—*Bond Offering.*—Proposals will be received until 6 p. m. June 15 for the $30,000 5% coupon water-works bonds voted on April 29. Denomination of bonds and place of payment of interest to suit purchaser. Date May 1 1908. Interest Jan. 1 and July 1. Maturity forty years, subject to call after twenty years. Bonded debt, this issue. Assessed valuation $405,560. Certified check for $1,000, payable to John Crawford, Clerk Board of Public Works, is required.

Latonia, Ky.—*Bond Sale.*—On June 2 Daniel Trapp purchased $8,700 6% 5-10-year (optional) Lyelia Street improvement bonds at par and interest. Denomination $100. Date May 1 1908. Interest semi-annual.

Lee County (P. O. Sanford), No. Car.—*Bond Sale.*—On June 8 the $40,000 5% 30-year coupon court-house and jail-construction bonds described in V. 86, p. 1359, were awarded to C. A. Webb & Co. of Asheville at 105 and accrued interest—a basis of about 4.688%. Following are the bids:

C. A. Webb & Co., Asheville	$42,000 00	C. H. Coffin, Chicago	$40,401 00
F. M. Stafford & Co., Chatt.	41,211 50	Security Trust Co.	40,350 00
Robinson-Humphrey & Co., Atlanta	40,651 00	First Nat. Bank, Cleve.	40,100 00
A. J. Hood & Co., Detroit	40,645 00	F. L. Fuller & Co., Cleve.	par
Prov. S. B. & Tr. Co., Cin.	40,528 00	Wachovia Loan & Tr. Co.	39,200 00

All bidders offered accrued interest in addition to their bid except the Robinson-Humphrey Company.

Lenox, Mass.—*Note Sale.*—On June 4 $50,000 4% 12-year high-school notes were awarded to Crocker & Fisher of Boston at 101.19—a basis of about 3.875%. Denomination $5,000. Date June 1 1908. Interest semi-annual.

Long Beach School District (P. O. Long Beach), Los Angeles County, Cal.—*Bond Election.*—An election will be held June 20, it is stated, to vote on the question of issuing $43,000 10-year bonds.

Lovell, Big Horn County, Wyo.—*Bond Offering.*—Proposals will be received until 12 m. July 15 by John F. Meldrum,

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Town Clerk, for $15,000 6% coupon water-works bonds. Denomination $500. Date July 14 1908. Interest annual. Maturity twenty years, subject to call after ten years. Certified check for 2% of bonds bid for is required.

Lyon County (P. O. Marshall), Minn.—*Bond Sale.*—On June 2 an issue of $25,000 ditch-construction bonds was sold to Thomas J. Bolger & Co. of Chicago at par for 4½s. Denomination $1,000. Date July 1 1908. Interest semi-annual. Maturity $5,000 yearly on July 1 from 1914 to 1918 inclusive.

McKinney, Collin County, Texas.—*Bonds Registered and Sold.*—The State Comptroller on June 2 registered the $8,000 water and the $8,000 electric-light 5% 15-40-year (optional) bonds mentioned in V. 86, p. 183. The State School Fund recently purchased these bonds at par and accrued interest.

Macleod, Alberta.—*Debenture Sale.*—We are advised that Wood, Gundy & Co. of Toronto were recently awarded an issue of $48,000 5% general-improvement debentures maturing July 16 1947.

Manila, P. I.—*Bond Offering Postponed.*—A special dispatch from Washington to the New York News Bureau states that the offering of the $1,000,000 sewer bonds which was to have taken place on June 1 (V. 86, p. 1179) has been postponed until Sept. 1.

Martin County (P. O. Stanton), Texas.—*Bonds Awarded in Part.*—Of an issue of $40,000 5% court-house and jail-construction bonds, registered by the State Comptroller on May 7, $28,000 were awarded to the State School Fund on a basis of 4½%. Maturity April 10 1948, subject to call after twenty years.

Martinez School District, Contra Costa County, Cal.—*Bond Sale.*—An offer of $35,825 submitted by E. H. Rollins & Sons of San Francisco is reported in daily papers as being the highest bid received on June 2 for the $35,000 5% 1-35-year (serial) bonds described in V. 86, p. 1360.

Marysville, Ohio.—*Bond Sale.*—According to reports the City Council recently disposed of $36,600 4½% special street-improvement bonds as follows: $30,550 to the Union Banking Co. of Marysville for $30,587 50 (100.122) and $6,050 to the Sinking Fund Trustees.

Mechanicville, Saratoga County, N. Y.—*Bond Sale.*—On June 8 the $5,500 1-11-year (serial) coupon street-paving bonds described in V. 86, p. 1425, were awarded to Fenwick & Rogerson of New York City at 100.027 for 4¾s. A list of the bids follows:

Fenwick & Rogerson, New York (for 4¾s)	$5,501 49	Manufacturers' Nat. Bank, Mechanicville (for 5s)	$5,500 00
Geo. M. Hahn, N. Y. (for 5s)	5,500 29		

Merced County School District (P. O. Merced), Cal.—*Bond Sale.*—On June 1 the $24,000 6% gold coupon school-building bonds described in V. 86, p. 1360, were awarded to N. W. Halsey & Co. of San Francisco at 105.83 and accrued interest. Following are the bids:

N. W. Halsey & Co., San Fr.	$25,309 20	Los Ang. Tr. Co., Los An.	$25,025 00
N. W. Harris & Co., L. A.	25,294 00	E. H. Rollins & Sons, San Fr.	24,850 00
Wm. R. Staats Co., Pasad.	25,267 50	First Nat. Bk., Oakland	24,252 60
James H. Adams & Co.	25,174 00	First Nat. Bk., Barnesville	24,251 00

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bonds Not Sold.*—No proposals were received on June 5 for the $15,000 3.65% high-school-building and site-purchase bonds, a description of which was given in V. 86, p. 1360.

