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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 20 have been \$2,203,581,325, against \$2,113,795,459 last week and \$2,562,906,480 the week last year.

Clearings by Telegraph—Week end. June 20	1908.	1907.	%
New York	\$1,049,151,012	\$1,212,970,994	-13.5
Boston	98,074,593	117,905,368	-16.2
Philadelphia	91,280,408	118,531,067	-23.0
Baltimore	18,776,110	24,128,058	-22.4
Chicago	187,597,800	208,196,010	-9.9
St. Louis	47,260,152	54,194,010	-12.8
New Orleans	11,235,591	14,091,432	-20.3
Seven cities, 5 days	\$1,503,375,666	\$1,749,120,539	-14.1
Other cities, 5 days	342,091,273	405,263,284	-15.6
Total all cities, 5 days	\$1,845,466,939	\$2,154,383,823	-14.3
All cities, 1 day	358,114,386	408,522,657	-12.3
Total all cities for week	\$2,203,581,325	\$2,562,906,480	-14.0

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

We present below detailed figures for the week ending with Saturday noon, June 13, for four years.

Clearings at—	Week ending June 13.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	\$1,158,450,353	\$1,478,712,997	-31.7	\$1,769,245,963	\$1,444,441,066
Philadelphia	103,357,063	136,902,394	-24.5	144,446,916	130,129,962
Pittsburgh	38,657,643	53,580,260	-27.9	47,896,315	48,007,437
Baltimore	23,181,203	29,849,661	-22.3	26,855,010	24,104,330
Buffalo	7,747,050	8,848,208	-12.4	7,390,010	6,261,250
Albany	5,268,415	7,772,966	-19.4	5,210,190	4,460,751
Washington	5,901,460	6,025,918	-2.1	5,857,147	5,518,399
Rochester	2,794,443	3,884,009	-28.1	4,065,991	4,134,832
Scranton	2,194,582	2,149,158	+2.1	2,177,886	1,658,776
Syracuse	1,852,504	2,140,459	-26.0	1,717,710	1,677,934
Reading	1,397,736	1,776,200	-3.3	1,374,499	1,137,853
Wilmington	1,247,804	1,398,565	-10.8	1,212,563	1,101,421
Wilkes-Barre	1,123,855	1,175,779	-4.4	895,802	1,016,562
Wheeling	1,292,952	1,192,603	+8.4	1,014,231	773,504
Harrisburg	1,186,634	1,120,417	+5.9	1,030,791	967,170
Providence	656,151	7,679,300	-4.7	647,513	565,170
Binghamton	465,900	476,200	-19.1	510,410	447,800
Greensburg	557,836	556,587	+0.2	574,636	550,408
Chester	406,112	553,300	-26.6	552,831	460,598
Franklin	275,000	286,201	-3.9	353,384	253,899
Trenton	1,048,692	Not included	in total		
York	795,449	Not included	in total		
Altoona	379,915	Not included	in total		
Total Middle.	\$1,357,744,666	\$1,738,863,288	-21.9	\$2,022,029,928	\$1,675,864,002
Boston	132,629,711	160,733,993	-17.5	154,974,680	129,758,864
Providence	6,313,100	7,679,300	-16.8	7,741,400	9,237,400
Hartford	3,108,477	3,699,769	-16.0	3,324,057	3,866,726
New Haven	2,248,961	2,708,365	-17.0	2,572,242	2,068,223
Springfield	1,732,000	2,312,375	-25.1	1,900,837	1,876,103
Portland	1,692,894	1,826,827	-7.3	1,847,530	1,845,933
Worcester	1,407,052	1,501,020	-6.3	1,602,053	1,558,997
Fall River	973,323	1,063,990	-8.3	998,023	739,245
New Bedford	738,595	738,803	-0.03	785,594	606,716
Lowell	498,035	586,249	-14.7	568,782	523,074
Holyoke	446,397	447,363	-0.2	469,311	429,036
Total New Eng.	\$151,790,545	\$183,298,063	-17.2	\$176,695,118	\$140,210,417

Clearing at—	Week ending June 13.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	216,488,707	247,551,606	-12.5	205,307,445	191,127,032
Cincinnati	21,842,500	27,945,700	-21.8	26,539,900	25,405,300
Cleveland	13,515,093	19,131,427	-29.4	17,437,062	15,758,227
Detroit	14,117,829	14,749,613	-4.3	13,415,888	11,500,641
Milwaukee	10,650,160	10,928,376	-2.5	9,857,281	9,105,882
Indianapolis	7,439,221	8,839,800	-17.5	7,047,476	7,044,476
Columbus	5,440,900	5,651,809	-3.7	5,252,100	4,643,569
Toledo	3,338,346	4,794,100	-30.4	4,117,954	3,823,276
Peoria	2,227,112	2,735,839	-18.6	2,334,598	2,463,500
Grand Rapids	1,951,197	2,657,588	-26.6	2,229,913	2,187,370
Dayton	1,627,683	1,101,917	+4.3	1,988,484	1,716,554
Evansville	1,571,917	2,024,669	-7.5	1,582,988	1,457,201
Kalamazoo	1,002,018	1,063,186	-5.8	874,170	878,516
Springfield, Ill.	881,980	1,031,301	-14.5	878,898	101,727
Fort Wayne	993,811	849,073	+17.0	774,018	853,634
Rockford	662,425	765,037	-16.7	736,369	691,554
Akron	550,000	784,000	-30.0	623,378	571,800
Youngstown	606,128	686,000	-11.6	497,106	567,596
Lexington	611,523	672,937	-24.0	513,784	471,216
Canton	443,880	595,005	-25.4	382,913	380,727
Springfield, Ohio	378,061	490,759	-23.0	517,533	545,769
South Bend	456,847	480,540	-4.9	328,730	272,272
Decatur	470,876	475,384	-0.9	370,858	326,926
Bloomington	471,924	457,789	+3.1	300,676	328,704
Quincy	439,132	456,579	-3.8	368,210	405,959
Mansfield	310,015	398,147	-22.1	280,000	276,000
Jackson	300,000	308,000	-2.6	184,426	254,238
Jacksonville, Ill.	203,261	250,027	-18.7	136,779	119,695
Ann Arbor	167,021	139,941	+19.0		
Adrian	41,912	35,000	+19.7		
Danville	370,723	Not included	in total		
Tot. Mid. West.	309,331,765	359,128,250	-13.9	305,046,665	284,180,990
San Francisco	31,527,974	41,913,257	-24.8	30,518,122	36,448,269
Los Angeles	10,144,620	11,824,762	-14.2	11,378,917	9,564,477
Seattle	6,670,848	10,415,657	-35.0	9,251,730	6,219,980
Portland	6,005,840	8,695,389	-30.9	6,670,736	6,421,700
Salt Lake City	6,333,214	6,375,175	-0.7	5,515,535	5,204,471
Spokane	6,020,395	6,084,972	-1.0	4,185,631	3,322,550
Tacoma	4,029,605	5,088,788	-20.8	3,624,034	3,279,208
Oakland	1,456,949	2,738,639	-46.8	3,834,299	3,979,606
Helena	470,261	617,006	-24.0	671,055	607,273
Fargo	535,348	677,820	-21.4	347,243	280,002
San Jose	452,000	548,254	-17.5	460,000	460,000
Sioux Falls	485,000	460,000	+5.4	333,891	320,002
Sacramento	836,614	Not included	in total		
San Diego	810,000	Not included	in total		
Portland, Ore.	690,000	Not included	in total		
Fresno	443,000	Not included	in total		
North Yakima	201,302	Not included	in total		
Billings	201,302	Not included	in total		
Total Pacific	76,371,449	95,639,719	-20.1	75,951,294	70,387,596
Kansas City	26,640,970	32,329,293	-17.6	23,990,327	22,199,669
Minneapolis	16,282,887	23,758,993	-31.5	16,900,903	13,304,108
Omaha	10,899,951	11,512,218	-4.9	9,427,269	9,478,983
St. Paul	7,547,558	9,402,556	-19.7	7,203,294	6,347,586
Denver	7,670,000	7,769,542	-1.3	6,628,463	6,142,911
St. Joseph	4,790,000	5,579,870	-15.8	5,504,918	4,284,748
Des Moines	2,931,060	2,920,298	+1.0	2,367,408	2,867,038
St. Louis	1,951,144	2,177,719	-10.1	1,945,717	1,713,844
Sineau	1,294,215	1,517,118	-28.7	1,208,678	1,148,126
Wichita	1,019,623	1,516,014	+6.8	919,106	703,378
Topeka	1,047,424	982,117	+6.6	890,017	685,139
Davenport	859,350	782,000	+9.9	710,458	634,127
Colorado Springs	642,863	776,945	-17.3	461,421	461,720
Indian Rapids	470,708	689,178	-11.6	313,883	408,415
Pueblo	442,736	625,397	-29.2	290,354	247,803
Fremont	292,114	360,537	-19.0		
Tot. oth. West.	85,397,605	103,021,739	-17.1	80,441,656	70,227,730
St. Louis	57,098,939	62,574,563	-8.8	55,880,860	50,774,740
New Orleans	12,818,902	16,268,085	-21.2	15,550,489	18,873,398
Louisville	10,937,211	13,490,540	-18.9	13,243,280	11,317,209
Houston	8,285,644	11,029,064	-24.6	8,470,180	5,921,005
Galveston	4,400,000	6,234,500	-4.4	4,400,000	4,400,000
Richmond	5,164,152	6,046,809	-14.6	5,818,888	5,128,130
Atlanta	3,938,157	4,716,236	-16.5	4,263,231	3,146,591
Memphis	4,517,796	4,335,379	+4.2	3,655,289	3,878,806
Fort Worth	4,575,887	4,053,460	+12.9	2,859,283	2,325,300
Nashville	2,619,044	3,891,178	-32.7	3,201,838	3,289,538
Savannah	2,964,507	3,515,663	-15.9	3,054,254	4,083,425
Norfolk	1,805,935	2,561,858	-29.8	2,094,272	1,633,463
Birmingham	1,800,000	2,350,000	-23.4	2,194,018	1,479,571
Jacksonville	1,489,989	1,682,932	-11.5	1,288,404	1,144,686
Chattanooga	1,448,716	1,489,421	-2.7	1,288,866	803,397
Knoxville	1,270,384</				

THE FINANCIAL SITUATION.

The current week is memorable as the occasion of the holding of the National Convention of the representatives of the Republican Party entitled to vote from every State and Territory of the Union. These 980 delegates have met to render an account of their stewardship, for they have been the party in power for several Government cycles, and especially during the last eight years, which cover a period of unequalled prosperity, ending in a panic the lingering throes of which still fill the air with their reverberations—ill echoing ill from every quarter of the land. "So foul a sky clears not without a storm."

In this case the "storm" has been favored by an Executive skilled in the cultivation of a dangerous industrial outlook and with the will and the wit for arousing a degree of pessimism scarcely ever before equaled in this country. He knew how and where to use his big stick so as to make it most effective in disquieting conservative circles. Why he had the disposition is unaccountable. The results were a general stagnation of business affairs. Where the chief industry affected (railroads) has such extensive ramifications as our carrying trade has, and the dislocating influence comes in the wake of a frenzied term of progress, there is little surprise that the outcome should almost answer to the character of a revolution. We showed the intensity of the depression last week (page 1442) in our article on "Railroad Gross Earnings for May." The roads contributing returns for May cover 72,871 miles, showing in the aggregate a falling off of \$13,321,780, or a decrease of 24%. The April loss of the roads furnishing early exhibits was \$11,486,050, or 19.85%. Another significant feature is that out of the whole 52 roads included in our statement for May, there were only 2 lines, and those very minor ones, which had escaped decrease of some kind, large or small. This widespread general shrinkage of the statement for May authorizes its acceptance as a fair average for the losses on the total mileage of the whole country in that month. For April we give the completed returns to-day in a subsequent article, and they indicate a loss for that month for the whole railroad system of the country of not less than \$42,000,000, which is at the rate of 500 million dollars a year.

The special field our journal has always occupied has been to conserve property rights. Judging from the struggles in and out of committee to get into the party platform the most radical practices of the President, property would seem to have no fixed claim on the attention or action of the party in power; on the contrary, hostility to property would appear to be the animus at this convention as it has been in all recent legislation, which, by the way, it pronounces beneficent and righteous. A fair sample of its actual character may be found in the commodity clause of the Hepburn Act, while the intent and purpose of all its labor provisions has been directly antagonistic to business and a blight to trade and industry. As we view the matter, and as those we consort with think, wise property legislation and management includes not only a careful and conciliatory treatment of employees so far as their demands are just, but a foremost thought in every way. Such methods are of general adoption and may be illustrated by citing practice in any leading industry. Of course we have here little room for

detail. One incident familiar to our readers will suffice.

We refer to the United States Steel Corporation management. It will be remembered that in Dec. 1902 the Steel Corporation promulgated a profit-sharing scheme for the benefit of its employees. It was a liberal one, employees being allowed to buy the stock at 82½, the market price being at the time about 86 to 87. It so happened that less than a year from the announcement of the plan, prices of the Steel Corporation preferred stock had dropped below 60, not far from the lowest point in the decline movement, and as a consequence public confidence in the future of the property was well-nigh gone. There was imminent danger that many among those who had joined the profit-sharing arrangement would sell out at the decline, thereby not only losing their position in the scheme, but also the difference (over 20 points) between the price at which they had taken stock in Dec. 1902 and the price current at the close of Sept. 1903.

At that crisis the Steel Corporation issued a notice stating that its Finance Committee saw no reason to change its opinion as to the intrinsic value of the preferred stock; furthermore, that any of the participating employees who chose to retain their stock and position in the company until 1908 the Steel Company agreed in substance to save from all loss, which then appeared so imminent. This kind offer of protection was generally effective in relieving the anxiety and restoring the confidence of the men, thus saving them from the danger which threatened. The same spirit has prevailed ever since and is the kind of practice in railroad management which is the fashion and custom of the times.

While there was much in the composition and the too evident control of the Chicago Convention that was unprecedented and may well cause thoughtful persons to note the unfavorable characteristics in recent politics, the nomination made is one for distinct gratification and hopefulness. Mr. Taft himself is in all respects a large man—a man of Presidential size, to use the vernacular of campaigns. Beginning as a Justice of the Superior Court in his own State of Ohio, then Solicitor General of the United States, then for some eight years a Justice in the Federal Circuit Court, then at the head of the Philippine Commission, and incidentally concerned in the government of the Philippines and in smoothing difficulties on the Isthmus, his experience has been so varied that, without attaching any importance to his membership in a rather kaleidoscopic Cabinet, it is probably quite within the truth to say that one would be hard pressed if challenged to name any living American so well versed as he in public affairs. One might have a varied experience without profiting by it; this could not be said of him, for he has undeniably acquitted himself well in many situations, some of which have been unusual and trying.

The best thing about Mr. Taft is that, not only has he had judicial experience, but that he possesses the judicial temperament. Judges necessarily come to the bench from the bar, since a judge must know the law; but a great lawyer is not certain to be even a good judge, for the law is *ex parte*, but the requisites for the bench are higher than mere

advocacy. The judicial mind cannot be infallible, but it must see all sides, it must rise above the currents of the hour; it must achieve independence of everything but the right; it must adhere to the old maxim, now especially distasteful to some persons who find the courts in their path, to "stand by the decisions," since what has been ascertained and handed down in the judicial practice of centuries is most certain to conform to the few principles of fundamental truth and justice, which any judge that is worthy of his title must honor as the last bulwark of the State.

Judges in English history have not invariably been capable, nor have they invariably been unspotted; but confidence must be placed in the courts, since there is nowhere else to place it, and it has so rarely been disappointed that all civilized nations regard any menace upon the integrity of the judiciary as the worst which can appear. Looking over Mr. Taft's decisions (and they are several and rather leading) relative to the present aggressive contentions of organized labor that it shall be made a privileged class, by being exempted from accountability which rests upon all others, we find nothing to indicate that he is disposed to grant any privileges, and it is a matter of recent knowledge that the class whose rampant leader lately threatened to "fight it out at Chicago" and hinted that labor will take its way by violence, if not successful otherwise, has not shown any satisfaction with his record. It is agreeable to remember, further, that Mr. Taft is of mature years, a man of slow judgment, rather than of impulse, and one whose well-fixed habits could hardly have been changed by a few years of association with minds of quite an opposite character. It is unthinkable that a well tried judge and a man of the widest observation and training can easily be swung aside from his natural self.

Perhaps the separate and deliberate choice of the great mass of thinking and conservative Americans might not have fallen upon Mr. Taft; if so, it does not signify, for we must take the situation as it exists. It is quite within the range of possibility that the Denver Convention next month may feel the challenge to soberness, and so may not be swept off its feet, but may pay respect to sanity and facts, and give us a sound nomination upon a rational platform. If this happy result occurs, it will give the country a choice, at least; and if such a Denver ticket does not prevail, it will at least offer a good start for having, what the country has sorely and injuriously lacked these many years, namely a real Opposition party. To that lack, more than to any other one thing, our national troubles and excesses are chargeable. We may be sure that Mr. Taft will make no emotional and ex parte appointment to the Supreme Court, in which, according to the natural course of events, there must be several vacancies within the next four years; and there is the largest reason to congratulate ourselves that the next President will be so good a man as he.

Quite an unexpected incident this week was the engagement of \$3,250,000 gold coin on Wednesday for shipment to Germany. Earlier in the week there had been an export of \$600,000 to the same destination. These were not indicative of further important

shipments, though the larger sum caused much surprise. Bankers professed to be unable to account for the movement in any other way than that it was due to a desire by the German Reichsbank to accumulate as large an amount of gold as was possible, with a view to keeping the German money market more in accord with London and Paris than it has hitherto ruled. It was thought likely that unless this record was completed, if the exhibit should be as satisfactory as seemed probable (from the large gain in cash this week), the Reichsbank would make a further important reduction in its official rate of discount, and in that case efforts further to procure gold, through imports from New York, would cease. The lowering of the rate to 4%, which occurred on Thursday, as elsewhere noted, seemed to indicate that when the Bank received the \$3,850,000 now in transit that was shipped hence this week, it would have nearly if not wholly met its requirements. A further object of the recent importations no doubt was to demonstrate to the satisfaction of the Government Banking Commission—which, as noted in the "Chronicle" of May 23 was appointed at the beginning of the year for the purpose of investigating the working conditions of the Imperial Bank—the ability of the institution to attract gold through interest-free advances upon the metal to be imported. This device was adopted soon after the Commission assembled, early in May, and it has since been effective in drawing considerable amounts of gold from this city and from other sources, including Paris, London and Australia, so that now its holdings of the metal have been greatly augmented, and this, too, at comparatively small cost. It seems quite conceivable that, should the Reichsbank's official rate of discount be reduced at the end of this month to 3½%, as appears probable, the movement of gold from London to Paris will be terminated.

Though the Bank of France has accumulated an unprecedented amount of gold—the holdings this week being £125 1-5 million—there is only a moderate business on the Bourse, and consequently vast sums of practically unemployed money. This condition is due largely to the check to speculation caused by the pendency of the Income Tax bill. Rentes have fallen because of the threatened tax, though when those obligations were issued at the close of the Franco-Prussian war, in order to procure funds for the payment of the indemnity to Germany, the Government promised that Rentes should not be taxed. There has been some buying of Russian and Japanese bonds in Paris for investment, and one curious result of purchases of the former in London for French account is that the price is higher at that centre than in Paris. It is expected that when the London Stock Exchange becomes more active, as it probably will when the drain of gold from the British capital ceases, French investments in London will be stimulated; then exchange at Paris on London will most likely rise, and possibly to such a point as will cause exports of the metal to London.

One effect of that provision of the new Emergency Currency law which imposes an interest charge of 1% on public deposits, other than those that are held for the transaction of Government business, was observed this week, when the American Exchange and the Chemical National banks voluntarily surrendered

such of their holdings of public deposits as were in excess of the interest-exempted amount; presumably other depositories will likewise effect similar surrenders. It is interesting to note that, according to a calculation by the Government actuary, a deposit of \$100,000 of public funds secured by United States consols of 1930 in a bank located in a community where money commands 5% interest, and on which deposit 1% is paid, would, at the end of one year, realize a net profit of \$701.42 from such deposit.

Political conventions may not be resulting as we could wish, but there are nevertheless some favorable happenings from week to week bearing upon the relations of Government to political affairs. In the first place the courts, the bulwark of republican institutions, are proving true, and in the second place governmental bodies endowed with control or supervision over corporations are in not a few instances manifesting a conservative attitude, influenced thereto, no doubt, by recognition of the fact that governmental interference has played no unimportant part in bringing about the present extreme prostration of trade. Our own Public Service Commission is proving incorrigible and breathing defiance to court orders abolishing unprofitable transfers and is declaring that it will insist that transfers be continued, though to the lay mind it is difficult to see how a bankrupt road without means of raising money can long conduct operations at a loss or find a way of maintaining itself at all while deficits are running up against it. Out in the West and in the South, however, public bodies appear to be proceeding with greater caution and restraint. A case was decided, for instance, by the Indiana Railroad Commission the early part of the present month which involved the question of fares over an interurban-electric road. The Terre Haute Indianapolis & Eastern Traction Co. was the road in question. Up to Jan. 17 last this line had been charging a ten-cent fare between Seeleyville, Ind., and Terre Haute, and also the same fare between Seeleyville and Brazil, Ind. Then a readjustment of fares was made under which the aggregate of fares between Seeleyville and Brazil was increased to fifteen cents, while the aggregate between Seeleyville and Terre Haute figured out the same as before, namely ten cents. The citizens of Brazil naturally complained. The hearing came up April 27 and the traction officials were able to show that the old rates had been unremunerative. Figures were also produced indicating that though traffic to Brazil had fallen off of late, such falling off could not be charged to the increase in rates, since the passenger traffic to Terre Haute, where no change in rate had occurred, had fallen off in even greater ratio than that to Brazil.

The Indiana Commission went carefully into an examination of the facts, and reaches the conclusion that there is nothing to indicate that the rates have been unlawfully discriminative. It is pointed out by the Commission that the two-cent fare law has not been violated, since the rate figures out only 1.62 cents per mile. They also lay down a rule to govern cases of this kind which must be regarded as decidedly assuring. They say it has been repeatedly demonstrated in the operation of street and interurban railroads that there must necessarily be some variation in their rates of fare per mile between different points

and that it is not within the province of the Commission to say that this class of carriers must establish uniform rates of fare per mile between all points on their line or lines of railroad, for there are many traffic and commercial conditions essentially different in different localities which would make such arrangement of fares impracticable if not impossible. They argue that if an interurban railroad does not charge an excessive fare, it is not within the power of the Commission to say that it shall charge exactly the same rate of fare per mile between all its fare points. It is also pointed out that the service on an interurban road is not like the service on a steam road, but partakes of the nature of city car service. On interurban lines passengers may board the cars or leave them at many different places along the line. Consequently fares must be adjusted to very short distances. Doubtless, the amount involved in this particular instance was not very large, but the principle was an important one, and it will no doubt serve as a precedent in a good many other cases of the same kind that may come up.

While on the subject, we wish also to refer to a court decision which is interesting because it indicates that the courts are still standing up resolutely in protection of guaranteed rights. The facts were given in our "Investment Department" last week. About a year ago Attorney-General Gilbert of Wisconsin, at the instance of the District Attorney of Milwaukee, brought an action for the removal of the officers of the Milwaukee Electric Railway & Light Company, and the North American Company by which it is controlled, for the alleged corrupt and wasteful use of money in securing the extension of the railway company's franchises in 1900. The lower court ruled in favor of the Attorney-General, but is now reversed by the Wisconsin Supreme Court, and the action dismissed. In the first place, the Court says that the State has not sufficient interest in the matter to justify it in bringing such a suit. A stockholder or creditor of one of the companies might have a sufficient interest to maintain a suit like the one under consideration, but it was anomalous for the State to protect merely private rights which the real owners are entirely competent to protect. The public has no legal interest, the Court declares, in the question of suspension or removal of officers of private business corporations. It is also declared that the right to call men to the witness stand (under the so-called "discovery" statute of 1898), 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. It will be observed that the decision is a most wholesome one.

Immigration into the United States continues upon the decidedly restricted scale which has been so noticeable a feature of the movement ever since the closing weeks of 1907. On the other hand, there is no appreciable let-up in the efflux of the foreign-born labor element which, starting soon after the financial disturbances of last fall had begun to adversely affect the various industries of the country, ran ahead of the inward movement before the close of November 1907, and has largely exceeded it each

week and month of 1908. From all sections of the United States people of various foreign nationalities have been flocking to this port for months past, and it has frequently been the case that the number desiring passage on a particular vessel has largely exceeded its capacity. The steamer Potsdam, for instance, is reported to have left about a thousand on the dock on Wednesday of the current week.

The official statement of immigration for May, issued at Washington on Thursday, indicates that the arrivals of aliens from all countries for that month of 1908, were only 36,317, or, as we indicated a month ago, quite less than in April, and 148,569 below the aggregate for the month in 1907, when the influx was 184,886. Moreover, the falling off is 114,610 compared with May of 1906 and 91,194 from the month of 1905. For the five months of 1908 the inflow of aliens reached an aggregate of but 160,709, which records a very marked decline from the 589,218 of the period of 1907 or the 554,392 for the like interval of 1906. The remarkable nature of the situation this calendar year is quickly realized, when it is pointed out that for the single month of May 1907 the arrivals were greater by 24,177 than for the five months of 1907. For the eleven months of the fiscal year the 1907-08 total of 750,923 contrasts very unfavorably with the 1,130,615 of 1906-07 and the 983,080 of 1905-06.

Emigration, as intimated above, has continued very heavy. From data obtained through official sources, we learn that the outward movement of steerage passengers in May totaled 75,345, or more than double the influx, and that for the five months since January 1 1908 the departures of aliens aggregated 318,368, as compared with only 114,137 for the corresponding period of 1907. It follows, therefore, that while in the five months of 1907 there was a net gain in population through the movement of aliens of 475,081, the result in the similar period of the current year has been a net loss of 157,659. And, as we have already stated, this anomalous condition still exists. Departures thus far in June have been heavy, and the inward movement very light, the arrivals at New York to date being but 14,219.

German cotton mill operations and the development of the cotton-manufacturing industry in Germany are interestingly and quite exhaustively treated in a report recently submitted to the Department of Commerce and Labor by Special Agent W. A. Graham Clark. Pointing out that Germany ranks third in the volume of cotton goods manufactured, the United Kingdom and the United States taking precedence, Mr. Clark remarks that in exports of cotton textiles it holds second place, the United Kingdom occupying the leading position. Reviewing the early history of the industry, it is shown that in Saxony and along the Rhine there were well-known centres of weaving, knitting, &c., before the introduction of machinery, of which the German people were so slow to avail themselves. As a result many local centres of hand industries were in active operation and forced to the wall by the great influx of machine-made goods, Germany obtaining the greater part of its cottons from foreign countries, principally England. With the unification of the Empire in 1870, however, a fresh impulse was given to the industry, since which

time growth has been steady and important, placing the country in the position of second in rank which, as stated above, it now occupies.

As in other countries, there are certain centres in Germany where growth has been especially rapid. This is particularly true of Saxony, where the number of spindles in operation has increased almost three-fold in twenty years, and of Westphalia, where the spindleage in 1907 was nearly five times what it was ten years earlier. Bavaria is another locality where cotton manufacturing has developed materially within recent years, and the same is true of the Rhine Province and Wurtemberg. The sections already referred to have greatly increased the volume of cotton consumed as well as number of spindles. But in Alsace-Lorraine, the most important unit in the industry at the time of unification, machinery exhibits but little augmentation and consumption of raw material has slightly decreased. This apparent decline in the industry, however, is actually an advancement, greatest progress in the production of fine-yarn goods having been made in the former French province.

For Germany as a whole Mr. Clark presents statistics furnished by the Bremen Cotton Bourse going to show that between 1887 and 1905—a period of 18 years—the number of spindles increased from 5,054,795 to 8,832,016, or 74.7%, and that during the corresponding interval consumption rose from 1,006,983 bales to 1,761,369 bales, or 74.9%. This growth in number of spindles and output of goods along the same lines in Germany as elsewhere (that is, through finer counts of yarns) is evidence of the increasing efficiency of the machinery employed. Statistics of spindles compiled by others make the total for Germany in 1905 somewhat larger than that given above, but as it is in very close agreement with the aggregate as made up by the International Federation, it would seem to be safe to assume that it is practically correct. A very noticeable increase in the spinning power of Germany has been in progress since 1905. Business in cotton manufactures was good in the season of 1904-05, better in 1905-06 and still larger—in fact particularly satisfactory—in 1906-07, no developments of an adverse nature occurring until about the close of the calendar year 1907. There was consequently a stimulus to further materially extend spindleage; it thus happens that at the present time the number of spindles in the Empire is, according to the Federation, 9,592,855, or an increase of 8.6% over 1905.

Mr. Clark goes at length into a description of leading mill towns, the classes of goods produced, the treatment of employees, wages, &c., pointing out some favorable features and some that are otherwise. An interesting statement he makes is that German operatives do not roam around from mill to mill, as is so much the custom in the United States. The mills are therefore enabled to keep their processes or little improvements more secret. This is an important feature in cotton or other manufacturing lines, as it is too often the case that the originator of an idea or process loses much of the benefit to which he is entitled therefrom through lack of honor in former employees.

The Imperial Bank of Germany reduced its official rate of discount on Thursday from 4½%, at which

it had stood since June 4, to 4%; with this exception there was no change in official discount rates by any of the European banks. The prospectus of a 15 million dollars 4% Swedish loan at 98 was issued in London on Wednesday; after 1918 the interest rate will be 3½%.

One feature of the statement of the New York Associated Banks last week was an increase in the reserve by \$7,396,550, to \$56,672,275 surplus, and an increase in such reserve, as computed upon the basis of deposits less those of public funds, by \$7,397,075 to \$61,634,950. The cash gain for the week was \$10,706,500, loans increased \$8,453,100 and deposits \$13,239,800. The withdrawals from the banks by the trust companies for the purpose of reinforcing their reserves against deposits were \$3,870,200; it is estimated that \$23,911,840 more will be required to be withdrawn from the banks on or before July 1, in order to complete the sum needed to establish a cash reserve in vault of 10% on deposits.

As the result of the large gain in cash shown by the bank statement last week, the tone of the money market was easier early in the week. The uncertainty which was felt regarding the outcome of the proceedings of the Republican Convention was in part responsible, however, for such ease, Stock Exchange trading being limited, and there being a disposition to await final action by the convention on the platform and the candidates before making contracts for time loans. After Wednesday the tone showed little change and there was still reluctance to make engagements, especially for long periods, at the terms offered; this seemed to be largely due to expectations of prolonged inactivity, owing to the political situation, which would, it was thought, be reflected in extremely low rates for call loans. One feature was the requirement by lending institutions for an unexceptional grade of collateral on loans for fixed dates; another feature was a recession in the quotation for longer maturities than six months, which contracts would carry the borrower over into the new year. While the inquiry for commercial paper continues urgent, the supply does not increase, indicating that merchants are abundantly provided with funds, at least for present requirements, without new borrowings. Notes of New England cities running for three to four months sell at 3@3½%.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1¾% and at 1¼%, averaging about 1½%; banks loaned at 1¼% and trust companies at 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 1¾@2% for sixty and at 2@2¼% for ninety days; 2½@2¾% for four, 3@3¼% for five and 3½% for six months and 3¾@4% for over the year. Some business was done in sixty-day loans because these contracts would cover the Democratic Convention period, and also that when the grain-crop movement will begin. Commercial paper is quoted at 3½% for sixty to ninety day endorsed bills receivable and for four months choice single names; six months' unendorsed paper of high grade is 4% and good at 4½%.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts

of sixty to ninety day bank bills in London 1¾%. The open market rate at Paris is 1¾@1⅞%, and at Berlin and Frankfort it is 3¾%. According to our special cable from London, the Bank of England gained £870,537 bullion during the week and held £38,864,172 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £13,000 (of which £5,000 from South America and £8,000 from Australia); exports, £14,000 (of which £9,000 to Batavia and £5,000 to South America) and receipts of £872,000 net from the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced by the development of an over-sold condition early in the week and later by an inquiry for remittance on mercantile account and also to pay for American securities that had been returned from Europe. Speculators seem to have sold exchange quite freely in the expectation of procuring cover therefor with bills drawn against Union Pacific and other bonds that had been subscribed for in London through syndicates. Reports this week that, because the Union Pacific bonds had fallen in market value on our Exchange, foreign investors were reluctant to absorb them from the syndicates, stimulated re-buying of the speculatively sold exchange. The subsequent demand to remit for securities sold for European account—which selling was the result, as was reported, of the probable insistence by the framers of the Republican platform upon the retention of the anti-injunction declaration—caused a well-sustained advance in exchange. The unexpected engagement on Wednesday of 3¼ million gold for shipment to Germany, as above noted, stimulated a demand for sterling bills, though there was evidence in the market for marks that the gold exports to Berlin had been covered with German exchange. Inasmuch as there was coincidentally an inquiry for sterling to remit for the half-year mercantile settlements, such inquiry would sufficiently account for the strong tone without attributing it to the movement of gold.

There was a shipment to Germany on Tuesday of \$600,000 in gold coin and on Thursday of \$3,250,000, also in this form of the metal, as above noted; this makes a total of \$42,710,000 exports of gold to Europe since the movement began in April. It may be observed that the Bank of France, through French bankers, is still accumulating gold by purchase in the London market; the amount bought on Tuesday was \$2,500,000, at 77 shillings 10¾ pence per ounce.

Compared with Friday of last week, exchange on Saturday was firm at an advance of 5 points for long and short to 4 8530@4 8545 for the former and to 4 8680@4 8690 for the latter; cables were unchanged at 4 8705@4 8710. On Monday long fell 10 points to 4 8520@4 8525 while short rose 10 points to 4 8690@4 87 and cables 15 points to 4 8715@4 8725. On Tuesday long advanced 15 points to 4 8530@4 8540, short 10 points to 4 8705@4 8710 and cables 15 points to 4 8730@4 8735. On Wednesday long rose 15 points to 4 8545@4 8555, while cables fell 5 points to 4 8725@4 8735; short was unchanged. On Thursday long rose 10 points to 4 8550@4 8565, short 5 points to 4 8710@4 8715 and cables 10 points to 4 8735@

4 8740. On Friday the market was easy at a decline of 5 points for long, of 15 for short and of 20 for cables.

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

		Fri., June 12	Mon., June 15	Tues., June 16	Wed., June 17	Thurs., June 18	Fri., June 19
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Brothers	Sight	4 88	88	88	88	88	88
Kidder, Pea- body & Co.	60 days	4 86½	86½	86½	86½	86½	86½
Bank British	Sight	4 88	88	88	88	88	88
North America	60 days	4 86½	86½	86½	86½	86½	86½
Bank of	Sight	4 88	88	88	88	88	88
Montreal	60 days	4 86½	86½	86½	86½	86½	86½
Canadian Bank	Sight	4 88	88	88	88	88	88
of Commerce	60 days	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickel- heimer & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 86½	86½	86½	86½	86½	86½
Freres	Sight	4 88	88	88	88	88	88
Morehants' 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 8550@4 8560 for long, 4 8695@4 87 for short and 4 8710@4 8725 for cables. Commercial on banks 4 8520@4 8530 and documents for payment 4 84¼@4 85½. Cotton for payment 4 84¼@4 84¾, cotton for acceptance 4 8520 @4 8530 and grain for payment 4 85@4 85½.

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

Week ending June 19 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,655,000	\$3,247,000	Gain \$9,408,000
Gold	1,907,000	264,000	Gain 1,643,000
Total gold and legal tenders	\$14,562,000	\$3,511,000	Gain \$11,051,000

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

Week ending June 19 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$14,562,000	\$3,811,000	Gain \$10,751,000
Sub-Treasury oper. and gold exports	36,100,000	35,600,000	Gain 500,000
Total gold and legal tenders	\$50,662,000	\$39,411,000	Gain \$11,251,000

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

Banks of	June 18 1908.			June 20 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,864,172	£	£ 33,864,172	£ 35,668,332	£	£ 35,668,332
France	125,217,696	36,767,219	161,984,915	130,159,979	39,715,085	169,875,065
Germany	38,367,000	15,900,000	54,267,000	34,017,000	13,690,000	47,707,000
Russia	111,972,000	7,618,000	119,590,000	116,304,000	6,478,000	122,782,000
Aus.-Hun.	46,800,000	13,339,000	60,139,000	45,658,000	12,651,000	58,309,000
Spain	15,605,000	20,702,000	36,307,000	15,829,000	25,717,000	41,546,000
Italy	36,232,000	4,300,000	40,532,000	32,291,000	4,944,700	37,235,700
Neth.lands	7,702,000	4,208,300	11,910,300	5,342,000	5,683,300	11,025,300
Nat. Belg.	4,102,667	2,051,333	6,154,000	3,173,333	1,586,667	4,760,000
Sweden	3,887,000	-----	3,887,000	4,141,000	-----	4,141,000
Switz. land	3,593,000	-----	3,593,000	1,250,000	-----	1,250,000
Norway	1,508,000	-----	1,508,000	1,700,000	-----	1,700,000
Total	633,850,535	110,885,852	744,736,387	605,233,635	110,465,762	715,699,397
Prev. week	430,432,398	109,918,352	540,350,750	493,273,431	110,272,988	603,546,419

THE REPUBLICAN PLATFORM.

As President Roosevelt dominated absolutely every other feature of the Republican Convention, so the platform bears evidences of his controlling will and purpose. It breathes the same spirit, embodies the same ideas, advocates the same doctrines and contains many of the same expressions and unique phrases and utterances with which the public has been made so familiar during the last few years in his speeches and messages. When, on Tuesday morning of this week, in advance of the opening of the Convention, a draft of the platform which had been prepared at Washington was prematurely made public, and elicited severe comment, a disclaimer promptly came from the President to the effect that it was a tentative proposal only and that some parts of it he had not even seen. We venture the opinion that the parts that failed to come under the close scrutiny of the President's eye must have been inconsequen-

tial indeed. And as for the draft of the platform having been a tentative one only, merely submitted by way of suggestion, we can discover no essential difference between the form of that document as it came from Washington and the form in which it emerged from the Committee on Resolutions and was adopted by the Convention—saving only the plank dealing with court procedure in the matter of the issue of injunctions, where the language has been altered and given a squint both ways, but where the underlying purpose remains unaltered.

Mr. Roosevelt cannot deny the paternity of the main parts of this marvelous document. It bears too close a resemblance to his other characteristic work. Even in the panegyric on himself, it accords with the views which the President is supposed to entertain of his services. Every one is prepared for a good deal of buncombe in a political platform and it is quite the ordinary thing to find in it much political self praise; but this is an uncommon piece of literature, even in that respect. Mr. Roosevelt is described as if he possessed the attributes of a supernatural being, or as if he were a second Moses, leading the people out of a moral wilderness on to social and moral regeneration. We are told that "in no other period since national sovereignty was won under Washington, or preserved under Lincoln, has there been such mighty progress in those ideals of government which make for justice, equality and fair dealing among men." Also that "the highest aspirations of the American people have found a voice. Their most exalted servant represents the best aims and worthiest purposes of all his countrymen. American manhood has been lifted to a nobler sense of duty and obligation. Conscience and courage in public station and higher standards of right and wrong in private life have become cardinal principles of political faith." etc. Even if the President possessed all the attributes and virtues here assigned to him, instead of lacking them in a most eminent degree, it would be a violation of the canons of good taste to indulge in such vainglorious effusions, and a really modest and unobtrusive man, which Mr. Roosevelt of course has never claimed to be, would ask that such sickening gush be stricken out. Numerous of the familiar expressions which the forceful occupant of the White House has been using so glibly appear; "the abuse of wealth, the tyranny of power and all the evils of privilege and favoritism"—all these have been put, so the language reads, "to scorn," etc.

The spirit of egotism also leads to expressions of national self adulation in a quite unusual degree. Under Roosevelt and the guidance of Republican principle "the American people have become the richest nation in the world. Our wealth to-day exceeds that of England and all her colonies and that of France and Germany combined." When the Republican Party was born, it is added, the total wealth of the country was 16,000 million dollars. "It has leaped to 110,000 million dollars in a generation." While the author was about it, we do not see why he did not write the amount down as 1,000,000 million dollars. As farm and real estate values form a large part of the total, the element of substantiality in an estimate of the wealth of a country with such a prodigious land area as the United States

possesses is always apt to be lacking, and when one is making an inventory of his assets, he might as well use one figure for the purpose as another. By marking up the supposed values of our possessions, we could readily make out that we have more wealth than all the rest of the world put together.

The framer of these precious sentences also tells the applauding multitudes that, while we have been gathering these 110,000 millions in a generation, "Great Britain has gathered but 60,000 million dollars in five hundred years." Poor England! We notice, however, that Great Britain seems to have considerably more than enough to go round, and that whenever we get in financial trouble we ask her to help us out, and we notice that other nations have a habit of doing the same thing. Evidently, inflated land values are not a very tangible asset at such a critical juncture, no matter how flattering they may be to national vanity and pride. We furthermore notice that, though she has been at it for five hundred years and been able to gather such an inconsequential heap of wealth, she never meets with any such violent trade setbacks and periods of industrial depressions as afflict us. A shrinkage in trade of 10% there is looked upon as mighty big. With us just now railroad gross earnings are falling off 20 to 25 per cent, while innumerable industrial establishments all over the country have shut down completely, meaning a loss of 100 per cent. Our boastings regarding progress and advancement seem decidedly incongruous in the midst of such surroundings—the severest industrial depression which the country has experienced for at least fifty years.