Mishawaka School City (P. O. Mishawaka), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis purchased the $35,000 4% 1-10-year (serial) gold coupon building bonds described in V. 86, p. 1298, on May 28 at par. The only other proposal received was one at "par less expense of handling issue" submitted by Miller, Adams & Co. of Indianapolis.

Mississippi County (P. O. Charleston), Mo.—*Bond Offering.*—Proposals will be received until 1 p. m. June 16 by A. R. Boone, County Treasurer, for the $205,000 6% coupon Drainage District No. 14 bonds, bids for which were rejected on April 1 (V. 86, p. 935). Denomination $1,000. Date April 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Certified check for $1,000, payable to the County Treasurer, is required. Delivery of bonds July 1. Purchaser to pay accrued interest. These bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City. The opinion of Wood & Oakley of Chicago as to the legality of the issue will be furnished the purchaser. Maturity on March 1 as follows: $4,000 in 1910 $5,000 in 1911 $8,000 yearly from 1912 to 1915 inclusive $12,000 yearly from 1916 to 1919 inclusive $13,000 yearly from 1920 to 1924 inclusive and $17,000 yearly from 1925 to 1927 inclusive. Official circular states that there is no litigation or controversy pending or threatening which affects the validity of these bonds. The circular also states that payments of principal and interest have always been made promptly.

Montgomery County (P. O. Rockville), Md.—*Bond Election.*—The question of issuing $20,000 4% 1-20-year (serial) road-construction bonds will be voted upon June 17.

Montvale School District (P. O. Montvale), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 16 by Edward C. Jackson, President Board o Education, for $12,500 5% school-building bonds. Author ity election held March 12 1908. Denomination $500. Date Jan. 15 1908. Interest semi-annual. Maturity $500 yearly on Jan. 15 from 1918 to 1942 inclusive. Bid must be made on printed form furnished by Board of Education and be accompanied by a certified check for 2% of bonds bid for, made payable to the said board. Bonds will be delivered on July 1 1908. Purchaser to pay accrued interest. The genuineness of these securities will be certified to by the United States Mortgage & Trust Co. of New York City. Total debt, including this issue, $28,900. Assessed valuation $280,466.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 16 by the Board of Education for $40,000 4½% coupon "Highway Improvement Bonds." Denomination $1,000. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on June 1 from 1938 to 1945 inclusive. Bid to be made on printed form furnished by Board of Education and accompanied by a certified check for $1,000, made payable to the board. Bonds will be delivered on or before June 26 1908. Accrued interest to be paid by purchaser. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of these securities, and the legality of the same will be approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to purchaser.

Muskegon County (P. O. Muskegon), Mich.—*No Bridge Bonds to Be Issued.*—Referring to the report that this county voted on April 8 to issue $40,000 bridge-construction bonds (V. 86, p. 996). John B. Barlow, County Clerk, advises us that "no bonds will be issued by this county to provide a fund to build bridges. This fund will be provided by direct taxation."

New Brunswick, Middlesex County, N. J.—*Bonds Awarded in Part.*—It is reported that of an issue of $25,000 4% 30-year paving bonds offered on June 8, $8,000 were awarded to a local bidder at par and $9,000 are to be taken by the Sinking Fund Commission.

Northampton, Mass.—*Temporary Loan.*—It is reported that the First National Bank of Boston has loaned this city $75,000 at 3.25% discount. Loan matures Sept. 11 1908.

North Catasauqua (P. O. Catasauqua), Lehigh County, Pa.—*Bond Sale.*—On June 8 the Lehigh National Bank of Catasauqua purchased $8,000 4% 10-30-year (optional) street-improvement bonds of this borough at 100.80. Denomination $100. Date June 1 1908. Interest semi-annual.

Ocean View School District, Cal.—*Bond Sale.*—We are informed that $22,000 5% gold 1-22-year (serial) bonds were awarded on May 25 to the Pacific Jurisdiction of the Woodmen of the World at 103.50 and accrued interest—a basis of about 4.605%. Following are the bids:

"Woodmen of the World, Pacific Jurisdiction"	$22,770 00
James H. Adams & Co., Los Angeles	22,202 50
Los Angeles Trust Co., Los Angeles	22,088 00
N. W. Halsey & Co., San Francisco	22,010 00

These bonds are in the denomination of $1,000 each. Interest July 1.

Omaha School District (P. O. Omaha), Douglas County, Neb.—*Bond Sale.*—According to reports the $100,000 4½% 20-year coupon bonds described in V. 86, p. 1426, were awarded on June 10 to the First Trust & Savings Bank of Chicago at 105.84—a basis of about 4.07%.

Orange, Essex County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on June 15 of the $180,000 4½% water-loan bonds described by us last week. Proposals for these securities will be received until 8 p. m. on that day by Willett B. Gano, City Clerk. Denomination $1,000. Date June 1 1908. Interest semi-annually at the Orange National Bank of Orange. Maturity June 1 1938. Bid must be made on printed form furnished by the city and be accompanied by a certified check for 2% of bonds bid for, made payable to Frank G. Coughtry, Collector of Taxes. 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, a copy of whose opinion will be furnished to the purchaser. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oxford County, Ont.—*Debenture Sale.*—On June 1 the $50,000 5% 1-30-year coupon road-improvement debentures offered on that day (V. 86, p. 1361) were awarded to G. A. Stimson & Co. of Toronto.

Painesville, Lake County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. June 17 by the Sinking Fund Trustees for $2,500 4% coupon bonds. Denomination $500. Interest March 1 and Sept. 1. Maturity $500 each six months from Sept. 1 1913 to Sept. 1 1915 inclusive. E. J. Lynch is Clerk of the Sinking Fund Trustees.

In addition to the above, proposals will also be received until 12 m. July 2 by Frank E. Link, City Auditor, for $5,500 4½% sewer bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Date April 1 1908. Interest semi-annual. Maturity $500 yearly on April 1 from 1916 to 1926 inclusive. Certified check for 10% of the amount bid, paya-

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ble to Frank Blackmore, City Treasurer, is required. Accrued interest to be paid by purchaser.

Passaic County (P. O. Paterson), N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. June 17 by Joseph MacDonald, Chairman Finance Committee, for $50,000 4% coupon road-improvement bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually at the First National Bank in Paterson. Maturity July 1 1918. Certified check for 1% of bid, payable to John L. Conklin, County Collector, is required.

Patchogue, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 15 by J. Fred. Flugrath, Village Clerk, for the $5,000 public-dock bonds voted on May 11. Denomination $1,000. Date July 1 1908. Interest (not to exceed 5%) payable semi-annually. Maturity $1,000 yearly on Jan. 1 from 1913 to 1917 inclusive. Certified check for 10% of the bonds is required.

Paul's Valley, Garvin County, Okla.—*Bond Sale.*—This city has awarded $45,000 sewer and water-works-extension bonds to John Nuveen & Co. of Chicago for $45,500, the price thus being 101.111.

Peel County, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto are reported as being the purchasers of $35,644 4% road debentures maturing part yearly from 1921 to 1930 inclusive.

Peoria, Peoria County, Ill.—*Bond Sale.*—The following proposals were submitted on June 8 for $100,000 4½% 1-20-year (serial) coupon refunding railroad bonds offered on that day:

Harris Tr. & Sav. Bk., Chic.	102.812	MacDonald, McCoy & Co., Ch.	102.310
Devitt, Tremble & Co., Ch.	102.75	Emery, Anderson & Co., Clev. *b*	102.250
E. H. Rollins & Sons, Chic.	102.57	R. L. Day & Co., Boston	102.155
A. B. Leach & Co., Mason, Lewis & Co., Chic.	102.555	Merchants' Loan & Trust Co., Chicago	102.07
N. W. Halsey & Co., Merc. Tr. Co., St. Louis	102.551	Thos. J. Bolger & Co., Chic. *a*	101.776
Farson, Son & Co., Chicago; Seasongood & Mayer, Cin.	102.55	Little & Hayes Investment Co., St. Louis	100.575
Wm. R. Compton Bond & Mortgage Co., St. Louis	*a*102.542		

a Also furnish blank bonds. *b* This bid, we are advised, was not accompanied by the required certified check.

Denomination $1,000. Date July 1 1908. Interest is payable in New York City or Peoria. Bonds are exempt from city taxes.

Pepperell, Mass.—*Description of Bonds.*—We are advised that the $100,000 4% water-works bonds awarded on June 1 to N. W. Harris & Co. of Boston at 103.89 (V. 86, p. 1426) are dated May 1 1908 and mature in from five to thirty years. Denomination $1,000. Interest semi-annual.

Plymouth Township, Richland County, Ohio.—*Bond Sale.*—On June 8 the $15,000 5% coupon road-improvement bonds described in V. 86, p, 1361, were awarded to the Peoples National Bank of Plymouth at 109.466. The bids were as follows:

Peoples Nat. Bk., Plym.	$16,420 00	Seasongood & Mayer, Cin.	$16,077 00
Security S. B. & Tr Co., Tol	16,155 00	W. R. Todd & Co., Cin.	15,470 00
Hayden, Miller & Co., Cleve.	16,141 00	Mansfield Sav. Bk., Mansf.	par
New 1st Nat. Bk., Colum.	16,087 50		

Poland Township, Mahoning County, Ohio.—*Bond Sale.*—On June 1 the $30,000 4½% 15-20-year (serial) coupon road-improvement bonds described in V. 86, p. 1361, were awarded to the Struthers Savings & Banking Co. of Struthers.

Port Clinton, Ottawa County, Ohio.—*Bond Sale.*—The $33,000 5% coupon Fourth Street and Fulton Street paving assessment bonds described in V. 86, p. 1426, are reported as having been awarded on June 10 to the Toledo Fire & Marine Insurance Co.