Not the least discouraging thing about the platform is the light and airy way in which this grave period of industrial depression is dismissed. It is treated as if it were a mere passing phenomenon which need give us no concern. There is no recognition of the underlying causes for the existing situation—no appreciation of the fact that it is the very policies so much lauded in the platform that have brought us to the present pass—have literally brought ruin and sorrow to the business world. Here is what the platform says on this point: "Nothing so clearly demonstrates the sound basis upon which our commercial, industrial and agricultural interests are founded, and the necessity of promoting their continued welfare through the operation of Republican politics, as the recent safe passage of the American people through a financial disturbance which, if appearing in the midst of Democratic rule, or the menace of it, might have equaled the familiar Democratic panics of the past." We confess an inability to understand what a "safe passage" through a financial disturbance can mean, or how the passage under Democratic rule could have been any worse, measured either by the immediate consequences or the after effects. Certainly there was no such utter collapse during and after the panic of 1893, when the Cleveland Administration was in power, as there is now.

Very naturally, with this the attitude towards the present industrial crisis, the platform contains a reiteration and reaffirmation of all the policies and doctrines for which Mr. Roosevelt has been so strenuously contending. The Anti-Injunction plank has excited so much attention that the fact is apt to be lost sight of that many other objectionable planks

are also contained in it. The determined opposition which the injunction plank met is evidence of the vital issue that is at stake. It involves an attack on the integrity of the courts—an effort to undermine their authority and effectiveness in dealing with critical situations where a court alone is competent or capable of furnishing adequate and proper relief. This is the one point where Mr. Roosevelt has had to give way. The language has been materially changed from the form in which it was originally cast. A purely political solution, however, has been found. To placate those who would not tolerate anything to weaken the authority of the courts, a sentence has been incorporated saying that the Republican Party will ever insist that the powers of the court to enforce their process "be preserved inviolate." To placate the labor leaders in their demand that injunctions shall not be issued where strikers attempt intimidation and coercion, a declaration in favor of a statute to define the conditions under which the writ of injunction shall issue has been inserted. Thus, it will be possible for stump speakers to make a plea on either or both sides of the case.

On the trust question, as on the other things, the platform voices Mr. Roosevelt's views, though, perhaps, not in their entirety. The Sherman Anti-Trust law, it is averred, "has been a wholesome instrument for good in the hands of a wise and fearless Administration." But experience has shown, it is added, that its effectiveness can be strengthened and its real object better attained—how? "By such amendments as will give to the Federal Government greater supervision and control over, and secure greater publicity in, the management of that class of corporations engaged in inter-State commerce having power and opportunity to effect monopolies." We all know what this means. Mr. Roosevelt's messages and speeches have made the matter perfectly clear to the public mind. It means giving the Executive the power to decree, at his will, the life or death of all the corporations engaged in inter-State commerce—not merely railroad transportation lines, but all those engaged in selling goods across State boundaries, and who does not, now-a-days? It should be added that the words in the original draft proposing to exempt labor organizations and agricultural associations from the operation of any new anti-trust law were stricken out in committee—a distinct victory for the conservatives.

On the rate question, approval is given to the Hepburn Rate Law; and the "vigorous" policy of the Administration in enforcing the statute against rebates and discriminations is applauded. Further amendments to the Inter-State Commerce Law are advocated "so as to give railroads the right to make and publish traffic agreements subject to the approval of the Commission," but always conditioned upon the maintenance of "the principle of competition between natural competing lines and avoiding the common control of such lines by any means whatsoever." A sentence is added declaring in favor of national legislation to prevent the over-issue of stocks and bonds.

Mr. Roosevelt's ideas regarding postal savings banks are also incorporated. "We favor the establishment of a postal savings bank system for the convenience of the people and the encouragement of thrift"—that is the wording. We have on a previous occasion noted some of the grounds on which Federal savings banks

of this description must be considered objectionable. We will say now only that "the convenience of the people and the encouragement of thrift" seem functions that belong to State sovereignty rather than national sovereignty.

With one statement in the platform we are in entire accord, namely that the country's "great natural wealth has been scarcely touched," that "we have a vast domain of three million square miles, literally bursting with latent treasure, still waiting the magic of capital and industry to be converted to the practical uses of mankind; a country rich in soil and climate, in the unharnessed energy of its rivers and in all the varied products of the field, the forest and the factory." This is the literal truth, and yet in the face of such unrivaled resources, and with a thrifty population of boundless energy, railroad gross earnings are now falling off (as we show by actual figures in a subsequent article) at the rate of over 500 million dollars a year. In the reason for this apparent anomaly, namely the destructive political policies pursued by the present Administration, are found in overwhelming force the objections to a longer continuance of such policies, and likewise the objections to the work and platform of the Republican Convention, which expresses such strong approval of these policies and advocates carrying them still further. The hope must be that the candidate will prove better than the platform.

THE CONVENTION AND ITS WORK.

Considered purely as an episode in American political history, the Republican National Convention at Chicago this week has one analogy. The Convention which in 1835, at Baltimore, named Martin Van Buren for the Democratic candidate in the election of 1836 was so completely dominated by the imperious will of President Jackson that its proceedings amounted merely to formal ratification of his wishes. Van Buren would by no means have stood in the line of succession as a candidate had either the politicians or the people enjoyed untrammelled choice. But the Convention was largely controlled by the popular enthusiasm over Jackson, and Jackson had made it plain, by his utterances and his political manoeuvres, that Van Buren, who, as Vice-President, had been his right-hand man throughout Jackson's second term, was the President's final choice. The Baltimore Convention was to a considerable extent made up of Federal office-holders, who were necessarily subject to the dictation of their chief.

The outcome, notwithstanding hot opposition in many outside quarters before the assembling of the Convention, was that Van Buren received the unanimous vote of the delegates. It is a curious fact that the action of this Convention, seventy-three years ago and practically at the beginning of our present system of nomination by a political mass-meeting, attracted vigorous criticism on the ground that, by placing selection of the candidate under one man's domination, it had aggravated, rather than removed, the evils of the other system of selection by a Congressional caucus.

Convention platforms, in their present shape, had not come into existence at that time. There was therefore no precedent, even in 1835, for the submission to the Convention, by the retiring Presi-

dent or parties in touch with him, of a list of policies to which it was to pledge the party. Van Buren's letter of acceptance declared that he would "endeavor to tread generally in the footsteps of President Jackson—happy if I shall be able to perfect the work which he has so gloriously begun." But this was not the adoption of a set of formal and detailed resolutions. It is this distinct innovation in the work of the Chicago Convention upon which attention and criticism have chiefly converged. With very few alterations, the platform has been adopted at Chicago exactly as it appeared in the draft published two days before the "platform committee" was even called together. But we will not dwell upon that feature here, as we have discussed it quite at length in the preceding article.

Such contest as occurred in the committee converged, as it should have done, on the so-called "anti-injunction plank." In the draft published before the platform committee met, this paragraph read as follows

We declare for such amendments of the statutes of procedure in the Federal courts with respect to the use of the writ of injunction as will, on the one hand, prevent the summary issue of such orders without proper consideration, and, on the other, will preserve undiminished the power of the courts to enforce their process, to the end that justice may be done at all times and to all parties.

There were three grave objections to any such declaration. One was that, by implication at any rate, the plank assumed that the courts had misused their authority. Another was that an effort was made to deprive the courts of a power which has been of the greatest value for preserving the rights of individuals from interference. The third was that the language of the declaration stamped it as insincere, because it proposed two mutually inconsistent ends. To wrest from the courts their power of summary injunction—for so the proposal would have been popularly understood—while at the same time "preserving undiminished" their authority, is a little more than even formal amendment of the law by Congress could achieve.

When, along with these two considerations, it was plainly manifest that this "anti-injunction plank" was a direct concession to labor union dictation—Mr. Gompers's unseemly threats in the presence of the platform committee would have proved it, if there had been no other proof—there was reason for the Convention and its platform-makers to pause. It was impossible for the delegates to forget the indignant reception by the Republican Party and the people at large of the "anti-injunction plank" of another Convention—the declaration of the body which nominated Bryan in 1896, denouncing use of injunctions by the Federal courts as a "dangerous form of oppression," practiced "in contempt of the laws of the States and the rights of citizens." Undoubtedly, this consideration led to the substitution by the committee of the following more innocuous declaration

The Republican Party will uphold at all times the authority and integrity of the courts, State and Federal, and will ever insist that their powers to enforce their process, and to protect life, liberty and property shall be preserved inviolate. We believe, however, that the rule of procedure in the Federal courts with respect to the issuance of the writ of injunction should be more accurately defined b

statute, and that no injunction or temporary restraining order should be issued without notice, except irreparable injury would result from delay, in which case a speedy hearing thereafter should be granted.

Since the courts themselves have followed the rule of issuing writs of injunction without notice only when "irreparable injury would result from delay," it may, perhaps, be said that the substituted plank merely reaffirms the status quo. But concession to labor agitators and a slight to the judiciary will, unfortunately, still be read into it after what has happened, and the general verdict among thoughtful men will be that the question ought never to have been thus injected into the heat, passion and misunderstandings of a Presidential campaign.

Perhaps inevitably, the tariff plank, which was endorsed practically without change by the committee and the Convention, is more or less indefinite. The declaration "unequivocally for a revision of the tariff by a special session of Congress immediately following the inauguration of the next President," is a concession of some importance. But the question of how far revision under such circumstances shall go is left subject to the general stipulation that there should be preserved, "without excessive duties," both "the security against foreign competition to which American manufacturers, farmers and producers are entitled," and also the wage standard of the employees. These are terms which people of different interests and different shades of opinion on the subject will interpret very differently. The inference is at present not unnatural that the language will be interpreted, so far as the present Congress is concerned, with a view to a minimum of change. On this point the progress of the campaign may possibly throw more light.

The currency plank is altogether vague, except in so far as it expresses general belief in a currency automatic in operation and absolutely based on gold. The first of these stipulations would apparently point away from a bond-secured currency; but as to what should replace the present system, there is no intimation. The original draft approved the Emergency Currency law of the recent session as a "temporary enactment, designed to protect the country from a repetition of such stringency only until there can be established a permanent currency that will avoid all emergencies." The five concluding words of this sentence involved a slightly absurd assumption, and were quite rightly dropped by the platform committee, but with them was dropped the reference to the past session's law as a "temporary enactment"—which may or may not be significant. On the whole it must be said that the currency declaration is altogether general in its terms.

We have criticized frankly the features of the platform which seem to our mind to call for criticism. It must, however, be borne in mind that convention declarations which in their nature embody an attempt to please all shades of opinion among the voters do not determine finally the attitude of the party towards the matter of actual legislation, nor, in fact, even its attitude during the campaign. Of this second fact, the Democratic campaign of 1892 and the Republican campaign of 1896 were striking evidence. In each the platform declarations on the currency were superseded by the progress of events, and were practically forgotten before the canvass was two months old.

THE NEW YORK COTTON EXCHANGE VERSUS THE BUREAU OF CORPORATIONS.

While the New York Cotton Exchange has not thus far, as a body, taken cognizance of the criticisms of its methods by the Bureau of Corporations, some of the most prominent and influential members—men whose standing in the community and in the Cotton Exchange gives great weight to whatever opinions they may express—have come to its defense. But, lest there be doubt as to the scope of Bureau Commissioner Smith's criticisms, it is perhaps well to briefly summarize their character before referring to the replies that have been offered.

The first part of Mr. Smith's report, issued early in May, was devoted to that feature of the operations of cotton exchanges covering future or option trading, and the subject was treated quite exhaustively. The necessity of that form of business or method of operating on the Exchange was fully and frankly admitted, but the method of fixing differences between the grades deliverable on contract was characterized as faulty, and certain changes suggested. In the Commissioner's opinion, the differences, to be just and equitable, should be based upon prices prevailing in leading Southern markets, making due allowance for discrepancies in standards, &c., and not upon New York spot quotations, owing, as he expresses his criticism, to the narrowness of the local market. Furthermore, revision, according to his idea, should be made at least once a month, and not, as now, only twice a year—in September and November.

In the final installment of the report, made public late in May, attention was particularly directed to methods of classification of cotton and the range of grades deliverable on contract. The claim was made that there have been cases of overgrading at New York, and one specific instance was cited where the Board of Appeals of the Exchange, against the protest of the regular corps of classifiers, had forced inclusion in the contract-stock of cotton below the recognized official tenderable grade. The Commissioner also urged that more weight should be given to length, strength and character of staple than to superficial appearance. He finally suggested that while the future contract would be improved by the adoption of the low middling clause in place of the good ordinary, a proper method of establishing differences and an accurate manner of classification were more essential than a restricting of the deliverable grades.

Replying to the report of the Bureau, the large majority of the well-informed and best-posted members of the Exchange—men dealing extensively in spot cotton, as well as operating in futures—take direct issue with many of the criticisms and conclusions of the Commissioner. To start with, it is pointed out that the quotations at Southern markets do not furnish any equitable basis such as the Commissioner contends, upon which to fix the differences in grades in this market. The controlling fact, familiar to those acquainted with the present method of marketing cotton, is that but comparatively little of the staple is actually sold in those Southern markets which the Commissioner would take as his standard. It reaches those markets in large quantities and is counted in receipts, but the most of it has been sold at interior points before reaching the Southern ports, and is known as "through"

cotton (in transit to destination), and is not examined as to grade at the ports, and can therefore furnish no basis for quotations.

As regards the plan to be followed in fixing the differences in price between the various grades deliverable on contract, there is not, of course, unanimity of opinion; but there is quite general dissent from the Commissioner's recommendations. Some years ago market differences (or, as the Commissioner calls them, commercial differences) were used as a basis, the differences being adjusted on the basis of the spot prices of the various grades deliverable at the time of delivery. This method causing great dissatisfaction, a change was made to a plan similar to that now followed, but with frequent revisions, without, however, removing the cause of complaint. The present system, with two revision periods, was then adopted, and is claimed to have worked much more satisfactorily than any of its predecessors. And, notwithstanding the criticism directed against it by the Bureau, many believe that it should be adhered to. Some, however, strongly favor making the second revision in December and not in November. Still, to do away with all complaints, many are inclined towards making the differences fixed and unalterable. They direct attention to the fact that the New York Coffee Exchange is operating under that plan, and has been for a number of years, with no complaints from importers, dealers or jobbers; and business has increased as compared with other markets. In truth, the system has worked so satisfactorily that the by-law covering the changing of differences has been abolished. It is claimed for the fixed-difference plan that under it very little, if anything, is left in doubt. Those who considered the differences as established inequitable would be under no compulsion to operate in the market. Should it be determined to adopt the fixed-difference plan, it naturally follows that each Exchange, in its own interest, would most carefully consider the matter and make adjustment in such manner as to draw business, not repel it. Even in Liverpool, the conviction is said to be growing that their contract is faulty, offering opportunity for manipulation, which it is believed the adoption of fixed and unalterable differences would render impossible.

No attempt is made to defend the action of the Board of Appeals made in November 1906, when the majority decided that the Committee on Classification must issue grade certificates for cotton received by the sub-inspectors. The contention was that the Exchange should be bound by the acts of its agents at the warehouses, errors of inspectors in receiving cotton not tenderable being made good from the inspection fund. At any rate the occurrence cited by the Commissioner was an isolated one, and was stated to be merely the following out of the custom in Southern markets of accepting all cotton passing the weigher scales. Passing that incident, which is likely never to be repeated, it is to be noted that no intimation has ever been made that improper motives impelled the action taken. The criticism of the action of the Board of Appeals did not, of course, extend to the classification Committee, which is recognized as a very capable body. This is amply attested by the comparatively small amount of reclamations from the inspectors' fund and the increas-

ing disposition of spinners to submit disputes with shippers to it for settlement.

The adoption of the low middling clause as recommended by Mr. Smith would, it is everywhere asserted, force the Exchange out of business, as no one would or could sell such a contract. A clause of that character did exist here many years ago and led to violent corners. In Liverpool also it was in force some years ago, but was abandoned, and now there, as well as here, good ordinary is the lowest tenderable grade. One does not have to go far to establish the non-feasibility of the low middling clause. A glance at the figures of the New York certified stock as now constituted, and it is all merchantable and usable cotton, makes that point clear. The stock does not at this time average as high as low middling and has not at any time this season; consequently, the greater part of it would not be deliverable on contract. The crop of 1906-07 was of unusually low average grade, whereas the demand from spinners who were making large profits was for the higher or more easily worked grades. This left an abnormal quantity of low grade cotton on the market, which in consequence of the apparent shortness of the 1907-08 yield is now being steadily worked off. But, whether the grade of a crop be high or low, the port markets are becoming less important each year in the matter of spot business, the cotton being sold in the interior for export or to American mills and shipped through the ports to destination. Hence, it follows that not only does less unsold cotton reach the ports each succeeding year, but the amount available is largely of low grade. It thus becomes obvious that the adoption of the low middling clause, either here or elsewhere, would greatly interfere with business, largely restricting it to say the least.

That the New York Cotton Exchange as a body has not as yet taken cognizance of the strictures contained in the report of the Bureau of Corporations cannot be accepted as evidence that it is not alive to the situation. A new board of officers assumed control recently and as yet sufficient time has not elapsed for deliberative action. One of the newly elected officials, however, has stated that there will be especial willingness to give full attention to suggestions from the Government and that the men elected will labor to bring about a settlement of the differences which shall best serve the interests of every one in the cotton business.

A PROPOSED SOLUTION OF RAILWAY PROBLEMS.

In the June number of the "North American Review", Mr. William W. Cook, a lawyer, and at present general counsel for a number of the trans-Atlantic cable companies, presents what he thinks a practical solution of the railway problem. He correctly sums up the current attacks on corporations, the actual and proposed laying-hold on State functions by the Federal Government, the proposed federal licensing, and the other strange novelties which have not startled a nation that has gradually become wonted to them. His scheme for soothing existing troubles and arresting the movement towards worse he calls "a governmental railroad-hold-

ing company." Thus he would deal with the trust problem by creating one gigantic trust. It may interest our readers to see how he proposes to do it.

His first step would be to have Congress give a district charter to a company for gradually acquiring "the stock of all the railroads in the country." The stock is to be issued from time to time in purchase of, or exchange for existing stocks, "at valuations to be approved by the Inter State Commission in each instance," and the Commission is to be the minority in the board; but we note at the outset that the elective plan is to be abandoned; for the rest of the board, "constituting a majority, having been carefully selected from the beginning, would thereafter become practically self-perpetuating by the board's recommending to the stockholders for election new men to fill vacancies in the board." Mr. Cook takes the Commission's estimate of 4,800 millions as face value of the railway stocks in hands of the public. He imagines 1,260,000 shares in his holding company to be sold to the public at par, and with this 126 millions that 100,000 shares are obtained in each of ten of the most important roads. The income from this block of a million shares at present rates would be \$6,900,000 yearly; the expenses of the holding company (arguing from the experience of the Mackay companies) should not exceed \$25,000 yearly, leaving $5\frac{1}{2}\%$ on the holding company's stock, "an attractive rate in view of the safeguards thrown about the management and investments."

The first objection to this is that it is only a dream. The charter might be obtained, that being only a piece of political hysteria; but the new shares would not sell, nor would holders of railway stocks voluntarily make the exchange. The new machine would never start, unless by some effective use of the Governmental power which it is proposed to avoid.

But, what if we imagine this initial inertia to have been overcome and that the machine *has* started? The three objections to a stockholding plan are eliminated by this one, says Mr. Cook. These are the danger that the stocks might be bought "at unfair prices or for personal purposes;" the danger that the stocks might be voted for selfish ends; the danger that competition might be destroyed, to the public detriment. As we are just now imagining that the stocks have been acquired at the Commission's valuations (according to the proposition) the first of the named objections is in part disposed of; for the rest, the actuating motives are to become pure throughout. Under Government ownership, competition would not exist; and if Government had the voting of the stocks of competing roads, all occasion for competition would disappear. Had the Commission held a large block in Illinois Central and been ready to also receive proxies, says Mr. Cook, there is no doubt who would now control that system; had the Commission held voting power on the stocks owned by the Northern Securities, there would have been no attack on that company, "because the Commission would have voted those stocks in the public interest, the same as they would administer the railroads themselves if the Government owned the railroads."

This is very beautiful indeed, considered as a dream. No further demoralization of politics, and no political

interferences anywhere; only the purest and ablest men getting into office; the members of the Inter-State Commission impeccable and inerrant; everybody believing and trusting them to be such, and, therefore, everybody happy—all we need to reach this condition is to put Mr. Cook's article under our pillow and fall asleep.

Even the serious problem of the future capital needed for railway betterment and expansion is to be solved with the rest. Mr. Cook quotes an estimate that a billion annually ought to be spent for five years to come on additional facilities, and he mentions the notorious fact that capital cannot now be had. But, he says, if the control of the roads were vested in the Inter-State Commerce Commission, as outlined above, there "should be no difficulty in the railroads obtaining from the sale of their securities all the money they need." On one page he says that probably every railroad man in the country would be in favor of such a plan as he proposes, provided (and he emphasizes the proviso by italics) the Commission were not given power to vote the railroad stocks; yet this very power, which he thinks obnoxious to railroad men, he mentions among the features which his proposed charter "could" include, and on another page he says that the Commission "would" vote the stocks and also receive and vote on proxies.

What can be done for men so confused in mind that they do not see how interference and regulation have already disturbed confidence in railway investments and really imagine that further centralization would prove a cure for the mischiefs already wrought? On one page Mr. Cook says that "if" the Government should guaranty three per cent dividends, &c. Here is the covert suggestion of a possible Government ownership cropping out, and there is no difficulty in admitting that any scheme which the Government formally adopts falls into the same class with its own bonds, and is commended to investors, up to the date when Government has undertaken too much. Meanwhile, if anything is plain, it is that what railway finance most needs is some assurance that railways will be let more alone hereafter.

All governments and times must get on with the demagogue; but of late years we have had the further trouble of a number of amiable theorists, whose good intentions and sincerity are beyond doubt, who bring forward schemes which are apparently well thought-out, and are offered as remedial. Their plausibility and their being urged as relief from a condition which everybody recognizes, although people differ about the causes, is what makes them dangerous. Their authors, like Mr. Cook, exhibit confusion of thought and do not go below the surface of the case. It is a confusion to view the railroads as if they were a distinct entity, something foreign and hostile to the people; and Mr. Cook himself, laboring to construct arguments for his imagined specific, does not note that he pulls against himself when he reminds us "that nearly every great railroad system in the country is controlled, not by a few men, but by a multitudinous body of small stockholders."

Then why not trust more to the body of small stockholders? The only reason why we do not is that we are in a term of hysteria, which vaguely

imagines that "the Government" is something larger, wiser, purer, and more potent at working wonders than the people themselves, and this, despite the palpable fact that our actual practice of politics does not bring the ablest and least selfish men to the front. The evils wrought by meddling with the natural and free course of events cannot be alleviated, much less cured, by further meddling and further concentration of powers; the thing is preposterous. Indications are that the hysteria is beginning to pass; at least, there is no remedy for it except by its own natural reaction.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

Each new compilation of railroad earnings affords additional testimony to the striking way in which the revenues of our rail transportation lines are shrinking at the present time. Last week we gave a summary of the figures for the month of May, covering, however, only the roads which furnish early preliminary returns, as only two weeks had elapsed since the close of the month. This week we are able to present complete results (or as nearly complete as it is possible ever to make these compilations) for the month of April of both gross and net earnings, the net figures being always very slow in coming to hand.

As an indication of the course of railroad business, this exhibit for April is very discouraging, the loss in gross revenues being of enormous magnitude. It is true that the showing in the case of the net is much more satisfactory, but that is tantamount to saying that railroad managers, having got better control of their expense accounts, are diminishing outlays in proportion to the curtailment of their gross revenues. This, while absolutely necessary to ward off insolvency, is obviously not a feature to crow over, since these diminutions in the outlays of the railroads—on such a large scale too—can only serve to further intensify the existing prostration of the country's industries.

In the case of the roads furnishing returns of both gross and net earnings, the loss in gross reaches over 30½ million dollars, or to be exact \$30,544,943. But this relates merely to the roads which make it a practice, as stated, to report figures of both gross and net, and embracing an aggregate of 153,007 miles of road. In addition we have returns of gross alone from 33,129 more miles of road, and these contribute a further loss in gross of \$5,364,045. Together, therefore, the loss reaches almost 36 million dollars—\$35,908,988. But even this still leaves a portion of the railroad mileage of the country unrepresented. It covers an aggregate of 186,136 miles, whereas the total railroad mileage of the country is, roughly, 228,000 miles. There seems no reason to think that the roads which do not give out monthly figures either of gross alone or of gross and net combined have suffered proportionately any less than the others, and accordingly we are forced to the conclusion that if we could include the missing mileage, the falling off in gross revenues for the month of April for the railroad system of the United States would reach \$42,000,000 or \$43,000,000. The amount is startling. It is, it will be observed, a shrinkage at the rate of over \$500,000,000 a year. In other words, the railroads—

aside entirely from the curtailment of their capital outlays, owing to their inability to borrow with any great degree of freedom because of the loss of confidence on the part of capitalists and investors in the stability of railroad investments, this reduction in capital outlays being itself an item of enormous magnitude—on their ordinary operations are having \$500,000,000 less a year to spend for wages and supplies.

The April loss is far in excess of that of any of the preceding months. In March the loss was only about \$30,000,000; in February the falling off was only about \$22,000,000 to \$23,000,000 and in January about \$25,000,000. The fact should not, of course, be overlooked that conditions during April were exceptionally unfavorable. In addition to the depression in trade and a falling off in the cotton traffic in the South and in the grain and live-stock movements in the West, there was one other adverse factor of very large importance. We refer of course to the suspension of coal mining, pending the adjustment of the wage scale, over large portions of the bituminous coal regions throughout the country. As very little coal was produced, the coal traffic over the railroads was correspondingly cut down, and on many of the roads this coal traffic, we need hardly say, is normally quite large, while in hardly any case is it inconsequential in amount. The question of miners' wages was in nearly all cases definitely settled before the close of April, making it possible to resume work at the mines, and this would encourage the thought that the April result, so extremely unfavorable, could be treated as relating to a situation now behind us—as a thing of the past. Unfortunately, however, the summary of the early returns for the month of May which we gave last week has made it evident that in May—notwithstanding differences at the coal mines no longer existed—the roads fared no better than they did in April.

The strikingly noteworthy feature in the loss in gross earnings for April, as indeed in the losses for the months preceding, is that it is so general, extending to all classes of roads and to all sections of the country. Out of the whole 100 roads which have supplied figures of gross and net for April, there are only 9 which are able to report an increase of any kind, either large or small, and but one that has an increase of as much as \$30,000. The other 91 roads all have decreases and these decreases are quite generally of very large proportion. For the Pennsylvania Railroad the decrease on the lines directly operated East of Pittsburgh and Erie reaches no less than \$5,402,100. For the New York Central *System* the loss is \$3,488,848, though for the New York Central proper the loss is only \$1,257,007. The Baltimore & Ohio has lost \$2,082,885 and the Erie \$1,031,672; the Southern Pacific \$1,318,130; the St. Louis & San Francisco \$1,241,284; the Atchison \$1,132,980; the Chicago North Western \$1,004,316; the Illinois Central \$930,438; the Canadian Pacific \$893,825; the Southern Railway \$832,101, and so on throughout the list. As the best way of indicating the widespread character of the losses, we present the following, in our usual form, showing all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. In this case there is just one increase, while there are 70 decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increase.	Decreases.
West Jersey & Seashore.....	\$39,400	
Pennsylvania (2).....	\$55,402,100	
Baltimore & Ohio.....	2,082,885	
Southern Pacific.....	1,318,130	
N Y Central & Hud Riv.....	237,907	
St Louis & San Francisco.....	1,241,284	
Atchison Topeka & S Fe.....	1,132,980	
Erie.....	1,031,672	
Chicago & North Western.....	1,004,316	
Illino Central.....	830,438	
Canadian Pacific.....	832,191	
Grand Trunk (4).....	743,601	
Rock Island.....	740,542	
Philadelphia & Reading.....	728,092	
Louisville & Nashville.....	727,376	
Norfolk & Western.....	637,171	
Pittsburgh & Lake Erie.....	593,185	
Missou Kansas & Texas.....	506,146	
Lake Shore & Mich South.....	504,977	
Chesapeake & Ohio.....	491,769	
Union Pacific.....	447,342	
Cleve Cin Chic & St Louis.....	424,069	
Minneapolis St Paul & S S M.....	423,982	
Wabash.....	401,370	
Hockitz Valley.....	366,638	
Michigan Central.....	346,723	
Nashv Chatt & St Louis.....	323,570	
Wheeling & Lake Erie.....	307,237	
Mobile & Ohio.....	284,679	
Denver & Rio Grande.....	263,297	
Buffalo Roch & Pittsb.....	259,691	
Kansas City Southern.....	232,628	
Toledo & Ohio Central.....	218,250	
Delaware & Hudson.....	188,973	
Central of Georgia.....		\$87,772
Atlantic Coast Line.....		177,369
N Y Chicago & St Louis.....		169,458
Lehigh Valley.....		162,943
Northern Central.....		159,600
St Louis Southwestern.....		156,000
Chicago & Alton.....		151,941
Pacific Coast.....		128,046
Wisconsin Central.....		117,497
Seaboard Air Line.....		113,374
Chicago Indianap & Louis.....		107,918
Phila Balt & Wash.....		96,190
Chicago Great Western.....		95,788
Cin New Or & Texas Pac.....		95,635
Doledo St Louis & West.....		91,396
Kanawha & Michigan.....		89,460
Gulf & Shlp Island.....		86,155
Alabama Great Southern.....		79,999
Texas Central.....		79,271
Duluth South Shore & Atl.....		69,913
Lake Erie & Western.....		68,120
Chicago Indiana & South.....		65,369
Central of New Jersey.....		63,604
Bancor & Aroostook.....		58,983
Georgia Southern & Fla.....		51,646
Minneapolis & St Louis.....		47,475
Colorado & Southern.....		45,789
N Y Ontario & Western.....		42,145
Yazoo & Miss Valley.....		41,391
Rutland.....		40,663
Atlanta Birm & Atlante.....		37,907
Colorado Midland.....		37,837
Evansville & Terre Haute.....		31,547

Representing 70 roads in our compilation.....\$30,352,065

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations. a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$3,488,848.

b These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$332,328. c These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$2,848,500 and the gross on Western lines decreased \$2,553,600.

We have stated that the showing as to net is much better. The managers have as far as possible adjusted expenses to the volume of their business, cutting out all improvement and betterment work, and have even reduced repairs and renewals to the smallest compass possible. Altogether, the roads which make returns of both gross and net earnings managed to reduce their expenses during April as compared with the same month last year over 20 million dollars—\$20,449,822. This, as stated above, relates to an aggregate of 153,007 miles of road. For the railroad system as a whole the amount of the curtailment in expenses was probably nearly 50% in excess of the sum given. As the loss in gross on the roads reporting was \$30,544,943, this saving of \$20,449,822 in expenses has still left a loss in the net of \$10,095,121. The ratio of decrease is 21.05%, as compared with 18.50% decrease in the gross. In March the decrease in net was 14.40%, against 13.23% decrease in gross; in February the falling off in the net was 25.10%, against 12.55% in the gross, while for January the decrease in net was 29.93%, against 12.91% in the gross. In the following we give the totals both for April and the four months ending with April. For these roads, covering somewhat more than two-thirds of the railroad mileage of the country, the loss in gross earnings for the four months has been \$89,644,390, the reduction in expenses \$52,759,682 and the shrinkage in net \$36,884,708, the ratio of decrease in the gross being 14.29% and in the net 21.58%.

	April (100 roads.)			January 1 to April 30. (100 roads.)		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road.....	153,007	151,641	+1,366	153,007	151,641	+1,366
Gross earnings.....	\$ 513,535,165	\$ 558,478,303	\$ -45,943,138	\$ 537,335,689	\$ 626,980,071	\$ -89,644,390
Op. exp.....	\$ 497,071,546	\$ 578,521,268	\$ -81,449,722	\$ 493,326,071	\$ 556,085,735	\$ -62,759,682
Net earn.....	\$ 57,463,619	\$ -20,043,103	\$ 77,506,722	\$ 44,009,618	\$ 170,894,336	\$ -126,884,708

The loss in the net of \$10,095,121 for April being based on 153,007 miles of road, it is fair to presume that for the railroad mileage of the whole country the falling off in net was about \$15,000,000. For March we estimated the loss in net for the whole railroad mileage of the United States at about \$10,000,000;

for February at about \$11,000,000 to \$12,000,000, and for January at about \$16,000,000 to \$17,000,000.

In the case of the separate roads, economies in management have enabled the companies in some instances to make an increase in net even where there has been a large decrease in the gross. Of course there are not many cases of this kind, but there are a few. Two conspicuous instances are the Southern Railway and the Union Pacific. It may be recalled that on the Southern Railway expenses last year were running up in a phenomenal way; hence this road now reports an improvement in net for the month under review in the sum of \$244,039, though gross was reduced in amount of \$832,101. The Union Pacific, with \$447,342 decrease in the gross, has \$455,940 increase in the net. Still, notwithstanding the great curtailment in expenses, heavy losses in net are reported by many different roads in various parts of the country, the Pennsylvania, for instance, having fallen behind \$1,448,400, the Baltimore & Ohio \$1,334,185, the Erie \$683,360, &c., &c. In the following we have brought together the changes in net for amounts in excess of \$30,000, whether increases or decreases, just as we have above in the case of the gross. As indicating the part played by reduced expenses in affecting results, it will be noted that there are twelve roads which have increases in net of over \$30,000, whereas there was only one road that had an increase of that amount in the gross.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increase.	Decreases.
Union Pacific.....	\$455,940	
Southern Railway.....	244,039	
Michigan Central.....	129,526	
Long Island.....	98,183	
West Jersey & Seashore.....	67,000	
Lehigh Valley.....	59,247	
Seaboard Air Line.....	58,481	
Phila Balt & Wash.....	43,700	
N Y Central & Hud Riv.....	443,209	
Atlantic Coast Line.....	41,622	
N Y Ontario & Western.....	36,901	
Cin New Or & Texas Pac.....	35,452	
Denver & Rio Grande.....		\$192,156
Missou Kansas & Texas.....		183,292
Cleve Cin Chic & St Louis.....		168,681
Chesapeake & Ohio.....		165,921
Kansas City Southern.....		160,499
Delaware & Hudson.....		159,479
Buffalo Roch & Pittsb.....		155,675
Pittsburgh & Lake Erie.....		122,877
Toledo & Ohio Central.....		118,415
St Louis Southwestern.....		109,463
Wisconsin Central.....		107,539
Chicago Indianap & Louis.....		99,065
N Y Chicago & St Louis.....		88,518
Chicago Great Western.....		87,656
Mobile & Ohio.....		82,241
Texas Central.....		77,565
Colorado & Southern.....		77,257
Toledo St Louis & West.....		74,137
Chicago Indiana & South.....		69,235
Lake Erie & Western.....		69,113
Yazoo & Miss Valley.....		63,705
Gulf & Shlp Island.....		59,676
Chicago & Alton.....		53,308
Minneapolis & St Louis.....		48,724
Pacific Coast.....		49,717
Chicago & North Western.....		40,115
Iowa Central.....		42,338
Georgia Southern & Fla.....		33,152
Kanawha & Michigan.....		33,531
Representing 50 roads in our compilation.....	\$11,189,292	

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a loss of \$399,073.

b These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$17,093.

c These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$663,900 and the net on Western lines decreased \$784,500.

We need hardly say that, treating the roads as a whole, comparison is with earnings which had been showing increases for a long series of years past. This feature is brought out in the table we now present, comparing the totals, as registered in our tables covering the roads actually furnishing returns of both gross and net earnings, in each year back to 1896.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1896.....	50,008,569	49,766,803	+241,766	14,484,626	14,657,119	-172,493
1897.....	54,751,130	64,701,841	-9,950,711	15,419,768	14,974,156	+445,612
1898.....	63,442,166	55,427,918	+8,014,248	15,740,560	15,695,927	+44,633
1899.....	65,337,584	64,888,200	+449,384	20,458,833	19,119,604	+1,339,229
1900.....	78,077,472	68,313,028	+9,764,444	25,300,034	20,316,810	+4,983,224
1901.....	84,439,377	84,331,412	+107,965	29,511,441	24,975,196	+4,536,245
1902.....	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903.....	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904.....	98,798,874	100,535,597	-1,736,723	28,552,275	31,092,926	-2,540,651
1905.....	111,860,721	104,474,716	+7,386,005	31,958,603	30,192,483	+1,766,018
1906.....	109,998,401	104,598,565	+5,399,836	31,648,660	30,137,596	+1,511,064
1907.....	142,884,383	115,893,354	+27,021,029	42,621,549	33,639,112	+8,982,437
1908.....	134,513,538	165,058,478	-30,544,940	37,441,989	47,837,110	-10,095,121
Jan. 1 to April 30.						
1896.....	201,819,130	190,466,459	+11,352,671	58,892,179	54,370,245	+4,521,934
1897.....	231,425,801	234,554,853	-3,129,052	62,323,262	60,381,592	+1,941,770
1898.....	248,904,241	217,393,112	+31,511,129	76,203,632	63,467,681	+12,735,951
1899.....	265,838,242	254,634,357	+10,903,885	78,996,134	78,038,400	+957,734
1900.....	308,941,001	284,684,616	+24,256,385	96,220,034	78,829,683	+17,390,351
1901.....	372,454,121	336,559,007	+35,895,114	120,750,379	104,321,860	+16,428,519
1902.....	386,032,507	361,929,975	+24,102,532	120,314,347	114,842,047	+5,472,300
1903.....	498,133,197	399,998,811	+98,134,386	119,980,063	110,061,936	+9,918,127
1904.....	378,244,461	381,897,317	-3,652,856	97,959,118	112,492,578	-14,533,260
1905.....	325,017,295	403,702,338	-78,685,043	114,362,862	107,502,298	+6,860,564
1906.....	357,709,639	396,741,443	-39,031,804	106,968,196	102,702,765	+4,265,431
1907.....	540,194,688	481,545,931	+58,648,757	150,728,645	143,959,174	+6,769,471
1908.....	537,335,689	626,980,079	-89,644,390	134,009,618	170,894,326	-36,884,708

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 98 in 1904; 96 in 1905; 91 in 1906; 127 in 1907; 100 in 1908. And from Jan. 1 to April 30, 127 roads in 1896; 122 in 1897; 132 in 1898; 122 in 1899; 125 in 1900; 127 in 1901; 117 in 1902; 108 in 1903; 95 in 1904; 96 in 1905; 88 in 1906; 91 in 1907; 100 in 1908. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

When the roads are arranged in groups, every group, as would be expected, records a loss in gross, and also every group, with one minor exception, a loss in the net. The percentage of loss, however, varies widely, being heaviest in the case of the trunk line group and the Middle Western group.

SUMMARY BY GROUPS.

Section of Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-).	%
	1908.	1907.	1908.	1907.		
Tr. Lines (14)	\$ 43,318,811	\$ 55,708,444	10,322,452	14,448,194	-4,125,742	28.56
Anth.Coal (6)	10,911,704	12,099,845	4,370,736	4,843,478	-462,742	9.58
E. & Mid. (12)	4,685,648	5,277,088	1,319,123	1,299,660	+19,463	1.50
Mid. W. (16)	7,640,294	10,693,544	1,382,903	2,977,700	-1,594,797	53.55
Nor. W. & N. P. (13)	19,241,550	22,501,989	6,643,850	7,445,024	-801,168	10.76
Sou. West. & S. P. (14)	29,344,353	35,008,210	8,488,727	10,802,787	-2,314,060	21.42
Southern (25)	19,371,190	23,670,358	4,905,186	5,720,267	-815,081	14.25
Total (100)	134,513,535	165,058,478	37,441,989	47,537,110	-10,095,121	21.05
Mexican (5)	5,210,272	5,930,959	1,942,127	2,036,534	-94,397	4.63
Jan. 1 to Apr. 30	175,497,647	209,725,242	36,214,674	48,872,790	-12,658,116	25.92
Tr. Lines (14)	39,288,244	43,464,303	13,113,752	15,282,843	-2,139,090	14.02
Anth.Coal (6)	17,882,817	19,383,803	3,852,689	3,700,355	+152,334	4.12
E. & Mid. (12)	33,585,532	41,149,742	7,458,632	11,286,369	-3,827,737	33.91
Mid. W. (16)	71,054,511	81,140,165	21,259,268	25,056,540	-4,397,272	17.14
Nor. West. & N. P. (13)	120,437,794	137,777,672	33,280,827	42,500,117	-9,219,290	21.69
Sou. West. & S. P. (14)	78,989,144	94,320,062	18,829,775	23,625,332	-4,795,557	20.30
Southern (25)	537,335,689	626,980,679	134,009,618	170,894,326	-36,884,708	21.58
Total (100)	22,317,013	22,449,774	7,668,472	7,474,149	+194,323	2.47
Mexican (5)						

Mileage.—The mileage for the above group is as follows: Trunk Lines, 29,801 miles, against 29,724 miles in 1907; Anthracite Coal, 4,713, against 4,713; Eastern & Middle, 3,701, against 3,694; Middle Western, 10,785, against 10,490; Northwest & North Pacific, 29,332, against 28,872; Southwest & South Pacific, 43,777, against 43,366; Southern, 30,898, against 30,776; grand total, 153,007, against 151,641; Mexican, 6,763, against 6,740.