Portland, Cumberland County, Me.—*Bond Sale.*—On June 10 the $140,000 4% 20-year gold coupon public-building bonds described in V. 86, p. 1426, were awarded to the Rudolph Kleybolte Co., Inc., of New York City, at 102.28—a basis of about 3.836%.

Portsmouth, Norfolk County, Va.—*Purchaser of Bonds.*—The Provident Savings Bank & Trust Co. of Cincinnati was the successful bidder for the $30,000 school, the $30,000 street and the $110,000 sewerage 4½% coupon (with privilege of registration) bonds disposed of on May 28. See V. 86, p. 1427. The price paid was par and accrued interest, less $6,800 for attorney's fees and other expenses.

Prince Albert, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. to-day (June 13) by C. O. Davidson, Secretary-Treasurer, for $50,000 5½% coupon debentures. These debentures are part of an issue of $90,000 authorized for the erection of a high school. Denomination $1,000. Date, May 7 1908. Interest annually at the Imperial Bank of Canada in Prince Albert. Maturity part yearly for thirty years. Debentures are exempt from all taxes.

Punxsutawney, Jefferson County, Pa.—*Bond Sale.*—We are informed that an issue of $20,000 4% bonds was awarded on June 4 to H. L. Grube at par. Denomination $1,000 and $500. Date June 4 1908. Interest semi-annual. Maturity thirty years, subject to call after twenty years.

Quanah, Hardeman County, Tex.—*Bonds Registered and Sold.*—An issue of $8,000 5% 10-40-year (optional) street-improvement bonds dated April 1 1908 and registered by the State Comptroller on May 11, was recently awarded to the State School Fund at par and accrued interest.

Randall County (P. O. Canyon City), Tex.—*Bond Offering.*—Proposals will be received up to 12 m. June 15 by A. N. Henson, County Judge, for $50,000 4% coupon court-house and jail bonds. Authority Article 857, Revised Statutes of 1895. Denomination $1,000. Date Feb. 11 1908. Interest annually on April 10 in Canyon City or Austin. Maturity Feb. 11 1948, subject to call after Feb. 11 1918. Bonds are tax-exempt. Total debt, including this issue, $66,000. Assessed valuation for 1907, $3,403,000. Certified check for $5,000, payable to the County Judge, is required.

Rapid City School District (P. O. Rapid City), S. D.—*Bond Sale.*—An issue of $20,000 5% 5-20-year (optional) school-house bonds was awarded on May 16 to Michael Quinn of Rapid City at 100.50. Denomination $1,000. Date June 1 1908. Interest semi-annual.

Redkey, Jay County, Ind.—*Bonds Defeated.*—We are informed that the election held May 28 (V. 86, p. 1116) resulted in the defeat of the proposition to issue bonds.

Reno, Washoe County, Nev.—*Bonds Refused.*—The City Clerk writes us that the $24,000 5% gold coupon bridge-construction bonds awarded on April 13 to N. W. Harris & Co. of Los Angeles (V. 86, p. 1057), have been refused by that firm; "their reason being that the city had not strictly complied with the provisions of the Act of the Legislature authorizing the issue."

Rochester, N. Y.—*Note Sale.*—On June 8 the $350,000 3-months renewal notes offered on that day (V. 86, p. 1427) were awarded to Bond & Goodwin of New York City at 3⅜% interest and $21 premium. The following bids were received:

Bond & Goodwin, New York	3⅜% interest and $21 premium
Goldman, Sachs & Co., New York	3½% interest and $14 premium
Alliance Bank, Rochester	3¾% interest

Note Offering.—Proposals will be received until 2 p. m. June 19 by Chas. F. Pond, City Comptroller, for the following notes:

$100,000 3-months notes for the renewal of water-works-improvement notes numbered 469 and 470. Date June 23 1908.
100,000 3-months notes for the renewal of local-improvement notes numbered 471, 472, 473 and 474. Date July 1 1908.

Denomination of notes and rate of interest to be named in bid. Interest is payable at the Union Trust Co. in New York City.

Roseville School District, Placer County, Cal.—*Bond Sale.*—This district on June 2 sold $20,000 5% 1-20-year (serial) school bonds to the First National Bank of Oakland at 101.027—a basis of about 4.874%. Following are the bids:

First Nat. Bk., Oakland	$20,205 50	N. W. Halsey & Co., San F.	$20,107 50
E. H. Rollins & Sons, San Fr.	20,112 00		

Denomination $1,000. Date July 1 1908. Interest semi-annual.

Richmond, Que.—*Debentures Not Sold.*—All bids received on May 28 for the purchase of the $25,000 4½% gold water-works-improvement debentures, described in V. 86, p. 1300, were rejected. Interest annually in Richmond. Maturity part yearly for forty years. Debentures are exempt from taxation.

Richmond, Va.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by Edward J. Warren, City Auditor, for $289,500 4% registered refunding bonds. Date July 1 1908. Maturity July 1 1942. Certified check for 2% with all bids of $100,000 or less and 1½% with all bids in excess of $100,000 is required.

Sabina School District (P. O. Sabina), Clinton County, Ohio.—*Bond Sale.*—On June 6 the $35,000 4½% school-building bonds described in V. 86, p. 1243, were awarded to W. R. Todd & Co. of Cincinnati at 105.348 and accrued interest. Following are the bids:

W. R. Todd & Co., Cin.	$36,872 00	Seasongood & Mayer, Cin.	$35,562 50
Otis & Hough, Cleveland	36,410 00	Hayden, Miller & Co., Clev.	35,428 00
Weil, Roth & Co., Cin.	35,926 00		

St. Louis, Mo.—*Bond Sale.*—The eight issues of 4% 20-year gold coupon bonds, aggregating $5,500,000, offered on Thursday (June 11) attracted bids aggregating six times the amount of bonds offered. I. E. Read, trustee for the Massachusetts Loan & Guarantee Co. of Boston, submitted bids for the entire lot at prices ranging from 101.544 to 102.144. It is said that this offer was the highest one received, but that the check enclosed was unsatisfactory and the bid consequently rejected. The award follows:

$1,000,000 to the St. Louis Union Trust Co. at prices ranging from 101.40 to 102.80.
400,000 to the Commonwealth Trust Co. of St. Louis at prices ranging from 101.261 to 102.010.
2,500,000 to the Franklin Bank of St. Louis at prices ranging from 101.20 to 101.90.
50,000 to the Noel-Young Bond & Stock Co. of St. Louis at 101.751.
100,000 to D. A. Bowman of St. Louis at 101.4605.
250,000 to Wernse & Dieckman of St. Louis at prices ranging from 101.145 to 101.279.
200,000 to L. H. Lionberger of St. Louis at 101.270.
1,000,000 to the Mercantile Trust Co. of St. Louis at 101.030.

St. Louis County (P. O. Duluth), Minn.—*Bond Sale.*—On June 8 the $600,000 4½% 10-year bonds described in V. 86, p. 1427, were awarded to Thos. J. Bolger & Co. of Chicago for $609,580, the price thus being 101.596.

Schenectady, N. Y.—*Certificate Sale.*—On June 5 the $200,000 certificates of indebtedness described in V. 86, p. 1361, were awarded to Bond & Goodwin of Boston at 100.005 and accrued interest for 4¼s. A bid of $200,013 34 (100.006) and interest for 4½s was also received from Rhoades & Co. of New York City. Maturity Feb. 5 1909.

Seattle, Wash.—*Bids Rejected.*—The following bids, all of which were rejected, were received on May 29 for the

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$65,000 20-year coupon funding bonds, a description of which was given in V. 86, p. 1244:

	For 5% Bonds.	For 4½% Bonds.
Seattle Trust & Title Co., Seattle	$71,590 00	--------
E. H. Rollins & Sons, Denver	71,500 00	$67,132 00
Parkinson & Burr, Boston	71,071 65	--------
Seattle National Bank, Seattle	70,200 00	67,275 00
Seasongood & Mayer, Cincinnati	70,080 50	66,869 00
Otis & Hough, Cleveland	69,604 00	--------
Milwaukee Trust Co., Milwaukee	68,500 00	--------
Thos. J. Bolger Co., Chicago	68,315 00	66,310 00
S. A. Kean, Chicago	a66,950 00	--------
Harris Trust & Savings Bank, Chicago	--------	66,300 00

a Also furnish blank bonds free of cost to city.

All bidders offered accrued interest in addition to their bids. We are advised by the City Comptroller that the above bids were rejected for the reason that the official advertisement called for proposals for 5% bonds, while subsequent to the date of sale an opinion was furnished by the Corporation Council stating that the city could legally offer the bonds as bearing either 4½% or 5% interest. The Comptroller states that "the Corporate Authorities, desiring to accord to all bidders an equal opportunity in the premises, it was decided to reject all bids, and re-advertise the bonds for sale to include an alternative bid."

Sebring School District (P. O. Sebring), Mahoning County, Ohio.—*Bond Sale.*—The $20,000 school-house bonds voted on March 28 (V. 86, p. 1117) have been sold to the First National Bank of Cleveland.

Seneca Falls, Seneca County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. June 17 by John M. Guion, Village Clerk, for $22,000 coupon (with privilege of registration) refunding bonds. Denomination $1,000. Date, June 1 1908. Interest (rate not to exceed 5%) payable March 1 and Sept. 1 at Seneca Falls or New York City. Maturity on Sept. 1 as follows: $2,000 in 1908 and $5,000 yearly from 1909 to 1912 inclusive. Bonds are exempt from taxation.

Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.—*Bond Sale.*—On June 10 the $29,000 4½% coupon school-building bonds described in V. 86, p. 1361, were bought by Otis & Hough of Cleveland for $29,170 (100.586) and accrued interest. Maturity $5,000 on Sept. 15 1923 and $2,000 yearly on Sept. 15 from 1924 to 1935 inclusive.

South Bend Special School District No. 4 (P. O. Delhi), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 18 by Fred. C. Schumann, Clerk Board of Education, for $7,500 5% bonds, for purchasing a site and erecting school building. Authority Sections 3991 and 3992 Revised Statutes. Denomination $500. Date, day of sale. Interest June 15 and Dec. 15 at the Atlas National Bank in Cincinnati. Maturity $500 yearly on June 15 from 1909 to 1923 inclusive. Certified check for $500, payable to the Clerk Board of Education is required.