All the foregoing tables relate to the roads which have supplied returns of both gross and net earnings. Besides these, as already noted, there are certain others which make public only their figures of gross, the list comprising some quite important companies, like the Northern Pacific, the Milwaukee & St. Paul, the Great Northern, &c. Starting with the total of the gross in the above, we add on these other roads in the table we now introduce.

ROADS REPORTING GROSS BUT NOT NET.

April.	1908.		1907.		Increase.	Decrease.
	\$	\$	\$	\$		
Reported above (100 roads)	134,513,535	165,058,478				30,544,943
Alabama N O & Texas Pac			208,301	263,141		54,840
New Ori & Northeastern			112,954	137,548		24,594
Alabama & Vicksburg			99,045	136,833		37,788
Vicks Shreve & Pacific			6,599	14,933		8,334
Chattanooga Southern			4,224,629	4,995,664		771,035
Chicago Milw & St Paul			934,771	1,133,144		198,373
Chicago St Paul Minn & O			163,251	147,952	16,198	
Chicago Terminal Transfer			252,245	351,917		99,672
Detroit Toledo & Ironton			3,437,175	4,923,598		1,486,423
Great Northern			496,062	678,896		182,838
Montana Central			10,473	11,259		787
International & Gt North			61,373	87,091		25,718
Mason & Birmingham			3,145,006	4,023,000		878,000
Midland Valley			106,090	145,000		38,910
Missouri Pac & Iron Mtn			101,245	139,957		38,712
Central Branch			5,198,051	6,268,322		1,070,275
Mobile Jackson & Kan City			99,122	125,090		25,970
Northern Pacific			894,262	1,324,953		430,691
Southern Indiana			73,078	80,573		7,500
Texas & Pacific						
Toronto Hamilton & Buff						
Total (119 roads)	154,137,168	190,046,156			16,198	35,925,186
Net decrease (18.89%)						35,908,988
Miles of road	180,136	184,274			1,862	

In this way the amount of the loss in gross is raised to \$35,908,988, the ratio of falling off being 18.89%. The mileage covered is 186,136 miles. We have already indicated that if we could have returns for the roads still unrepresented, the aggregate of the loss in gross for the whole railroad system of the country would approximate \$42,000,000 to \$43,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 129 shares, of which 94 shares were sold at auction and 35 shares at the Stock Exchange. The transactions in trust company stocks were limited to the sale at auction of 10 shares of stock of the Carnegie Trust Co. at 165.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Chatham National Bank	301	301	301	June 1908—305
*35	Commerce, Nat. Bank of	168	170	170	June 1908—169
25	Corn Exchange Bank	320	320	320	June 1908—324
16	Mechanics' National Bank	247 1/2	247 1/2	247 1/2	June 1908—240 1/2
	TRUST COMPANY—New York.				
10	Carnegie Trust Co.	165	165	165	June 1908—164 1/2

* Of this amount, 35 shares were sold at the Stock Exchange.

—James S. Sherman, who was nominated yesterday by the Republicans for Vice-President on the ticket with Secretary Taft, is a prominent banker, being now, and for some years past having been, President of the Utica Trust & Deposit Co. of Utica, N. Y.

—The surrender of Government deposits by the Chemical National Bank and the American Exchange National Bank of this city has been announced the present week. This action has been taken because Section 15 of the new currency law requires that interest at the rate of at least 1% a year be paid by depository banks on Government deposits. These banks have never followed the practice of paying interest on deposits, and their course in returning the Federal moneys was in accordance with this policy. In a reference last week to the interest requirement of the new law, Secretary Cortelyou stated that "interest will be paid on the entire amount held by temporary or special depositories, and on the amount held by regular depositories in excess of the amount needed for the transaction of public business." The Chemical, which was a temporary depository, therefore returns its entire deposit of public funds, amounting, it is said, to \$1,028,000. The American Exchange National, a regular depository, relinquishes that portion which is in excess of the amount kept with it by the Secretary in the regular course of business.

—Instructions with regard to the formation of national currency associations, provided for under the newly enacted currency law, are set out in a circular issued on Friday last by Secretary Cortelyou. Mr. Cortelyou outlines the requirements of the Act, and refers to the two methods which may be employed in applying for currency under its provisions, namely, either through the associations, or by direct application by a bank, as provided in Section 3. In citing the regulations established in pursuance of the requirements of the new law, the Secretary states that in order that all national banks possessing the qualifications of unimpaired capital and 20% surplus prescribed in the Act may be included within the membership of an association, he (the Secretary) reserves the right to add to and include in the territory of any association any contiguous territory containing national banks, which, but for such inclusion, would be excluded from, or inconveniently located as to, a national currency association. The banks are also advised that the names of the associations must be indicative of their locality, and an association may not style itself "First National Currency Association." The Secretary has also prepared and distributed blank forms to be used in connection with the organization of national currency associations. The following is the form to be adopted by the directors of a bank desiring to enter an association:

At a regular meeting of the board of directors of the _____ National Bank of _____ held _____ 190____, it was on motion Resolved That _____, President, or Vice-President, be and he is hereby authorized and empowered, for and in behalf of said bank, to make application for admission to membership in the _____ National Currency Association of _____, and to execute all papers in connection therewith as provided in Section 1, of the Act of Congress (Public No. 169) entitled "An Act to amend the national banking laws," approved May 30 1908.

I certify that the above is a true copy from the minutes.

(Seal of bank.) Secretary of Board of Directors.

This resolution should be certified by some officer of the institution other than the one empowered to act.

Below is the form where a bank certifies to the fact that it has taken part in the formation of such an association:

Office of _____ National Bank, of _____ 190____.

It is hereby certified that the _____ National Bank of _____ has this day taken part in the formation of the _____ National Currency Association of _____ whose principal place of business will be in the City of _____ The unimpaired capital of this bank is _____ dollars (\$ _____) and its surplus on the _____ day of _____ 190____, was _____ dollars (\$ _____).

Executed this _____ day of _____ 190____ by _____ President, or Vice-President, in pursuance of a resolution adopted by the board of directors of said bank at a meeting held at its place of business in _____ on the _____ day of _____ 190____, a duly authenticated copy of which is hereto attached.

(President, or Vice-President.)

There is also a form which certifies as to the formation of currency organizations as follows:

_____ National Currency Association, _____ State, _____ Date, _____ 1908.

It is hereby certified that the following named national banking associations have formed a voluntary association under the Act entitled "An Act to amend the national banking laws," approved May 30 1908; that the

business of said association is to be conducted in the city of—under the name of The—National Currency Association, said name to be subject to the approval of the Treasury; that the—National Currency Association was formed at a meeting held—1908 in the city of—, at which was present a duly authorized representative of each of the national banking associations named below. The presiding officer was—of the—National Bank of—, and the secretary was—of the—National Bank of—. By-laws were adopted subject to the approval of the Secretary of the Treasury, of which a certified copy is herewith enclosed.

Officers of the association were elected as follows:
 —of the—National Bank of—, President—of the—National Bank of—, Vice-President—of the—National Bank of—, Secretary and—of the—National Bank of—, Treasurer, and—of the—National Bank of—, of the—National Bank of—, and—of the—National Bank of—, members of the executive committee of the—National Currency Association.

We, the Presiding Officer and Secretary of the above-described meeting, do hereby certify that the foregoing is a true statement of the proceedings at the meeting held—1908 in the City of—.

—Presiding Officer.

—Secretary.

—Among the cities where active preparations are in progress toward the establishment of national currency associations (outside of New York and Washington referred to last Saturday) may be mentioned Philadelphia, St. Louis and Baltimore. In Philadelphia, at a meeting of the Clearing House committee on Tuesday, a sub-committee was appointed to draft plans for the formation of a currency association, and a meeting of the banks will be held later to take formal action in the matter. In the case of St. Louis, where there are but eight national banks, it will be necessary to take in banks in adjacent cities to comply with the new law under which not less than ten banks are required to constitute an association.

Representatives of national banks, members of the Buffalo Clearing House Association, held a meeting on Wednesday to consider the question of organizing a national currency organization; it was decided, however, in a resolution adopted, to defer action until similar organizations had been formed in some of the larger cities.

—The San Francisco "Chronicle" of June 5 states that a petition has been filed for a rehearing of a recent decision of the Supreme Court which holds as invalid the special holidays voted by the Legislature last fall. The decision also declares as void the amendment to the code passed at the same time with regard to the nature of business which could be transacted on special holidays. The "Chronicle" states that the point made by the Court in its decision was that legislation which applied only to the enforcement of money demands was special legislation, and unconstitutional. This point the petition undertakes to controvert on the ground that the legislation was of a wide scope and was to prevent the maturing of any obligation to pay money during that period, which the governing body of the State viewed as a time of panic. It is maintained in the petition that the financial panic did not affect any class of actions excepting those relating to the payment of money demands and that under the circumstances the legislation affecting only money demands cannot be considered open to the constitutional inhibition.

—The new Mexican banking bill, which passed the lower house of Congress in May, is reported to have been passed by the Senate in an amended form. Among other things, the bill regulates the establishment of new banks and provides for the examination of existing institutions.

—Wm. A. Read & Co., 25 Nassau Street, have prepared a pamphlet in which are summarized the essential features of the new emergency currency law. The explanatory circular issued by the Secretary of the Treasury last week is also given in abridged shape, and the forms for use in organizing national currency associations, gotten up by the Secretary, are likewise shown. The firm announces that it will be glad to advise with banks as to the securities acceptable for deposit against notes under the provisions of the law, and to endeavor to answer any other questions concerning its operation.

—The stockholders of the Chelsea Exchange Bank of this city, at a meeting on Thursday took favorable action on the question of increasing the capital from \$100,000 to \$200,000.

—A plan for the liquidation of the affairs of E. R. Thomas, O. F. Thomas and the firm of Robert Maclay & Co. has been submitted to the various creditors by the Creditors Committee, composed of William O. Allison, Benjamin F. Nicoll and Elverton R. Chapman, appointed to perfect arrangements for the settlement of the Thomas and Maclay debts. The plan provides for the immediate payment

by the debtors of \$200,000, and annual payments of \$100,000 in cash (this latter coming mainly from the income of E. R. Thomas), until the entire indebtedness, which is said to amount to about \$3,000,000, is cleared. The following statement concerning the agreement has been issued by Sullivan & Cromwell, counsel for the Creditors' Committee.

Under the liquidating plan proposed, J. Horace Harding of the Knickerbocker Trust Co., William H. Taylor of the Bowling Green Trust Co., William O. Allison of the Consolidated National Bank, Charles L. McBurney of Stieglitz, Maclay & McBurney, and Elverton R. Chapman of the Hudson Trust Co., are constituted liquidating trustees. The debtors make a complete assignment of all their property to the liquidating trustees. The creditors assign to the liquidating trustees their claims and deliver their collateral to be liquidated by the trustees for the benefit of the depositing creditor. Under the plan each creditor's collateral is liquidated for his benefit, any surplus going to the general creditors.

The agreement further provides for an immediate payment to the liquidating trustees by the debtors of \$200,000 and annual payments of \$100,000 in cash. The agreement was prepared by Sullivan & Cromwell, as counsel for the Creditors' Committee.

We understand that a majority of the creditors have agreed to the plan.

—In addition to the new banking laws enacted by the New York Legislature the present year, previously printed in these columns, we give to-day another. This law reduces the maximum of a secured loan which may be made by a State bank or trust company in Manhattan from 40% to 25% of its capital and surplus. For institutions located in the other boroughs of Greater New York, or elsewhere in the State, the 40% limit is retained. The total liability of any person, company, corporation or firm to a bank or trust company under the amendment is likewise reduced from 40% to 25% of the capital and surplus of any banking institution in Manhattan, but elsewhere the amount is allowed to remain at 40%, as heretofore. A section is added which prohibits any underwriting loan by a bank or trust company unless the borrowers or underwriters shall have paid on account of the purchase of such securities an amount in cash or its equivalent equal to at least 25% of the several amounts for which they remain obligated. Banks and trust companies making such loan are prohibited from becoming liable, directly, indirectly or contingently, for its repayment, and it is also stipulated that no such loan shall be made for a longer period than one year. By the new law a bank or trust company is also prohibited from making a loan upon the security of real estate upon which there is a prior mortgage, if the amount unpaid on such prior mortgage or mortgages exceeds 10% of the capital and surplus of such corporation, or if the amount so secured, including all prior mortgages, liens and encumbrances, shall exceed two-thirds of the appraised value of such real estate. After Nov. 1 1908 no loan may be made upon real estate security by a bank located in Manhattan if its total direct and indirect loans upon such security exceeds 15% of the total assets of such bank; elsewhere the limit is fixed at 25% of the total assets. Under still another new section, no corporation may deposit any of its funds with any other moneyed corporation unless such other corporation has been approved by a majority of the directors of the institution making the deposit, exclusive of any director who is an officer, director or trustee of the depository designated. And, further, no corporation is hereafter to make a loan secured by the stock of another moneyed corporation if by the making of such loan the total stock of such other moneyed corporation held by it as collateral will exceed 10% of the par value of such other moneyed corporation. The text of the bill follows, the new matter being shown in italics and the old matter, to be omitted, in brackets:

AN ACT

To amend the Banking Law, relative to restrictions upon the loans and business methods of corporations subject to its provisions.

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

Section 1. Section 25 of chapter 689 of the laws of 1892, entitled "An Act in relation to banking corporations," as amended by chapter 696 of the laws of 1893, chapter 929 of the laws of 1895, chapter 452 of the laws of 1896, chapter 456 of the laws of 1905 and chapter 572 of the laws of 1906, is hereby amended to read as follows:

Section 25. *Restrictions.*—1. No bank or trust company shall make any loans to any person, company, corporation or firm, to an amount exceeding the one-tenth part of its capital stock, actually paid in, and surplus; provided, however, that a bank or trust company having its principal place of business in a borough in any city of the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over may loan to any person, company, corporation or firm, a sum not exceeding [forty] twenty-five per centum of its capital stock actually paid in, and surplus, and a bank or trust company having its principal place of business elsewhere in the State forty per centum of its capital stock actually paid in and surplus upon security worth at least fifteen per centum more than the amount of the loan; or it may loan ten per centum of such capital and surplus as first above provided, and a bank or trust company having its principal place of business in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of eighteen hundred thousand or over may loan a further sum not exceeding [thirty] fifteen per centum of such capital and surplus, and a bank or trust company having its principal place of business elsewhere in the State may loan thirty per centum of such capital and surplus upon security worth at least fifteen per centum more than the amount of such loan so secured; and [.] provided [.] further, that a bank or trust company may buy from, or discount for, any person, company, corporation

or firm, or loan upon, bills of exchange drawn in good faith against actually existing values, or commercial or business paper actually owned by the person negotiating the same, a sum not exceeding forty per centum of its capital stock actually paid in and surplus if its principal place of business is located in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over and not exceeding forty per centum of its capital stock actually paid in and surplus if its principal place of business is located elsewhere in the State; provided, further, however, that in no event shall with the exception of the liability of the United States of this State, or of any county or incorporated city of this State the total liability of any person, company, corporation or firm [] to a bank or trust company shall not exceed forty per centum of the actually paid in capital stock and surplus of any such bank or trust company having its principal place of business in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over and shall not exceed forty per centum of the actually paid in capital stock and surplus of any such bank or trust company having its principal place of business elsewhere in the State.

2. No loan shall be made by any bank or trust company upon the securities of one or more corporations the payment of which is undertaken in whole or in part severally, but not jointly, by two or more individuals, firms or corporations:

(a) if the borrowers or underwriters be obligated absolutely or contingently to purchase the securities or any of them collateral to such loan, unless the borrowers or underwriters shall have paid on account of the purchase of such securities an amount in cash or its equivalent equal to at least twenty-five per centum of the several amounts for which they remain obligated in completing the purchase of such securities;

(b) if the bank or trust company making such loan be liable directly, indirectly or contingently for the repayment of such loan or any part thereof;

(c) if its term including any renewal thereof, by agreement, express or implied, exceed the period of one year;

(d) or to an amount, under any circumstances, in excess of twenty-five per centum of the capital and surplus of the bank or trust company making such loan.

3. No corporation to which this chapter is applicable except a building and mutual loan corporation or association or a co-operative savings and loan association shall hereafter make a loan, directly or indirectly, upon the security of real estate upon which there is a prior mortgage, lien or incumbrance, if the amount unpaid upon such prior mortgage, lien or incumbrance, or the aggregate amount unpaid upon all prior mortgages, liens and incumbrances exceeds ten per centum of the capital and surplus of such corporation, or if the amount so secured, including all prior mortgages, liens and incumbrances shall exceed two-thirds of the appraised value of such real estate as found by a committee of the directors or trustees of such corporation; but this provision shall not prevent the acceptance of any such real estate securities to secure the payment of a debt previously contracted in good faith. Every mortgage and every assignment of a mortgage taken or held by such corporation shall immediately be recorded in the office of the clerk of the county in which the real estate described in the mortgage is located. After the first day of November 1908, no loan shall be made, directly or indirectly, upon real estate security by a bank having its principal place of business in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over, if its total direct and indirect loans upon real estate security exceed, or by the making of such loan will exceed, fifteen per centum in the aggregate of the total assets of such bank, or by a bank having its principal place of business elsewhere in the State if its total direct or indirect loans upon real estate security exceed, or by the making of such loan will exceed, twenty-five per centum in the aggregate of its total assets.

[2] 4. No [such] corporation to which this chapter is applicable, nor any of its directors, officers, agents or servants shall, directly or indirectly, purchase or be interested in the purchase of any promissory note or other evidences of debt issued by it for a less sum than shall appear on the face thereof to be due. Every person violating the provisions of this subdivision shall forfeit to the people of the State three times the nominal amount of the note or other evidences of debt so purchased.

5. No corporation to which this chapter is applicable shall deposit any of its funds with any other moneyed corporation unless such other moneyed corporation has been designated as a depository for its funds by vote of a majority of the directors or trustees of the corporation making the deposit, exclusive of any director or trustee who is an officer, director or trustee of the depository so designated.

[3] 6. No President, director, cashier, clerk or agent of any [such] corporation to which this chapter is applicable, and no person in any way interested or concerned in the management of its affairs, shall as an individual discount, or, directly or indirectly, make any loan upon any note or other evidences of debt which he shall know to have been offered for discount to such corporation, and to have been refused. Every person violating the provisions of this subdivision shall, for each offence, forfeit to the people of the State twice the amount of the loan which he shall have made.

[4] 7. No officer, director, clerk or agent of any bank shall borrow, directly or indirectly, from the bank with which he is officially connected any sum of money without the consent and approval of a majority of the board of directors thereof. Every person violating this provision shall, for each offence, forfeit to the people of the State twice the amount which he shall have borrowed.

[5] 8. No [such] corporation to which this chapter is applicable except a building and mutual loan corporation or co-operative savings and loan association, shall make any loan or discount on the security of the shares of its own capital stock nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall within six months from the time of its purchase be sold or disposed of at public or private sale. Every person or corporation violating the provisions of this subdivision shall forfeit to the people of the State twice the nominal amount of such stock.

9. No corporation to which this chapter is applicable shall hereafter make a loan, secured by the stock of another moneyed corporation, if by the making of such loan the total stock of such other moneyed corporation held by it as collateral will exceed in the aggregate ten per centum of the par value of the capital stock of such other moneyed corporation.

[6] 10. The directors of any bank may semi-annually or quarterly declare a dividend of so much of the net profits of the corporation of which they are directors as they shall judge expedient, but each such corporation shall, before the declaration of a dividend, carry one-tenth part of its net profits earned since its last preceding dividend to its surplus fund until the same shall amount to twenty per centum of its capital. Any surplus fund already accumulated by any such corporation may be counted as part of said twenty per centum. Each corporation shall report to the Superintendent of Banks within ten days after declaring a dividend the amount of such dividend, and the amount of net earnings in excess of such dividend, and the amount carried to the surplus fund. Such report shall be attested by the oath of the president or cashier of the corporation. If the directors of any such corporation shall knowingly violate, or knowingly permit any of the officers, agents or servants of the corporation to violate, any of the provisions of this subdivision, all the rights, privileges and franchises of the corporation shall thereby be forfeited. Such violation shall, however, be determined and adjudged by the supreme court of the State in a suit brought for that purpose by the Superintendent of Banks in his own name before the corporation shall be declared dissolved.

[7] 11. No savings bank hereafter incorporated shall do business or be located in the same room or in any room communicating with any bank, or national banking association.

Section 2. This Act shall take effect immediately.

Approved April 28 1908.

—The banking house of George W. Young & Co., 59 Cedar Street, has issued a pamphlet containing the amendments made to the banking laws of New York State by the 1908 Legislature. The bills are printed in full, both the old and new matter being shown.

—The Union Exchange Bank, at 5th Ave. and 21st St., this city, has made application for membership in the New York Clearing House Association. The National Copper Bank, which was admitted as a member last week, began

making its exchanges through the Clearing House on Tuesday of the present week.

—The consolidation of the Northern, the Riverside and the Hamilton banks of this city, which was ratified by the respective shareholders on May 18, went into operation on Saturday last, the 13th inst, the enlarged bank beginning business on that day under the name of the Northern Bank of New York. It has a capital and surplus of \$1,000,000, and is under the management of Frank L. Grant, President; Leo Schlesinger, Martin McHale, Frederick D. Ives and H. H. Bizallion, Vice-Presidents; William L. Brower, Cashier; Peter Rado and W. H. Mills, Assistant Cashiers. Mr. Grant had been at the head of the Hamilton since its reorganization in January, prior to which he was Vice-President of the Carnegie Trust Co.; Mr. Schlesinger was President of the Northern, and had previously been President of the Mechanics' & Traders'; Mr. McHale and Mr. Ives were Vice-Presidents of the Hamilton Bank; Mr. Bizallion was Cashier of the Riverside Bank; Mr. Brower was Vice-President of the Riverside Bank, and Mr. Rado was Cashier of the Northern Bank. The main offices of the new bank are at Broadway and 4th Street. Its branches are as follows: Hamilton, 215 West 125th Street; Hamilton-Tremont, 765 Tremont Avenue; Hamilton-7th Avenue, 135th Street and 7th Avenue; Hamilton-Washington Heights, 1707 Amsterdam Avenue; Riverside, 57th Street and 8th Avenue; Twenty-third Street, 23d Street and 8th Avenue; Hamilton-Melrose, 163d Street and Third Avenue; Hamilton-Port Morris, 138th Street and Willis Avenue; and Hamilton-Williamsbridge, 194 White Plains Avenue. The Hamilton Bank had been closed from Oct. 24 to Jan. 20 last, re-opening under a deferred-payment plan. It is understood that the final restriction with respect to the withdrawal of deposits has been removed.

—An increase of 2% has been made in the semi-annual dividend of the Seaboard National Bank of this city, to be paid July 1, 5% having been declared to holders of record June 25. The semi-annual cash payments have been 3% since 1887.

—The Commercial Trust Co. of this city has removed from Broadway and 37th St. to more commodious quarters in the new office building at Broadway and 41st St. The banking department of the company occupies the street floor of the structure, its safe deposit department being located in the basement. The institution began business in November 1906. It has a capital of \$500,000 and deposits (March 25 1908) of \$3,722,228.

—The Empire Trust Co. of this city announces a semi-annual dividend of 4% on its stock, to be paid July 1 to holders of record June 20. This is an increase of 1% in the half-yearly distribution, and places the stock on an 8% per annum basis.

—An order directing the State Banking Department to make a supplemental examination of the Mechanics' & Traders' Bank of this city, with a view to determining the question of its re-opening, was signed by Justice Blanchard of the Supreme Court this week. The order also modifies an injunction issued against the bank in February so as to permit it to perfect its reorganization plans; it allows a reduction in the capital from \$2,000,000 to \$1,000,000, and authorizes the stockholders to place the stock under the control of three voting trustees, namely, Morgan J. O'Brien, Edward M. Grout and William M. English. It further grants the bank authority to procure a loan of \$1,000,000 from the Equitable Trust Co., and provides for the election of a new board of directors. It is proposed to reduce the directorate from a membership of twenty-five to twenty, and a meeting of the stockholders will be held on the 30th inst to ratify this proposition. The bank has been closed since Jan. 29.

—An extra dividend of 2% in addition to the usual quarterly distribution of 3% will be paid by the Washington Trust Co., this city, on July 1. Two per cent extra was also paid in Jan. 1907.

—Under a judgment given on the 11th inst. by Judge Lacombe in the United States Circuit Court, Receiver Hanna of the National Bank of North America of this city recovers 1,000 shares of Chase National Bank stock pledged by Charles W. Morse with the Metropolitan Trust Co. for a loan of \$105,000.

—The Federal Grand Jury this week handed down an indictment against Charles W. Morse and Alfred H. Curtis, respectively Vice-President and President of the National Bank of North America. It is understood that the indictment contains forty-one counts, charging conspiracy to make false entries in the books of the banks and the reports to the Comptroller and misapplication of the funds of the institution. This is the third indictment returned against Mr. Morse by the Grand Jury; the present one is said to deal with transactions not covered in the previous indictments.

—The stockholders of the Nassau Trust Co. of Brooklyn Borough will meet on July 9 to vote on the matter of increasing the capital from \$500,000 to \$600,000. The new capital will be issued to comply with the recently enacted law which requires \$100,000 capital for each branch operated in addition to that of the parent institution. The company's main office is at Broadway and Bedford Ave.; its branch is located at Fulton St. and Red Hook Lane.

—Charles J. Lockitt has been elected Cashier of the Montauk Bank of Brooklyn Borough, to take the place of H. B. Conlin, who has become outside representative of the institution. The bank is located at Fifth Ave. and Union St. It began business in March 1907.

—The Jenkins Trust Co. of Brooklyn Borough, which reopened its doors on April 15, after several months' suspension, assumed its new name, the Lafayette Trust Co., on the 15th inst. The payment of the third installment of 10% due the depositors under the resumption plan on July 15 has been anticipated, it having been made on Monday last. The plan provided for the payment of 10% monthly, the first installment thirty days after the company's re-opening. Both the first and second payments were also anticipated. The institution has a capital of \$500,000 and a surplus of \$160,000. Besides its main office at Nostrand and Gates avenues, it has five branches, as follows: Broadway and De Kalb Ave., Rockaway and Pitkin avenues, Myrtle Ave. and Bleecker St., Bay 20th St. and Bath Ave., Bath Beach, and Surf Ave. and West 12th St., Coney Island. Harold A. Davidson is President.

—Supreme Court Justice Betts at Kingston, in an order issued on Tuesday, approved the plan of reorganization of the Brooklyn Bank, proposed by S. S. Menken, whereby the bank will take over the assets of the International Trust Co. and liquidate that institution. The order also directed the receivers to turn the bank over to the stockholders before to-day, the 20th inst. It is accordingly expected that the institution will reopen its doors next week. In consideration of the transfer of the assets of the trust company to the bank, the latter is to pay the International Trust sufficient to meet the demands of its depositors, receivers and creditors. The assets are to be used in effecting the reorganization of the Brooklyn Bank, which has also arranged for a loan of \$600,000 from the Metropolitan Trust Co. of this city. During the time the loan remains outstanding, the affairs of the bank will be under the direction of an advisory committee consisting of Brayton Ives, President of the Metropolitan Trust Co.; James G. Cannon, Vice-President of the Fourth National Bank, and Erskine Hewitt. According to Mr. Menken, the loan from the Metropolitan is secured by bills receivable at 6% interest and a commission of 3%, in addition to a lien on an account held by the Brooklyn Bank in the Borough Bank. The following receivership allowances were fixed by the Court: Bruyn Hasbrouck, receiver of the Brooklyn Bank, \$23,000; Charles M. Higgins, co-receiver, \$19,000; Charles A. Dolson, attorney, \$4,000; Goodwin Brown, receiver of the International Trust Co., \$13,000; Scott & McLanahan, counsel, \$11,000; James C. Church and former Borough President J. Edward Swanstrom, who assisted in perfecting the work of reorganization, \$10,000 each.

—The organization of the Manasquan National Bank of Manasquan, N. J., is under way. The institution is to have \$50,000 capital. The village is now without banking facilities, as the First National Bank of Manasquan closed its doors on May 1.

—References to the work of the 1908 session of the Massachusetts Legislature, in so far as it concerned financial institutions, were made at the annual convention of the Massa-

chusetts Bankers' Association last week by both the President and Treasurer of that organization. The President, Francis A. Shove (Treasurer of the Malden Savings Bank), called attention particularly to the passage of the bill repealing the law compelling the trust companies and savings banks to make a yearly return to the Tax Commissioner of all collateral held by them. Treasurer Edward H. Lowell (Treasurer of the Chelsea Trust Co.) pointed out the essential changes in the laws affecting savings banks and trust companies, citing as one of the principal amendments to the savings bank law that which increases the effective control by the Bank Commissioner, which can now be exercised before a bank gets into serious difficulties. It was noted, too, that there has been a complete revision in the law regarding investment in bonds, so as to make it general in its provisions instead of largely specific as heretofore. By far the most important change in the trust company laws is that affecting the reserves of these institutions. Mr. Lowell gave the following brief summary of the provisions of the new law, which goes into effect Jan. 1 1909; trust companies outside of Boston must keep 15% reserve, and Boston companies 20% reserve, exclusive of savings deposits and time deposits; in all cases two-fifths of the reserve must be in cash, and not exceeding one-fifth may be in United States or Massachusetts bonds. The cash reserve must be at all times 5% of time and demand deposits. The Bank Commissioner may authorize a trust company to act as reserve agent for other trust companies, in which case one-half of the reserve must be in cash and none in bonds. The law has heretofore provided for the maintenance of a 15% reserve by every trust company in the commonwealth, one-third consisting of cash, not less than one-half of the remainder to be on deposit with institutions in the cities of New York, Albany, Chicago and Philadelphia, the rest to consist of bonds of the United States and the State of Massachusetts. An address on "Currency" by Francis B. Sears, President of the National Shawmut Bank of Boston, formed one of the principal features of the program of the convention.

—Eugene J. Fabens has lately become President of the Naumkeag National Bank of Salem, Mass., succeeding Arthur W. West. The new President is said to be but twenty-three years of age. He advances from the vice-presidency.

—The suspension of Julius Christensen & Co., the large and well-known bond house of Philadelphia, was announced on Tuesday, but the concern appears to have assigned on Thursday, the 11th inst. The firm is incorporated with a capital of \$600,000, of which \$300,000 is preferred and \$300,000 common. Mr. Christensen, the President, and Nelson G. Hollister, the Vice-President, own more than two-thirds of the stock and are said to be the largest unsecured creditors. One of the causes of the failure is said to have been the dullness of the bond market for the past two years, and the inability of the firm to dispose of several large amounts of bonds delivered to it under contract. It is stated that instead of selling these at a loss, the firm borrowed money needed on the bonds as collateral, so that its loans amount to about \$1,500,000. Practically all of this is reported to be protected by collateral which, it is believed by the members, if properly handled, will be worth much more than the amount of the loans. The present situation is also said to have been precipitated by a recent verdict of some \$32,000 against Mr. Christensen, which resulted in the calling of many loans. The company was interested in several electric interurban properties, including the Danville Urbana & Champaign Ry. and the Lowell & Fitchburg Electric Co. John Gilroy has been appointed assignee. It is believed that none of the companies with which the firm has been connected will be affected by its assignment.

—During the past four years, or from Jan. 22 1904 to May 14 1908, the total net earnings of the Bank of Pittsburgh have amounted to \$1,736,105. Of this sum, \$1,248,000 has been paid in dividends on the bank's capital of \$2,400,000 and \$488,105 has been added to the surplus and profits, which in the May 14 1908 statement aggregate \$2,911,102. In connection with its report the bank publishes in a folder statistics concerning the financial strength of the city.

—Henry Reiber, former paying teller of the Farmers' Deposit National Bank of Pittsburgh, and John Young,

former auditor of the institution, who were arrested in March, charged with embezzling and misapplying the bank's funds, were each sentenced on the 6th inst. to ten years in the Western Penitentiary. Sentence was begun immediately. The amount of the defalcation, according to a statement issued by President Given at the time of the arrest, was \$1,105,000, which was at once charged off from surplus and profits, then amounting to \$2,863,000.

—Addison S. Altaffer, former Discount Clerk of the failed Allegheny National Bank of Pittsburgh, was arrested on the 9th inst on the alleged charge of aiding and abetting Cashier William Montgomery in the abstraction of \$261,932 of the funds of the bank. The gross amount of the shortage in the bank is said to have been nearly \$2,000,000. The accused clerk is held under \$2,000 bail. It was reported this week that from a source not made public, but believed to be political factions, the city and State are to be reimbursed for the amount of their deposits in the institution. The city's deposits amounts to \$1,500,000 and that of the State to \$532,222.

—The question of increasing the capital of the People's Bank of Wilkes-Barre, Pa., from \$250,000 to \$400,000 will be submitted for the approval of the stockholders at a meeting to be held the latter part of July.

—The resignation of Calvary Morris as President of the Cleveland Trust Co. of Cleveland, Ohio, occurred last week, as a result of his desire to be relieved of the active management of the institution. The directors have elected Mr. Morris to the newly-created office of Chairman of the Board, and have chosen as his successor in the presidency Frederick H. Goff, a director of the institution, and a member of its executive committee for the past four years.

—The First Trust & Savings Bank of Chicago, now less than five years old, has again had to enlarge its quarters to accommodate its rapidly increasing business. Three store-rooms of the First National Bank Building on the Monroe Street side and adjoining the banking room of the First Trust & Savings have been annexed and all thrown together—making the bank's floor area almost double its former size. The addition has been fitted up in mahogany and fine art fixtures to correspond with the original banking room. The last published statement of the First Trust & Savings Bank showed deposits of over \$33,000,000.

—The Peninsular Savings Bank of Detroit has increased its capital from \$400,000 to \$500,000, the proposition having been ratified by the shareholders on the 1st inst. The additional stock was sold at \$150 per \$100 share, and the premium placed to surplus. The sum of \$25,000 has also been transferred from undivided profits to surplus, so that the latter fund now stands at \$200,000. The total capital and surplus thus becomes \$700,000.

—Plans for the consolidation of the Fifth National Bank and the Commercial Savings Bank of Grand Rapids, Mich., were approved at meetings of the directors of the two institutions on the 11th inst., and will be submitted for the ratification of the stockholders next month. Both institutions have a capital of \$100,000, and their deposits are in the neighborhood of \$950,000 each. The bank formed through the consolidation will retain the name Commercial Savings. It will have a capital of \$200,000, of which 1,200 shares will go to the stockholders of the Fifth National and 800 shares to those of the present Commercial Savings Bank. Robert D. Graham, President of the Fifth National, is to be the head of the new bank, Charles B. Kelsey, President of the Commercial Savings Bank, becoming Vice-President. The last-named institution was organized in 1903. The Fifth National, which will be placed in liquidation as soon as the consolidation is carried to completion, was established in 1886.

—S. A. Harris, who was President of the National Bank of Commerce of Minneapolis at the time of its consolidation last week with the Northwestern National Bank, died of pneumonia on the 12th inst. after a week's illness. Mr. Harris was to have continued with the consolidated institution as a director. He was sixty-one years of age.

—The guarantee of bank deposits was discussed at the annual convention of the Iowa Bankers' Association last week by Andrew J. Frame, President of the Waukesha National Bank, of Waukesha, Wis., under the title of "The

Fallacy of Insuring Bank Deposits." The bankers expressed their disapproval of deposit guaranty by refusing to place themselves on record as favoring the enactment of a guaranty law.

—The Citizens' Bank & Trust Co. of Chattanooga, Tenn., has decided to organize under the Federal laws. An application for its conversion into the Citizens' National Bank was approved by the Comptroller of the Currency on the 10th inst. On the 4th inst. the stockholders of the institution took action on the question of increasing the capital from \$250,000 to \$300,000, the enlarged capital becoming effective on that date. The new stock, par \$100, was sold at \$120 per share. The bank reports a surplus of \$100,000, the amount having been increased practically \$15,000 within the past two months.

—The Georgia Bankers' Association during its session of a week ago took up the question of a proposed clearing house for the State, the idea, it is said, being suggested in an address by A. P. Coles of the Central Bank & Trust Corporation of Atlanta. The matter, on motion of Capt. Bloodworth, was referred to a committee to investigate and report at the next meeting. The object in view, the Savannah "News" states, is to have all banks in the State clear their State checks through the proposed organization.

—According to the "Atlanta Constitution", Robert R. Wheeler has been appointed receiver for the American Exchange Bank of Jacksonville, Fla., on a suit brought by State Comptroller A. C. Croom. The petition of Mr. Croom, it is stated, sets forth that the bank opened for business May 1 1908 with an authorized capital of \$50,000; that on May 18 it closed its doors, having in that time secured deposits of \$13,000. It is alleged that there was but \$130 cash on hand at the time of the suspension.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, June 6 1908.

Business on the Stock Exchange continues to broaden and become more active, and, according to all the indications, it is likely to go on improving for a considerable time. There are, it is true, one or two unfavorable circumstances. The lockout and strike on the northeastern coast of England and the southwestern coast of Scotland was, happily, brought to an end a couple of weeks ago by the intervention of the President of the Board of Trade. It was agreed that the men were to return to work at the beginning of this week, but in some instances they have abstained from doing so, and it is feared that if any considerable number long persist, the old difficulties may spring up again. Still, the desire all through the north of England and the south of Scotland is so strong for a settlement that not much real apprehension is felt.

A more unfortunate circumstance has occurred on the Midland Railway. Some months ago an almost general strike of the employees of the British railways was threatened. Mr. Lloyd George, who was then President of the Board of Trade, intervened, and by his tact, conciliatory treatment and sound judgment brought about an arrangement which was admitted both by the directors of the railways and by the leaders of the men to be perfectly equitable to both sides. Since then three or four servants of the Midland Company, who had been somewhat conspicuous in the agitation, and were elected to sit upon certain boards to meet the employers, have been dismissed. The manager of the railway alleges that the dismissals were necessary in the interests of discipline. The men maintain that the dismissals are resorted to to punish these individuals for the part they took in the agitation. A question was put in the House of Commons by one of the Labor Members this week on the matter, and he strongly hinted that if the course was insisted upon there would be a general strike. The facts before the public are not sufficient to enable anybody to judge what the real truth is; but a general railway strike would be so disastrous to all the interests of the country that it is earnestly to be hoped that it will be prevented.

Apart from these differences between employers and employed, the general outlook is favorable. Trade, of course, has fallen off gradually from the high-water mark of twelve months ago, but business is not so bad as it threatened to be a little while ago. Indeed, hopes are entertained by careful observers that signs of improvement are already setting in. So far as the Stock Exchange is concerned, there is a most hopeful feeling. Money is exceedingly plentiful and cheap, and everything seems to indicate that it will continue so throughout the year. There is a vast accumulation of unemployed money in Paris, and although the Paris Bourse is dull, there has been during the present week—indeed, also

during last week, though not so markedly—very active buying on French account, both of Russian and Japanese bonds. As the depression in Paris is almost entirely political—is, indeed, chiefly due to dislike of the income tax, and especially to dislike of imposing the income tax on French Rentes—the best opinion in Paris seems to be that investors will buy on a considerable scale in London to avoid the income tax. If large French buying takes place when there is good buying here at home, there is certain to be a further considerable rise.

It is true that the number of new issues of all kinds coming out is very great, and that the new issues compete actively with the existing securities. But for all that, there will be abundance of money for the new as well as for the old securities once full confidence springs up both in this country and upon the Continent.

In Germany, money continues to be in very strong demand. A week or two ago it was almost everywhere expected that the Imperial Bank would put down its rate, either this week or next week. Then opinion became more doubtful, as the return issued for the last week of May was not a favorable one. To the general surprise, however, on Thursday the Imperial Bank reduced its quotation from 5% to 4½%. Whether it will go lower, for some time at all events, is doubted. The truth is that the banks throughout Germany are in strained condition; that all the Governments—Imperial, federal, provincial and municipal—are borrowing on a very large scale; and that, although trade has undoubtedly received a considerable check, it is yet in some departments fairly active—notably the chemical and electrical departments. Over and above this, neither the British nor the French banks are inclined to employ large amounts in financing Germany. There may possibly be political feeling in the matter, but, according to the banks themselves, they are actuated by a doubt whether everything is quite as sound as it looks in Germany. Had there been a greater crisis at the end of last year there would probably have been much more confidence now than there is. Money is also in strong demand both in Italy and Switzerland, but generally in western Europe it is very abundant and cheap and is likely to remain so.

The India Council offered for tender on Wednesday 10 lacs of its bills and the applications only amounted to Rs. 35,000, at 1s. 3 29-32d. per rupee, at which price applicants for bills were allotted in full.

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

	1903. June 3.	1907. June 5.	1906. June 6.	1905. June 7.	1904. June 8.
Circulation	29,161,715	29,043,320	28,990,150	29,369,510	28,331,875
Public deposits	9,796,802	9,945,517	8,577,088	12,519,088	7,584,282
Other deposits	44,235,180	41,586,512	44,584,481	41,630,142	39,178,735
Government securities	15,007,531	15,124,370	15,077,133	16,171,319	16,887,806
Other securities	29,300,045	30,094,134	32,041,172	28,453,260	24,374,720
Reserve, notes & coin	27,486,488	24,081,047	23,025,221	27,327,134	23,500,199
Coin & bullion, both dep.	38,198,263	34,774,807	33,565,371	38,273,044	33,282,074
Prop. reserve to liabilities	p. c. 50 13-16	46 3/4	43 1/4	50 3/4	50 3/4
Bank rate, p. c.	2 1/2	4	4	2 1/2	3
Consols, 2 1/2 p. c.	88 1/2 x d	84 1-16 x d	89 1/2 x d	90 7-16	90 7-16
Silver	24 5-16d.	31d.	30 9-16d.	26 1/2 d.	25 1/2 d.
Clear-house returns	270,443,000	285,369,000	267,079,000	226,581,000	189,483,000

The rates for money have been as follows:

Bank of England rate	June 5.	May 29.	May 22.	May 15.
Open Market rate	2 1/2	2 1/2	3	3
Bank bills—3 months	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 15-16 @ 2	2 1/2
—4 months	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	2 @ 2 1/2	2 1/2 @ 2 1/2
—6 months	1 1/2 @ 2	2	2 1/2	2 1/2 @ 2 1/2
Trade bills—3 months	2	2 1/4 @ 2 1/2	2 1/2	2 1/2 @ 2 1/2
—4 months	2 1/4	2 1/4 @ 2 1/2	2 1/2	2 1/2 @ 3
Interest allowed for deposits				
By joint-stock banks	1	1	1 1/2	1 1/2
By discount houses:				
At call	1	1	1 1/2	1 1/2
7 to 14 days	1 1/2	1 1/2	1 1/2	2

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

Rates of Interest at—	June 6.		May 30.		May 23.		May 16.	
	Bank Rate.	Open Market.						
Paris	4 1/2	3 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Berlin	4 1/2	3 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Hamburg	4 1/2	3 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Frankfurt	4 1/2	3 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Amsterdam	3	2 5-16	2 1/2	2 7-16	3 1/2	3	3 1/2	3 1/2
Brussels	3 1/2	2 1/2	3 1/2	3	3 1/2	3	3 1/2	3 1/2
Vienna	4	3 1/2	4	3 11-16	4	3 1/2	4	3 1/2
St. Petersburg	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.	6 nom.
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	3 1/2
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of June 4:

GOLD.—The arrivals in the open market this week of nearly £800,000 were, after satisfying the usual Indian and trade demands, again taken for Paris, and in spite of this the cheque in Paris being reduced to 4 1/2%, so that there is no immediate likelihood of the Bank securing any of the gold arrivals. The Secretary of State for India released £1,000,000 on May 30 of the "earmarked" gold, and the stock of this gold now remaining in the Bank of England is reduced to £2,700,000. Since our last the Bank has received £37,000 sovereigns, chiefly from Egypt, while withdrawals remain nil. Next week £474,000 is expected from the Cape. Arrivals—Cape, £677,000; India, £106,000; West Africa, £15,000; West Indies, £20,000; Brazil, £17,000; total, £835,000. Shipments—Bombay, £93,500; Madras, £11,000; Mombassa, £1,000; total, £105,500.

SILVER.—The tendency of silver has been downward, and, after touching 24 7-16d., the market closes at 24 1/2d., with a dull outlook. The Bazaras have bought for this week's shipment, but the demand has been easily satisfied, and the return of 1-16d. premium on the forward price shows that cash supplies are abundant. The Indian Government offered £1,000,000 in bills on London this week and accepted bids for £750,000, the total sold to date being nearly 3 1/4 millions sterling. Currency figures in India show an increase on the week of 2 1/4 crores of rupees, or about 1 1/2 million sterling. The price in India is Rs. 62 1/2 per 100 Tola. Arrivals—New York, £170,000; Mexico, £12,000; West Indies, £6,000; Chile, £1,500; total, £189,500. Shipments—Bombay, £409,000; Madras, £2,600; Port Said, £2,000; total, £413,600.

The quotations for bullion are reported as follows:

GOLD.		June 4.	May 29.	SILVER.		June 4.	May 29.
London Standard.		s. d.	s. d.	London Standard.		d.	d.
Bar gold, fine, oz.	77 10 1/2	77 10 1/2	77 10 1/2	Bar silver, fine, oz.	24 1/2	24 1/2	
U. S. gold, oz.	78 5	76 5	76 5	2 mo. delivery	24 5-16	24 3/4	
German gold coin, oz.	76 5	76 5	76 5	Cake silver, oz.	26 3-16	26 5-16	
French gold coin, oz.	76 5	76 5	76 5	Mexican dollars	nom.	nom.	
Japanese yen	76 5	76 5	76 5				

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

Thirty-nine weeks.	IMPORTS.			
	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat	cwt. 70,946,900	64,378,604	63,124,500	76,617,200
Barley	17,595,800	17,197,334	17,315,200	17,908,000
Oats	9,249,800	7,891,410	10,299,100	10,553,900
Peas	1,247,420	1,379,230	1,294,895	1,624,719
Beans	847,370	374,940	526,140	1,270,640
Indian corn	29,455,300	36,861,294	33,391,200	31,842,200
Flour	11,135,300	10,354,687	11,172,500	8,749,720

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported	cwt. 70,946,900	64,378,604	63,124,500	76,617,200
Imports of flour	11,135,300	10,354,687	11,172,500	8,749,720
Sales of home-grown	29,044,310	21,880,705	26,450,063	12,716,262
Total	111,126,510	96,613,996	100,747,863	98,083,182
Average price wheat, week	33s. 5d.	29s. 7d.	30s. 4d.	30s. 11d.
Average price, season	33s. 3d.	28s. 7d.	28s. 5d.	30s. 5d.

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

	This week.	Last week.	1907.	1906.
Wheat	qrs. 2,840,000	2,835,000	3,490,000	3,590,000
Flour, equal to	qrs. 150,000	150,000	160,000	190,000
Maize	qrs. 855,000	765,000	605,000	1,090,000

English Financial Markets—Per Cable.

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

Week ending June 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2
Consols, new, 2 1/2 per cents.	87 5-16	87 7-16	87 7-16	87 7-16	87 7-16	87 11-16
For account	87 3/4	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
French Rentes (in Paris), fr.	95.35	95.65	94.52 1/2	94.65	94.55	94.60
Russian Imperial 4s.	87 1/2	88	87 1/2	88	87 1/2	87 1/2
Do do, new 5s.	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2
Amalgamated Copper Co.	68 1/2	69	69	69 1/2	69 1/2	70 1/2
B Anaconda Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ach. Topeka & Santa Fe	82 1/2	83 1/2	83 1/2	84 1/2	83 1/2	83 1/2
Preferred	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2
Baltimore & Ohio	91	91 1/2	91 1/2	91 1/2	92	91 1/2
Preferred	88	88	88	88	88	88
Canadian Pacific	162 1/2	163 1/2	164 1/2	165	164 1/2	164 1/2
Chesapeake & Ohio	44 1/2	45 1/2	45 1/2	46	45 1/2	46
Chicago Great Western	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7
Chicago Milw. & St. Paul	135 1/2	136	136 1/2	138 1/2	137 1/2	137
Denver & Rio Grande, com.	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Preferred	66	66	66	66	66	66
Erie, common	18 1/2	18 1/2	18 1/2	19 1/2	19	20
First preferred	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Second preferred	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Illinois Central	133 1/2	133	133	133	133	133 1/2
Louisville & Nashville	110	110	111	111 1/2	111	108 1/2
Mexican Central	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Missouri Kans. & Tex., com.	27	27	27	28 1/2	28 1/2	28 1/2
Preferred	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62
National RR. of Mexico	52	52	52	52	52	52
N. Y. Cent. & Hudson River	106 1/2	106 1/2	106 1/2	107 1/2	107	107
N. Y. Ontario & Western	41 1/2	41 1/2	41 1/2	42	42	42
Norfolk & Western, common	70 1/2	70 1/2	70 1/2	71	71	71
Preferred	81	81	81	81	81	81
Northern Pacific	138 1/2	139 1/2	139	140	140	140 1/2
a Pennsylvania	61 1/2	62	62 1/2	62 1/2	62 1/2	62 1/2
a Reading Co.	57	57 1/2	57 1/2	58 1/2	58	58 1/2
a First preferred	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
a Second preferred	42	42	42	42 1/2	42 1/2	42
Rock Island Co.	17	17 1/2	17 1/2	18	18	18 1/2
Southern Pacific	85 1/2	86 1/2	87 1/2	88 1/2	87 1/2	87 1/2
Southern Ry., common	17 1/2	17 1/2	17 1/2	18	18	18
Preferred	46	47	46 1/2	47	47	46 1/2
Union Pacific, common	147 1/2	147 1/2	149 1/2	151 1/2	150 1/2	151 1/2
Preferred	85	85	85 1/2	85 1/2	85 1/2	85 1/2
U.S. Steel Corp., common	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Preferred	103 1/2	104	105 1/2	104 1/2	104 1/2	104 1/2
Wabash	11 1/2	11 1/2	12	12	12	12
Preferred	23 1/2	23 1/2	24	24	23 1/2	24
Extended 4s	54	54 1/2	55 1/2	56	54 1/2	55 1/2

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

Stocks.	Stocks.
9 Automatic Fire Alarm & Extinguisher Co. \$29 75 per sh	750 Ann Arbor RR. Co., pf. 34 to 25 1/2
8 Manhattan Beach Hotel & Land Co., pref.	10 Carnegie Trust Co. 165
10 Journey & Burnham, \$28 lot	10 Mechanics Nat. Bank. 247 1/2
30 Ballej Land Co. of Ral. pils City, Dak.	25 Corn Exchange Bank 320
50 Chatham Nat. Bank 301	5 Cent. Bank of Westchester
5,000 N.Y. Amer. Savings Co. Pitts., Pa., \$50 each. \$29,500	3 Nat. Bank of Commerce 169
	Co., White Plains, N.Y. 220
	500 Pittsb. & Westmoreland Ry. pf. 58, 1934; Feb. 1908 coupon on. 3201

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 Intimate.
Railroads (Steam).			
Allegheny & Western, guaranteed.	3	July	1 Holders of rec. June 22
Ach. Topeka & Santa Fe, pref. (No. 20)	2 1/2	Aug.	1 Holders of rec. June 30
Atlantic Coast Line RR.	2 1/2	July 10	10 Holders of rec. July 10
Boston & Albany (quar.)	2 1/2	June 30	30 Holders of rec. May 29
Boston & Maine, com. (quar.) (No. 171)	4	July 2	2 May 25 to May 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	
Railroads (Steam) (Concluded).				Miscellaneous.				
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	July 1	Holders of rec. June 18	Aeolian, Weber Piano & Pianola, pf. (qu.)	1 1/2	June 30	June 21 to July 1	
Chicago Indianapolis & Louisville, com.	2 1/2	June 30	Holders of rec. June 15	American Bank Note (quar.)	1 1/2	June 30	Holders of rec. June 29	
Preferred	1 1/2	June 30	Holders of rec. June 15	Amer. Beet Sugar, pf. (qu.) (No. 36)	1 1/2	July 1	Holders of rec. June 30	
Chicago & North Western, common	3 1/2	July 1	Holders of rec. June 6	American Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a	
Preferred (quarterly)	2	July 1	Holders of rec. June 6	Air. Car & Fdry., com. (quar.) (No. 23)	1 1/2	July 1	June 5 to June 25	
Chicago Rock Island & Pacific (quar.)	1	July 1	Holders of rec. June 16a	Preferred (quar.) (No. 37)	1 1/2	July 1	June 5 to June 25	
Ctn. N. O. & Texas Pacific, com. (qu.)	2 1/2	June 24	June 14 to June 23	American Caramel, preferred (quar.)	2	July 1	June 12 to July 1	
Cleve. Cinc. Chicago & St. Louis, pf. (qu.)	1 1/2	July 20	Holders of rec. June 26	American Cement (No. 18)	3	July 23	July 11 to July 23	
Delaware River RR. & Bridge	3	June 26	Holders of rec. June 16	American Chicle, common (monthly)	1	June 20	July 16 to June 21	
Delaware RR.	4	July 1	Holders of rec. June 2	American Express	3	July 1	Holders of rec. May 29	
Denver & Rio Grande, preferred	2 1/2	July 15	June 23 to July 23	Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	July 1	Holders of rec. June 20	
Des Moines & Fort Dodge, pref. (annual)	5	Aug. 1	Holders of rec. July 23	American Pipe Mfg. (quar.)	2	July 1	Holders of rec. June 15	
Detroit & Mackinac, preferred	2 1/2	July 1	June 16 to July 1	American Radiator, common (quar.)	1	June 30	June 21 to June 30	
Hocking Valley, common and preferred	2 1/2	July 15	Holders of rec. June 23	American Screw (quar.)	1 1/2	July 1	June 21 to June 30	
Interborough Rapid Transit (quar.)	2 1/2	July 1	June 16 to June 30	Air. Smelt. & Rfg., com. (qu.) (No. 19)	1 1/2	July 1	June 27 to June 30	
Kansas City Southern, preferred (quar.)	1	July 15	Holders of rec. June 30	Preferred (quar.) (No. 36)	1 1/2	July 1	June 13 to June 18	
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30	American Snuff, common (quar.)	3	July 1	Holders of rec. June 15	
Lehigh Valley, common	2	July 11	Holders of rec. June 27	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	
Common (extra)	1	July 11	Holders of rec. June 27	Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	June 2	June 3 to July 2	
Preferred	5	July 11	Holders of rec. June 27	American Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 20	
Louisville & Nashville	2 1/2	Aug. 10	July 21 to Aug. 10	American Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	
Mahoning Coal, common	6	Aug. 1	Holders of rec. July 17	American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10	
Preferred	2 1/2	July 1	Holders of rec. June 20	Atterberg (quar.)	1 1/2	July 15	Holders of rec. July 10	
Mohattan Ry. & Guar. (quar.) (No. 97)	1 1/2	July 1	June 17 to July 24	Bell Telephone of Canada (quar.)	2	July 1	June 21 to June 30	
Michigan Central	3	July 29	Holders of rec. June 30	Bell Telephone of Missouri (quar.)	2	July 1	June 20 to June 30	
Mine Hill & Schuylkill Haven	3	July 15	June 17 to July 14	Caldwell & Herd Mining (quarterly)	55	June 25	Holders of rec. May 25	
Minneapolis & St. Louis, preferred	2 1/2	July 15	Holders of rec. June 30	Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	July 1	June 15 to June 20	
Morris & Essex, guaranteed	3 1/2	July 1	June 11 to June 24	Celluloid Company (quar.)	1 1/2	July 1	Holders of rec. June 15a	
N. Y. Central & Hudson River (quar.)	1 1/2	July 15	Holders of rec. June 23	Central Coal & Coke, common (quar.)	1 1/2	July 15	July 1 to July 15	
New York & Harlem, common and pref.	5	July 1	Holders of rec. June 15	Preferred (quarterly)	1 1/2	July 15	July 1 to July 15	
N. Y. Lack. & Western, (quar.)	1 1/2	June 30	Holders of rec. June 15	Central Leather, preferred (quarterly)	1 1/2	July 1	Holders of rec. June 10	
N. Y. N. H. & Harford (quar.)	2	July 15	Holders of rec. June 30	Chlc. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	July 1	Holders of rec. June 11	
Northern Central (No. 87)	4	July 15	Holders of rec. June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 11	
Northern Pacific (quarterly)	1 1/2	Aug. 1	July 11 to Aug. 2	Chicago Telephone (quar.)	2 1/2	June 30	June 26 to June 30	
Philadelphia, Baltimore & Washington	1 1/2	July 7	Holders of rec. June 10	Calamb. & Hawk. Coal & Iron, pref. (qu.)	1 1/2	July 1	June 21 to July 1	
Pitts., Ft. Wayne & Chic., reg., gu., (qu.)	1 1/2	July 1	June 17 to July 7	Carb. Products Refining, pref. (quar.)	1 1/2	July 10	Holders of rec. June 30	
Special guaranteed (quar.)	1 1/2	Aug. 1	June 16 to July 1	Cumb. Telex. & Telex. (quar.) (No. 99)	1 1/2	July 1	June 20 to July 1	
Reading Company, common	2	Aug. 1	Holders of rec. July 15	Distillers Securities Corp. (qu.) (No. 23)	1 1/2	July 31	Holders of rec. July 16a	
First preferred	20	Sept. 10	Holders of rec. Aug. 24	Domestic Coal, Ltd., com. (quar.)	1	July 1	June 20 to July 1	
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to July 1	Duluth Edison Elec., pref. (quar.) (No. 9)	1 1/2	July 1	Holders of rec. June 21a	
Southern Pacific, com. (quar.) (No. 7)	1 1/2	July 1	July 1	Eastman Kodak, common (quarterly)	2 1/2	July 1	May 30 to June 15	
Preferred (No. 8)	3 1/2	July 15	July 1 to July 14	Preferred (quarterly)	1 1/2	July 1	May 30 to June 15	
Southern Railway of Georgia	2 1/2	July 3	June 17 to July 5	Electric Boat, preferred (quar.)	2	July 1	Holders of rec. June 20a	
St. Louis & San Fran., 1st pref. (quar.)	1	July 1	Holders of rec. June 16	Empire Steel & Iron, preferred	3	July 1	June 21 to July 1	
Chic. & East. Ill., com. tr. etc. (quar.)	1 1/2	July 1	June 17 to July 1	General Electric (quarterly)	2	July 15	Holders of rec. June 6a	
Chic. & E. Ill. pref. tr. etc. (quar.)	5	July 1	June 17 to July 1	Grady Consol. Mining, Smelt. & Power	2	June 30	Holders of rec. June 12	
K. C. Ft. S. & M. pt. tr. etc. (quar.)	1 1/2	July 1	June 17 to July 1	Great Lakes Towing, pref. (quar.)	1 1/2	July 1	June 16 to July 1	
Texas Central, preferred	2 1/2	July 15	July 4 to July 15	Ingersoll Expor. (quar.) (No. 22)	2 1/2	July 1	June 13 to July 1	
Union Pacific, common (quar.)	2 1/2	July 1	May 23 to June 16	Guggenheim-Hand, pref.	3	July 1	Holders of rec. July 10a	
Valley RR. of New York, guaranteed	2 1/2	July 1	Holders of rec. June 15a	International Nickel, preferred (quar.)	1 1/2	Aug. 1	July 11 to Aug. 2	
Street and Electric Railways.				International Silver, pref. (quar.)	1	July 1	June 18 to July 1	
American Cities Ry. & Lt., pref. (quar.)	1 1/2	July 1	June 21 to July 1	Mackay Companies, com. & pref. (quar.)	1	July 1	Holders of rec. June 13a	
Chicago City Ry. (quar.)	1 1/2	June 30	June 9 to June 14	Manning, Maxwell & Moore (quar.)	1 1/2	July 1	Holders of rec. July 1	
Cleveland Electric Ry. (quar.)	1 1/2	July 1	June 21 to July 1	Maryland Coal, pref.	2 1/2	June 30	June 16 to June 19	
Columbus (Ga.) Electric Co., pref. (No. 4)	3	July 1	Holders of rec. June 20	Massachusetts Gas Companies, common	1	Aug. 1	Holders of rec. July 11	
Consolidated Traction of New Jersey	2	July 15	July 1 to July 15	Mersenthaler Linotype (quar.)	2 1/2	June 30	June 14 to June 30	
El Paso Electric Co., pref. (No. 12)	2	July 13	Holders of rec. June 27	National Biscuit, com. (quar.) (No. 39)	1 1/2	July 15	Holders of rec. June 20a	
Haltax Elec. Tram, Ltd. (quar.) (No. 16)	1 1/2	July 2	June 20 to July 2	Nat. Enam. & Stair, pref. (quar.)	1 1/2	July 1	June 11 to July 1	
Hest. Mantua & Fair., Phila., Pass., com	2	July 1	June 21 to July 1	National Lead, com. (quar.) (No. 18)	1 1/2	July 1	June 13 to June 15	
Preferred	3	July 1	June 21 to July 1	National Lectoric, preferred (quar.)	1 1/2	June 30	June 24 to June 30	
Indianapolis Street Ry.	3	July 1	June 23 to June 30	National Sugar Refining, pref. (quar.)	1 1/2	July 2	June 17 to July 1	
Louisville Traction, common (quar.)	1	July 1	June 10 to July 1	National Surety (quar.)	2	July 1	June 21 to July 1	
New England Invest. & Secur., preferred	2	July 1	Holders of rec. June 20	Old Dominion Steamship (No. 65)	3	July 1	June 21 to June 30	
Portland Ry., Light & Pow., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Otis Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	
Reading Traction	1 1/2	July 1	June 21 to July 1	Pittsburgh Plate Glass, common (quar.)	1 1/2	June 30	June 21 to June 30	
Ridge Ave. Pass., Phila. (quar.)	1 1/2	July 1	June 17 to July 1	Procter & Gamble, preferred (quar.)	2	July 15	Holders of rec. June 30a	
St. Joseph Ry., Light & Pow., pref. (qu.)	1 1/2	July 15	Holders of rec. July 1	Quaker Oats, common (quarterly)	1 1/2	July 15	Holders of rec. July 3	
Seattle Electric Co., common (No. 1)	2 1/2	July 15	Holders of rec. July 1	Common (extra)	1 1/2	June 30	June 11 to July 1	
Stark Electric Co., common, Ohio	2 1/2	July 1	Holders of rec. June 25	Railway Steel Spring, pref. (quar.)	1 1/2	June 20	June 11 to June 21	
Tri City Railway & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 23	Royal Baking Powder, common (quar.)	2 1/2	June 30	Holders of rec. June 15a	
Twin City Rapid Transit, Minn., pf. (qu.)	1 1/2	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a	
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 15	Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 12	
Union Traction, Philadelphia	2 1/2	July 1	June 10 to June 30	St. Joseph Stock Yards (quar.)	1 1/2	June 30	June 24 to June 30	
United Rys. of St. Louis, pref. (quar.)	1 1/2	July 10	June 26 to July 12	Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a	
United Traction & Elec., Providence (qu.)	1 1/2	July 1	June 10 to July 1	Stoss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	July 1	Holders of rec. June 18a	
Washington Water Power, Spokane (quar.)	1 1/2	July 1	Holders of rec. June 20	Standard Compler, preferred	4	June 30	June 26 to June 30	
West End St., Boston, preferred	4	July 1	June 23 to July 1	Standard Gas Light, N. Y., preferred	3	July 1	June 23 to June 30	
West Philadelphia Passenger Ry.	55	July 1	Holders of rec. June 15	Standard Screw, common and preferred	3	July 1	Holders of rec. June 20	
Banks.				Street's West. Stables Car Line, preferred	3 1/2	July 1	June 21 to July 1	
Aetna National (quar.)	2	July 1	June 16 to July 1	Swift & Co. (quar.) (No. 87)	1 1/2	July 6	Holders of rec. June 13a	
America, Bank of	13	July 1	June 20 to July 1	Teff-Waller Co., pref. (quar.) (No. 28)	1 1/2	June 30	June 20 to July 15	
Buchers' & Drovers' National	3	July 1	June 19 to July 1	Torrington Company, preferred	3 1/2	July 1	Holders of rec. June 19	
Century (quar.)	1 1/2	July 1	June 23 to June 30	Union Bag & Paper, pref. (quar.) (No. 37)	1	July 15	Holders of rec. June 30	
Chase National	3	July 1	Holders of rec. June 30	Union Switch & Signal, com. & pref. (qu.)	3	July 10	July 1 to July 19	
Chatham National (quar.) (No. 150)	4	July 1	June 23 to June 30	United Bank Note Corp., pref. (quar.)	1 1/2	July 1	June 17 to July 1	
Citizens' Central (quar.)	1 1/2	July 1	Holders of rec. Jan. 26	United Fruit (quar.) (No. 36)	2	July 15	Holders of rec. June 26	
Coal & Iron National (quar.)	2 1/2	July 1	Holders of rec. June 10a	United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30	
Colonial	6	July 1	June 18 to June 30	United Shoe Machinery, common (quar.)	2	July 3	Holders of rec. June 13	
Columbia	6	July 1	June 18 to June 30	Preferred (quar.)	1 1/2	July 1	June 21 to July 1	
First National (quar.)	8	July 1	Holders of rec. June 30	United States Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 10	
Frost National (quar.)	10	July 1	June 21 to June 30	U. S. Steel Corp., com. (qu.) (No. 18)	1 1/2	June 30	June 11 to June 30	
German Exchange	4	July 1	June 21 to June 30	Ver Plonck Estate, common	7 1/2	July 1	-----	
Hanover National (quar.)	4	July 1	June 20 to June 30	Preferred	3 1/2	July 1	-----	
Importers & Traders' National	10	July 1	June 20 to June 30	Va.-Carolina Chem., pref. (qu.) (No. 51)	2	July 15	July 1 to July 22	
Irving National Exchange (quar.)	2	July 1	June 20 to July 1	Waltham Watch, common	5	July 1	Holders of rec. June 10	
Jefferson	5	July 1	June 21 to July 1	Western Union Teleg. (quar.) (No. 157)	1 1/2	July 15	June 21	
Liberty National (quar.)	5	July 1	Holders of rec. June 30	Westinghouse Air Brake (quar.)	2 1/2	July 10	July 1 to July 10	
Manhattan Co., Bank of the (No. 204)	6	July 1	June 27 to June 30	<p>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 25.</p>				
Mechanics' Brooklyn	3	July 1	June 20 to June 30	Imports and Exports for the Week. —The following are the imports at New York for the week ending June 13; also totals since the beginning of the first week in January:				
Mechanics' National (quar.)	3	July 1	Holders of rec. June 20	FOREIGN IMPORTS AT NEW YORK.				
Mechanics' Exchange National	3	July 1	June 17 to June 30	For week.	1908.	1907.	1906.	1905.
Metropolitan (quar.)	1 1/2	July 1	June 21 to June 30	Dry Goods	\$1,690,415	\$2,963,845	\$2,602,655	\$2,306,326
Mutual	4	July 1	June 23 to June 30	General Merchandise	10,187,804	12,653,749	11,683,317	8,207,205
Nassau Nat., Brooklyn (quar.) (No. 92)	3	July 1	June 28 to June 30	Total	\$11,887,219	\$15,617,594	\$14,285,972	\$10,513,531
New York County National (No. 112)	20	July 1	June 27 to July 1	Since Jan. 1.				
Nineteenth Ward (quar.) (No. 28)	3	June 30	Holders of rec. June 20a	Dry Goods	\$27,216,523	\$88,940,645	\$76,393,614	\$65,812,622
North Side, Brooklyn (No. 28)	3	July 1	June 17 to July 1	General Merchandise	221,636,109	329,722,032	277,476,908	268,531,291
Park, National (quar.)	4	July 1	Holders of rec. June 19	Total 24 weeks	\$275,852,652	\$415,662,677	\$353,870,612	\$324,343,913
Plaza	10	July 1	June 25 to June 30	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 13 and from Jan. 1 to date:				
People's (No. 114)	5	July 1	June 25 to June 30	EXPORTS FROM NEW YORK FOR THE WEEK.				
Seaboard National	5	July 1	Holders of rec. June 25	For week	1908.	1907.	1906.	1905.
State	5	July 1	June 13 to June 30	Previously reported	\$15,451,591	\$12,787,447	\$10,964,737	\$8,429,105
Union Exchange	5	July 1	June 21 to June 30	Total 24 weeks	\$300,613,984	\$278,959,655	\$294,235,846	\$240,054,871
West Side	5	July 1	June 19 to July 1	Total 24 weeks				
Yorkville	8	June 30	June 25 to June 30	Total 24 weeks				
Trust Companies.				Total 24 weeks				
Boetling Green (quar.)	5	July 1	June 27 to July 1	Total 24 weeks				
Brooklyn, Brooklyn (qu								

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$2,520,412		\$3,432,514
France		22,598,379		684,590
Germany	\$1,600,000	14,873,000		15,783
West Indies	52,800	933,790	\$7,580	3,148,734
Mexico		3,000	408	220,610
South America		616,475	3,942	1,287,896
All other countries	50,000	9,735		1,064,650
Total 1908	\$1,702,800	\$41,554,091	\$11,930	\$10,454,785
Total 1907	2,551,198	12,813,320	228,094	5,783,263
Total 1906	500	5,690,922	155,708	44,708,578

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$720,030	\$17,359,395		\$38,401
France		980,000		52,665
Germany		41,900	3,100	66,143
West Indies	24,000	222,129	335	113,319
Mexico			31,219	472,205
South America		3,000	12,460	378,500
All other countries		850		268,041
Total 1908	\$754,030	\$18,006,774	\$47,114	\$1,389,874
Total 1907	1,012,075	19,284,160	176,167	938,108
Total 1906	1,014,850	26,088,072	34,356	1,112,426

Of the above imports for the week in 1908, \$----- were American gold coin and \$3,100 American silver coin. Of the exports during the same time, \$1,702,800 were American gold coin and \$24,000 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 13. 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.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-
00s omitted.	\$	\$	Average.	Average.	Average.	Average.	ts. %
Bank of N. Y.	2,000.0	3,304.6	21,312.0	4,373.0	1,172.0	20,640.0	29.7
Manhattan Co.	2,000.0	3,288.9	24,780.0	16,160.0	1,340.0	38,000.0	46.2
Mechanics	3,000.0	1,677.0	22,141.0	3,806.0	3,065.0	23,440.0	27.0
America	1,500.0	4,066.1	27,916.5	5,270.1	2,239.0	30,134.7	32.8
Phenix	1,000.0	564.0	7,250.0	1,228.0	377.0	6,128.0	28.5
City	25,000.0	24,648.8	190,347.2	94,312.2	4,921.0	203,495.7	34.5
Chemical	3,000.0	5,674.8	31,292.6	6,411.8	1,830.0	31,446.5	29.0
Merchants' Ex.	600.0	629.2	6,732.3	1,599.2	218.1	7,405.6	29.3
Gallatin	1,000.0	2,333.4	9,325.8	1,173.9	715.5	7,465.5	26.9
Butch. & Drov.	300.0	144.1	2,105.2	653.8	68.6	2,503.5	30.1
Greenwich	500.0	740.4	5,701.2	1,454.3	280.0	6,359.1	26.8
Amer. Exch.	3,000.0	4,839.8	33,549.9	6,107.4	1,196.5	27,520.7	28.7
Commerce	25,000.0	15,256.7	169,411.7	25,094.1	14,327.9	153,246.0	27.7
Mercantile	3,000.0	2,401.0	9,993.8	1,189.8	312.2	5,713.4	24.1
Pacific	500.0	829.4	3,560.7	628.3	315.5	3,601.8	32.2
Chatham	450.0	1,017.5	6,006.3	1,006.2	956.6	7,137.5	28.5
Peoples	200.0	464.1	1,554.6	755.6	64.2	2,242.9	37.9
Hanover	3,000.0	9,630.7	59,478.2	10,273.4	10,880.1	72,061.8	31.3
Citizen's Cent.	2,550.0	1,282.3	20,666.8	4,974.4	322.5	20,252.2	25.3
Nassau	300.0	566.4	4,518.9	283.6	897.3	4,750.1	27.9
Market & Pul'n	1,000.0	1,576.9	7,574.1	2,041.8	783.9	8,336.7	32.2
Metropolitan	2,000.0	1,590.3	11,092.1	2,875.1	120.3	11,324.5	24.8
Corn Exchange	3,000.0	5,085.0	44,414.0	10,325.0	2,925.0	22,625.0	25.6
Imp. & Trad.	1,500.0	7,487.1	26,662.0	5,293.0	1,547.0	24,829.5	26.7
Park	3,000.0	9,340.3	82,575.0	23,182.0	2,728.0	96,924.0	27.7
East River	250.0	111.8	1,233.6	323.5	140.5	1,436.7	12.9
Fourth	3,000.0	3,390.3	21,972.0	3,766.0	2,136.0	22,363.0	30.3
Second	1,000.0	1,667.6	9,763.0	2,460.0	489.0	10,786.0	27.5
First	10,000.0	20,837.2	100,501.0	39,445.5	1,636.2	112,009.0	37.5
Irving Nat. Ex.	2,000.0	1,290.0	17,707.3	3,430.4	1,360.3	18,544.0	24.5
Bowery	250.0	772.7	2,316.4	725.0	79.9	3,350.0	32.3
N. Y. County	300.0	1,108.7	7,201.1	1,348.0	673.9	7,624.1	28.2
German-Amer.	750.0	617.6	3,625.3	595.9	212.7	3,268.8	25.3
Chase	5,000.0	5,019.5	39,339.2	18,955.7	4,014.8	91,082.0	35.1
Fifth Avenue	100.0	1,957.4	12,331.7	2,852.7	1,277.9	12,961.0	37.0
German Ex.	300.0	870.2	3,802.6	300.0	840.0	4,370.1	35.7
Germania	200.0	933.4	4,826.0	773.8	586.2	5,546.2	35.2
Lincoln	1,000.0	1,203.3	13,076.8	2,495.5	1,025.0	13,305.2	26.3
Garfield	1,000.0	1,239.1	6,819.7	1,642.7	212.5	6,841.1	28.5
Fifth	250.0	453.1	3,146.6	424.8	452.1	3,423.9	27.5
Metropolis	1,000.0	1,893.9	11,926.9	1,735.1	1,461.2	12,314.1	35.1
West Side	200.0	713.6	4,298.0	931.0	259.0	4,777.0	24.7
Seaboard	1,000.0	1,638.4	19,709.0	4,997.0	1,239.0	23,421.0	26.9
Liberty	1,000.0	2,454.3	14,627.9	3,617.8	535.5	14,134.8	32.2
N. Y. Prod. Ex.	1,000.0	679.8	6,315.8	1,866.2	177.6	7,414.4	26.9
State	1,000.0	705.6	10,292.0	3,243.0	231.0	12,770.0	26.9
14th Street	1,000.0	366.1	4,209.9	642.9	333.9	4,611.5	25.9
Totals Average.	124,350.0	162,038.7	1,243,866.6	301,407.5	74,237.9	1,280,256.4	29.5
Actual figures June 13			1,219,468.3	305,413.0	75,598.5	1,297,360.5	29.8

On the basis of averages, circulation amounted to \$56,634,400 and United States deposits (included in deposits) to \$19,832,400; actual figures June 13, circulation \$56,468,000; United States deposits, \$19,850,700.

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 13 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C.	
					\$	%
Clearing House						
Banks—Actual	1,219,468.3	305,413.9	75,598.5	1,297,360.5	381,012.4	29.82
	+8,433.1	+8,193.4	+2,613.1	+13,239.8	+10,706.5	
Clearing House						
Banks—Avge.	1,213,866.6	301,467.5	74,237.9	1,289,256.4	375,705.4	29.59
	+2,264.7	+5,522.2	+2,365.9	+6,756.0	+7,888.1	
State Banks—						
Average	267,359.5	55,540.7	20,866.2	320,135.0	95,930.3	30.6
	+270.2	-726.4	+706.6	+3,117.3	+755.7	
Trust Companies—						
Average	812,704.0	55,579.9	5,907.7	853,651.8	277,552.1	33.1
	+11,771.7	+3,791.0	+78.6	+6,143.7	-3,393.1	
State Banks and Trust Co's not in Clear-House	892,550.2	59,729.3	12,437.5	950,664.4	304,162.5	32.6
	+11,331.7	+4,993.7	+266.2	+8,818.7	-2,279.7	

+ Increase over last week. — Decrease from last week.
a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$757,621,109, an increase of \$15,296,590 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 \$19,850,700, an increase of \$2,100 over last week; averages included United States deposits of \$19,832,400, an increase of \$500 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes 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.

State Banks.	Week ending June 13 1908.		
	Loans.	Deposits.	Reserve. % of Res.
	\$78,353,800	\$80,105,400	\$15,566,100 20.0
	-123,000	-112,000	+33,200
Trust Companies.	117,820,400	125,876,800	21,279,700 17.2
	+17,400	-1,000	-174,700

+ 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 13, 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		Net Deposits
						Clearing Agent.	Other Banks, &c.	
N. Y. City.								
Barclays & Br.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	185.0	942.0	14.0	57.0	141.0	---	879.0
Century	200.0	138.1	1,567.4	26.8	141.5	95.0	---	1,853.0
Colonial	100.0	489.2	4,106.1	315.9	155.3	398.1	---	5,226.3
Columbia	300.0	452.3	3,996.0	517.0	471.0	822.0	---	6,220.0
Fidelity	200.0	169.4	944.4	48.0	28.3	213.1	---	868.5
Jefferson	500.0	669.6	3,135.2	28.4	207.5	323.3	---	3,022.1
Mt. Morris	250.0	307.2	2,063.1	250.0	36.8	646.4	---	75.2
Mutual	290.0	307.2	3,317.0	20.0	304.4	619.4	---	5.0
19th Ward	300.0	468.5	4,640.9	57.4	335.7	30.9	---	4,336.2
Plaza	100.0	384.0	3,329.0	222.0	215.0	1,020.0	---	4,376.0
23d Ward	100.0	176.0	1,282.7	173.5	57.2	239.5	---	1,879.0
Union Exch	750.0	833.8	5,743.3	757.7	318.3	550.8	---	6,115.0
Yorkville	100.0	385.0	3,346.3	49.3	691.1	367.6	---	4,326.0
Cool & L Nat	500.0	675.5	4,295.0	695.0	263.0	574.0	---	4,650.0
New York Nat	200.0	308.5	1,390.0	148.0	18.0	95.0	---	1,315.0
Bank of N. Y.	200.0	136.0	892.4	135.3	50.8	77.8	---	787.9
Brooklyn.								
Broadway	150.0	379.0	2,329.5	16.4	460.4	569.0	---	3,160.2
Mrs. Nat.	252.0	751.3	5,572.9	678.5	172.0	1,353.2	---	75.5
Mechanics	1,000.0	767.4	9,064.1	214.3	1,179.7	1,847.0	---	114.4
Nassau Nat.	750.0	942.2	6,860.9	301.6	611.0	1,102.0	---	6,830.0
Nat. City	300.0	569.2	3,081.0	125.0	756.0	874.0	---	5,569.0
Jersey City.								
First Nat.	400.0	1,225.0	4,1					

Bankers' Gazette.

Wall Street, Friday Night, June 19 1908.

The Money Market and Financial Situation.—The security markets have recovered somewhat from the extreme dullness which characterized them last week. The volume of business is still exceptionally limited, however, and made up largely of operations in a few speculative issues. Sentiment has been influenced by various considerations, the most prominent of which was, of course, the Convention.

The platform, as adopted, is not viewed with especial satisfaction, but this and other matters before the Convention had been practically discounted in the markets. Therefore, the announcement of reduced dividends in several important cases, including Louisville & Nashville, Cleveland Cincinnati Chicago & St. Louis and Lake Erie & Western shares, the unfavorable reports of current railway earnings and other evidences of continued business depression have more than offset any cheerfulness that may have resulted from more encouraging influences, including crop prospects, and a little more industrial activity, and today's markets was decidedly weak throughout the Stock Exchange session.

The weekly reports of the principal Continental banks have attracted attention on account of a large increase in gold reserves. The Bank of France reports the largest gold holdings in its history and the Imperial Bank of Germany, on a gain of about \$17,000,000 within the week, has again lowered its discount rate. Gold to the amount of \$3,850,000 has been shipped to Europe this week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4% to 1 3/4%. To-day's rates on call were 1 1/4% @ 1 3/4%. Commercial paper quoted at 3 1/2% for endorse ments and four mos. single names and 4 @ 4 1/4% for long to good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £870,537, and the percentage of reserve to liabilities was 51.06, against 50.65 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows an increase of 19,950,000 francs gold and 4,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908.		1907.		1906.	
	Averages for week ending June 13.	Differences from previous week.	Averages for week ending June 15.	Differences from previous week.	Averages for week ending June 16.	Differences from previous week.
Capital	\$ 124,350,000		\$ 129,100,000		\$ 117,472,700	
Surplus	162,068,700		161,729,600		149,236,400	
Loans and discounts	1,213,866,600	Inc. 2,264,700	1,139,755,900	1,060,076,300		
Circulation	56,634,400	Dec. 196,400	50,477,400	48,487,400		
Net deposits	1,289,256,400	Inc. 6,756,000	1,114,272,300	1,048,182,100		
U. S. dep. (incl. above)	19,832,400	Inc. 500	31,639,400	15,375,000		
Specie	391,467,500	Inc. 5,522,200	210,056,200	185,357,000		
Legal tenders	74,237,900	Inc. 2,365,900	73,026,500	\$3,761,900		
Reserve held	375,705,400	Inc. 7,888,100	283,082,700	269,118,900		
25% of deposits	322,314,100	Inc. 1,689,900	278,568,075	262,046,525		
Surplus reserve	53,391,300	Inc. 6,199,100	4,514,625	7,073,375		
Surplus excluding U. S. deposits	58,349,400	Inc. 6,199,225	12,424,375	10,917,125		

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 generally strong this week, influenced by a demand to cover short contracts, to remit for stocks sold for European account and for maturing obligations. Gold exports \$3,850,000 to Germany.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 1/2 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8550 @ 4 8560 for long, 4 8695 @ 4 87 for short and 4 8710 @ 4 8720 for cables. Commercial on bank 4 8520 @ 4 8530 and documents for payment 4 84 1/4 @ 4 85 1/4. Cotton for payment 4 84 1/4 @ 4 84 3/4. Cotton for acceptance 4 8520 @ 4 8530 and grain for payment 4 85 @ 4 85 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 16 1/2 for long and 5 15 1/2 @ 5 15 1/2 for short. Germany bankers marks were 95 @ 95 1-16 for long and 95 7-16 @ 95 1/2 for short. Amsterdam bankers' guilders were 40 22 @ 40 24 for short.