South Boston, Halifax County, Va.—*Bond Offering.*—The Finance Committee, Henry Easley and J. J. Lawson, is offering for sale until 3 p. m. June 15 the $80,000 6% 5-34-year coupon street, water and sewer bonds voted on April 27. Denominations: 50 bonds of $100 each, 50 bonds of $500 each and 50 bonds of $1,000 each. Date July 1 1908. Interest semi-annually at the Planters' & Merchants' National Bank in South Boston. Bonds are exempt from town taxation. Certified check or a cash deposit of 10% of amount bid, payable to J. J. Lawson, City Treasurer, is required.

Springfield, Clark County, Ohio.—*Bond Sale.*—On June 9 the $20,000 4½% 20 5-6-year coupon water-works-extension bonds, a description of which was given in V. 86, p. 1244, were awarded to Houston Bros. of South Charleston, O., at 106.625 and accrued interest—a basis of about 4.03%.

Stamford, Jones County, Texas.—*Bonds Registered and Sold.*—The $16,000 permanent street-improvement and the $4,000 city-hall improvement 5% 10-20-year (optional) bonds, voted on Dec. 16 1907, were registered on June 5 by the State Comptroller. The State School Fund recently purchased these securities at par and accrued interest.

Staples, Minn.—*Bond Sale Not Consummated.*—This township recently awarded $4,000 bonds to Kane & Co. of Minneapolis. We are advised by that firm, however, that they canceled negotiations owing to the litigation between the city of Staples and the township.

Steptoe School District No. 50, Whitman County, Wash.—*Bond Sale.*—On June 6 the $7,000 2-10-year (optional) gold school-construction bonds described in V. 86, p. 1427, were awarded to the Finance Committee of the State of Washington at par for 5s. A list of the bidders follows:

Finance Committee, State of Washington (for 5s)	par
A. Fehrenbach, Portland, (for $1,600 5½% bonds)	par
H. N. Hoosick & Co., Portland (for 6s)	$7,065
Union Trust Co., Spokane (for 6s)	par

Stillwater School District No. 16 (P. O. Stillwater), Oakl.—*Bond Sale.*—We are advised that the $10,000 5% 20-year school-building-addition bonds described in V. 86, p. 1362, were awarded on June 6 to MacDonald, McCoy & Co. of Chicago at par and accrued interest, less $100 for attorney's fees. Other bids received were:

Security Sav. Bk. & Tr. Co., Toledo	Par and accr. int., less $500 comm'n.
F. L. Fuller & Co., Cleveland	$8,856 and accrued interest.
S. A. Kean, Chicago	10,020 for 5½s.

Stratford, Sherman County, Texas.—*Bonds Registered and Sold.*—The State Comptroller on May 23 registered $11,000 5% water-works bonds maturing Nov. 29 1947 and subject to call after twenty years. These securities were recently disposed of to the State School Fund at par and accrued interest.

Suffolk County (P. O. Riverhead), N. Y.—*Bonds Refused.*—N. W. Harris & Co. of New York City advise us that they have refused to accept the $30,000 4½% 1-6-year (serial) registered bridge-construction bonds awarded them on April 28 (V. 86, p. 1244) as their attorneys claim that the bonds were illegally issued.

Switzerland County (P. O. Vevay), Ind.—*Bond Offering.*—Proposals will be received until 1:30 p. m. June 27 by the County Treasurer for $4,336 4½% York Township free gravel-road bonds. Interest May 15 and Nov. 15. Maturity $216 80 each six months from May 15 1909 to Nov. 15 1918 inclusive. Certified check for 3% of issue is required. L. J. Woollen is County Auditor.

Bond Sale.—On May 28 the $5,840 4½% Cotton Township free gravel road bonds described in V. 86, p. 1244, were sold, it is reported, to the Vevay Deposit Bank of Vevay at par. Maturity $292 each six months from May 15 1909 to Nov. 15 1918 inclusive.

Syracuse, N. Y.—*Bonds to be Offered Shortly.*—This city will be on the market in the near future with $1,000,000 water bonds, the genuineness of which will be certified to by the Columbia Trust Co. of New York City.

Tarentum, Allegheny County, Pa.—*Bond Election.*—A proposition to issue $100,000 water-works bonds will be submitted to a vote of the people on June 16.

Texas.—*Bond Sale.*—On May 18 $20,000 more of the $150,000 5% bonds authorized by the last legislature were purchased by the State Permanent School Fund. As stated in V. 85, p. 1294, where we reported the sale of $75,000 of the issue, these securities are issued for the purpose of extending the state railroad from Rusk to Palestine, Tex. Denomination $7,500. Date Sept. 20 1907. Interest annually on Dec. 1.

Tofield, Alberta.—*Debenture Offering.*—Proposals will be received until June 20 by A. J. H. M'Cauley, Secretary-Treasurer, for $1,500 10-year debentures.

Toledo, Ohio.—*Bond Sale.*—This city has awarded $20,000 of an issue of $110,000 4¼% street-improvement bonds to the School Sinking Fund Trustees.

Topeka, Shawnee County, Kan.—*Bonds to be Offered Shortly.*—We are advised that this city will be in the market about July 1 with about $35,000 or $40,000 of the $65,000 electric-light-plant bonds voted on April 7. Our informant adds that it is also expected that between $50,000 and $60,000 paving bonds and about $50,000 sewer bonds will be offered at the same time.