Exchange at Paris on London to-day 25fr. 13c.; week's rate, 25fr. 13c. high and 25fr. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	@ 4 8550	@ 4 8710	@ 4 8725
Low	@ 4 8520	@ 4 8680	@ 4 8705
Paris Bankers' Francs			
High	@ 5 16 1/2	@ 5 15 1/2	
Low	@ 5 17 1/2	@ 5 15 1/2	
Germany Bankers' Marks			
High	@ 95 1-16	@ 95 9-16	
Low	@ 94 1/2	@ 95 7-16	
Amsterdam Bankers' Guilders			
High	@ 40 24	@ 40 26	
Low	@ 40 22	@ 40 24	

Least: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%, Plus: k 1-16 of 1%, r 1-32 of 1%, y 3-32 of 1%.

The following were the rates for exchange in 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 40c. per \$1,000 premium. St. Louis 60c. per \$1,000 premium. San Francisco \$1 25 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,000 Virginia 6s deferred trust receipts at 39.

Owing to enormous transactions in Union Pacific new 4s, when issued, there has been a considerable increase in the amount of business reported in this department of the Exchange. The bonds mentioned have been by far the most prominent feature of the market throughout the week, although the fluctuations in them have been limited to 1/4 of a point, viz.: from 95 1/4 to 95 1/2, the latter the price at which they were offered by the underwriting syndicate.

Union Pacific convertible 4s were also active and steady. St. Louis & San Francisco ref. 4s have lost a large part of the advance recently noted, and a few other issues are fractionally lower, while Atchison conv. 4s, Rock Island 4s, Brooklyn Rapid Transit and Interboro-Metropolitan issues have been relatively strong.

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 13	June 15	June 16	June 17	June 18	June 19
2s, 1930	Registered	Q-Jan *104	*104	*104 1/4	*104 1/2	*104 1/2	*104 1/2
2s, 1930	Coupon	Q-Jan *104 1/4	*104 1/4	*104 1/4	*105	*105	*105
3s, 1908-18	Registered	Q-Feb *101	*101	*101	*101	*101	*101
3s, 1908-18	Coupon	Q-Feb *101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18	Small coupon	Q-Feb *100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4s, 1925	Registered	Q-Feb *120 1/4	*120 1/4	*121	*121 1/4	*121 1/4	*121 1/4
4s, 1925	Coupon	Q-Feb *122	*122	*122	*122 1/4	*122 1/4	*122 1/4
2s, 1936	Panama Canal coup	Q-Nov *102 3/4		*103	*103 1/2	*103 1/2	*103 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has been a little more active and the tendency of prices was, until to-day, towards a higher level. The actual advance was in most cases limited, however, and a few issues had declined previous to to-day's sharp break, which carried the entire active list off an average of about 2 points.

Union Pacific and Reading have continued to be leaders of the market. Both covered a range of nearly 5 points and close with a fractional net gain. Baltimore & Ohio has been weak on traffic returns and Louisville & Nashville has declined nearly 6 points on a reduction of its dividend rate. The steadier features of the market have been Atchison, Canadian Pacific, St. Paul, Northern Pacific and Pennsylvania.

Consolidated Gas is 2 1/4 points higher at the close to-day than last week. Republic Iron & Steel issues have been weak on the passing of a dividend, the preferred showing a loss of over 3 points, while United States Steel, both common and preferred, are fractionally higher. Other industrial issues have followed the course of the market.

For daily volume of business see page 1519.

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

STOCKS.	Sales for Week ending June 19.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Steel Foundry	200	6 1/4 June 18	7 June 16	4 1/2 Feb 7	Jan 6
Amer. Tel. & Cable	100	65 June 18	65 June 18	50	Feb 65
Bethlehem Steel Corp.	630	13 1/2 June 19	14 1/2 June 17	12	Jan 16 1/2
Preferred	450	4 1/2 June 16	4 3/4 June 17	2 7/8	Feb 4 1/4
Comstock Tunnel	2,900	30c. June 15	35c. June 15	30c.	Feb 34c.
Illinois Central rights	13,453	3 1/2 June 17	3 1/2 June 18	3 1/2	Jan 4c.
N. Y. & N. J. Telephone	10,100	June 15	109 June 15	90	Feb 109
Ontario Silver	140	5 1/4 June 19	5 1/4 June 19	2	Jan 6
Peoria & Eastern	500	15 1/2 June 19	17 June 17	13	Apr 21
Standard Mining	200	\$1.85 June 15	\$1.85 June 15	\$1 1/4	Feb \$1.85
United Clear Mfrs., pref.	200	9 1/2 June 18	9 1/2 June 18	80	Jan 92

Outside Market.—This week's outside securities market was devoid of feature and business was of meagre proportions. Prices moved irregularly, changes with one or two exceptions being slight. Trading in the new Union Pacific 4s was transferred to the unlisted department of the Stock Exchange. The new Manhattan Ry. 4s "w. i." sold down from 96 1/2 to 95 and up finally to 96. National Railways of Mexico 4s "w. i." were traded in at from 83 1/2 to 84 and the 4 1/2s "w. i." at 93. Tidewater 6% notes advanced from 97 3/4 to 98 1/2 but dropped subsequently to 97 1/2. American Writing Paper issues were favorably affected by the decision of the court allowing the payment of dividends, the preferred moving up from 21 to 24 and the common from 2 to 2 1/4. Later the stocks were neglected. Standard Oil dropped from 609 1/2 to 600 1/2 and closed to-day at 602. Havana Tobacco preferred advanced from 18 1/4 to 20. Chicago Subway went up from 19 1/4 to 20. The mining department, with the exception of the low-priced shares, was generally quiet. Boston Consolidated rose from 11 1/2 to 12 1/4 and fell back to 12 1/2. Butte Coalition from 23 rose to 23 1/2. Cumberland-Ely fluctuated between 7 1/2 and 7 3/4. Greene Cananea was conspicuous for its strength and activity, running up from 10 to 11 1/4, though to-day it suffered a reaction to 10 1/4. Nevada Consolidated Copper improved from 11 1/2 to 12 but weakened subsequently to 11 1/2. Nevada-Utah sold down from 3 3/4 to 2 15-16 and then recovered to 3 1-16. United Copper common went up from 6 3/4 to 7. Nipissing rose from 7 to 7 3/4 and closed to-day at 7 3/4.

Outside quotations will be found on page 1519.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Wabash pref, Western Maryland, Wheeling & Lake Erie, etc. Columns include dates from Saturday June 13 to Friday June 19, and price ranges.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing banks and trust companies such as Union Bank, Brooklyn, Trust Co's N.Y. City, etc., with columns for Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING JUNE 19		June 19		Last Sale		January 1	
	Jan 19	Low	High	Low	High	Low	High
U. S. Government							
U S 2s consol registered.....	Q-J	104 1/4	105	103 1/2	104 1/4	103 1/2	104 1/4
U S 2s consol coupon.....	Q-J	105	105 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 3s registered.....	Q-F	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U S 3s coupon.....	Q-F	101	101 1/4	101	101 1/4	101	101 1/4
U S 3s reg small bonds.....	Q-F	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
U S 4s registered.....	Q-F	121 1/4	122	120 1/2	122 1/4	118 1/2	122 1/4
U S 4s coupon.....	Q-F	122 1/4	123	122 1/4	123 1/4	120 1/2	123 1/4
U S Pan Can 10-30 yr 2s.....	Q-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Foreign Government							
Imperial Japanese Governm't	F-A	89	89	88 1/2	89 1/2	88 1/2	89 1/2
Sterling loan 4 1/2s.....	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
2d series 4 1/2s.....	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Sterling loan 4s.....	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Repub of Cuba 5s extn debt.....	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U S of Mexico 5 1/2s of 1899	Q-F	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Gold 4s of 1904.....	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
State and City Securities							
Alabama curr fund 4s.....	F-A	97	97	97	97	97	97
Dist of Columbia 3-6 1/2s.....	F-A	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Louisiana new consol 4s.....	F-A	97	97	97	97	97	97
New York City—							
New 4 1/2s.....	M-N	108 1/2	109	108 1/2	109	108 1/2	109
New 4 1/2s.....	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4 1/2% Corporate Stock.....	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2% assessment bonds.....	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
New York State—							
Improvement 4s (rects).....	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
North Carolina consol 4s.....	J-J	98	98	98	98	98	98
6s.....	J-J	116	116	116	116	116	116
So Carolina 4 1/2s 20-40.....	J-J	103	103	103	103	103	103
Tenn new settlement 3s.....	J-J	95	95	95	95	95	95
Virginia fund debt 2-3s.....	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
5s deferred Brown Bros stfs.	J-J	95	95	95	95	95	95
Railroad							
Alabama Cent. See So Ry							
Ala 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.....	Q-J	80 1/2	85	80 1/2	85	79 1/2	81 1/2
Atch T & S Fe—Gen g 4s.....	A-O	98	98	97 1/2	98 1/2	97 1/2	98 1/2
Registered.....	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Adjustment g 4s.....	Nov	88	88	88	88	88	88
Registered.....	Nov	88	88	88	88	88	88
Stamped.....	Nov	87	87	87	87	87	87
Conv g 4s.....	M-N	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
10-yr conv g 5s.....	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debitures 4s Series G.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series H.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series I.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series K.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
East Okla Div 1st g 4s.....	M-S	98	97 1/2	98	97 1/2	98	97 1/2
Atl Knox & N See L & N							
Atlantic Coast 1st g 4s.....	M-S	92	92	92	92	92	92
Charles & Say 1st g 7s.....	J-J	120	120	120	120	120	120
Sav F & W 1st gold 6s.....	A-O	122 1/2	123 1/2	123 1/2	123 1/2	122 1/2	124
1st gold 5s.....	A-O	108	108	108	108	108	108
Ala Midl lat gold 5s.....	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Bronx & W 1st g 4s.....	J-J	80	82 1/2	81	81 1/2	74	83
L & N coal g 4s.....	M-N	87	87	87	87	87	87
Sil Sp Oca & G g 4s.....	J-J	94	94	94	94	94	94
Atlantic & Danv See South Ry							
Austin & N W See So Pacific							
Chic & Ohio prior 1 g 3 1/2s.....	J-J	94	94	94	94	94	94
Registered.....	J-J	90	90	90	90	90	90
Gold 4s.....	Q-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered.....	Q-J	98	98	98	98	98	98
Pitts June 1st gold 6s.....	J-D	120	120	120	120	120	120
P J N & M Div 1st g 3 1/2s.....	M-N	81	86	83	83	83	83
P L E & W Va Sys ref 4 1/2s.....	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
South Div 1st g 3 1/2s.....	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Registered.....	J-J	101	101	101	101	101	101
Monon Riv 1st g 4s.....	M-S	98	98	98	98	98	98
Cent Ohio R 1st g 4 1/2s.....	M-S	105	105	105	105	105	105
Cl Lor & W con 1st g 5s.....	A-O	111	113	110	110	110	110
Ohio River RR 1st g 5s.....	J-D	107	107	107	107	107	107
General gold 5s.....	A-O	107	107	107	107	107	107
Pitts Cleve & Tol 1st g 6s.....	J-D	107	107	107	107	107	107
Pitts & West 1st g 4s.....	A-O	90	90	90	90	90	90
Stat lat Ry 1st g 4 1/2s.....	J-D	100	100	100	100	100	100
Bal Creek & S See Mich Cent							
Beedi Creek See N Y C & H							
Bellev & Car See Illinois Cent							
Rhxyu & Montauk See Long I							
Bronx & West See At Coast L							
Buffalo N Y & Erie See Erie							
Buffalo R & P gen g 5s.....	M-S	103	103	103	103	103	103
Consol 4 1/2s.....	M-N	101	101	101	101	101	101
Al & West lat g 4s.....	A-O	96	96	96	96	96	96
Cl & Man lat g 5s.....	J-J	104	104	104	104	104	104
Rock & Pitts lat g 6s.....	F-A	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Consol lat g 6s.....	J-D	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Bunio & Southwast. See Erie							
Bur & Susq lat ref g 4s.....	J-J	91	91	91	91	91	91
Bur C R & N See C R I & P							
Can So 1st ext 6s.....	J-J	110	110	110	110	107 1/2	110
2d 5s.....	J-J	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	102 1/2
Registered.....	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Darb & Shawu See Ill Cent							
Carolina Cent See Seab Air L							
Carthage & Ad See N Y C & H							
Del R I & N See B C R & N							
Den Branch Ry See Mo Pac							
Cent of va RR lat g 5s.....	F-A	112 1/2	112	112	112	112	112
Consol gold 5s.....	M-N	104 1/2	105	105	105	104 1/2	107 1/2
Registered.....	M-N	103	103	103	103	103	103
1st pref income g 5s.....	Oct	71	71	71	71	71	71
Stamped.....	Oct	73	73	73	73	73	73
2d pref income g 5s.....	Oct	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
2d pref income g 5s stamped	Oct	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING JUNE 19		June 19		Last Sale		January 1	
	Jan 19	Low	High	Low	High	Low	High
Cent of Ga RR—(Con)							
3d pref income g 6s.....	Oct	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
3d pref income g 6s stamp.....	Oct	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Chatt Inv pur non g 4s.....	J-D	87	87	87	87	87	87
Mac & Nor Div 1st g 5s.....	J-J	102	102	102	102	102	102
Mid Ga & Atl Div 5s.....	J-J	116	116	116	116	116	116
Mobile Div 1st g 5s.....	J-J	109	109	109	109	109	109
Den RR & B of Ga col g 5s.....	M-N	99	99	99	99	99	99
Cent of N J gen'l gold 5s.....	J-J	123 1/2	124 1/2	124 1/2	124 1/2	123 1/2	124 1/2
Registered.....	J-J	119 1/2	122 1/2	121	121 1/2	120 1/2	122 1/2
Am Dock & Imp gen 5s.....	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Lo & Hud R gen g 5s.....	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Leh & Wilks B Coal 5s.....	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Con ext guar 4 1/2s.....	Q-M	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
N Y & Long Br gen g 4s.....	M-S	98	98	98	98	98	98
Cent Pacific See So Pacific Co							
Cent Vermont 1st g 9 1/2s.....	Q-F	85	85	85	85	85	85
Chas & Sav See At Coast Line							
Chic & Ohio g 6s ser A.....	A-O	100 1/2	101	101	101	100 1/2	103
Gold 5s.....	A-O	102 1/2	103	103	103	102 1/2	105 1/2
1st consol 5s.....	M-N	112	112 1/2	112 1/2	112 1/2	112 1/2	114 1/2
Registered.....	M-N	101 1/2	102	102	102	101 1/2	103 1/2
General gold 4 1/2s.....	M-S	101	101	101	101	101	101 1/2
Registered.....	M-S	99 1/2	101	101	101	99 1/2	101 1/2
Craig Valley 1st g 5s.....	J-J	100	100	100	100	100	100
R & A Div 1st con g 4s.....	J-J	97	97	97	97	97	97
2d consol g 4s.....	J-J	95	95	95	95	95	95
Warm Spr Val 1st g 5s.....	M-S	100	100	100	100	100	100
Greenbier Ry 1st g 5 1/2s.....	A-O	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Chic & Alt RR ref g 3s.....	A-O	67 1/2	68	68	68	67 1/2	68

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Change		Since	
WEEK ENDING JUNE 19		June 19		or		January 1	
	Int'l	High	Low	High	Low	High	Low
	Part						
Lombard & Nash gen g 6s. 1930	J-J	116	117	117	117	112 1/2	117
Gold 5s. 1937	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
United gen 4 1/2s. 1940	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered.	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Sink fund gold 6s. 1910	A-O	104	105	105	105	105	105
Coll trust gold 5s. 1931	M-N	101	102	102	102	102	102
5-20-yr col tr deed g 4s. 1923	A-O	94	94 1/2	94	94 1/2	88	94 1/2
E H & Nash lat g 6s. 1919	J-D	110 1/2	111	Nov/07			
L C O & Lex gold 4 1/2s. 1931	M-N	104	104	Mar/08	103 1/2	104	
N O & M lat gold 6s. 1930	J-J	117 1/2	115 1/2	Jan/08	115 1/2	117	
N O & M 2d gold 6s. 1930	J-J		122 1/2	Mar/08			
Pennacoa Div gold 6s. 1920	M-N	108	107 1/2	Apr/08			
St L Div lat gold 6s. 1921	M-S	108	114	May/07			
St L 2d gold 6s. 1920	M-S		82 1/2	Aug/07			
St L 3d gold 6s. 1920	M-S		88				
Ati Knox & Cin div 4s. 1915	M-N	87 1/2	88				
Ati Knox & Nor lat 6s. 1941	J-D	105	110	July/06			
Hendler Bdge 1st g 6s. 1931	M-N	105	108 1/2	Jan/06			
Kentucky Cent gold 4s. 1927	J-J	94	94 1/2	June/08	88	94 1/2	
L S N & M lat 1st g 4s. 1945	M-S	95	108	July/06			
L S N & M 2d joint 4s. 1952	J-J		82	July/06	82	87	
L S N & M 3d 1st g 4s. 1937	F-A	108	113 1/2	Mar/07			
N & O Bdge gen g 4s. 1945	F-A	100	113	Jan/08	113	113	
Pena & Atl 1st g 6s. 1921	F-A	107	111	May/07			
S & N Ala con g 6s. 1936	F-A	105 1/2	111	May/07			
L & J Bdge Co gen 4s. 1945	M-S		91 1/2	Jan/08	91 1/2	91 1/2	
L N A & Ch See C I & L							
Manh Coal See L S & M S							
Manhattan Ry consol 4s. 1950	A-O	95 1/2	97	96 1/2	96 1/2	92	98
Registered.	A-O		104	Apr/05			
Metropol El lat g 6s. 1908	J-J	102 1/2	102 1/2	102 1/2	102 1/2	99 1/2	102 1/2
Metropol El B V See N Cent							
Metropol El See Man Ry							
Mex Cent consol gold 4s. 1911	J-J	55	81	85	20	74 1/2	85 1/2
1st consol income g 3s. 1913	July	15	17 1/2	June/08	14 1/2	20 1/2	
2d consol income g 3s. 1913	July	14	16 1/2	May/08	10	18 1/2	
Mex Internat 1st con g 4s. 1977	M-S	82	90 1/2	July/01			
Stamped guaranteed.	M-S		80	Feb/08	80	80	
Mex North lat gold 6s. 1910	J-D		105	May/00			
Mex Cent See N Y Cent							
Mid of N J See Erie							
Mid L S & W See Chic & St P							
Mid & North See Chic & St P							
Minn & St L lat gold 7s. 1927	J-D	125	123	Apr/08	125 1/2	128	
1st gold 7s. 1927	J-D	102 1/2	105 1/2	Mar/08	103	103	
2d gold 7s. 1927	J-D		118	Jan/07			
South West Ex lat g 7s. 1910	A-O	113 1/2	113 1/2	Mar/05			
1st consol gold 5s. 1934	M-N	102	102 1/2	10 1/2	100	102 1/2	
1st and refund gold 4s. 1941	M-S		82	June/08	80	82	
Des M & Ft D lat 6s. 1935	J-J		97	Apr/06			
Min & St L gen See B C R & N							
M S P & S M con g 4 1/2s. 1938	J-J	98 1/2	97	May/08	97	97	
M S M & A lat 6s. 1920	J-J		99	June/07			
Minn Un See St P M & M							
Mo Kan & Tex lat g 4s. 1900	J-D	96 1/2	96 1/2	96 1/2	1	94	99
2d gold 4s. 1900	F-A	83	84	83 1/2	4	77 1/2	84
1st ext gold 6s. 1944	M-N	102	102	June/08	95	102	
1st & refund 4s. 2004	M-S		76 1/2	June/08	74 1/2	78	
Gen a f 4 1/2s. 1906	J-J	79	79	79 1/2	35	71	82
St L Div lat ref g 4s. 2001	A-O	100	100	May/07	80 1/2	83	
Dal & Wa lat 1st g 5s. 1940	M-N	100	104	Apr/08	102 1/2	102 1/2	
Kan G & P lat 1st g 4s. 1900	F-A	107	107	Apr/08	87	87	
Mo K & B lat 1st g 5s. 1943	A-O	107	107	May/08	106 1/2	107	
M K & O lat 1st g 5s. 1942	M-N	102 1/2	103	103	1	102	104
M K & T lat 1st g 5s. 1942	M-N	102 1/2	103	103	1	102	104
Tex & Okla lat 1st g 5s. 1943	J-D	99 1/2	100 1/2	June/08	100 1/2	100 1/2	
Sh & O lat 1st g 5s. 1943	J-D	101	104	June/08	102 1/2	103	
Mo Pacific lat con g 6s. 1920	M-N	107 1/2	107 1/2	107 1/2	1	104 1/2	110
Trust gold 5s stamped. 1917	M-S	96	96	96 1/2	24	88	99
Registered.	M-S		97	Feb/07			
1st col gold 6s. 1920	F-A	97	104	June/08	87 1/2	98	
10-year gold loan 6s. 1928	F-A	70	84 1/2	70 1/2	65	68	95
3d 7s extd at 4 1/2s. 1938	M-S		90	Mar/08	95	76 1/2	
Cent Br Ry lat 1st g 4s. 1919	F-A	84 1/2	90	85	Feb/08	85	85
Gen Branch U P lat 4s. 1944	J-D		84 1/2	Jan/08	83 1/2	84 1/2	
Leroy & C V A lat 1st g 5s. 1927	J-J		110	Mar/05			
Pac R of Mo lat ex g 4s. 1938	F-A		99 1/2	Feb/08	99 1/2	99 1/2	
2d extended gold 5s. 1928	J-J		112	Dec/07			
St L R M & S con g 6s. 1931	A-O	108	106 1/2	106 1/2	1	103	110
Gen con stamp g 7s. 1931	A-O		77 1/2	May/08	100	106	
United & Ref gold 6s. 1929	J-J	77 1/2	78	77 1/2	1	68	80 1/2
Riv & G Div lat g 4s. 1933	M-N	83	83	83	6	76	86 1/2
Verdu V I & W lat g 5s. 1926	M-S		107 1/2	Apr/06			
Mob J & R C lat con g 5s. 1953	J-J		98	Dec/06			
Mo & Ohio new gold 6s. 1927	J-D	113	113	113			
1st extension gold 6s. 1927	J-D	108	105 1/2	Jan/08	105 1/2	105 1/2	
General gold 4s. 1938	M-S		80 1/2	Feb/08	84 1/2	84 1/2	
Montgom Div lat g 6s. 1947	F-A	105	102 1/2	May/08	102 1/2	102 1/2	
St L & Caro coll g 4s. 1930	F-A		75	May/08	75	75	
Guaranteed g 4s. 1931	J-J		101	Nov/04			
M & O coll See South ern							
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 lat 7s. 1928	J-J	115 1/2	114 1/2	June/08	112 1/2	114 1/2	
N lat consol gold 6s. 1918	A-O	109 1/2	108 1/2	June/08	105 1/2	108 1/2	
Jasper Branch lat g 6s. 1923	J-J		116 1/2	May/07			
McM M W & A lat 6s. 1917	J-J		117 1/2	Mar/06			
T & P Branch lat 6s. 1917	J-J		113	July/04			
Nash Flor & Shat See L & N							
Nat of Mex prior lien 4 1/2s. 1926	J-J	99 1/2	100	Apr/08	99	100 1/2	
1st consol 4s. 1951	A-O		81 1/2	82	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 Bkin & Man Bch See L I							
N Y Cent & H Riv g 3 1/2s. 1997	J-J	92 1/2	91 1/2	99 1/2	27	87 1/2	93 1/2
Registered.	J-J		91	June/08	88 1/2	89 1/2	
Deben g 4s. 1924	M-N	83	94	June/08	91	95	
Lake Shore coll g 3 1/2s. 1928	F-A	81	81	81	6	75	82
Registered.	F-A		79	80 1/2	73	80 1/2	
Mich Cent coll g 3 1/2s. 1928	F-A		81	81	9	74	81
Registered.	F-A		78	Apr/08	76	76	
Beech Creek lat gu g 4s. 1936	J-J	96 1/2	102	Feb/07			
Registered.	J-J		102	Mar/04			
2d gu gold 6s. 1936	J-J	102					
Beech Cr Ext lat g 3 1/2s. 1931	A-O						

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Change		Since	
WEEK ENDING JUNE 19		June 19		or		January 1	
	Int'l	High	Low	High	Low	High	Low
	Part						
N Y C & H R—(Continued)							
Cart & Ad lat gu g 4s. 1981	J-O						
Gouv & Owe lat gu g 5s. 1942	J-D						
Mo & Mal lat gu g 4s. 1991	M-S	99	98	Mar/08			
N J June R gu lat 4s. 1980	F-A		105	Oct/02			
N Y & Hartum g 3 1/2s. 2000	M-N	91	100	July/06			
N Y & North lat g 5s. 1927	A-O	105	110 1/2	May/07			
N Y & Pu lat con g 4s. 1993	A-O	96	100	July/06			
Nor & Mont lat gu g 5s. 1916	A-O						
Pine Creek reg 2nd g 6s. 1932	J-D	116	107	Nov/07			
R W & O con lat ext 5s. 1922	A-O	110 1/2	114	111	6	108 1/2	111 1/2
R W & O R 2d gu g 5s. 1915	F-A		105	Jan/08			
R W & O R 1st gu g 5s. 1918	M-N						
Rudian lat con g 4 1/2s. 1941	J-J		100 1/2	Oct/05			
Ogden Cham lat gu 4s. 1948	J-J		87 1/2	Feb/08			
Int Canal lat gu 4s. 1941	J-J		83	Jan/08			
St Law & Adir lat g 5s. 1906	A-O	109 1/2	104	Jan/08			
3d gold 5s. 1906	A-O		125	Feb/08			
Utica & Bk Riv gu 4s. 1922	J-J	89 1/2	99 1/2	Apr/08	90 1/2	99 1/2	
Lake Shore gold 3 1/2s. 1997	J-D		91 1/2	91 1/2	1	89 1/2	94
Registered.	J-D		89	May/08			
Debuture g 4s. 1928	M-S	93	93 1/2	18	88 1/2	95	
25-year g 4s. 1931	M-N	92 1/2	92 1/2	124	88 1/2	94 1/2	
Ka A & G R lat gu 6s. 1938	J-J	104 1/2					
Sharon C R lat 6s. 1934	J-J	107 1/2					
Pitts & L Erie lat g 5s. 1928	A-O						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 19										WEEK ENDING JUNE 19									
Symbol	Price	Change	High	Low	Open	Close	Volume	Symbol	Price	Change	High	Low	Open	Close	Volume				
Penn Co—(Continued)								Southern Pac Co—(Continued)											
Eric & Pitts gu 3 1/2 1940	J-J	87 1/2	92	Apr '07				Morgan's L & T 1st 7s 1915	A-O	119	121 1/2	121 1/2	121 1/2	10					
Series C.....1940	J-J	87 1/2	92	Apr '07				1st gold 6s.....1920	J-J	113 1/2	116	Nov '07							
Gr R & L 1st gu 4 1/2 1941	J-J	105	108	Sep '06				No of Cal guar 5s.....1938	A-O	102 1/2	103	Feb '07							
Pitts Ft W & C 1st 7s.....1912	J-J	109 1/2	127 1/2	Oct '02				Ore & Cal 1st guar 5s 1927	J-J	103	103	June '08		102 1/2					
2d 7s.....1912	A-O	109 1/2	113	June '06				So of Cal 1st guar 5s.....1909	J-J	102 1/2	103	May '08		98 1/2 103					
3d 7s.....1912	A-O	109 1/2	119	Apr '04				So of Cal 1st guar 5s.....1910	J-J	102 1/2	103	Oct '07							
Pitts Y & Ash 1st con 6s 1927	A-N	104 1/2	108 1/2	June '08				So Pac of Cal—5 1/2 & 7.....1913	A-O	103	104 1/2	Mar '08		104 1/2 104 1/2					
Series C.....1940	A-O	107 1/2	107 1/2	June '08				1st gold 6s.....1913	A-O	104	114 1/2	Dec '04							
Series C guar.....1942	M-N	102 1/2	112 1/2	June '08				1st con guar 5s.....1937	M-N	110 1/2	116	May '07							
Series D 4s guar.....1945	M-N	96	100 1/2	Mar '07				So Pac of N Mex 1st g 6s.....1911	J-J	104	104	Apr '08		104 104					
Series E 3 1/2 guar.....1949	F-A	93 1/2	93	May '08				So Pac Coast 1st gu 4s r.....1937	J-J	104	107 1/2	Feb '07							
Series F 4s guar.....1953	J-D	94						Texas N O Sab Div 1st 6s 1912	M-S	104 1/2	107 1/2	Apr '08		95 1/2 98 1/2					
C St L & P 1st con g 5s 1932	A-O	112 1/2	112	May '08				Con gold 5s.....1943	J-J	103	108 1/2	Apr '08		87 1/2 93 1/2					
Pennacola & Atl See C C & St L								Co Pac RR 1st ref 4s.....1953	J-J	99	100	Apr '08		87 1/2 93 1/2					
Peo & East See C C & St L								Register.....1994	J-J	99	100	Apr '08		87 1/2 93 1/2					
Peo & Peck Un 1st g 6s.....1921	J-F	100	123 1/2	Jan '03				Devolp & gen is Ser A.....1930	A-O	98	114	Nov '08		78 1/2 75					
2d gold 4 1/2s.....1921	M-N	97	100 1/2	Dec '07				Atm & Ome coll tr 4s.....1935	M-S	85	82 1/2	June '08		75 83 1/2					
Peru Marj—Oh & W M 5s 1921	J-D	100	100	Apr '02				Mont Div 1st g 4 1/2 5s.....1909	J-J	103	103	June '08		96 103					
Phnt & P M 6s.....1920	A-O	105	112 1/2	Aug '07				St Louis div 1st g 4s.....1951	J-J	80	82 1/2	June '08		69 82					
1st consoi gold 5s.....1939	M-N	95	100 1/2	Apr '07				Ala Cen R 1st g 6s.....1918	J-J	103	103	Jan '08							
Pl Huron Div 1st g 5s 1939	A-O	100	100 1/2	May '08				Atl & Danv 1st g 4s.....1948	J-J	103	103	June '08							
Phila & H 1st g 4 1/2 1931	M-N	98 1/2	100 1/2	Apr '07				2d 4s.....1948	J-J	103	103	June '08							
Phila & H 2d g 4 1/2 1931	M-N	98 1/2	100 1/2	Apr '07				Atl & Yad 1st g guar 4s 1948	A-O	103	103	June '08							
Phila & Reading cons 7s 1911	J-D	115 1/2	115 1/2	Mar '06				Col & Greeny 1st 6s.....1919	J-J	100 1/2	100 1/2	Feb '07							
Phillipine Ry 1st 30-yr 4 1/2 37	J-J	97	98 1/2	Apr '08				E T Va & Ga Div g 5s.....1930	J-J	100 1/2	100 1/2	July '07							
Pitts Cleve & Tol See B & O								Con 1st gold 5s.....1956	M-N	105	107	105 1/2	6	102 108					
Pitts Ft W & Ch See Penn Co								E Ten resior len g 5s.....1938	M-S	99	99	May '08		97 99					
Pitts McKees & Y See N Y Cen								Gas Midland 1st 3s.....1946	A-O	68	65	Sep '07		106 109 1/2					
Pitts Sh & L E 1st g 6s.....1940	A-O	109 1/2	109 1/2	Feb '08				Knox & Ohio 1st g 6s.....1923	J-J	118 1/2	108	Jan '08		107 108					
1st consoi gold 5s.....1943	J-J	109 1/2	109 1/2	July '07				Knox & Bir prior neu g 5s 1940	J-J	95	95	Oct '05							
Pitts & West See B & O								Longene gold 4s.....1940	J-J	103	103	Mar '08		103 107					
Reading Co gen g 4s.....1927	J-J	98 1/2	98 1/2	98 1/2	98 1/2	96	93	Rich & Dan con 4s.....1913	J-J	94	92	June '08		92 92					
R & R Registered.....1937	J-J	97 1/2	97 1/2	97 1/2	97 1/2	96	97	Rich & Dan 2d g 4s.....1927	J-J	94	92	June '08		92 92					
Jersey Cent coll g 4s.....1931	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93	84 1/2	Rich & Meck 1st g 4s.....1928	M-N	98	98	Feb '08							
Rensselaer & Sar See D & H								So Car & Ga 1st g 6s.....1919	M-N	96	97 1/2	Apr '08		95 1/2 97 1/2					
Rich & Dan See South Ry								Virginia Mid ser C 6s.....1916	M-S	104	112	Oct '06							
Rich & Meck See Southern								Series D 4-5s.....1921	M-S	99	108 1/2	Dec '06							
Rio Gr West See Den & Rio Gr								Series E 5s.....1920	M-S	99	113	Dec '06							
Rio Gr & Pitts See B & O								General 5s.....1930	M-N	102	102 1/2	May '08		101 1/2 103					
Rome Wat & Og See N Y Cen								Guar stamped.....1930	M-N	102	107	May '08							
Rutland See N Y Cen								West N O 1st con g 6s.....1914	F-A	80	96 1/2	Jan '07		104 105					
Sag Tus & H See Peru Marj								W O & W 1st cy gu 4s.....1924	F-A	104	104 1/2	Jan '07		109 1/2 107					
St L & G 1st 1st g 4s.....1947	J-J	80 1/2	85	May '08				W O & W 1st con g 6s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107					
St L & Cairo See Mob & Ohio								W O & W 2d g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107					
St L & Iron Mount See M P								W O & W 3d g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107					
St L K O & N See Washab								W O & W 4th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107					
St L M Br See T R R A of St L								W O & W 5th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107					
St Louis & San Francisco—								W O & W 6th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107					
General gold 6s.....1931	J-J	115	128	114 1/2	Apr '08		113	114 1/2	W O & W 7th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
General gold 5s.....1931	J-J	106	108	108 1/2	108 1/2	1	103	108 1/2	W O & W 8th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
St L & S F 1st con 6s.....1931	J-J	91 1/2	91	Jan '08			90	90	W O & W 9th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
South Div 1st g 5s.....1947	J-J	91 1/2	91	Jan '08			90	90	W O & W 10th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
Returning g 4s.....1951	J-J	71 1/2	71 1/2	72 1/2			81	87 1/2	W O & W 11th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
5-year gold notes 4 1/2.....1908	J-D	98	98	Nov '06			91	97 1/2	W O & W 12th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
St L M & So East gu 4 1/2 1909	J-D	115	115	Mar '08			111	114 1/2	W O & W 13th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
K C F T S & M con g 6s.....1928	M-N	74	74 1/2	72 1/2	11	66 1/2	73 1/2		W O & W 14th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
K C F T S & M 1st ref g 4s 1930	A-O	74	74 1/2	72 1/2	11	66 1/2	73 1/2		W O & W 15th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
K C & M R & B 1st gu 6s 1929	A-O	99	99	Dec '07			90	90	W O & W 16th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
Ozark & Ch O 1st gu 6s 1913	A-O	88	87 1/2	88	8	84 1/2	90		W O & W 17th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
St Louis Sp. See Illinois Cent							85	70	W O & W 18th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
St L B W 1st g 4s 1st con 1929	M-N	70	70	May '08			68	68 1/2	W O & W 19th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
2d g 4s 1st con 1929	J-J	66	66	68	135	68	68 1/2		W O & W 20th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
Consoi gold 4s.....1932	J-D	66	66	68	135	68	68 1/2		W O & W 21st g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
Gray's Pt Ter 1st gu 6s 1947	J-D	101 1/2	101 1/2	Apr '07			101 1/2	101 1/2	W O & W 22nd g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
St Paul & Dul See Nor Pac									W O & W 23rd g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
St Paul M & Man 2d 6s.....1909	A-O	103 1/2	104 1/2	103 1/2	June '08		102 1/2	104 1/2	W O & W 24th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
1st consoi gold 6s.....1933	J-J	128 1/2	130 1/2	128 1/2	May '08		126 1/2	128 1/2	W O & W 25th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
Registered.....1933	J-J	127	127	128 1/2	May '08		126 1/2	128 1/2	W O & W 26th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
Reduced to gold 4 1/2.....1933	J-J	107 1/2	105	107 1/2	May '08		102	108	W O & W 27th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
Registered.....1933	J-J	105	110 1/2	Apr '01			104 1/2	103 1/2	W O & W 28th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
Dakota ex Bond 6s.....1910	M-N	104 1/2	104 1/2	May '08			104 1/2	103 1/2	W O & W 29th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
Mont ext 1st gold 4s.....1937	J-J	97 1/2	97 1/2	Apr '08			94	93	W O & W 30th g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
Registered.....1937	J-J	97 1/2	97 1/2	Apr '08			94	93	W O & W 31st g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				
E Mann Nor Div 1st g 4s 1942	A-O	95	95	Oct '06			94	93	W O & W 32nd g 4s.....1914	F-A	104	104 1/2	Jan '07		109 1/2 107				

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	SIOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1905		Range for Previous Year (1907)				
Saturday June 13.	Monday June 15.	Tuesday June 16.	Wednesday June 17.	Thursday June 18.	Friday June 19.		Lowest	Highest	Lowest	Highest	Lowest	Highest			
*160 190	*160 190	*160 190	*160 190	Last Sale 170	May '08	Chicago City Ry.	100	160	Jan 24	175	Jan 27	160	Feb	205	Apr
*21 3	*21 3	*21 3	*21 3	*21 3	*21 3	Chicago & Oak Park	100	15 1/2	Feb 3	3	June 16	13 1/2	Nov	6	Jan
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	Do prof.	100	7	Feb 16	9 1/2	May 27	10	Oct	16	Apr
19 19 1/2	*19 20	*19 20	19 1/2	19 1/2	*19 19 1/2	Chicago Subway	100	15	Feb 10	23	May 24	11	Oct	46 1/2	Jan
						Chic Union Traction	100	2 1/2	Feb 27	4	May 26	2 1/2	Dec	6 1/2	Apr
						Do prof.	100					14	Apr	19 1/2	Jan
*12 44	*12 44	*12 44	*12 44	*12 44	*12 44	Kans City Ry & Lt.	100	39 1/2	Feb 9	46	Jan 14	28	Nov	65	Jan
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	Do prof.	100	68 1/2	Jan 4	79	Jan 26	68 1/2	Nov	87	Jan
						Metropol W S Elev.	100	15	Apr 29	19	Jan 22	17	Dec	28	Jan
						Do prof.	100	42	Jan 6	54	May 18	43	Nov	72	Jan
*50 47	*50 47	*50 47	*50 47	*50 47	*50 47	North Chicago Street	100	44	May 5	47	May 23	34 1/2	Apr	47	Jan
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	Northwestern Elev.	100	30	Jan 31	20	Jan 31	30	Sep	25 1/2	Jan
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56	Do prof.	100	53	May 5	56	May 14	58	Apr	66	Jan
53 53	*53 58	*53 58	*53 58	*53 58	*53 58	South Side Elevated	100	50 1/2	June 10	71	Jan 13	60	Nov	90	Jan
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	Streets W Stable C L	100	26 1/2	Apr 16	29 1/2	Feb 21	26	Oct	34	Jan
100 10 1/2	100 10 1/2	99 1/2	100	100 1/2	100 1/2	Do prof.	100	85	Apr 20	103	June 18	95	Apr	99	May
*25 29	*25 28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	West Chicago Street	100	25	Apr 13	31	May 4	20	Feb	35	Apr
						Miscellaneous									
*47 5	*47 5	*47 5	*47 5	*47 5	*47 5	American Can	100	4	Feb 13	5 1/2	Jan 11	3	Oct	7 1/2	Apr
*56 50 1/2	*54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	Do prof.	100	41 1/2	Jan 2	56 1/2	May 12	34 1/2	Nov	61	Apr
*140 140 1/2	*140 140 1/2	*140 140 1/2	*140 140 1/2	*140 140 1/2	*140 140 1/2	American Radiator	100	123	Jan 10	145	Apr 22	120	Dec	140 1/2	Sep
*116 126	*116 126	*116 126	*116 126	*116 126	*116 126	Do prof.	100	116	Apr 22	127	Apr 13	112	Nov	130	Apr
*41 43	*42 44	*43 45	*42 44	43	43	Amer Shipbuilding	100	37	Feb 19	55 1/2	Jan 16	30	Nov	80 1/2	Jan
*100 101	*100 101					Do prof.	100	91	Jan 2	101	June 2	88	Nov	109	Jan
						Amer Straw Board	100	42	Jan 9	42	Jan 9	30	Jan	40	Jan
*28 29	*28 29	*27 1/2	27 1/2	28	28	Hooth (A) & Co.	100	24	Jan 3	30	Jan 11	25	Dec	40	Jan
*40 49 1/2	*40 49 1/2	*40 49 1/2	*40 49 1/2	*40 49 1/2	*40 49 1/2	Do prof.	100	90	Jan 10	100	May 13	90	Dec	111	Feb
						Cat & Chic Cann & D	100	40	Feb 20	51	Apr 28	45	Oct	54	Jan
						Central Trust Bank	100	147	May 6	147	May 6	165	Feb	165	Jan
						Chicago Auditorium	100								
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Chic Brew'g & Malt'g	100					1	Jan		
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	Do prof.	100	4	Apr 13	4	Apr 13	5	Aug	6 1/2	June
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	Chic Pneumatic Tool	100	21	Feb 26	30	May 19	21	Dec	51	Feb
129 129	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Chic Telephone	100	106	Jan 3	131 1/2	June 10	105	Oct	134 1/2	Apr
						Do rights	100	3 1/2	Feb 25	3 1/2	Feb 25				
*108 109	*109 109	*109 109	*109 109	*109 109	*109 109	Chic Title & Trust	100	109	Jan 4	111	Feb 4	95	Oct	112 1/2	May
97 97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Commonw'th Edison	100	80	Jan 3	98	June 16	77	Oct	87 1/2	Oct
126 128	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Diamond Match	100	113	Jan 2	131 1/2	May 15	108 1/2	Nov	129 1/2	May
*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	Illinois Brick	100	30	Jan 22	39	Jan 14	34	Nov	57	May
						Knickerbocker Ice	100								
						Do prof.	100	50	Feb 6						
						Masonic Temple	100	38	June 15	39	June 11	41	Aug	40	Jan
						Milw & Chic Brewing	100					25	Feb	27	Feb
						Do prof.	100	70	Jan 3	80 1/2	Apr 28	58 1/2	Oct	86	Jan
*83 1/2 84	*83 1/2 84	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	National Biscuit	100	101 1/2	Jan 2	116 1/2	May 15	91	Nov	117 1/2	Jan
*11 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	Do prof.	100	51	Feb 3	70	June 16	60	Nov	84 1/2	Jan
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	National Carbon	100	51	Feb 3	70	June 16	60	Nov	84 1/2	Jan
110 110	112 112	112 112	112 112	110 112	111 112	Do prof.	100	91	Feb 23	112	May 19	97 1/2	Nov	120	Jan
						Page Wv Wire Fence	100	54 1/2	May 05						
*31 35	*31 35	*31 33	*31 35	*31 35	*31 35	People's Gas & Coke	100	80 1/2	Jan 3	91 1/2	June 1	72	Nov	92 1/2	Apr
90 90	88 1/2 90	*88 90	*88 90	88 90	88 90	Sears-Roebuck com	100	24	Jan 24	40	May 20	20	Nov	57	Jan
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	Do prof.	100	72	Jan 16	90	June 20	67	Nov	95	Jan
125 130	126 126	126 126	125 126	125 126	124 125	Swift & Co.	100	88 1/2	Jan 2	103 1/2	June 11	75 1/2	Nov	113 1/2	Jan
97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	The Quaker Oats Co.	100	114 1/2	Jan 3	134	Jan 29	100	Nov	134 1/2	May
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	Cook Co State Savings	100	87	Jan 19	99	May 16	85	Oct	102 1/2	Jan
*15 18	*15 16	*14 16	*14 16	*14 15	*14 15	Unit Box B & P Co.	100	5 1/2	June 15	13	Jan 4	3 1/2	Nov	6	Jan
						Do prof.	100	5 1/2	June 15	12	Jan 15	6	Jan	12 1/2	Apr
						Western Stone	100	14	Apr 25	17	Apr 11	16	Dec	20	Feb
						Mining									
						Bingham Com Mining	50					32 1/2	Jan	32 1/2	Jan
						Black Mountain	100								
						Daly-West	20					16 1/2	Apr	20	Jan
						Hubbard-Elliott	100								

Chicago Bond Record

CHICAGO STOCK EXCHANGE Week ending June 19	Interest Period	Price Friday June 19		Week's Range or Last Sale		B'ds Sold	Range Since Jan. 1 1905	
		Bid	Ask	Low	High		Low	High
American Biscuit 6s..1910	F - A							
Amer Straw'd 1st 6s..1911	J - J							
Cass Ave & F G (St L) 5s..	J - J							
Chic Board of Trade 4 1/2 1912	J - J							
Chicago City Ry 5s..1927	F - A							
Chic Consol B & Mt 6s..	J - J							
Chic Consol Trac 4 1/2 1913	J - J							
Chic Auditorium 1st 5s 1920	F - A							
Chic Dock Co 1st 4s..1920	A - O							
Chic No Shore Elec 6s..1912	A - O							
Chic & Mil Elec Ry 5s..1919	J - J							
Chic Pneum Tool—1st 5s..	J - J							
Chic Ry 5s..1927	F - A							
Chic Ry 5 1/2 1913	J - J							
Chic Ry 4-5s series "B" 7 1/2	J - J							
Chic R I & P RR 4s..2002	M - N							
Collat Trust 6s..1913	M - S							
Commonwealth-Edison—Chic Edison deb 6s 1915	J - J							
1st 5s..	J - J							
Debiture 5s..1926	M - S							
Commonw Elec 5 1/2 1913	M - S							
Illinois Tunnel 5s..1928	J - D							
Kan City Ry & Lt Co 5s 1913	M - N							
Knick'bker Ice 1st 5s..1928	A - O							
Lake St El—1st 5s..1928	J - J							
Income 5s..1925	Feb							
Mett W Side El—1st 4s..	F - A							
Extension 4s..1938	F - A							
North Chic St 1st 5s..1909	J - J							
1st 5s..1913	J - J							
Refunding 4 1/2 1911	A - O							
No Chic City Ry 4 1/2 1927	M - N							

Volume of Business at Stock Exchanges

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

Table showing stock exchange transactions for the week ending June 19, 1908, including shares, par value, and total volume for various categories like Stocks, Railroad, State Bonds, and U.S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table comparing daily transactions between Boston and Philadelphia exchanges, listing listed and unlisted shares, bond sales, and total volume.