Trout Lake, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 9 a. m. June 20 by Martin Mathson, Town Clerk (P. O. Grand Rapids) for the $8,000 6% coupon bridge and road bonds voted at an election held May 18 1908. Denomination $500. Interest annual. Maturity $500 yearly beginning four years from date.

Vallejo, Solano County, Cal.—*Bonds Voted.*—The question of issuing $85,000 5% bonds "to purchase lands and construct thereon a storage reservoir of 600,000,000 gallons water capacity," carried by a vote of 417 to 54 at an lection held April 16. Maturity part yearly on Sept. 1. Date of sale not yet determined.

Wareham, Mass.—*Bond Sale.*—On June 12 $35,000 4% gold coupon school bonds were awarded, it is stated, to Denison & Farnsworth of Cleveland and Boston at 101.63. Date June 1 1908. Interest semi-annually at the National Bank of Wareham. Maturity $2,000 yearly on June 1 from 1909 to 1923 inclusive and $1,000 yearly on June 1 from 1924 to 1928 inclusive. The legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston.

Watonwau County (P. O. St. James), Minn.—*Bond Sale.*—On June 9 the $48,000 5% 3-7-year (serial) coupon ditch bonds dated July 1 1908 were awarded to Devitt, Tremble & Co. of Chicago at 102.677 and accrued interest. The bids were as follows:

Devitt, Tremble & Co., Chic.	$49,283 00	Union Invest Co., Minn.	$48,350 00
Wells & Dickey Co., Minn	49,280 00	Thos. J. Bolger & Co., Ch.	48,300 00
Kane & Co., Minneapolis	49,037 50	U.M. Stoddard & Co., Minn.	48,110 00
Minnesota L. & Tr. Co., Min	48,625 00		

Wapakoneta School District (P. O. Wapakoneta), Auglaize County, Ohio.—*Bond Sale.*—On June 5 the People's National Bank of Wapakoneta was awarded the $10,000 5% coupon refunding bonds, described in V. 86, p. 1427, at 104.025 and accrued interest. Interest semi-annually in March and September. Maturity $500 each six months from March 1 1909 to Sept. 1 1918 inclusive.

Warren, Trumbull County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. June 15 by Chas. B. Selby, City Auditor, for $7,720 5% Elm Street improvement assessment bonds. Denomination $386. Date March 1 1908. Interest semi-annual. Maturity $386 each six months from March 1 1909 to Sept. 1 1918 inclusive. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered June 25 1908. Purchaser to pay accrued interest.

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Wells County (P. O. Bluffton), Ind.—*Bond Sale.*—This county recently awarded $108,280 (not $99,480 as at first reported) 4½% road-improvement bonds to Breed & Harrison of Cincinnati at par. Date Nov. 16 1907. Interest semi-annual. Maturity, part each six months from May 15 1909 to Nov. 15 1918 inclusive.

Wessington Springs, Jerauld County, South Dak.—*Bonds Not Yet Sold.*—No sale has yet been made of the $23,000 5% 20-year water bonds offered on March 25. See V. 86, p. 999.

West New York (P. O. Sta. 3, Weehawken), Hudson County, N. J.—*Bond Offering.*—Additional details are at hand relative to the offering on June 18 of the $18,000 5% registered fire-engine-house bonds mentioned in V. 86, p. 1427. Proposals for these securities will be received until 3 p. m on that day by James L. Wolfe, Town Clerk. Authority Chapter 12, Laws of 1903. Denomination $1,000. Date, day of delivery. Interest semi-annually at the Hudson Trust Co. of Hoboken. Bonds are free from all taxes. 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.

Whitewright, Grayson County, Texas.—*Bonds Registered and Sold.*—We are advised that on May 19 the State Comptroller registered $12,000 5% school-house bonds which were subsequently purchased by the State School Fund at par and accrued interest. Maturity May 1 1948, subject to call after ten years.

Wilmington, Clinton County, Ohio.—*Bond Sale.*—On June 8 the $19,000 4% street-improvement bonds described in V. 86, p. 1428, were awarded, it is stated, to the Clinton County National Bank of Wilmington for $19,173.90 (100.915) and accrued interest. Maturity $1,500 each six months from Sept. 1 1912 to March 1 1918 inclusive and $1,000 on Sept. 1 1918.

Woodbury, N. J.—*Bond Sale.*—An issue of $60,000 4½% 9-38-year (serial) bonds for the purchase of land and the erection of a school-house thereon was recently sold at par and accrued interest as follows: $45,000 to Lawrence Barnum & Co. of Philadelphia and $15,000 to Mary S. Dillion of Woodbury. Denomination $1,000. Date Jan. 1 1908. Interest semi-annual.

Wooster School District (P. O. Wooster), Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 19 by the Board of Education for $40,000 4½% coupon bonds. Authority Section 3991 Revised Statutes. Denomination $500. Interest semi-anunal. Maturity $2,500 yearly on March 15 from 1915 to 1930 inclusive. Certified check or certificate of deposit for 5% of the bid, payable to J. T. Keifer, Clerk Board of Education, is required.