Outside Securities

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

Large table listing various outside securities such as Street Railways, Street Railways New York, Gas Securities, and Electric Companies, with columns for bid/ask prices and other market data.

Large table listing various outside securities including Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous stocks, with columns for bid/ask prices and other market data.

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

Main table of Boston Stock Exchange bond prices, including columns for Bond, Price, Week's Range, and Range since January.

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

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

Large table of stock prices for Philadelphia and Baltimore, including columns for Share Prices, Active Stocks, and specific stock listings with bid/ask prices.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$10.00 paid. ** \$35 paid. *** \$50 paid. **** \$42.50 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala Great Southern, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows show weekly and monthly aggregates for 1907 and 1908.

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 End & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. i 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.

Office of the COMMERCIAL & FINANCIAL CHRONICLE, Front, Pine and Depuyster Streets, New York

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 25 roads and shows 19.98% decrease in the aggregate for the same week last year.

Second week of June.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	128,223	195,639	-----	67,414
Canadian Northern	160,800	224,300	-----	63,500
Canadian Pacific	1,172,000	1,542,000	-----	370,000
Chicago Terminal Transfer	30,728	33,655	-----	2,927
Denver & Rio Grande	360,000	463,800	-----	103,800
Detroit & Mackinac	21,420	25,833	-----	4,413
Duluth South Shore & Atlantic	48,480	74,386	-----	25,906
Grand Trunk of Canada	783,526	907,370	-----	123,850
Grand Trunk Western	-----	-----	-----	-----
Detroit Grand Haven & Milw	-----	-----	-----	-----
Canada Atlantic	129,000	141,000	-----	12,000
International & Great Northern	142,971	139,298	3,673	-----
Interoceanic of Mexico	-----	-----	-----	-----
Iowa Central	51,476	59,913	-----	8,435
Louisville & Nashville	766,075	900,041	-----	133,970
Mexican International	153,931	203,081	-----	50,055
Mineral Range	15,591	15,396	195	-----
Minneapolis & St. Louis	65,900	77,827	-----	11,927
Minneapolis St Paul & S S M	292,709	260,562	-----	32,147
Missouri Pacific & Iron Mun	654,097	895,000	-----	241,000
Central Branch	20,000	27,000	-----	7,000
National RR of Mexico	280,272	503,093	-----	222,821
Hidalgo & Northern	21,361	20,902	459	-----
St. Louis Southwestern	172,190	175,530	-----	3,340
Texas & Pacific	206,373	264,455	-----	57,882
Wabash	458,824	603,610	-----	144,786
Total (26 roads)	6,045,172	7,555,715	4,523	1,514,867
Net decrease (19.98%)	-----	-----	-----	1,510,543

For the first week of June our final statement covers 42 roads and shows 19.82% decrease in the aggregate over the same week last year.

First week of June.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (23 roads)	5,502,098	6,801,247	1,492	1,309,641
Alabama Great Southern	58,258	78,954	-----	20,696
Central of Georgia	165,800	193,000	-----	27,200
Chicago Great Western	143,785	161,017	-----	17,232
Chicago Indianapolis & Louisv	95,107	111,081	-----	15,974
Chicago Terminal Transfer	29,810	31,666	-----	1,856
Cincinnati New Ori & Texas Pac	137,315	173,201	-----	35,886
Colorado & Southern	266,021	288,128	-----	22,107
Detroit & Mackinac	22,240	25,024	-----	2,784
Detroit Toledo & Ironton	54,503	83,305	-----	28,802
Georgia Southern & Florida	31,454	43,818	-----	12,364
International & Great Northern	117,000	122,000	-----	5,000
Mobile & Ohio	146,592	182,736	-----	36,144
Nevada-California-Oregon	5,757	5,641	116	-----
Southern Railway	845,117	1,046,395	-----	201,278
Texas Central	13,112	21,152	-----	8,040
Texas & Pacific	188,915	267,811	-----	78,896
Toledo Peoria & Western	16,071	26,719	-----	10,648
Toledo St. Louis & Western	58,427	72,172	-----	13,745
Wheeling & Lake Erie	96,642	142,841	-----	46,199
Total (42 roads)	7,993,521	9,963,558	1,608	1,971,645
Net decrease (19.82%)	-----	-----	-----	1,970,937

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern—See under Southern Ry System below.	-----	-----	-----	-----
Alabama Tenn & Nor. Apr	3,313	3,008	1,540	1,082
July 1 to Apr 30	38,735	38,779	19,191	21,600
Ach Top & Santa Fe b. Apr	7,361,388	6,849,368	2,931,551	2,126,245
July 1 to Apr 30	77,571,762	67,887,330	24,562,705	20,556,466
Atl Birm & Atlantic a. Apr	111,151	148,758	34,340	38,749
July 1 to Apr 30	1,468,915	1,307,592	445,237	319,219
Atlantic Coast Line a. Apr	2,266,534	2,444,400	631,347	589,725
July 1 to Apr 30	22,149,747	23,401,747	5,075,251	5,661,596
Baltimore & Ohio b. May	5,092,494	7,370,849	1,078,540	2,451,609
July 1 to May 31	68,172,530	75,047,837	17,908,316	24,915,586
Bangor & Aroostook b. Apr	237,922	296,905	108,776	111,548
July 1 to Apr 30	2,147,361	2,674,920	842,969	900,158
Bellefonte Central b. May	4,370	5,562	696	2,325
Jan 1 to May 31	22,471	24,965	1,654	6,348
Boston & Maine b. Apr	2,882,282	-----	801,279	-----
July 1 to Apr 30	33,036,474	-----	8,091,488	-----
Bridgeton & Saco River b. Apr	3,965	3,438	139	629
July 1 to Apr 30	43,223	38,952	13,217	11,796
Buffalo Roch & Pitts b. Apr	491,675	742,476	165,773	321,448
July 1 to Apr 30	7,514,934	6,920,260	2,811,098	2,670,291
Canadian Northern	686,100	569,900	160,700	104,700
July 1 to Apr 30	7,683,100	5,659,400	2,140,400	1,427,000
Canadian Pacific a. Apr	5,497,736	6,391,551	1,722,234	2,346,926
July 1 to Apr 30	60,435,768	58,462,677	18,435,374	20,368,844
Central of Georgia a. Apr	236,527	924,290	288,229	110,820
July 1 to Apr 30	20,852,171	10,341,115	2,200,395	2,355,159
Central of New Jersey b. Apr	2,271,591	2,335,095	1,076,230	1,088,516
July 1 to Apr 30	22,642,721	21,784,663	9,645,223	10,127,391
Chattanooga Southern a. Mar	7,572	15,319	688	1,249
July 1 to Mar 31	85,590	121,745	def 652	863
Chesapeake & Ohio b. Apr	1,718,852	2,209,621	577,904	743,825
July 1 to Apr 30	22,102,218	20,975,241	7,454,074	7,391,875
Chesterfield & Lanc b. Apr	4,965	6,070	746	2,899
July 1 to Apr 30	55,042	45,205	14,432	18,236
Chicago & Alton a. Apr	834,125	986,066	289,249	349,557
July 1 to Apr 30	10,279,787	10,678,122	3,414,788	3,791,097
Chic Burt & Quincy b. Apr	5,686,976	-----	708,288	-----
July 1 to Apr 30	66,437,215	-----	29,523,762	-----
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 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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic Milw & St Paul b. Apr	2,24,629	4,995,664	2,116,782	-----
July 1 to Apr 30	248,414,220	50,742,039	17,127,568	-----
Chicago & North West b. Apr	4,406,270	5,410,595	1,443,610	1,492,725
July 1 to Apr 30	53,950,687	57,151,410	18,163,564	20,213,701
Chic St Paul Minn & O b. Apr	234,771	1,133,144	230,924	-----
July 1 to Apr 30	211,032,480	11,827,511	23,708,237	-----
Chicago Term Transfer. Apr	124,499	-----	38,942	-----
Chic Ham & Dayton b. Apr	520,071	-----	21,672	-----
July 1 to Apr 30	6,766,772	-----	936,263	-----
Cinc N O & Tex Pac—See under Southern Ry System below.	-----	-----	-----	-----
Colorado Midland a. Apr	144,321	611,008	18,541	38,655
July 1 to Apr 30	1,871,337	2,041,248	349,227	686,283
Colorado & Southern b. Apr	988,877	1,034,666	250,538	327,795
July 1 to Apr 30	12,238,502	11,080,781	4,132,064	3,669,281
Colum Newb & Laur a. Feb	24,929	28,384	3,677	4,792
July 1 to Feb 29	205,533	210,699	4,506	19,468
Copper Range b. Mech	36,665	69,114	13,803	17,865
July 1 to Mech 31	612,816	595,680	106,835	297,501
Cornwall a. Apr	5,750	-----	461	8,839
July 1 to Apr 30	107,970	182,831	40,611	85,310
Cornwall & Lebanon b. Feb	18,852	38,015	4,589	18,976
July 1 to Feb 29	222,491	320,379	71,804	164,083
Cuba Railroad. Apr	209,758	208,973	86,322	88,219
July 1 to Apr 30	1,720,385	1,578,853	607,506	519,669
Delaware & Hudson b. Apr	1,527,625	1,716,598	754,706	770,275
Jan 1 to Apr 30	5,855,303	5,033,987	2,092,472	2,256,266
Del Lack & Western b. Apr	2,605,330	-----	1,026,428	-----
July 1 to Apr 30	27,064,999	-----	11,634,329	-----
Denver & Rio Grande a. Apr	1,432,772	2,696,069	419,897	660,453
July 1 to Apr 30	17,323,243	21,762,853	5,509,593	6,808,241
Detroit & Mackinac a. Apr	86,122	120,789	28,438	20,727
July 1 to Apr 30	894,749	1,077,568	242,184	100,696
Duluth & Iron Range b. Apr	91,842	-----	def 48,094	-----
July 1 to Apr 30	5,487,430	-----	3,196,247	-----
Dul So Sh & Atlantic b. Apr	197,930	267,843	56,219	76,793
July 1 to Apr 30	2,535,010	2,613,236	650,332	810,450
Erie a. Apr	3,639,733	4,671,405	767,664	1,451,024
July 1 to Apr 30	41,819,118	44,154,216	7,248,678	12,234,530
Fairchild & Nor East b. Apr	1,575	1,674	253	def 839
July 1 to Apr 30	15,769	15,402	147	def 2,019
Fonda Johns & Glov a. May	60,921	82,999	30,651	30,451
July 1 to May 31	710,168	706,463	363,301	358,078
Georgia Sou & Fla—See under Southern Ry System below.	-----	-----	-----	-----
Georgia RR a. Apr	212,095	224,480	3,192	4,396
July 1 to Apr 30	2,536,332	2,573,719	384,794	472,493
Grand Trunk of Canada—	-----	-----	-----	-----
Grand Trunk Ry. Apr	2,320,834	2,961,752	662,331	955,294
July 1 to Apr 30	26,909,797	27,720,069	6,737,182	7,678,496
Grand Trunk Western. Apr	437,985	518,282	69,104	57,911
July 1 to Apr 30	5,068,736	5,038,393	700,557	718,344
Detroit Gr Hay & Mil. Apr	111,929	134,315	def 3,300	17,033
July 1 to Apr 30	1,467,107	1,520,259	167,655	336,192
Canada Atlantic. Apr	105,603	133,829	def 3,900	def 3,900
July 1 to Apr 30	1,680,630	1,625,181	def 51,896	105,798
Great Northern b. Apr	3,453,481	-----	1,079,553	-----
July 1 to Apr 30	47,093,144	-----	16,749,729	-----
Gulf & Ship Island a. Apr	143,637	231,792	22,018	81,694
July 1 to Apr 30	1,816,040	2,060,720	379,574	602,824
Hocking Valley a. Apr	246,595	613,233	def 3,847	197,621
July 1 to Apr 30	3,059,535	5,563,465	1,352,887	1,662,434
Illinois Central a. Apr	3,810,848	4,741,286	633,856	1,203,334
July 1 to Apr 30	45,076,502	46,865,635	10,691,199	13,603,253
Internal & Gr North b. Apr	496,062	678,890	def 9,940	-----
July 1 to April 30	25,802,044	7,524,270	384,282	-----
Interoceanic of Mexico. Apr	663,056	599,874	228,202	172,372
July 1 to Apr 30	6,503,173	5,932,879	1,922,891	1,547,580
Iowa Central a. Apr	225,405	247,306	26,365	68,705
July 1 to Apr 30	2,679,291	2,641,601	def 21,747	819,433
Kanawha & Michigan a. Apr	129,679	219,139	17,844	50,375
July 1 to Apr 30	1,720,184	1,931,754	134,995	425,103
Kansas City Sou a. Apr				

Roads.	Gross Earnings— Current Year. \$	Previous Year. \$	Net Earnings— Current Year. \$	Previous Year. \$
N Y C and Hud R (Concl)				
Car 114 & Southern Apr	199,226	265,887	34,058	103,293
Jan 1 to Apr 30	934,258	993,843	313,956	353,050
Michigan Central				
Jan 1 to Apr 30	2,021,154	2,367,877	537,409	416,523
Jan 1 to Apr 30	7,845,065	9,056,315	1,528,912	1,650,177
Clev Chic & St L				
Jan 1 to Apr 30	1,734,815	2,158,884	290,607	255,288
Jan 1 to Apr 30	7,241,464	7,823,456	1,180,998	1,429,766
Peoria & Eastern				
Jan 1 to Apr 30	197,641	223,232	11,746	40,505
Jan 1 to Apr 30	871,976	922,210	109,171	205,463
Cincinnati Northern				
Jan 1 to Apr 30	65,913	88,327	9,677	7,978
Jan 1 to Apr 30	243,616	310,987	45,923	19,998
Pittab & Lake Erie				
Jan 1 to Apr 30	600,651	1,163,836	140,522	263,399
Jan 1 to Apr 30	2,613,167	4,356,347	572,774	988,005
Rutland				
Jan 1 to Apr 30	210,526	251,189	56,231	69,361
Jan 1 to Apr 30	772,437	845,028	158,802	224,877
N Y Chic & St Louis				
Jan 1 to Apr 30	755,716	925,154	182,615	271,133
Jan 1 to Apr 30	3,227,565	3,598,451	459,767	752,880
Total all lines				
Jan 1 to Apr 30	15,995,577	19,484,495	3,761,445	4,166,518
Jan 1 to Apr 30	63,957,517	73,301,720	12,884,633	14,717,725
N Y Susq & Western				
Jan 1 to Apr 30	273,634	276,118	65,229	62,192
Jan 1 to Apr 30	2,777,433	2,552,513	654,053	713,421
N Y N H & Hartford				
Jan 1 to Apr 30	4,140,690	4,140,690	1,308,283	1,308,283
Jan 1 to Apr 30	44,560,317	44,560,317	12,518,029	12,518,029
N Y Ontario & West				
Jan 1 to Apr 30	665,358	707,503	237,523	200,922
Jan 1 to Apr 30	6,688,459	6,781,044	2,015,105	2,147,995
Norfolk & Western				
Jan 1 to Apr 30	1,994,048	2,681,219	776,189	992,649
Jan 1 to Apr 30	24,802,783	25,542,395	8,744,869	9,441,197
Northern Central				
Jan 1 to Apr 30	941,592	1,101,102	223,554	235,554
Jan 1 to Apr 30	3,591,227	4,008,827	612,762	635,762
Northern Pacific				
Jan 1 to Apr 30	1,198,051	1,268,326	226,261	226,261
Jan 1 to Apr 30	358,893,672	35,861,628	25,782,216	25,782,216
Pennsylvania Comp				
Jan 1 to Apr 30	2,371,228	2,371,228	642,630	642,630
Jan 1 to Apr 30	38,919,511	38,919,511	11,055,733	11,055,733
Pennsylvania Lines directly operated				
East of Pitts & Erie				
Jan 1 to Apr 30	10,521,888	13,370,388	2,720,256	3,334,153
Jan 1 to Apr 30	41,897,329	50,573,929	9,254,873	11,063,473
West of Pitts & Erie				
Jan 1 to Apr 30	2,553,600	2,553,600	784,300	784,300
Jan 1 to Apr 30	6,863,000	6,863,000	1,515,200	1,515,200
Pere Marquette				
Jan 1 to Apr 30	1,142,174	1,142,174	183,310	183,310
Jan 1 to Apr 30	10,530,957	10,530,957	2,147,584	2,147,584
Phila Balto & Wash				
Jan 1 to Apr 30	1,339,673	1,435,773	320,024	276,324
Jan 1 to Apr 30	4,939,556	5,211,356	826,438	706,438
Pitts Cin Chic & St L				
Jan 1 to Apr 30	1,888,318	2,747,674	385,030	603,257
Jan 1 to Apr 30	7,984,178	10,317,296	1,800,244	2,169,902
Raleigh & Southport				
Jan 1 to Apr 30	9,212	9,331	1,022	2,486
Jan 1 to Apr 30	111,707	91,569	24,239	25,117
Reading Company				
Phila & Reading				
Jan 1 to Apr 30	3,260,977	3,998,069	1,172,442	1,563,304
Jan 1 to Apr 30	35,425,498	35,541,648	13,027,740	13,028,332
Coal & Iron Co				
Jan 1 to Apr 30	4,453,704	4,121,379	203,134	220,227
Jan 1 to Apr 30	32,861,571	32,010,461	2,260,694	1,690,580
Total both cos				
Jan 1 to Apr 30	7,223,684	8,119,448	1,783,576	1,783,576
Jan 1 to Apr 30	68,287,068	67,552,110	15,288,434	14,719,012
Reading Company				
Jan 1 to Apr 30	128,418	129,375	12,418	12,418
Jan 1 to Apr 30	1,276,053	1,300,576	1,276,053	1,300,576
Total all companies				
Jan 1 to Apr 30	1,503,994	1,912,906	467,855	467,855
Jan 1 to Apr 30	16,564,487	18,019,588	4,807,189	4,807,189
Richm Fred & Potomac				
Jan 1 to Apr 30	198,870	197,126	76,129	82,916
Jan 1 to Apr 30	1,623,967	1,563,350	426,339	478,655
Rio Grande Junction				
Dec 1 to Dec 31	52,595	57,198	115,731	117,159
Dec 1 to Dec 31	225,330	255,286	107,658	176,579
Rio Grande Southern				
Jan 1 to Apr 30	42,346	45,771	16,421	11,995
Jan 1 to Apr 30	507,303	507,341	184,169	199,198
Rock Island				
Jan 1 to Apr 30	4,281,303	5,021,911	615,575	1,143,410
Jan 1 to Apr 30	50,231,553	49,606,069	12,226,577	15,194,647
St Louis & San Fran				
Jan 1 to Apr 30	3,075,399	4,316,683	828,529	1,283,344
Jan 1 to Apr 30	40,349,243	41,243,177	11,064,063	13,544,051
Evans & Ter Hau				
Jan 1 to Apr 30	159,596	191,353	58,153	61,793
Jan 1 to Apr 30	1,887,942	1,918,937	628,741	709,263
Total of all lines				
Jan 1 to Apr 30	7,516,274	9,529,947	1,702,244	2,488,556
Jan 1 to Apr 30	92,459,740	92,827,275	23,919,312	29,447,962
St Jos & Grand Isl				
Jan 1 to Apr 30	120,218	131,187	54,459	42,290
Jan 1 to Apr 30	1,362,253	1,434,044	504,382	572,127
St Louis Southwest				
Jan 1 to Apr 30	656,890	681,891	39,898	41,931
Jan 1 to Apr 30	8,211,467	8,584,399	1,734,865	2,267,535
Seaboard Air Line				
Jan 1 to Apr 30	1,306,772	1,422,346	312,807	254,326
Jan 1 to Apr 30	13,315,712	13,628,304	3,192,853	3,843,996
Southern Pacific				
Jan 1 to Apr 30	9,138,097	10,456,227	2,693,457	3,045,027
Jan 1 to Apr 30	105,849,354	103,768,804	29,455,910	36,887,440
Southern Railway Co				
Jan 1 to Apr 30	3,936,356	4,768,457	962,241	718,202
Jan 1 to Apr 30	45,341,516	47,222,711	9,178,935	9,912,155
Mobile & Orla				
Jan 1 to Apr 30	693,975	977,754	189,771	270,012
Jan 1 to Apr 30	8,222,283	8,867,793	2,240,843	2,749,358
Cinc N O & Tex Pac				
Jan 1 to Apr 30	611,137	708,772	172,600	137,154
Jan 1 to Apr 30	6,879,299	6,791,870	1,373,330	1,263,932
Alabama Gt South'n				
Jan 1 to Apr 30	252,553	332,552	38,264	47,444
Jan 1 to Apr 30	3,008,451	3,271,899	472,614	602,667
Georgia South & Fla				
Jan 1 to Apr 30	137,777	def. 7,535	def. 7,535	def. 7,535
Jan 1 to Apr 30	1,699,737	247,438	247,438	247,438
Texas Central				
Jan 1 to Apr 30	37,397	116,668	def. 30,510	46,855
Jan 1 to Apr 30	917,977	1,052,957	221,884	444,041
Texas & Pacific				
Jan 1 to Apr 30	234,262	1,224,953	71,331	1,131,331
Jan 1 to Apr 30	12,586,466	14,098,233	3,210,746	3,210,746
Tidewater & Western				
Jan 1 to Apr 30	6,708	8,463	1,288	2,732
Jan 1 to Apr 30	75,573	74,513	5,213	8,892
Toledo & Ohio Cent				
Jan 1 to Apr 30	189,910	408,169	14,073	132,438
Jan 1 to Apr 30	3,605,053	3,996,833	1,026,005	1,222,439
Toledo Peo & West				
Jan 1 to Apr 30	75,257	115,397	def. 2,303	22,299
Jan 1 to Apr 30	1,113,362	1,170,659	179,653	247,789
Toledo St Louis & W				
Jan 1 to Apr 30	213,994	335,399	137,453	131,890
Jan 1 to Apr 30	3,280,334	3,435,732	1,474,138	1,716,155
Tomlinson Valley Co				
Jan 1 to Apr 30	5,408	6,508	2,110	1,698
Jan 1 to Apr 30	45,438	48,429	10,841	14,869
Union Pacific				
Jan 1 to Apr 30	5,966,854	6,414,196	2,867,377	3,351,337
Jan 1 to Apr 30	64,061,459	62,686,973	26,171,799	28,510,855
Vandalia				
Jan 1 to Apr 30	117,353	117,353	117,353	117,353
Jan 1 to Apr 30	7,863,270	7,863,270	1,877,338	1,877,338
Virginia & Southw'n				
Jan 1 to Apr 30	72,090	96,947	10,227	33,383
Jan 1 to Apr 30	893,237	867,061	252,042	223,608
Wabash				
Jan 1 to Apr 30	1,814,710	2,216,289	561,692	588,969
Jan 1 to Apr 30	21,741,067	22,657,691	5,838,288	6,596,212
West Jersey & Seash				
Jan 1 to Apr 30	428,514	389,114	77,854	19,854
Jan 1 to Apr 30	1,355,478	1,349,178	def. 70,641	def. 168,149
Western Maryland				
Jan 1 to Apr 30	394,448	497,741	111,892	124,590
Jan 1 to Apr 30	4,362,711	4,024,080	1,437,716	1,267,389
Wheeln & Lake Erie				
Jan 1 to Apr 30	236,434	543,671	def. 476	187,284
Jan 1 to Apr 30	4,583,897	4,556,789	899,499	1,619,125
Wisconsin Central				
Jan 1 to Apr 30	549,120	666,617	112,955	122,494
Jan 1 to Apr 30	6,225,494	6,175,520	1,649,355	1,846,384
Wright & Tennille				
Jan 1 to Apr 30	215,989	21,182	340	4,054
Jan 1 to Apr 30	2,241,103	2,241,832	66,438	61,035

Roads.	Gross Earnings— Current Year. \$	Previous Year. \$	Net Earnings— Current Year. \$	Previous Year. \$
Yazoo & Miss Valley				
Jan 1 to Apr 30	727,025	768,386	14,483	78,188
Jan 1 to Apr 30	8,439,378	8,061,839	1,071,621	1,297,645

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
 d The company now includes the earnings of the Denver Ehd & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For April taxes and rentals amounted to \$311,828, against \$222,137 in 1907; after deducting which, net for April 1908

Miscellaneous Companies.

Companies	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Lt & Power Co. a. Mech Jan 1 to Mech 31	4,783	3,702	1,930	1,916
Cuyahoga Telephone Co Jan 1 to Apr 30	274,986	253,748	147,574	125,973
Cumb Tel & Tel Co. b. May Jan 1 to May 31	535,537	477,753	219,567	172,264
Ed El Co (Brookton) a. Mech Jan 1 to Mech 31	16,952	14,697	7,439	5,633
Fall River Gas Wks. a. Mech Jan 1 to Mech 31	29,149	24,183	5,643	8,932
Houghton Co El Lt. a. Mech Jan 1 to Mech 31	100,946	95,902	26,675	32,643
Houston Ltg & Pow Co a. Apr Jan 1 to Apr 30	18,759	18,443	8,409	7,853
Hud Riv Elec Pow Co. a. Mech Jan 1 to cMh 31	65,730	69,354	33,705	37,137
Keystone Teleph Co. a. Apr July 1 to Apr 30	31,362	26,832	15,062	13,268
Lowell El Lt Corp. a. Mech Jan 1 to Mech 31	126,693	113,504	51,023	57,276
Mass Lightng Cos. Feb July 1 to Feb 29	105,409	79,589	59,323	25,778
Minneapolis Gen Elec Co. a. Mech Jan 1 to Mech 31	324,554	256,959	164,638	101,715
Pacific Coast Co. Apr July 1 to Apr 30	87,897	87,409	46,083	44,880
Pittsburgh Coal Co Jan 1 to Mech 31	876,782	819,859	419,928	386,496
Portland (Me) Elect Co. Mech Jan 1 to Mech 31	26,903	24,187	7,821	7,993
Victor Fuel Co. b. Apr July 1 to Apr 30	86,743	78,919	29,792	31,326
Mass Lightng Cos. Feb July 1 to Feb 29	38,481	35,360	-----	-----
Minneapolis Gen Elec Co. a. Mech Jan 1 to Mech 31	392,755	264,636	-----	-----
Pacific Coast Co. Apr July 1 to Apr 30	83,089	73,111	40,965	29,328
Pittsburgh Coal Co Jan 1 to Mech 31	261,609	236,816	133,400	109,869
Portland (Me) Elect Co. Mech Jan 1 to Mech 31	304,659	631,705	66,516	116,333
Victor Fuel Co. b. Apr July 1 to Apr 30	6,144,093	6,015,593	940,322	1,218,822
Pittsburgh Coal Co Jan 1 to Mech 31	-----	-----	515,992	1,025,429
Portland (Me) Elect Co. Mech Jan 1 to Mech 31	25,221	22,630	16,007	10,375
Victor Fuel Co. b. Apr July 1 to Apr 30	82,986	74,675	-----	-----
Victor Fuel Co. b. Apr July 1 to Apr 30	192,893	235,902	44,269	44,213
Victor Fuel Co. b. Apr July 1 to Apr 30	2,188,930	2,143,513	499,129	489,337

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

Interest Charges and Surplus.

Companies	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co. a. Mech Jan 1 to Mech 31	104	177	1,886	839
Cuyahoga Telephone Co Jan 1 to Apr 30	517	477	6,384	4,920
Ed El Co (Brookton) a. Mech Jan 1 to Mech 31	36,107	37,520	174,461	134,744
Fall River Gas Works. a. Mech Jan 1 to Mech 31	187,635	201,817	874,980	718,906
Houghton Co El Lt. a. Mech Jan 1 to Mech 31	73,780	73,728	73,794	52,243
Houston Ltg & Pow Co. a. Apr Jan 1 to Apr 30	1,066	708	6,373	4,933
Lowell El Lt Corp. a. Mech Jan 1 to Mech 31	2,528	2,104	21,008	17,396
Minneapolis Gen Elec Co. a. Mech Jan 1 to Mech 31	357	132	5,331	8,809
Pittsburgh Coal Co Jan 1 to Mech 31	889	398	25,786	32,245
Portland (Me) Elect Co. Mech Jan 1 to Mech 31	3,165	2,813	5,244	5,041
Victor Fuel Co. b. Apr July 1 to Apr 30	8,314	7,187	25,391	29,959
Lowell El Lt Corp. a. Mech Jan 1 to Mech 31	3,785	3,375	11,277	9,833
Minneapolis Gen Elec Co. a. Mech Jan 1 to Mech 31	15,026	13,500	45,997	43,776
Pittsburgh Coal Co Jan 1 to Mech 31	2,155	1,173	5,666	6,820
Portland (Me) Elect Co. Mech Jan 1 to Mech 31	5,289	3,494	24,512	27,922
Victor Fuel Co. b. Apr July 1 to Apr 30	25,579	29,356	15,386	8,872
Pittsburgh Coal Co Jan 1 to Mech 31	75,321	47,439	58,079	62,389
Pittsburgh Coal Co Jan 1 to Mech 31	641,381	698,099	def125,389	327,330
Victor Fuel Co. b. Apr July 1 to Apr 30	17,996	19,673	232,232	231,692
Victor Fuel Co. b. Apr July 1 to Apr 30	190,522	188,862	636,773	531,540

a After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co. May	246,898	249,169	1,070,790	1,103,084
Cantr 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	-----
Brookton & Ply St Ry March	7,254	6,829	20,182	18,500
Cape Breton El Co. March	17,432	14,831	56,320	30,492
Central Penn Trac. May	60,549	64,030	270,317	281,384
Charlecon Ry Gas & E April	61,048	55,324	242,345	219,271
Chicago & Oak Park May	68,685	72,558	338,741	338,348
Cleveland Ry & Light April	20,114	19,479	74,261	71,543
Cleveland Ry & Light April	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 1st wk June	142,708	133,229	2,717,789	2,711,933
Duluth Street Ry 1st wk June	16,865	16,921	353,929	329,801
East St Louis & Sub. May	159,882	179,695	811,267	810,991
El Paso Electric. March	43,641	40,538	134,306	114,140
Et Wayne & Wabash Valley Traction Co. April	99,740	83,940	397,976	360,958
Galv-Hous Elec Co. March	83,539	82,292	238,869	226,648
Grand Rapids Ry Co. May	80,398	78,487	-----	-----
Havana Electric Ry. Wk June 14	35,962	33,955	899,616	795,422
Honolulu Rapid Tran & Land Co. April	20,243	29,662	119,822	118,654
Houghton Co St Ry March	19,772	20,415	55,786	51,564
Illinois Traction Co. April	318,867	277,724	1,260,654	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	1,833,660
Knoxville Ry & Lt Co April	45,992	47,127	174,009	180,989
Lake Shore Electric. March	61,664	64,111	175,937	179,576
Lex & Intec Rys Co. April	46,359	49,852	175,069	167,372
Little Rk Ry & El Co April	55,559	49,139	219,068	195,954
Memphis Street Ry. April	132,239	124,972	492,892	482,181
Met West Side Elev. May	224,931	234,795	1,053,184	1,158,017
Milw Elec Ry & Lt Co April	306,162	390,688	1,213,128	1,188,369
Milw Lt Ht & Trac Co April	55,517	52,143	214,092	208,428
Montreal Street Ry Wk June 30	77,246	69,590	1,589,246	1,592,735
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	169,555
North Ohio Trac & Lt April	129,804	132,814	504,889	508,727
North Texas Elec Co. March	91,631	91,756	237,164	234,000
Norfolk & Portsm Tr Co April	145,465	187,997	558,917	629,013
No Westchester El Co May	9,033	8,087	48,023	-----
Northwestern Ry. May	162,731	146,016	776,818	680,893
Oklahoma City Ry. April	19,614	21,156	73,099	69,089
Peekskill Light & RR May	12,314	12,424	60,256	59,330
Pensacola Electric Co March	19,205	17,284	62,739	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	-----	1,638,083	-----

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
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	179,334	773,942	709,859
Savannah Electric Co March	48,161	47,167	138,209	136,556
Seattle Electric Co. March	353,462	318,993	1,063,792	899,884
South Side Elevated. May	184,935	170,314	871,237	758,160
Sou Wisconsin Ry Co April	11,825	11,590	45,690	45,676
Springfield Ry & Lt Co May	65,085	61,399	-----	-----
Syracuse Rap Tr Ry. May	198,280	192,889	517,203	490,580
Tampa Electric Co. March	43,121	43,328	136,982	126,215
Toledo Rys & Light. 4th wk May	40,893	41,698	554,137	590,540
Toronto Railway. Wk June 13	79,997	65,572	-----	-----
Twin City Bay Tram. 1st wk June	124,261	122,138	2,549,022	2,437,531
Underground El Ry of London. three tube lines. Wk May 30	111,785	106,615	1,257,145	1,137,285
Metropolitan Dist. Wk May 30	59,303	58,289	1,995,727	1,744,442
United Tramways. Wk May 30	57,942	56,478	1,124,811	1,127,478
United RR of San Fr. March	564,673	543,556	1,559,687	1,589,053
United Rys of St L. May	920,765	947,338	4,248,217	4,326,423
Whitcomb Co Ry & Lt March	28,561	26,536	88,667	81,326

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penn Trac Co. a. May Jan 1 to May 31	60,549	64,030	15,303	14,179
Montreal Street Ry. May Oct 1 to May 31	270,317	281,284	48,473	44,404
Un Rys of St Louis. a. May Jan 1 to May 31	313,679	295,952	143,955	125,456
Nor Westchester Lt Co. a. May Jan 1 to May 31	2,341,552	2,169,636	855,928	759,068
Peekskill Ltg & RR Co. a. May Jan 1 to May 31	9,033	8,087	3,788	2,363
Springfield Ry & Lt Co. May Jan 1 to May 31	48,023	-----	18,830	-----
Un Rys of St Louis. a. May Jan 1 to May 31	12,314	12,424	5,031	4,863
Un Rys of St Louis. a. May Jan 1 to May 31	60,256	59,330	22,834	23,906
Un Rys of St Louis. a. May Jan 1 to May 31	63,085	61,399	30,143	28,253
Un Rys of St Louis. a. May Jan 1 to May 31	920,765	947,338	329,222	325,289
Un Rys of St Louis. a. May Jan 1 to May 31	4,248,217	4,326,423	1,453,978	1,398,740

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Montreal Street Ry. May Oct 1 to May 31	61,801	49,632	82,154	75,824
Un Rys of St Louis. a. May Jan 1 to May 31	385,788	333,823	470,140	425,239
Un Rys of St Louis. a. May Jan 1 to May 31	232,278	230,851	95,944	94,458
Un Rys of St Louis. a. May Jan 1 to May 31	1,164,710	1,155,458	288,262	243,282

a After allowing for other income received.

ANNUAL REPORTS.

Cleveland Painesville & Eastern (Electric Railroad.)
(Report for Fiscal Year ending Dec. 31 1907.)

Operations—	1907	1906	1905	1904
Passengers carried	2,119,215	1,984,877	1,775,098	1,647,984
Earnings per passenger	12.46 cts.	11.97 cts.	-----	-----
Number of car miles	954,093	910,793	860,653	791,801
Gross inc. per car mile	30.54 cts.	29.75 cts.	-----	-----
Net earnings per car mile	14.06 cts.	13.95 cts.	-----	-----
Earnings	259,187	233,300	212,892	-----
Chartered cars	3,712	4,332	-----	-----
Express and milk	18,554	12,685	32,197	225,751
Car mileage	639	10,225	-----	-----
Int. mail & miscell	14,226	10,558	-----	-----
Gross income	296,318	271,100	245,089	225,751
Oper. exp. and taxes	157,197	143,993	141,270	136,021
Per cent oper. exp. to inc.	(53.02)	(53.11)	(57.64)	(60.25)
Net earnings	139,121	127,107	103,819	89,730
Debit	-----	-----	-----	-----
Int. on funded debt	86,552	82,834	80,850	80,250
Other Interest	-----	1,193	-----	-----

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.	1904.
Miles of road operated—	667	658	661	646
<i>Operations—</i>				
Passengers carried	2,126,775	1,907,409	1,730,578	1,772,228
Passengers carried 1 mile	62,590,385	57,081,772	53,933,371	49,509,839
Rate per pass. per mile	2,001 cts.	2,127 cts.	2,139 cts.	2,162 cts.
Freight (tons) carried	12,412,732	10,057,960	8,418,439	9,903,472
Freight (tons) carr. 1 m.	160,185,737	122,564,391	102,349,438	777,546,432
Rate per ton per mile	0.476 cts.	0.504 cts.	0.515 cts.	0.520 cts.
Aver. train-load (tons)	460	414	389	368
Earn. per pass. train m.	94.6 cts.	99.0 cts.	95.7 cts.	92 cts.
Earn. rev. figt. train m.	218.8 cts.	200.7 cts.	200.5 cts.	191.2 cts.
<i>Earnings—</i>				
Passenger	1,255,727	1,212,940	1,129,011	1,070,646
Freight	7,625,738	6,175,763	5,274,198	4,043,258
Mall, express, &c.	406,949	283,469	243,762	203,363
Total earnings	9,287,414	7,674,112	6,647,881	5,317,269
<i>Expenses—</i>				
Maint. of way, &c.	1,593,939	1,215,898	1,165,455	1,103,106
Maint. of equipment	2,095,914	1,653,942	1,534,360	1,271,082
Conducting transport'n	4,000,316	3,176,065	2,806,715	2,596,813
General	132,794	108,200	96,053	92,476
Total	7,733,463	6,153,206	5,582,583	5,064,377
Per cent exp. to earn.	(83.27)	(80.18)	(83.98)	(94.80)
Net earnings	1,553,951	1,520,906	1,065,298	252,892
Other income			26,572	24,705
Total net income	1,553,951	1,520,906	1,091,820	277,598
Interest on bonds	899,500	899,500	899,500	899,500
Int. on real estate mrges.	19,585	19,585	19,585	19,585
Equipment interest	156,951	41,795	51,723	24,217
Car trust payments	106,170	154,074	140,021	144,850
Rents	33,208			
Taxes	139,421	102,511	116,268	118,468
Extraordinary	222,863	214,949	109,319	227,112
Interest, general account	278,077	267,462	17,345	32,541
Total	1,946,105	1,699,976	1,334,762	1,466,382
Deficit	392,244	179,070	242,942	1,188,784

GENERAL BALANCE SHEET DECEMBER 31.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
Road and equip't.	54,099,870	54,109,519	Stock		20,000,000	20,000,000	
Stocks and bonds	537,260	527,260	Bonds (see Ry. & Ind. section)		30,552,428	30,552,428	
Due from individuals, comp's, &c.	136,596	136,596	Interest on bonds		369,265	369,940	
Cash for interest	269,265	269,940	Car trust prin. in ad		123,512	61,756	
Miscellaneous	3,756	3,756	Taxes await. sett't		19,834	20,707	
Profit and loss	3,861,068	3,540,593	Due Penn. Co., &c. for advances		7,934,401	7,131,437	
			Miscellaneous		498,376	442,696	
Total	59,497,814	58,578,964	Total	59,497,814	58,578,964		

Securities Owned—Par Value, \$8,935,544—per Balance Sheet, \$527,260.

Total Par Value		Total Par Value	
Bradford Ry. Co. stock	\$100,000	Ol. Bradf. & War. RR. stk.	\$150,000
Buffalo Coal Co. stock	1,000,000	Ol. Bradf. & War. Ry. stk.	136,000
Genesee Vall. Canal RR. stk.	140,000	Rock N.Y. & Penn. RR. stk.	500,000
Genesee Vall. Ter. RR. pref.	250,000	Un. Term. RR. of Buff. stk.	300,000
Do do common	227,300	Other stocks	27,244
Kendall & Eldred RR. stk.	150,000	Buffalo Coal Co. mrgs. 5s.	1,000,000
Kinzua Ry. Co. stock	100,000	Northwestern Coal & Iron Co. M. 6s July 1 1913.	703,000
Kinzua Vall. RR. Co. stock	105,000	Union Term. RR. of Buffalo 6s due June 1 1914.	1,000,000
McKean & Buffalo RR. stk.	388,000	Other bonds	395,000
Northwestern Coal & Iron Co. stock	250,000		

—V. 84, p. 1108.

Wabash-Pittsburg Terminal Ry.

(Statement for Eight Months Ending Feb. 29 1908.)

The following was furnished by the New York Stock Exchange:

Income Account for Eight Months ended Feb. 29 1908.		Total net income	
Gross earnings	\$947,730		\$508,487
Operating expenses	\$428,299	Debit charges	
Taxes	51,693	Interest on bonds, &c.	\$93,736
Net earnings	\$467,919	Rentals	15,186
Add—Miscellaneous rec'ts.	40,568	Hire of equipment	72,431
		Total charges	\$96,354
Deficit			\$487,897

GENERAL BALANCE SHEET FEB. 29 1908.

Assets—		Liabilities—	
\$		\$	
Cost of property	53,105,805	Capital stock	10,000,000
Wheel & L. E. RR. stock	6,000,000	First mortgage bonds	30,236,000
Pitts. Term. RR. & Coal Co. stock	3,159,740	Second mortgage bonds	20,000,000
Wab. Pitts. Term. Ry. Co. 1st M. bonds in treasury	734,000	Bills payable	6,073,509
Pitts. Term. RR. & Coal Co. 1 1/2% cons. bonds	3,500,000	Real estate mortgages	794,867
Cash and cash items	79,392	Unpaid coupons	372,440
Remittances in transit	70,761	Accrued interest and rent	437,622
Accounts collectible	215,517	Accrued taxes	25,725
Bills receivable	322,500	Due foreign roads, &c.	401,836
Accts. awaiting adjustm't.	41,420	Accounts awaiting adjustment	11,550
Profit & loss & Inc. accts.	1,103,849		
	68,273,175		68,273,175

See also a subsequent page of this issue.—V. 86, p. 1410, 1346.

Amalgamated Copper Company.

(Operations of Sub-Companies for Year ending June 1 1908.)

The following figures have been compiled from the rather blind statements filed annually for taxation purposes with the County Assessor at Butte, Mont., covering the value of the ore mined, but not, it is said, the miscellaneous receipts of the several companies.

	Tons Ore		Gross Receipts	
	1907-08.	1906-07.	1907-08.	1906-07.
Butte & Boston	193,830	331,630	\$1,699,763	\$3,611,653
Parrot	57,064	84,681	457,479	892,914
Boston & Montana	967,685	1,136,785	9,775,118	16,629,444
Anaconda	824,420	1,401,948	7,511,479	17,147,420
Trenton (Col. Smelt.)	85,260	146,955	646,109	1,463,270
Washoe	115,620	124,608	1,052,956	1,360,648
Total Amalgamated	2,244,779	3,226,607	\$21,052,904	\$41,105,549
	Net Receipts			
	1907-08.	1906-07.	1905-06.	1904-05.
Boston & Montana	\$1,561,061	\$7,029,988	\$6,158,109	\$5,855,620
Anaconda	1,132,875	5,819,202	5,763,265	2,259,691
Butte & Boston	295,604	1,249,467	1,075,892	178,712
Parrot	def. 139,372	141,731	277,015	328,106
Trenton	67,259	481,624	541,528	70,110
Total	\$3,917,427	\$14,722,012	\$13,805,802	\$8,692,241

Note.—The Washoe Company shows net receipts of \$246,096, as against \$456,180 in 1907, but in 1907 improvements absorbed \$723,163, leaving an apparent deficit of \$266,973.

The following additional facts are obtained from the reports to the County Assessor:

	Anaconda.	Butte & Mont.	Parrot.	Butte & Bos.
Tons ore mined	\$24,420	967,685	57,964	193,830
Gross ore per ton	\$9.11	\$10.10	\$7.70	\$8.31
Mining cost per ton	\$3.96	\$4.04	\$6.57	\$3.30
Gross proceeds	\$7,511,479	\$9,775,118	\$157,479	\$1,609,763
Mining costs	3,202,266	3,995,222	380,593	639,370
Reduction cost	2,225,884	2,957,965	208,133	447,620
Marketing	788,998	617,513		119,125
Transportation	101,455	733,352	\$,125	59,472
Total costs	\$6,378,604	\$8,214,054	\$596,851	\$1,314,158
Net proceeds	\$1,132,875	\$1,561,061	\$139,372	\$295,604

—V. 86, p. 1406, 1411, 604.

Michigan Lake Superior Power Company.

(Report of Bondholders' Committee.)

The first mortgage bondholders' committee, consisting of—

John Pitcairn, Thomas M. King, Charles H. Graham, Percy M. Chandler, Samuel P. Houston and Alexander J. Hemphill,

under date of Philadelphia May 29 1908, report in brief:

In addition to the first mortgage bonds, \$3,500,000 and accumulated interest thereon, the company has outstanding—(a.) second mortgage bonds \$2,400,000 dated July 1 1903, with accumulated interest thereon, secured by a mortgage executed to the Central Trust Co. of New York, and subsequently assigned to United States Mortgage & Trust Co. as trustee; (b.) Capital stock, \$500,000; (c.) Certain disputed lien claims approximating \$130,000, the holders of most of which claim priority over the first mortgage; (d.) Unsecured debts, approximating \$1,200,000; (e.) Certain litigation with The Chandler-Dunbar Water-Power Co. involving The Michigan Lake Superior Power company's right to the use of the waters in the vicinity of its plant at Sault Sainte Marie, Mich; (f.) And a certain contract with the Union Carbide Co., for the supply of power by The Michigan Lake Superior Power Co. to the Carbide Company, which contract, in the interest of the first mortgage bondholders, it is desired to modify or abrogate by agreement or operation of law.

On application of the trustee for the second mortgage bonds on which the interest has been defaulted the Circuit Court of the United States for the Western District of Michigan, Northern Division, on Sept. 29 1903, appointed B. F. Fackenthal receiver of the company. On Sept. 10 1904, default having occurred in the payment of interest on the first mortgage bonds, the same Court appointed C. D. Warren receiver in place of Mr. Fackenthal. C. M. Brown was appointed co-receiver under agreement of Oct. 1 1905.

Default in payment of coupons on the first mortgage bonds occurred Nov. 1 1903 and again May 1 1904. Both these coupons, as well as the coupon of Nov. 1 1904, were paid by the Lake Superior Corporation, the successor of the Consolidated Lake Superior Co. (which owned the entire \$500,000 stock, \$2,400,000 second mortgage bonds and \$320,760 of the notes payable of the Michigan Lake Superior Power Co. (See V. 78, p. 771.—Ed.). Default was then made May 1 1905. The "bondholders' agreement" of Oct. 1 1903 was entered into, and the holders of over 90% of all the first mortgage bonds became parties thereto.

The substantial difficulties Oct. 1 1905 were: 1. The crippled physical condition of the property. 2. The legal situation as regards the right of the company to divert from the Sault Ste. Marie the water necessary to its operation. 3. The disproportion between the company's capitalization and the fair value of the investment, based upon its earning power, a disproportion largely accounted for by the unfortunate contract with the Union Carbide Co., calling for 20,000 electric h. p. at an annual rental of \$200,000. (See V. 78, p. 253; V. 77, p. 104, Ed.) 4. The Lake Superior Corporation's claim of liens on the property, amounting to about \$130,000, which were said to have priority over the first mortgage bonds.

The "bondholders agreement" contemplated: (a) The raising of funds through receivers' certificates for the repair and completion of the plant; (b.) The elimination of the claim of the Lake Superior Corporation for mechanics' liens. (c.) A joint arrangement with the Lake Superior Power Co. for the extension and operation of the compensating works.

The agreement failed because the maximum amount of receivers' certificates authorized by said agreement (\$550,000 Ed.) plus the sum of \$150,000 otherwise therein provided for, were inadequate to do the work necessary and because it was impossible to negotiate the receivers' certificates so long as the right of the company to the use of sufficient water to operate in full was uncertain and in litigation.

The power-house was intended to constitute a water-tight dam, 1,400 feet long, located along the St. Mary's River, at the terminus of a canal and forebay 2 1/2 miles long, capable of withstanding a lateral pressure of 19 to 24 feet of water. A reduction in the head of water to about 14 feet was made necessary by the fact that the power-house was founded upon wooden piles driven into an alluvial deposit, and could not withstand the enormous pressure imposed against it. Moreover the serious leakage of water through the forebay flooring and lining, and through the foundation of the power-house, carrying with it the material depended upon to keep those piles in place, endangered the very existence of the power-house. Only two positive bids were received for remedying these defects: Foundation Company, New York, \$942,033; the same company, on a suggested modification of bid, \$804,283; John Griffith's Sons, Chicago, \$70,000; these figures in each case including \$54,285 for materials to be furnished by the receivers. In view of the fact that the lowest positive bid was \$790,000, that the completion of the repair of the power-house would not admit of the operation of the plant to more than one-half its capacity, without the extension of the compensating works and the installation of new equipment; that until those compensating works be completed, it was almost inevitable that the plant would be partially or wholly shut down during two or three months in the spring of each year; we fully endorsed the judgment of the receivers in concluding not to undertake the work by their own engineers. Beyond all this, in order to operate the works to their full capacity, and at the same time comply with the requirements of the War Department regarding the regulation of the levels of Lake Superior, the "compensating works" at the head of the rapids would have to be extended, and the unused part of the power-house, consisting of about three-fourths thereof, would have to be equipped with turbines and electrical generators, increasing the total outlay to approximately \$1,775,000. The repair of the power-house and the extension of the compensating works are absolutely necessary before the plant can, in any measure, be a success. The complete equipment of the power-house and the full extension of the compensating works could no doubt be financed when and as additional consumers were ready to take the power.

The litigation affecting the interests of the company was:—1. A bill in equity brought by the United States against The Chandler-Dunbar Water-Power Co. in 1903, in the Circuit Court of the United States for the Western District of Michigan, Northern Division, to remove a cloud from the alleged title of the Government to two islands in the Sault Ste. Marie. Our interests were substantially identified with the United States'. On April 20 1908 the decree of the Circuit Court of Appeals dismissing the bill was affirmed by the United States Supreme Court. Mr. Justice Harlan dissented. 2. In 1903 The Chandler-Dunbar Water-Power Co. brought suit to enforce your company's contract diverting any of the waters of the St. Mary's River appurtenant to the American shore from that river above the lands and works of the Chandler-Dunbar Water-Power Co. No injunction has issued and the receivers have been advised by counsel that The Chandler-Dunbar Water-Power Co. cannot expect to succeed in the injunction suit. 3. Closely akin to litigation was the bill (H. R. 19,366) introduced into the House of Representatives by the Hon. H. Olin Young, Congressman from Michigan, to authorize a trade between the Government and The Chandler-Dunbar Water-Power Co. We are pleased to advise you that the Rivers & Harbors' Committee to which the bill was referred did not report it favorably.

The revenue of the receivers from the supply of the limited amount of power under present conditions has been sufficient to meet operating and general expenses, leaving but a small balance in their hands. As long as the property is being operated under present conditions, the payment of interest on the investment represented by the bonds will be impossible. The first mortgage bondholders should now become interested, by direct representation. To that end your committee has had prepared a proposed first mortgage bondholders' agreement, a copy of which is herewith enclosed. Whether the junior security holders should participate in such reorganization is a matter that need not now be determined. In any event, it is imperative that the situation be controlled by first mortgage

bondholders. If you are in accord with our recommendations, forward your bonds and address to the Commercial Trust Co. of Philadelphia, or Guaranty Trust Co. of New York.
Communications may be addressed to John Piteal, Chairman, 2115 Land Title Building, or the committee's council, A. S. Well, 1418 Land Title Building, Philadelphia.—V. 86, p. 1347.

(The Brooklyn (N. Y.) Union Gas Company.
(Statement for Fiscal Year ending Dec. 31 1907.)

The following particulars were furnished to the New York Stock Exchange:

PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC. 31 1907.

Gross earnings from sale of gas	\$7,380,804	Total net income	\$2,428,730
Deduct oper. expenses	\$1,977,845	Insurance	\$45,081
Taxes	385,969	Interest on funded debt	930,000
Net earnings	\$2,316,990	Balance, surplus	\$1,455,658
Other income	\$111,750	Depreciation	946,591
Net profit carried to surplus account	\$509,107		

BALANCE SHEET DEC. 31 1907.

Assets	\$	Liabilities	\$
Capital assets	334,686,055	Capital stock	15,000,000
Investments	1,699,188	Mortgage bonds	715,000,000
Cash	44,142	Cont. debentures, 6%	3,000,000
Accounts receivable	2,484,067	do, March 1 1909	3,000,000
Office furniture and fixtures	56,220	Accrued int. on mtg. bonds	129,000
Horses, wagons and harness	66,220	Accrued int. on debentures	60,000
Tools and implements	41,233	Consumers' deposits and accrued interest	1,056,444
Materials and supplies on hand	63,465	Accounts payable	588,503
Miscellaneous items unadjusted	517,641	Res. for unpaid taxes on franchise & gross earnings	543,509
Total assets	40,393,453	Depreciation	1,360,143
		Surplus	3,655,856
		Total liabilities	40,393,453

Capital assets, \$34,686,055, include: Real estate, \$5,052,340; plant and patents, \$14,449,438; street mains, \$8,231,265; pipe and specials, \$80,194; meters and connections, \$2,562,487; service pipes, \$1,229,330; franchises, \$3,950,000.

The investments, \$1,699,188, include: Brooklyn Union Gas Co. bond investment account, \$470,892; Flatbush Gas Co. stock, \$372,772; Flatbush Gas Co. bonds, \$35,700; Equity Gas Co. stock, \$318,063; Equity Gas Co. bonds, \$250,000; Newtown Gas Co. stock, \$60,000; Richmond Hill & Queens Co. Gas Light Co. stock, \$26,759; Jamaica Gas Light Co. stock, \$115,000; Woodson Gas Light Co. stock, \$20,000.

The mortgage debt, \$15,000,000, includes: Citizens' Gas cons. mtg. bonds, due Feb. 1 1940, \$26,000; Union Gas Light Co. cons. mtg. bonds, due Jan. 1 1920, \$42,000; Brooklyn Union Gas Co. first cons. mtg. bonds, due May 1 1945, \$14,692,000.

Compare V. 80, p. 1853; V. 82, p. 931.—V. 86, p. 1470, 482.

Lanston Monotype Machine Co., Philadelphia, Pa.
(Report for Fiscal Year ending Feb. 29 1908.)

President J. Maury Dove, Alexandria, Va., April 9 1908, writes in substance:

General Results.—The net business for the year amounted to \$1,024,594 and the net profits to \$258,473, notwithstanding the financial stringency of the past year. The number of contracts for equipments which we were unable to deliver, and the equipments we were compelled to reclaim on account of the existing financial conditions and inability of the parties making the contracts to meet their obligations, tended to considerably reduce our profits. After eliminating said contracts we had unfilled orders (good) on our books March 1 1908 amounting to \$131,270 against \$11,375 March 1 1907. If all these orders for the late year had been filled, our net sales would have considerably exceeded our net sales for the previous year and our net profits would also have been considerably increased.

342 casting machines and 446 keyboards were delivered during the year (cancelled profits excluded) about one-half of which were exported.

Company taxes over selling business.—Arrangements were made with Wood & Nathan for the surrender of their selling contract as of May 1 1907; \$75,000 was paid to them in cash for commissions on account of business closed and to cover commissions on business then in negotiation. It was believed that it would be more profitable to handle the selling business ourselves and the arrangement has worked most satisfactorily.

Since taking over our own selling, monotypes have been placed in the advertisement and job rooms of the following newspapers: "Chicago Tribune," "Chicago American," "Cincinnati Enquirer," "Boston Herald," "Philadelphia North American," "Jersey City Evening Journal," "Cleveland Plain Dealer," "Pittsburgh Press" and the Virginia-Pilot Publishing Company.

Five Year's Comparison.—A statement presented herewith (in the pamphlet report) shows that for the five years from March 1 1903 to Feb. 29 1908 the gross profits were \$1,501,036; the increase in assets \$1,831,103. If we deduct bills receivable discounted and treasury stock issued amounting to \$800,800 we show a net increase in the assets of \$1,030,303.

Financial Operations.—For the last fiscal year there was an increase in plant account \$140,128, increase in manufacturing account \$123,658, special expenses paid to Wood & Nathan \$76,462, special expenses (dividends) \$99,432, making a total of \$439,681. To this add loans paid during the year \$64,000, plus a total of \$304,581. From this deduct bills receivable discounted, \$215,000, the reduction in cash between March 1 1907 and Feb. 29 1908 of \$57,009 and the increase in accounts payable of \$16,047, and we have as the net amount of cash provided out of the business \$216,524.

From money due us on Government contracts, largely for shipments made last year, we shall on May 1 1908 make payment on account of our factory loans of \$62,000 reducing that loan to \$187,500. This payment added to the \$216,524 as above noted, will show that we practically provided \$280,000 from our cash receipts of last year for improvements, new styles of machines, molds, matrices, and for the reduction in factory loan. Had the company taken no steps to increase its plant and to develop two new styles of keyboards known as the "D" keyboard and "DD" or multiplex keyboard, and new style of mold known as the Low Quad Mold, and to further develop the matrix business, it would have been possible to pay the entire factory loan of \$250,000 in the past year, or to have continued the payment of dividends and have made a curtail on the factory loan of about 60%.

Owing to the difficulty which many of our customers experienced in obtaining banking accommodations during the fall and early winter, we were compelled to protect a large number of their notes, amounting in the aggregate to about \$10,000.

Improved Styles of Keyboards, Molds and Matrix.—A small number of the new "D" keyboards have been put out in offices to be practically operated and have more than met expectations, developing a speed of 25% in excess of the present style known as the "C" keyboard.

The "DD" or multiplex keyboard is entirely a new invention. It is possible with this keyboard to set two different sizes of type faces and two different lengths of line at one and the same operation. In a large number of offices using our machine this keyboard will be indispensable. Of this form of keyboard we have already sold over fifty at \$1,000 each.

The "low quad mold," which we are ready to put on the market, is one for which we can claim a universal demand from our customers, and we believe it will entirely supersede the present form of mold.

The amount expended in the further development of our display matrices has been fully justified in the demand for them from at least two-thirds of our customers.

In composition matrices we have developed a matrix known as the cellular matrix, the life of which, estimated from severe tests, will be three times that of the present form of matrix, overcoming entirely the greatest criticism we have from users of the monotype and doubling the time the molds can be used without essential repairs.

Saving in Manufacturing.—When the taking over the manufacture of our casting machines was first proposed it was estimated that the com-

pany could save \$20,000 on each 100 machines it manufactured. In the first 500 machines that we manufactured this saving was effected and we are now showing a saving of \$256 on each machine or \$25,600 on each 100 machines, notwithstanding the increase in wages and cost of material since we began the manufacture.

Temporary Discontinuance of Dividends.—In view of the amount expended for the improvements above noted, which must result in largely increased financial returns, the large amount of cash necessary to take care of our customers' notes and the \$75,000 provided for the purchase of the Wood & Nathan contract, the directors hope that you will feel that their action in discontinuing for a time the payment of dividends is not only justified, but was the only prudent course left open to them.

Proposed Change in Date of Annual Meeting.—The directors recommended a change in the date of the annual meeting of the stockholders from the second Thursday in April to the first Thursday in May of each year.

English Corporation.—The latest advices from the English corporation shows that its business considerably improved during the past year.

Patents.—A number of valuable improvements have been patented during the year and a large number are now being protected by applications for patents.

OPERATIONS AND FISCAL RESULTS.

	1907-08	1906-07	1905-06.
Casting machines placed (number)	342	381	386
Keyboards placed (number)	446	571	517
Gross business	\$1,024,594	\$1,312,873	\$1,058,837
Net profit after depreciation	258,473	314,733	305,148
Brought forward from former period	916,161	599,944	419,795
Transferred to contingent account	\$1,174,634	\$1,114,677	\$724,943
Dividends on stock	(2)99,468	(4)198,316	125,000
Paid Wood & Nathan, sales agents, in taking over sales contract	75,000		
Profit & loss sur. as per bal. sheet	\$1,000,166	\$916,161	\$599,943

The "net profit" in 1906 included \$314,733 from regular profits of the business and \$200,000 from sale of continental patents.

BALANCE SHEET MARCH 1.

Assets	1907.	1906.	Liabilities	1907.	1906.
Cash	69,208	126,217	Capital stock	5,000,000	5,000,000
Bills receivable	832,833	766,416	Discount (bills receivable)	415,100	265,000
Accounts receivable	273,395	305,183	Loans and bills payable	250,000	250,000
Treasury stock	14,600	26,600	Accounts payable	50,784	34,736
Stocks & bonds, investment account	672,913	672,913	Dividend account	108	72
Inventory	478,808	355,159	Contingent account	30,230	51,012
Plant	564,000	464,939	Profit and loss	1,000,165	916,161
Office furniture	13,493	5,225			
Rights, fran. & imp.	3,827,130	3,794,338			
Total	6,746,387	6,516,981	Total	6,746,387	6,516,981

—V. 86, p. 1341.

Vulcan Detinning Company, New York.

(Report for Fiscal Year ending March 31 1908.)

President Samuel R. Beardsley says:

The fiscal year just passed has been quite eventful for your company. Beginning with promising conditions, prospects were further brightened through the final decision rendered in our favor by the Court of Errors and Appeals of New Jersey in our litigation against the American Can Co. By this decision the defendant company was permanently enjoined from using our secret process of detinning, and permission was given us to apply to the Court of Chancery for further relief. An application is now pending before this Court to compel the American Can Co. to account to us for all the profits made in their detinning plants during the four years of their operation, and, furthermore, to compensate us for the damages sustained by us through their illegal use of our secret process. After the issuance of the injunction we licensed the American Can Co. to continue detinning by our process for a period of six months, during which they have paid us a royalty.

On the other hand, the business of your company during the last eight months of the fiscal year suffered considerably, in common with the steel industry and the general metal trade, through the heavy and sharp decline in the value of our products caused by the financial crisis through which the country has just passed.

Notwithstanding this adverse condition the operation of your company resulted, after making the usual deductions for depreciation and betterments, in a net profit of \$71,152. Three dividends of 1 1/4% each were paid, amounting to \$56,250, and the sum of \$15,351 was added to the surplus.

There is no indebtedness excepting for material purchased and not due. Our cash reserve has been considerably increased through the passing of two dividends.

Our receipts of raw material, which, in consequence of the idleness of many factories, had been slight during the first months of 1908, have been gradually increasing since early in March, and both our factories have since been running full time, 22 hours daily. The cost price of our raw material—tin-plate scrap—has adjusted itself to the lower state of the market from the beginning of this year, and contracts have been made for the greater part of our requirements for the entire year of 1908 at reasonably low figures. I therefore trust that the present year may compensate for the shortcomings of the past one.

RESULTS FOR YEARS ENDING MARCH 31.

	1908.	1907.	1906.
Net profit over depreciation, &c.	\$71,152	\$117,866	\$125,478
Dividends, preferred	(3) 1 1/4% = 156,250	(6) 1 1/4% = 197,500	(6) 1 1/4% = 190,000
Balance, surplus	\$15,681	\$2,366	\$35,478

BALANCE SHEET MARCH 31.

Assets	1908.	1907.	Liabilities	1908.	1907.
Plants, land, tenements, patents, processes	3,832,977	3,796,990	Preferred stock	1,500,000	1,500,000
Cash, cash items and inventory	113,384	187,760	Common stock	3,000,000	2,000,000
Unexpired ins., &c.	2,350		Accounts payable (not due)	56,988	113,307
Total	3,946,362	3,987,100	Surplus and reserve fund	899,274	373,793

—V. 86, p. 1163.

Columbus & Hocking Coal & Iron Company.

(Report for Fiscal Year ending March 31 1908.)

President N. L. C. Kachelmayer says in substance:

Coal.—The development of our coal industries is best shown by our increased capacity. Whenever a sufficient supply of cars was obtainable, our daily output ranged from 3,000 to 4,000 tons. This producing capacity should be increased during the coming year. Together with increased tonnage inevitably comes reduced cost of operation. Further strides in this direction are predicted for the coming year. Our coal yard at Columbus now ranks first in the city, both for public and private supply.

Clay.—Our great enterprise at Kachelmayer has been delayed, owing to the failure of various machinery builders to live up to their agreements. During the winter, however, every part of the brick machinery was tested in connection with our own clays and every expectation has been fulfilled. Differences regarding the gas producers and engine are in process of adjustment and as conditions now seem to be rapidly on the mend, we are preparing to start our brick plant. We have had many experts visit Kachelmayer, and the unanimous verdict has been that the plant which we have erected is unequalled, both in the perfection of its product and in the economy in manufacture. With the exceedingly low cost of fuel and raw material, as compared with other plants, our brick operations can be relied upon to greatly exceed any revenue heretofore received from coal.

Financial.—In reviewing the year's operations three facts should be borne in mind: 1. On account of the financial panic in November, the best four months of the year were virtually marked out. From about

70,000 tons in November our tonnage declined to 10,000 in January and the list price on lump coal dropped from \$2.00 per ton to \$1.35 per ton. This prevented us from making the great showing in the coal department which was warranted by our increased production and reduced cost of operation. 2. The financial sheets disclose an unusual expense of \$13,344 due to the successful fight made to extinguish a fire that threatened one of our large mines and which had been smoldering twenty-five years. 3. On account of the delay in the delivery of machinery we had no revenue from the new brick enterprise during the fiscal year just ended, although we had to bear the burden of interest charges on the new securities issued in connection with the same.

Considering the fact that, in spite of the above mentioned serious drawbacks to the year's operations we have increased our surplus, we have cause to feel satisfied with the year just ended, and good reason to look forward to the future with confidence.

RECEIPTS, EXPENSES AND CHARGES.

	1907-08.	1906-07.	1905-06.	1904-05.
Coal produced, tons	652,721	412,337	444,509	201,666
Earnings, &c.	\$864,759	\$603,821	\$527,065	\$341,997
Operating expenses and repairs	675,532	404,151	423,237	308,675
Net earnings	\$189,227	\$199,670	\$103,828	\$33,322
Interest on bonds	\$74,000	\$50,000	\$50,000	\$50,000
Taxes and miscellaneous	3,714	24,699	23,597	22,822
Extraord. expense (mine fire)	15,344			
Dividend on preferred stock (6%)	12,982			
Surplus or deficit for year	\$847,187	\$864,971	\$830,231	\$339,500

CONDENSED BALANCE SHEET MARCH 31.

	1908.	1907.	1908.	1907.
Assets			Liabilities	
Prop. and franchises	\$289,139	\$287,147	Stock, common	6,981,100
Common stock in treasury	80,700	80,700	Stock, preferred	218,900
Additions and improvements	164,656	154,225	First mtge. 5% bds	1,000,000
Mining plant equip.	175,882	150,413	Coll. trust 6% bonds	400,000
Materials and supp.	4,382	4,047	Sink. fund reserved	296,753
Sinking funds	296,753	271,808	Current liabilities	112,734
Cash	4,185	5,139	Accrued sink. fund	8,455
Accts. & bills receiv.	186,377	98,059	Accr. int. on bonds	18,500
Miscellaneous	25,907	35,000	Accrued taxes	5,000
Total	9,227,681	9,087,539	Profit and loss	186,239
			Total	9,227,681

-V. 86, p. 1412, 1045.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—See People's Railway, Dayton, below.—V. 85, p. 789.

Atlantic Coast Line RR.—Dividend Reduction by Controlled Co.—See Louisville & Nashville RR. below.—V. 86, p. 1283.

Baltimore & Ohio RR.—Sale of Bonds.—The company has sold to Alexander Brown & Sons, Baltimore, and the Guaranty Trust Co. of New York \$7,610,000 bonds, viz.: \$2,072,000 prior lien 3½%, \$4,025,000 first mortgage 4s and \$1,513,000 Baltimore & Ohio Southwestern division 3½% bonds. This exhausts the bonds which can be issued under the prior lien and the Southwestern division mortgages, while no more of the first mortgage 4s can be issued before July 1909.

Fourth Vice-President and Treasurer J. V. McNeal is quoted as follows:

There was no immediate need by the company for the money, but as there was a demand for the bonds at substantial prices, it was deemed by President Murray and the finance committee the part of wisdom to be financially strong in ready money.—V. 86, p. 1223, 601.

Bayou Teche Railway & Light Co.—Bond Issue for New Enterprise.—This company, incorporated in September 1906 with \$500,000 capital stock, to build a 17-mile electric railway between New Iberia and Jeanerette, La., recently filed a mortgage to the Hibernia Bank & Trust Co. of New Orleans, as trustee, to secure an issue of \$500,000 bonds. Construction, it was said, would begin at an early day. The President is P. M. Schneidau and H. R. Fine is Secretary, both of New Orleans.

Boston & Albany RR.—Improvements—Partial Purpose of New Bond Issue.—The proceeds of the \$7,000,000 of bonds which the company has been authorized to issue will be used, it is stated, in part for improvements for 1908 as follows:

Station building and grade-crossing eliminations at Worcester, \$1,545,430; third tracking, \$1,022,000; grade crossing eliminations generally, \$37,872; crossing tracks and sidings, \$132,958; clearing main tracks of switching movements and improving local station facilities, \$75,000; increased yard facilities, \$233,527; new engine houses and additions to engine houses, \$1,149,305; coaling and water stations, \$52,555; new buildings, passenger stations, &c., \$58,500; elevator improvements and abolition of grade crossings at East Boston, \$165,752; building automatic signal system between Boston and Albany, replacing old banners by modern signals, filling in gaps not now occupied, and 30 new interlocking towers, \$77,852.—V. 86, p. 1466, 1158.

Boston & Maine RR.—Suit to Enjoin Ownership of Stock by New Haven Road.—See New York New Haven & Hartford RR. below.—V. 86, p. 1466, 1223.

Boston Suburban Electric Companies.—Issue of Notes Authorized—Stock-Issue Vote Rescinded.—At the special meeting held June 15 the stockholders authorized the officers to borrow money from time to time, the amount not to exceed \$1,500,000. The vote taken Sept. 20 1907 to issue 7,924 shares of preferred and 7,924 shares of common stock at \$66.67 for one share of preferred and one share of common was rescinded. A Boston paper says:

At the present time the trustees have \$796,000 in borrowed money, leaving \$704,000 still to be borrowed under the above authorization. It was the intention of the trustees to issue new stock not to exceed 7,500 preferred, and an equal amount of common stock, such shares to be issued solely to such holders of notes or bonds as might, by the terms thereof, be given the right to exchange for shares, but it has been decided in the past week not to issue convertible notes, and stockholders laid on the table the motion to issue this new stock which appeared in the call of the meeting.—V. 86, p. 1466.

British Columbia Electric Ry.—New Stock, &c.—In order to provide for extensions of plant, &c., the holders of preferred ordinary and deferred ordinary stocks of record June 1 are offered the right to subscribe until noon July 15 for 100,000 5% preference and 100,000 deferred ordinary shares of £1 each at 1s. per share premium in each case, in the proportion

of one of each of such shares for every £8 stock held, but application may be made for shares in excess of the pro rata allotment.

The directors in April last decided to make the dividend periods of both the preferred and deferred ordinary stocks coincide. For this purpose payments were made on the preferred ordinary stock as follows: On May 31 1908, 5% per annum for the half-year to March 31 and 1% per annum for the nine months ending that date, and on July 31 there will be paid 6% per annum for the three months to June 30 1908; after these dates the dividends will be paid on Jan. 31 and July 31.

In December, 1907 an issue of 100,000 preferred ordinary shares of £1 each was allotted to holders of preferred ordinary and deferred ordinary stock registered on Dec. 13, in the ratio of one new share for every £7 stock held, at par.—V. 84, p. 803.

(The) Camaguey (Cuba) Company, Ltd., Montreal.—Status.—We have been favored with the following:

The company was organized in 1906 under the laws of the Dominion of Canada; head office at 179 St. James St., Montreal. Capitalization: Stock authorized, \$1,000,000; issued, \$700,000; 5% bonds authorized and issued, \$800,000; par value \$500 each, interest payable semi-annually, principal due 40 years from June 1 1906, but redeemable (before maturity) at 110%. Sinking fund, commencing June 1 1910, equal to 1% of issued bonds plus one year's interest on canceled bonds. The Montreal Trust & Deposit Co. is trustee for the bondholders and transfer agent.

The company controls all the electric lighting and tramway business of Camaguey, Cuba, a growing city of 50,000 inhabitants. It acquired the plant and franchises of the Puerto Principe Electric Co. (the company formerly doing the electric-lighting business in Camaguey), a horse tramway franchise, and electric tramway franchise, and 200 acres of land in the suburb of Camaguey known as "La Zambraña." The electric lighting franchise is perpetual, and the tramway franchise runs for 60 years from Sept. 22 1906.

The tramway has been constructed and was opened for operation on May 1 1908. A pleasure park is being installed on part of the company's land in "La Zambraña," and the remainder is being sold for building lots. The lighting lines have been and are being extended, and the power plant has been enlarged by the addition of 800 k. w. of new generating apparatus, with the corresponding boiler plant.

The net earnings of the company during 1906 were \$27,701. In 1907 \$38,780, and the results of the first three months of 1908 indicate that the net earnings of the electric lighting department alone will exceed \$55,000. A careful estimate of the net earnings of the tramway during the first year of operation shows that they will exceed \$22,000, making a total of over \$77,000, or sufficient to pay the bond interest and leave a surplus of over 6% on the stock. Prospects are favorable for large increase each year.

Directors—W. B. Ross, K.C. (President), Halifax, N. S.; President Trinidad Electric Co., Vice-President Halifax Electric Tramway Co., R. E. Harris, K.C., Halifax, N. S.; President Nova Scotia Steel & Coal Co., N. Curry, Amherst, N. S.; President Rhodes-Curry Co., Charles Archibald, Halifax, N. S.; director Bank of Nova Scotia, W. M. Allen, Montreal, P. Q.; Vice-President Montreal Trust & Deposit Co., H. A. Lovett, K.C., Montreal, P. Q.; director Porto Rico Railways Co., T. G. McMullen, Truro, N. S.; director Trinidad Electric Co., R. A. Betancourt, Camaguey, Cuba; Managing Director Camaguey Electric Co., F. W. Teale, San Juan, Porto Rico; General Manager Porto Rico Railways Co.

Camden & Trenton Ry.—Time Limit June 25.—The first mortgage bondholders' committee, Edward Powell, Chairman, has fixed June 25 1908 as the last day upon which bonds may be deposited with the Union Trust Co., 715 Chestnut St., Philadelphia. Compare V. 86, p. 601, 856, 1284.

Canadian Pacific Ry.—New Director.—Robert Meighen of Montreal has been elected a director of that company to succeed the late Sir Robert G. Reid.—V. 86, p. 1409, 1284.

Chicago Burlington & Quincy RR.—Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co. Boston, July 1 1908, interest then ceasing, viz.:

- (1) Burlington & Missouri River RR. in Nebraska, non-exempt 6% consolidated mortgage bonds dated 1878, due July 1 1918, viz.: \$207,000 in \$1,000 bonds and \$24,000 in \$600 bonds.
- (2) Republican Valley RR. 6% bonds dated July 1 1879, due July 1 1919, viz.: \$26,000 in bonds for \$1,000 each and \$6,500 in bonds for \$600 each.—V. 85, p. 1467.

Chicago Consolidated Traction Co.—Bondholders' Committee.—The committee organized to represent the general mortgage bonds issued under mortgage dated Dec. 1 1899, on which default in payment of interest occurred June 1 1908, consists of the following, who urge an immediate deposit of the bonds with either the Central Trust Co. of New York, 54 Wall Street, New York City, or Illinois Trust & Savings Bank, Chicago:

J. N. Wallace, Chairman; Hugh J. Grant, Henry A. Blair, Chauncey Keep and Charles G. Dawes, with F. L. Babcock as Secretary, 54 Wall Street, New York City, and Jollie, Parkin & Rathbone and L. C. Krauthoff, as counsel.—V. 86, p. 1466.

Chicago Great Western Ry.—Circular from English Committee.—The English 4% debenture stockholders' committee consisting of

Robert Fleming, Chairman; Stanley Bosater, Walter Cunliffe, L. B. Schlesinger, and Henry A. Vernet, of the banking firm of Robert Benson & Co., has issued a circular saying:

Mr. Fleming has now returned to London after spending two months in the United States. During his visit he conferred with other parties interested, including the members of a New York debenture stockholders' committee and the receivers and managers of the railway. He also traveled over the main lines of the railway from Chicago to Omaha and from Kansas City to St. Paul, and found them to be, on the whole, in fair condition.

Mr. Horace G. Burt of Chicago (formerly a Vice-President of the Chicago & North Western Ry., and from 1898 to 1904 President of the Union Pacific RR.) has been retained by the committee to make an inspection of the property, and to furnish a report upon its physical and financial condition. Mr. Burt has commenced his inspection, and his report when received should furnish a starting point for a plan of reorganization to put forward as soon as conditions permit.

The only status that counts in the United States courts is that of the possession of the securities. The committee has, therefore, resolved to call for the immediate deposit of the 4% debenture stock. Holders are requested to sign the form of deposit and forward it, together with their certificates, to the depositories of the committee, Robert Benson & Co., at 66 New Broad St., London, E. C.—V. 86, p. 791, 720.

Chicago Lake Shore & South Bend Ry.—Equipment Trust.—An equipment trust agreement has been filed, the Cleveland Trust Co. of Cleveland being trustee, to secure an issue of \$350,000 equipment bonds. The road is expected to be placed in operation between South Bend and a point near Chicago on or about July 1.

This is purely an equipment trust covering 31 cars, which cost in excess of \$470,000. The bonds mature \$50,000 May 15 1910 and \$50,000 annually until and including May 15 1916. They are not being offered.—V. 86, p. 420.