Worcester, Worcester County, Mass.—*Bond Sales.*—We are advised that the amount of the 4% 10-year Beaver Brook Sewer bond awarded on June 3 to the People's Savings Bank of Worcester was $28,000 and not $38,000 as reported in V. 86, p. 1428. The price paid was 104.75—a basis of about 3.435%. Denomination $28,000. Date, June 1 1908. Interest semi-annual.

On June 5 this city also succeeded in disposing of $5,000 4% 10-year Home Farm Bridge and Dam bonds to the Sinking Fund Commissioners at 104.75—a basis of about 3.435%. Date, June 1 1908. Interest semi-annual.

Temporary Loan.—A loan of $150,000 dated June 12 and maturing Oct. 13 was recently negotiated with Kissel, Kinnicut & Co. at 3.20% discount.

Yonkers, N. Y.—*Bond Sale.*—On June 10 the $100,000 4½% 1-20-year (serial) registered park bonds described in V. 86, p. 1364, were awarded to John D. Everitt & Co. of New York City at 103.039 and accrued interest—a basis of about 4.141%, while the $18,500 4½% 1-20-year (serial) registered street-paving bonds offered on the same day were awarded to A. B. Leach & Co. of New York City at 102.778 and accrued interest—a basis of about 4.172%. The bids and bidders were as follows:

	Park Bonds.	*Paving Bonds.*
John D. Everitt & Co., New York	103.039	102.27
A. B. Leach & Co., New York	102.778	102.778
People's Savings Bank	102.96	102.53
Fenwick & Rogerson, New York	102.58	102.27
Adams & Co., New York	102.467	102.467
Parkinson & Burr, New York	102.079	102.079
N. W. Harris & Co., New York	101.192	100.583
Yonkers Savings Bank, Yonkers	------	100.881

NEW LOANS.

$180,000

City of Des Moines, Iowa

4% BONDS

The City Treasurer of the City of Des Moines will sell to the highest and best bidder for cash coupon bonds of the City of Des Moines to the amount of One Hundred and Eighty Thousand ($180,000) Dollars issued under authority of the provisions of Section 905 of the Code, for the purpose of creating a fund from which to pay the legal indebtedness of said City (not including bonds or interest on bonds) accrued and outstanding on the 6th day of April, 1908, and pursuant to a resolution of the City Council adopted the 3d day of June, 1908. Said bonds will bear date of July 1, 1908, will be payable July 1, 1928, and bear interest at the rate of four per cent per annum, payable semi-annually; principal and interest to be paid at the office of the City Treasurer in Des Moines, Iowa, and will otherwise be in accordance with said resolution authorizing the issue and sale of said bonds; a copy of which resolution is on file in the office of said City Treasurer.

Sealed proposals will be received by the City Treasurer at his office until eleven o'clock a. m. 25th day of June, 1908. Each proposal must be accompanied by a certified check drawn on a bank in the City of Des Moines, or by draft on a solvent bank in Chicago, or New York, payable to the order of the City Treasurer in the sum of One Thousand Dollars ($1,000) to be forfeited to the City of Des Moines as liquidated damages if the bid is accepted and the bidder refuses to take and pay for said bonds. Checks or drafts deposited by unsuccessful bidders will be returned when bids are acted upon, and check or draft of successful bidder will be returned when bonds are taken and paid for in full. The bonds must be taken and paid for within five days after proposal is accepted. The right is reserved to reject any or all bids.

Done pursuant to a resolution of the City Council passed on the 3d day of June, A. D. 1908.

JOHN B. LUCAS,
City Treasurer of
City of Des Moines, Iowa.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

BOSTON
CLEVELAND and PHILADELPHIA

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.

$107,000

JAMESTOWN, N. Y.,

BONDS.

Sealed proposals will be received by the Board of Estimate & Review of the City of Jamestown, N. Y., at their office in the City Hall of said city until 3 p. m. June 24 1908 for the purchase of $42,000 20-year sewer bonds, 4% semi-annual.

Also at the same place and the same time sealed proposals will be received by the said Board of Estimate & Review for $50,000 5% annual one to ten-year paving certificates, $5,000 of which shall fall due each year, also $15,000 of 4% paving intersection bonds due in ten years. Dated June 10 1908.

W. I. BLYSTONE,
C. G. JONES,
JOHN A. LEE,
Board of Estimate & Review.

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NEW LOANS.

$600,000

City of Cincinnati, Ohio,

Refunding Four Per Cent Thirty-Fifty Year Bonds.

The Trustees of the Sinking Fund of the City of Cincinnati invite bids for the purchase of six hundred thousand dollars ($600,000) of four per cent $1,000 coupon bonds of the said City, to be issued under the provisions of Section 113 of the Ohio Municipal Code, dated July 1, 1908; maturing July 1, 1958; redeemable, at the option of the City, July 1, 1938.

Each bid must be in writing upon the printed form furnished by said trustees, signed by the proposer, and be delivered at the office of said Trustees of the Sinking Fund at the City Hall, Cincinnati, at or before twelve o'clock noon THURSDAY, JUNE 25, 1908.

The trustees reserve the right to reject any or all bids.

No bids will be considered for less than the par value of the bonds bid for and accrued interest, or that are not clearly expressed, or do not strictly comply with the conditions of the sale, as to which particulars can be obtained from the Secretary.

THORNTON M. HINKLE,
President.
Attest:
CHARLES T. GREVE,
Secretary.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

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