Chicago Railways.—On Regular List in Chicago.—The Chicago Stock Exchange has admitted to quotation on the regular list:

The first mortgage bonds and consolidated mortgage bonds of Series A, B and C, the 5-year 6% collateral notes, the 5-year 6% funding notes, and the participation certificates in Series Nos. 1, 2, 3 and 4.—V. 86, p. 1409, 1234.

Chicago St. Paul Minneapolis & Omaha Ry.—*Maturing Bonds.*—The \$125,000 Hudson & River Falls Ry. first mortgage 8% bonds maturing July 1 1908 will be paid when due upon presentation at the office of the Treasurer, 111 Broadway, New York City.—V. 86, p. 793, 668.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Dividend on Common Stock Omitted.*—The directors voted on Wednesday to omit the payment of the semi-annual dividend usually distributed in September on the \$47,056,300 common stock. In March last only 1% was paid thereon, as against 2% semi-annually from 1902 to 1907, both inclusive. Of the common stock \$30,207,700 is owned by the Lake Shore & Michigan Southern Ry.

Annual Dividend Record (Payments during Calendar Year)

DIVS.	'33	'34	'35	'36	'37	'38	'39	'00	'01	'02	'03	'04	'05	'06	'07	1908
Com	3	0	0	0	0	0	0	3	3 1/2	4	4	4	4	4	4	4
Pre	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5

Incl. July, 3/4

Chairman Melville E. Ingalls is quoted as saying:
The Big Four might have declared a dividend. I think that one will be earned by the end of the year; but, considering the state of business, the directors did not want to take the responsibility of paying one just at this time.

The road is in splendid condition and its new facilities would make it a big money-earner with any ordinary volume of business. Its present difficulty is that improvements have cost more than they were expected to at the outset, and hence they were not fully financed, while it turns out that they are hardly necessary for the time being, but of course they will be when business picks up. The company has some floating debt, but not any very serious amount.

The recovery in business this summer will be gradual. After what we have passed through we cannot expect to return very quickly to our former conditions. There are two elements of strength, however, which have been lacking in previous hard-times periods; one is the fact that all our currency is sound, and the other is that our farmers and country communities are wealthy. For instance, a piano manufacturer told me that their sales in the agricultural districts have held up well this year, while elsewhere they have fallen to a third of what they were last year.—V. 86, p. 862, 15.

Cleveland Painesville & Eastern (Electric) RR.—*New Bond Issue.*—A mortgage has been made to the Cleveland Trust Co., as trustee, to secure an issue of \$5,000,000 40-year 5% "refunding and extension" bonds, dated May 1 1908, interest payable May 1 and Nov. 1.

Purposes for Which the \$5,000,000 Bonds May Be Issued.

Reserved to retire underlying liens	\$1,631,000
Issuable for immediate extensions and improvements	369,000
Reserved for future additions and extensions	3,000,000

Earnings.—See "Annual Reports" on a preceding page.
Extension of Notes.—"Cleveland Finance" says:

The \$500,000 collateral trust notes dated July 1 1907 will be extended until 1909. The company has the option of paying these notes on July 1 1908, or extending them one year by the payment of a small discount. The latter course will be followed. The interest on the notes given to pay for the capital stock of the Cleveland Painesville & Ashtabula has been extended four months. These notes were due June 4 and the interest to that date was paid. This stock was purchased at about \$20 a share. Some of it has been paid for in full, while on a large portion of it \$10 a share remains unpaid. It is understood that the Painesville bought in all two-thirds of the stock of the Cleveland Painesville & Ashtabula for about \$100,000 of which it still owes about \$40,000.—V. 86, p. 335.

Denver & Rio Grande RR.—*To Authorize Consolidation.*—The shareholders of this company and also the shareholders of its controlled property, the Rio Grande Western Ry., will meet in Denver on July 23 for the purpose of voting upon a proposition for the consolidation of the companies and their capital stocks, railroads, franchises, &c., under the laws of Colorado and Utah, "creating a new consolidated corporation which will be distinct from said constituent corporations," under the terms of an agreement of consolidation dated June 9 1908, or any substituted or modified agreement. Compare V. 86, p. 1466, 1224.

Detroit Toledo & Ironton Ry.—*June 30 the Time Limit.*—The preferred shareholders' committee, of which Alexander J. Hemphill is Chairman, announces:

The committee, having received large deposits of both classes of stock, has fixed June 30 1908 as the last day upon which stockholders may have the right to deposit their stock with the Guaranty Trust Co. of New York. After the date above specified, no stock will be received except upon such penalties as may be imposed by the committee. Compare V. 86, p. 1409.

Eastern Wisconsin Railway & Light Co.—*New President.*—C. C. Smith of Milwaukee has been elected President to succeed the late F. B. Hoskins.—V. 83, p. 1347.

Grand Rapids & Northwestern RR.—*Bond Issue.*—This company, which proposes to build a steam road between Grand Rapids and Ludington, has filed a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of \$5,000,000 50-year 5% gold bonds; denomination \$1,000, dated Feb. 1 1908 and due Feb. 1 1958; interest payable Aug. 1 and Feb. 1 at office of trustee and at First National Bank, Chicago. Of the issue \$1,000,000 is reserved for improvements and extensions.

The company was incorporated under Michigan laws Feb. 1 1908 with \$3,000,000 authorized capital stock in 100 shares of which 500,000 is 6% cumulative preferred and acquired the entire 500,000 capital stock of the Mason & Oreston RR. Co. (owning a narrow-gauge line extending from Ludington to Beaver, Mich., 25 miles), also "extensive harbor properties at Ludington and terminal rights at Grand Rapids jointly with Grand Trunk Ry." Reconstruction and extension of the present line is expected to begin July 1 1908. President, Marshall P. Butters, and Treasurer, Geo. N. Strays, both of Ludington; Secretary, Samuel Taplin, Chicago.

Great Northern Ry.—*Bond Issue for Joint Subsidiary Company.*—See Spokane Portland & Seattle Ry. below.—V. 86, p. 794, 668.

Guayaquil & Quito Ry.—*Completion.*—A press dispatch announces that this road, has been completed from

Guayaquil, on the coast, to Quito, the capital of the Republic, 286 miles; the first train will run over the line June 25.—V. 86, p. 1100, 168.

Havana Central RR.—*Meeting Adjourned.*—The special meeting of the stockholders called for June 15 to authorize an issue of \$3,500,000 bonds to be used as collateral for an issue of 6% 3-year notes has been postponed to June 23. See V. 86, p. 1224.

Hudson Companies.—*Sale of Additional Notes on Account of Hudson & Manhattan (Tunnel) RR.*—This construction company, which early in the year placed \$15,000,000 of "6% secured gold notes," convertible at option of holder into first mortgage 4 1/2% bonds of the Hudson & Manhattan RR. at par, and secured thereby on basis of \$1,500 bonds for \$1,000 note (compare V. 86, p. 285), has made a new issue of notes amounting, it is understood, to \$5,000,000, the proceeds of which, it is stated, have provided, or will provide, sufficient cash to complete the tunnels and terminals and afford working capital. Full particulars are not available, but an exchange journal says:

The Hudson Companies has arranged an issue of \$5,000,000 one-year 6% notes, secured by \$10,000,000 of Hudson & Manhattan R. R. 4 1/2% bonds. Most of the notes have been sold and the proceeds will be sufficient to carry to completion all contemplated plans. The syndicate which underwrote the company's securities a short time ago, and which had practically expired, has been extended for another year. The new notes are being offered at par and interest. The undertaking should be in full operation by the first of 1909.

On June 15 the company began running its trains from 19th St., theretofore the Manhattan terminus of the line in operation, to 23d St. The southern section of the tunnel, extending from Jersey City to Church and Cortlandt streets, New York, is expected to be opened for business early in 1909.—V. 86, p. 918, 547.

Illinois Central RR.—*No Action.*—The directors at the monthly meeting on Tuesday took no action looking towards the issue of the remaining \$14,253,000 stock or convertible bonds authorized by the stockholders on May 18, and it is common talk that the matter may be allowed to lie over until the early fall.—V. 86, p. 1343, 1284.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Thirty-three (\$33,000) Fort Scott Equipment Co. 6% bonds are payable by the trustee at 50 State St., Boston, on July 1 1908.—V. 86, p. 1159.

Kansas City Railway & Light Co.—*Bonds Sold.*—The company has sold to the National City Bank and N. W. Harris & Co., both of New York, \$1,200,000 Metropolitan Street Ry. Co. of Kansas City consolidated mortgage 5% bonds, due May 1 1910. The bonds are issued to refund the \$1,200,000 Grand Avenue Ry. bonds maturing July 10 1908. There are now \$5,534,000 bonds of the issue outstanding.—V. 86, p. 285.

Lake Erie & Western RR.—*Dividend Suspended.*—The directors on June 17 announced that the semi-annual dividend usually paid in July on the \$11,840,000 6% (non-cumulative) preferred stock would this year be omitted.

Dividend Record (Per Cent Since 1890)

Divide id	'91	'92	'93	'98	'99	'00	'01	'03	'04	'05	'06	'07	1908
On preferred	4	4 1/2	5	5 1/2	0	2	4	3	3	3	3	3	3

Jan. 1
—V. 86, p. 852.

Louisville & Nashville RR.—*Dividend Rate Reduced from 6% to 5%.*—The directors on Thursday declared a semi-annual dividend of 2 1/2% on the \$60,000,000 capital stock payable Aug. 10 to holders of record July 20, thus reducing the annual rate to 5%, contrasting with—

Dividends.

Per cent	'89	'90	'91	'92	'93	'94	'98	'99	'00	'01	'04	'05	to Feb. '08
3 1/2 stk	6	5	4	4	4	None	3 1/2	4	5	yrly.	6	yearly.	

In Feb. 1908 3% paid in cash and 1% in Louisville Property Co. stock.

A majority (\$30,000,000) of the stock is owned by the Atlantic Coast Line RR. Co.—V. 86, p. 1409, 1344.

Lynchburg (Va.) Traction & Light Co.—*Extra Dividend.*—Along with the usual semi-annual dividend of 1 1/2% on the \$750,000 capital stock has been declared an extra dividend of 1%. Both dividends are payable June 15 to holders of record June 5. Compare V. 86, p. 168, 52.

Metropolitan Street Ry.—*Protest.*—See 28th & 29th Streets Crosstown RR.—V. 86, p. 1467, 1409.

Milwaukee Light, Heat & Traction Co.—*Additional Bonds.*—The Wisconsin State Railroad Commission has authorized the company to issue an additional \$2,500,000 bonds under its "refunding and extension mortgage," to provide for extensions, new equipment, &c. This will make \$7,500,000 of the issue outstanding. See V. 86, p. 1042, 286.

Mobile Jackson & Kansas City RR.—*Successor Company.*—See New Orleans Mobile & Chicago RR. below.—V. 86, p. 480, 52.

Mobile (Ala.) Light & RR.—*New General Manager.*—W. A. Haller of New Orleans has been appointed General Manager.—V. 73, p. 616.

Nashville (Tenn.) Railway & Light Co.—*Cancellation of Mortgage Made in 1906—New Bond Issue Authorized.*—The stockholders have authorized the cancellation of the "refunding and improvement mortgage" dated July 2 1906 and the execution of a new mortgage to be dated July 1 1908, to secure an authorized issue of \$15,000,000 "refunding and extension mortgage" 5% gold bonds. Of these bonds, \$2,000,000 can be issued at once, the balance being reserved to retire \$6,000,000 underlying bonds and to reimburse the company for 80% of the cost of subsequent additions to its property. Of the bonds now issuable, \$1,425,000 have been offered to the stockholders for subscription by them.

The proceeds of these bonds will permit the company to retire the \$1,000,000 of collateral trust notes which mature on July 1 1908 and liquidate all other floating debt.—V. 84, p. 1183.

New Orleans Great Northern RR.—Lumber Ally.—See Great Southern Lumber Co. under "Industrials" below.—V. 84, p. 1367.

New Orleans Mobile & Chicago RR.—Successor Company.—This company was incorporated under the laws of Mississippi on June 9 with \$7,500,000 capital stock to take over, in accordance with the plan for reorganization without foreclosure (see V. 85, p. 1577), the Mobile Jackson & Kansas City Ry. and the Gulf & Chicago RR. and to build the proposed New Orleans extension. The stockholders will meet July 22, when permanent directors and officers will be elected. It is expected to issue the new securities about the middle of August.

New Orleans Railway & Light Co.—Financial Plan.—Touching the report that the company has arranged for the financing of its present requirements, including the payment of floating debt and the making of necessary additions and improvements, President Hugh McCloskey, in response to our inquiry, telegraphs: "We have negotiated a loan of \$2,000,000 with our securities as collateral." President McCloskey is further quoted by the "New Orleans Picayune" of June 13 as follows:

It is true that the company has been financed by the Hibernia, Whitney-Central, Canal and Louisiana banks of this city. The arrangement has been made on a satisfactory basis and shows the confidence of the banking institutions in the company. The banks are closely identified with the company and know its condition and this should be proof that it is a satisfactory one.—V. 86, p. 1098, 1043.

New York City Ry.—No Transfer on a Transfer.—The Court of Appeals at Albany on June 12 affirmed the decision of the lower court in favor of the company in the suit of one, Bull, to recover a penalty for a refusal to give "a transfer on a transfer" over the company's lines.—V. 86, p. 1285, 1043.

New York New Haven & Hartford RR.—Suit to Prevent Ownership of Boston & Maine Stock.—Attorney-General Malone of Massachusetts on June 13 filed an information in equity in the Supreme Judicial Court of that State, praying that the company be restrained from holding the \$10,994,800 Boston & Maine stock owned by it or voting thereon or exercising "any control, management, direction or supervision in or over the acts, doings and affairs of the Boston & Maine." The Court issued a subpoena, returnable on the first Monday of August. Compare V. 86, p. 1467, 1285, 1225, and editorial, V. 86, p. 1310.

Bill Defeated.—The Massachusetts House of Representatives on June 12 defeated the Richmond bill authorizing the Berkshire Street Ry. to acquire the franchise of the Bennington & North Adams Street Ry.—V. 86, p. 1467, 1285.

Norfolk & Portsmouth Traction Co.—Collateral for Convertible Gold Notes.—The convertible gold notes dated March 2 1908, authorized issue \$1,800,000, maturing \$600,000 annually on March 1 1910, 1911 and 1912, present issue \$1,358,000, are described by Middendorf, Williams & Co. of Baltimore, as follows:

These notes were issued to refund obligations incurred in making extensions and improvements. The outstanding notes are secured by deposit with the Baltimore Trust & Guarantee Co., as trustee of the following collateral, valued at \$1,812,050:

\$752,000 Norf. & Portsm. Traction Co. 1st M. 5% gold bonds at 90 676,800
600,000 Norf. & Ocean View Ry. Co. 1st M. 5% gold bonds at 75 450,000
500,000 Norf. & Atlantic Term. Co. gen. M. 5% gold bonds at 85 425,000
482 shares (total issue 5,000 shares) City Gas Co. stock at 125 60,250
5,000 shares (entire issue) Norf. & Atl. Term. Co. stock at 40 200,000

The unissued notes (\$442,000) may be issued on the deposit of additional collateral, under terms of trust agreement. The notes are subject to redemption at par and interest on any interest period; the notes of the shorter terms being redeemed first. Collateral may be withdrawn by the company on the payment to the trustee of cash, on the basis of the above prices, the cash as paid to be applied to the redemption of the notes.

Subject to prior sale or withdrawal, the notes may be converted at option of holder into first mortgage bonds of the Norfolk & Portsmouth Traction Co. or general mortgage bonds of the Norfolk & Atlantic Terminal Co. on the basis of par for the notes, and 90 and interest for the Norfolk & Portsmouth Traction Co. first mortgage bonds, or 85 and interest for the Norfolk & Atlantic Terminal Co. general mortgage bonds, said privilege of conversion being in proportion that the total of outstanding notes bears to the amount of said bonds on deposit and available for conversion.—V. 86, p. 1410, 1344.

Northern Pacific Ry.—Bond Issue for Joint Subsidiary Company.—See Spokane Portland & Seattle Ry. below.—V. 86, p. 603, 286.

Oneonta Cooperstown & Richfield Springs (Electric) Ry.—Sale July 10.—This property is advertised to be sold at auction in Cooperstown, July 27, on a judgment in the foreclosure proceedings instituted by the Rochester Trust & Safe Deposit Co.—V. 82, p. 1157.

People's Railway, Dayton, O.—New Stock.—This company, controlled by the American Railways Co. of Philadelphia, has filed a certificate increasing its capital stock from \$1,100,000 on an amount stated to be \$2,500,000.—V. 69, p. 744.

Philadelphia Rapid Transit Co.—Proposed New Loan.—In connection with the proposed ordinance which was sent last week to the City Council of Philadelphia, authorizing the company to pledge such of its franchises, leaseholds, assets and securities as may be necessary to secure a loan of not to exceed \$5,000,000, only half of which amount to be issued at present, and, for the purpose of securing said money, "to issue its bonds," President Parsons on June 11 wrote to the City Council:

Gentlemen.—Under the provisions of the contract of July 1 1907 the Philadelphia Rapid Transit Co. has bound itself not to part with or pledge any of its franchises or property or in any way incur any further fixed charges without the consent of city council.

In accordance with other provisions in the said contract, the company has called for the last installments of its capital stock, and the last payments will be made in September of this year. This money, as you know, has been used to a great extent in building the subway and elevated road, and we are glad to announce that this road has now been practically completed by the contractors, and that the tracks, third rail and signal systems will be installed in time to give the public the benefit of this great improvement early in August. The payments for this work will practically exhaust the capital of the company.

At the same time other additions, improvements and betterments to the property are required for the convenience of the public and the advantage of the company. Among these we may specify the re-laying with heavier rail, in order to take care of heavier equipment now in use, of a number of the lines of the company, 5th and 6th streets, 17th, 18th and 19th, Ridge Avenue, &c.; the providing of additional equipment for use on the elevated road; the changing of present equipment into the "pay-as-you-enter" car, which has proved a success in other cities, and the purchasing of additional equipment of this character. Other matters will also doubtless arise requiring additional money.

In fact, every growing system needs new capital, and it is the part of good management to finance well into the future. For these reasons we ask your assent to the pledging of such franchises, leaseholds, assets and securities as may be required to secure a loan not to exceed \$5,000,000, not more than half of this amount to be issued at present, and the remainder only as the company shall from time to time require it.

The following statement, while not official, it is stated, emanates from one of the most conservative interests in the management:

If the city council allow us to issue the \$5,000,000 loan, the way for the company will be clear. That sum will enable us to pay off everything, relieve us of any floating debt, and give us funds to finance all of our requirements through the period of depression, which, we believe, is steadily nearing its end. Earnings in ordinary times will be ample to meet all obligations without trouble. When that time comes, as come it must within a short time, we will be able to issue bonds against the proposed loan on more advantageous terms than we could secure at the present time. Arrangements to borrow the \$5,000,000 have already been made on terms satisfactory to the company.

New Director.—John L. Phipps of Pittsburgh has been elected a director to succeed his father, Henry Phipps, who resigns because of the pressure of other duties.—V. 86, p. 1467, 1160.

Portland (Ore.) Railway, Light & Power Co.—New Directors.—On June 2 representative Portland business men were elected to the board, the membership being increased from 11 to 13, of which 8 are residents of Portland. The board now embraces:

A. C. Bedford, Ogden Mills and Frederick Strauss, New York; Clarence M. Clark and Herbert L. Clark, Philadelphia; B. S. Josselyn, Franklin, I. Fuller, Frederick V. Holman, Charles N. Huggins, Charles F. Swigert, Theodore B. Wilcox, John C. Ainsworth and William M. Ladd, Portland, Ore.—V. 86, p. 1044.

Redlands & Yucaipa Electric Ry., Redlands, Cal.—New Stock—Bond Issue.—This company, incorporated in California Feb. 12 1907, has recently increased its authorized issue of capital stock from \$1,000,000 to \$2,000,000, of which \$800,000 is to be 6% non-cumulative preferred (par of shares \$100), and has filed a mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, to secure an issue of \$500,000 first mortgage 5% gold bonds of \$1,000 each.

These bonds are dated July 1 1907 and are due July 1 1937, without option of earlier redemption; interest payable Jan. 1 and July 1 at American National Bank, Los Angeles; sinking fund, 10% of net income after 1912. New directors: J. M. Neeland (President), M. N. Newmark (Treasurer), C. S. Chestnut, W. D. Larrabee, M. H. French and A. P. Magnin. C. D. Myers is Secretary.

The road will connect Redlands, Yucaipa and Oak Glen, and will be about 22 miles in length. The company proposes to erect a power station and repair shop at Redlands. Amusement parks will be operated at Cherry Croft and Oak Glen. The company will also furnish power for lighting.

Rio Grande Western Ry.—Consolidation Proposed.—See Denver & Rio Grande RR. above.—V. 85, p. 922.

Roanoke (Va.) Railway & Electric Co.—Offering of Guaranteed Bonds.—See Roanoke Heat, Light & Power Co., under "Industrials" on a following page.

Dividend Omitted.—The June dividend on the \$500,000 capital has been omitted "on account of recent extraordinary construction and enlargement expense."—V. 84, p. 1432.

Seattle Electric Co.—First Dividend on Common Stock.—This company, which is under the management of Stone & Webster of Boston, has declared an initial dividend of 2 3/4% on its \$5,000,000 common stock, payable July 15 to stockholders of record July 1.

Earnings in Year 1899 and for Twelve Months ending April 30 1908.

Year—	Gross Earnings	Net Earnings	Int. taxes & stock rd.	Preferred Dividend	Surplus
1907-08	\$4,318,344	\$1,742,234	\$301,566	\$300,000	\$450,918
1899	876,000	242,000			

Description of Plant.—See "Electrical World" of New York for June 20 1908 and compare p. 99 of "Street Railway Section."—V. 86, p. 1286.

South Jersey Gas, Electric & Traction Co.—Bonds Offered.—W. E. R. Smith & Co., 20 Broad St., New York, are offering at 96 and interest \$100,000 first mortgage 5% bonds, dated Feb. 1903, due March 1953; authorized issue \$15,000,000, outstanding \$11,717,000. The property is leased to the Public Service Corporation of New Jersey.—V. 78, p. 1499.

Southern Light & Traction Co., Natchez, Miss.—Sold.—At the trustee's sale in Natchez on June 16 the company's electric street railway and electric light and gas plants were bid in by Lynn H. Dinkins, President of the company and President of the Inter-State Trust & Banking Co. of New Orleans for a sum stated to be "\$5,000 above all liabilities of the company."—V. 85, p. 1144.

Spokane Portland & Seattle Ry.—New Mortgage.—The company, which is jointly controlled by the Northern Pacific and Great Northern, and which, having changed its name from Portland & Seattle Ry., filed on April 4 amended

articles of incorporation increasing its authorized stock from \$5,000,000 to \$25,000,000, has made a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of not exceeding \$100,000,000 gold bonds dated May 1 1908 and due May 1 1958; interest payable May 1 and Nov. 1 at such a rate as the directors shall from time to time determine and specify in the bonds. The bonds are issuable by the "Railway Company" as follows:

When the company's railway under construction has been completed and put in good condition for the transaction of business between a connection with the Northern Pacific Ry. at Kennewick, Wash., to Vancouver, Wash. \$20,000,000
 When the said railway has been similarly completed, including bridges across the Columbia and Willamette rivers, between Vancouver and a connection in or near Portland with the Northern Pacific Ry., and when that company shall have granted to the "Railway Company" trackage rights for at least 99 years between said connection and the terminals now owned by the "Railway Company" in Portland. 7,000,000
 When the said railway has been similarly completed between Spokane and a connection at or near Pasco with the Northern Pacific Ry., and when that company shall have granted the "Railway Company" trackage rights for at least 99 years between the Pasco connection and the Kennewick connection aforesaid. 13,000,000
 The remaining bonds to be authenticated and delivered only for the construction or acquisition of additional railways, extensions or branches, upon which this indenture shall be a first lien, connecting with the railways then subject thereto, or for additional second or other main track or for real estate in the cities of Portland, Spokane or Vancouver, or in other cities of over 50,000 population, or for railway equipment, tools, machinery or implements. 60,000,000

Notes.—Before delivering bonds of the last-mentioned \$60,000,000, the trustees shall receive a copy of a resolution of the board of directors calling for such bonds and also certificates, signed by the President or Vice-President and by the Chief Engineer of the "Railway Company," reciting the expenditures on account of which the additional bonds are to be issued, and also stating that such expenditures are not in excess of the fair value of such properties. The trustee shall deliver the bonds to an amount equal at par to the expenditures so certified.

The line of railway now being constructed, upon the completion of which \$40,000,000 of the bonds, being the three blocks first mentioned, will be available, extends from Spokane, Wash., to Kennewick, Wash., thence along the north bank of the Columbia River to Vancouver, Wash., and from that point across the Columbia and Willamette rivers into the city of Portland, Ore., with a 42-mile branch for some time past in operation from Lyle, on the Columbia River, to Goldendale, in the State of Washington, a total distance of 417 miles, of which 263 has been completed and the remainder is expected to be in operation in about a year. From Vancouver to a point in the vicinity of Portland the line will be owned as to an undivided two-thirds by the "Railway Company," and as to an undivided one-third by the Northern Pacific Railway Co., the "Railway Company's" interest only being covered by the mortgage.

The Great Northern Railway Co. prior to June 30 1907 had advanced \$9,184,794 on account of the construction of the line and the Northern Pacific Railway Co. \$17,095,018. As it was only in April last that the last installment was due on the \$60,000,000 stock offered by the Great Northern to its shareholders at par in January 1907, and inasmuch as the Northern Pacific will continue until January 1909 to receive payments on \$93,000,000 stock offered at the same price and about the same time, it would seem probable that the enterprise would for the time being be financed from the proceeds of these new stock issues, leaving the bonds issued by the Spokane Portland & Seattle to be carried by the companies as treasury assets.—V. 86, p. 920.

Springfield & Washington Railway Co., Springfield, O.—Successor Company.—This company has been incorporated with \$1,000,000 of authorized capital stock as successor of the Washington Traction Co., whose property was recently sold under foreclosure. (V. 86, p. 1227.) Incorporators: George W. Baker, Hiram C. Baker, Charles Baughton, W. E. Roderick, Ulric Sloane and W. W. Keifer.

Third Avenue RR., New York.—Discontinuance of Transfers.—Judge Lacombe in the United States Court on June 10 ordered Receiver Whitridge to discontinue the existing arrangement for transfers between the lines of the Third Avenue system and the Manhattan (Elevated) Ry. on 8-cent tickets, because it is conducted at a loss. Notice has been given that this will be done after June 25.

The Court advised the receiver before abolishing altogether the transfer system between the Union Ry. and the Westchester Electric and Yonkers railroads to effect a compromise with the local authorities where necessary to avoid forfeiture of franchises.

Earnings of System.—The first consolidated mortgage bondholders' committee, of which James N. Wallace, President of the Central Trust Co., is Chairman, in a circular dated June 10 say:

We beg to advise you that the examination of the Third Avenue RR. Co. and companies whose stock, in whole or in part, is covered by the "first consolidated 4% mortgage of the Third Avenue RR. Co." by Marwick, Mitchell & Co., acting upon behalf of this committee, has now been completed and that the firm of accountants make the following report:

Earnings of the Third Avenue System for the Year ending June 30 1907.	
Gross earnings	\$6,261,162
Income from other sources	\$254,231
Operating expenses	4,399,897
Total net income	\$2,115,496
Taxes (exclusive of "special franchise tax")	186,264
Net earnings	\$1,929,232
Net income	\$1,818,728
Interest on Third Ave. RR. first mortgage bonds	\$250,000
Interest on funded debt of companies ranking ahead of Third Ave. RR. Co. consol. mortgage bonds	377,000
Estimated net interest payable on floating debt of companies to others than Third Ave. RR. Co.	158,154
	785,154
Balance of income (before making provision for special franchise tax and depreciation)	\$1,033,593

As stated above, no provision is made in the above report for the "special franchise tax," which is now in course of litigation, nor for depreciation.

Your committee proposes to await the results for a reasonable length of time of independent management of the system by the receiver as a basis for formulating a proper plan of readjustment. [Enclosed with the circular is the receiver's report cited in V. 86, p. 1220.—Ed.]—V. 86, p. 1286.

Thirteenth & Fifteenth Streets Passenger Ry.—Special Dividend.—The "Philadelphia Ledger" announces a special dividend of \$1 per share (2%) on the \$1,000,000 capital stock

(\$334,529 paid in), payable July 1 from a surplus of \$27,000 which had been allowed to accumulate in the treasury. The stock is receiving 12% per annum under lease from the Philadelphia Rapid Transit Co.—V. 77, p. 695.

(The) Tidewater Company.—Collateral for Notes.—The securities to be deposited by Henry H. Rogers as part of the collateral for the \$17,000,000 6% first lien 5-year notes include, it is reported, 9,000 shares of Standard Oil stock, shares of the Brooklyn Union Gas Co. and miscellaneous gas stocks. Compare V. 86, p. 1286.

Toledo Bowling Green & Southern Traction Co.—Acquisition.—The shareholders have approved a plan for the purchase of the Toledo Urban & Interurban Traction Co.

The transaction would involve the making of a new mortgage for \$600,000, and must, it is stated, be accepted by every bondholder of the Toledo Urban & Interurban Ry. Co.—V. 81, p. 213.

Twenty-eighth & Twenty-ninth Streets Crosstown RR., New York.—Bondholders' Action.—The hearing on the application of the receivers of the New York City Ry. and the Metropolitan Street Ry. to discontinue the operation of the 28th & 29th Street Crosstown RR. has been postponed to Friday, June 26. Judge Alton B. Parker has been retained by the first mortgage bondholders to protest against the proposed action of the receivers. Bondholders are requested to communicate with Pfaelzer & Co., 25 Broad St., New York.—V. 62, p. 785.

Vandalia RR.—Bonds Sold.—Speyer & Co. have purchased from the company \$3,000,000 consolidated mortgage 4% gold bonds, series B, maturing Nov. 1 1957. There were already outstanding under the consolidated mortgage \$10,000,000 series A, due Feb. 1 1955 (V. 80, p. 1973; V. 81, p. 728; V. 82, p. 629). The Vandalia RR. Co., which is controlled by the Pennsylvania Company, forms a direct connection between Indianapolis and St. Louis, with branches to Vincennes on the south and to South Bend and Butler, Ind., on the north.

Speyer & Co. are offering a limited amount of the bonds at 97% and interest, and in this connection have issued a circular containing a statement from President Joseph Wood as to the bonds of the company, its earnings, &c.—V. 86, p. 914, 858.

Wabash-Pittsburgh Terminal Railway.—Time Limit Fixed.—The first mortgage bondholders' committee, J. N. Wallace, Chairman, has fixed July 8 1908 as the date on or before which first mortgage bonds and coupons must be deposited with the Central Trust Co. of New York, New York City, or Old Colony Trust Co.—V. 86, p. 1469, 1410.

Washington Traction Co., Springfield, O.—Successor.—See Springfield & Washington Ry. above.—V. 86, p. 1227.

Winnebago Traction Co., Oshkosh, Wis.—Foreclosure.—The Circuit Court at Oshkosh on June 16 ordered the foreclosure sale of the property.

The first mortgage, which is being foreclosed, secures \$971,000 bonds, interest on which has been in default since and including the coupon of April 1 1907. There are about \$73,000 receiver's certificates outstanding. The reorganization plan, already described in this column will now be carried out. See V. 85, p. 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—New Bonds Ready.—Cassatt & Co., Philadelphia agents for the exchange of Electric Company of America's stock for American Gas & Electric Co. bonds, denominations \$1,000, \$500, \$100, have issued a circular announcing that the bonds are ready for delivery on the basis of \$1,400 in bonds or scrip for each \$1,000 stock.—V. 83, p. 1349, 1472; V. 86, p. 1102, 549.

American Piano Co.—Consolidation.—This company was incorporated under the laws of New Jersey on June 10 with \$12,000,000 of authorized capital stock, in shares of \$100 each, of which one-half is 7% cumulative preferred (with preference as to principal in case of dissolution as well as dividends), as a consolidation of William Knabe & Co., Chickering & Sons and the Foster-Armstrong Co. These companies control the manufacture and sale of the following pianos, their present output aggregating about 18,000 pianos a year:

The Chickering, established in 1823; the Knabe, 1857; the Haines Bros., 1831; the Marshall & Wendell, 1853; the Foster & Co., 1892; the Armstrong, 1893; the Brewster, 1895, and the J. B. Cook & Co., 1900. The Chickering plant is located in Boston, the Knabe in Baltimore and the Armstrong, which embraces all the other companies mentioned, in Rochester.

We are informed that there are no bonds or mortgages outstanding, old or new. The officers and directors are:

Directors: Ernest J. Knabe Jr., William Knabe and Charles Keidel Jr., of William Knabe & Co.; C. H. W. Foster, Charles H. Eddy and George L. Nichols, of Chickering & Sons; George G. Foster, William B. Armstrong and George Eaton, of Foster-Armstrong Co.

Officers: President, Ernest J. Knabe Jr.; Vice-Presidents, George G. Foster, William Knabe, Charles H. Eddy and William B. Armstrong; Treasurer, George L. Eaton.

The legal details have been arranged by Masten & Nichols of New York, Ropes, Gray & Gorham of Boston and Williams, Thomas & Williams of Baltimore. The Corporation Trust Co. is the company's New Jersey representative.

American Steel Foundries Co.—Plan Approved.—The shareholders at the adjourned meeting held in Jersey City on June 12, by a vote of more than 90% of the stock, approved the plan for the readjustment of the share capital in accordance with which the holders of the preferred are to receive 77% in new stock, 20% in 15-year 4% debenture

bonds and \$3 in cash. Holders of common stock will get 25% in new preferred. Compare V. 86, p. 170, 482, 1411.

American Telephone & Telegraph Co.—Earnings of "Associated Operating Companies."—For month of April and first four months of 1908 and 1907:

Month	Telephone Revenues	Net (Over Taxes)	Other Income	Interest Charges	Balance for Dividends
1908	\$9,882,200	\$2,738,700	\$393,800	\$641,800	\$2,490,700
1907	9,347,100	2,534,700	337,400	564,000	2,358,100

Operating expenses include maintenance charges amounting to \$2,802,600 in April 1908, against \$2,468,300 in April 1907 and \$11,149,800 for the four months in 1908, against \$10,066,500 for the same period in 1907.—V. 86, p. 1463, 1411

American Writing Paper Co.—Decision Allowing Payment of Dividend Affirmed.—The Court of Errors and Appeals of New Jersey on Monday affirmed the decision of Vice-Chancellor Bergen, refusing to enjoin the distribution of the dividend of 1%, which was declared payable on April 1 1907, but has not been paid, owing to the suit to test its validity. Compare V. 84, p. 933, 805.

It was claimed that the capital stock had become impaired by overvaluation of property at the time the company was formed, and that this must be made good before a dividend could be paid on the stock. Justice Swayze, who wrote the opinion, holds that under the 30th section of the Corporation Act, as amended in 1904, dividends may be declared where a company has profits over and above the actual assets with which it began business although the total assets may not exceed the debts and the nominal capital stock.

Payment of Dividends.—As a result of the decision the company, it is announced, will mail to stockholders to-day the two dividends of 1% each which were declared payable on April 1 and Oct. 1 1907, but payment of which was deferred as above stated.—V. 86, p. 549.

Brooklyn Ferry Co.—Motion to Discontinue Operation of Ferries Denied.—Justice Kelly in the Supreme Court in Brooklyn on Tuesday denied the application of the Knickerbocker Trust Co., as trustee of the consolidated mortgage, to discontinue at once the service on five of the seven ferries operated by the company, on the ground that their operation is conducted at a great loss to the company.

The Court says that in view of the public needs, the ferries being simply continuations of the public streets and highways, the bondholders must bear the loss for the short time before the property is turned over to the purchaser at the foreclosure sale, which is set for June 25. A different case, he says, might have been presented if the application had been made promptly at the outset of the receivership, although "the courts always have regard to the maintenance of transportation facilities so that the public will not suffer."—V. 86, p. 1411.

Canadian Pacific Sulphite Pulp Co.—Debentures.—The directors, at a meeting recently held in London, authorized an issue of £65,000 6% debentures, of which about half will be issued immediately, to complete the pulp mill and provide the funds for working it.

The company reports as of Dec. 31 1907: Issued capital (less calls in arrears) £3,739, 92,176; due creditors, £3,061; total debits, £93,237.—V. 86, p. 482.

Central Coal & Coke Co., Kansas City.—New President.—Chas. S. Keith has been elected President, succeeding the late W. C. Perry.—V. 85, p. 340.

Cincinnati Gas & Electric Co.—New Natural Gas Ally and Its Bond Issue.—See Cincinnati Gas Transportation Co. below.—V. 85, p. 471.

Cincinnati Gas Transportation Co.—Incorporation—Bond Issue to Cover Proposed Pipe Line to Cincinnati, &c.—This company was incorporated on June 11 under the laws of West Virginia with \$5,000,000 of authorized capital stock to carry out the plan of the Columbia Gas & Electric Co. (V. 86, p. 1346) for piping natural gas from West Virginia and Kentucky to Cincinnati.

The new company has arranged to make an issue of \$5,000,000 first mortgage 5% gold bonds of \$1,000 each, dated July 1 1908 and due July 1 1933, but redeemable after July 1 1913 on any interest date at 110 and interest. These bonds are guaranteed as to principal, interest and sinking fund charges by endorsement by the Columbia Gas & Electric Co. (V. 86, p. 1346). Interest payable Jan. 1 and July 1; annual sinking fund, \$250,000, beginning July 1 1911; Cincinnati Trust Co., trustee. "\$3,000,000 of this issue having been sold," White & Co., 25 Pine St., New York, offer the remaining \$2,000,000 at 90 and interest. A circular says:

The company, with a capital of \$5,000,000, of which \$3,000,000 is preferred and \$2,000,000 common stock, has contracted for the construction and will own a pipe line, pumping stations, &c., for the transportation of gas from the natural gas fields of West Virginia to Cincinnati, Ohio, about 160 miles of main line and about 25 miles of field lines. The natural gas fields, comprising 250,000 acres, are owned or controlled by the Columbia Gas & Electric Co., which has a contract to supply the city of Cincinnati with natural gas. The pipe line will be capable of transporting over 60,000,000 cubic feet of natural gas per day.

The Columbia Gas & Electric Co. has agreed to lease the property of the Cincinnati Gas Transportation Co. for 30 years, paying as rental a sum equivalent to operating expenses and maintenance, administration expenses, all taxes and charges of every kind; interest on bonds and the annual sinking fund charges; dividends on preferred stock at the rate of 5% per annum after the bonds have been retired; dividends on the common stock at the rate of 3% per annum in 1909, 5% in 1910, 7% in 1911 and 10% thereafter during the period of the lease. The Columbia Gas & Electric Co. will also assign the moneys to be received by it through the operation of the contract for the sale of natural gas in Cincinnati through the existing mains and pipes, direct to the trustee, for the benefit of the bondholders in current monthly installments as the same become due.

There are 70,000 gas consumers in Cincinnati, 13,000 in Covington-Newport, Ky., and about 4,000 in Hamilton, Ohio, from whom the gross income of the Columbia Company should be about \$1,500,000. The net income after payment of all operating expenses, interest, sinking fund charges and dividends on the common stock of the Cincinnati Gas Transportation Co. should amount to at least \$900,000 annually for the first three years and over \$1,000,000 annually thereafter.

President Archibald S. White is quoted as saying: "It was desired that the Cincinnati Gas & Electric Co. control the pipe line, so that corporation took \$3,000,000 of the bonds, while the Columbia Gas & Electric was allotted \$2,000,000 of them, and these corporations, on condition that they

furnish cash in exchange for the bonds, were given like proportions of the \$5,000,000 stock of the new company. So that the Cincinnati Gas & Electric Co. holds three-fifths of the stock of the pipe line company."—Ed.]

Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.—New Natural Gas Subsidiary—Bond Issue.—See Cincinnati Gas Transportation Co. above and compare V. 86, p. 1346.

Consumers' Electric Co., New Orleans.—Receivership.—At New Orleans on April 10 the United States Circuit Court placed this company's property in the hands of Samuel Insull of Chicago, as receiver, on application made by the National Conduit Cable Co. of New York, holder of \$208,000 first mortgage bonds, the interest on which is in default. The "New Orleans Times-Democrat" of April 11 said:

About two-thirds of the capital invested in the company was put up by local investors, the other one-third being contributed from outside. Besides its \$1,000,000 capital stock, the company has a first mortgage bond issue of \$1,000,000; a second mortgage bond issue approximating \$500,000, and a floating debt of about \$150,000. Its assets are its business (which is declared to be growing steadily) and its plant in South Rampart St. W. C. Faust is President; Alex. Hyman is Vice-President and Mike S. Hart is Secretary and Treasurer.

The National Conduit Co. alleges that it is the holder of 208 5/8 bonds, with a face value of \$1,000 each, dated Feb. 1 1905, part of the \$1,000,000 series secured by a mortgage in favor of the Inter-State Trust & Banking Co. In addition, the petition relates, the company issued a series of 500 5/8 bonds of the value of \$1,000 each, secured by a second mortgage recorded Aug. 14 1907. Not only, says the petition, has the Consumers' Electric Co. defaulted on the payment of part of the semi-annual interest due on the first mortgage bonds on July 1 1907, and the whole installment on them in January 1908, but has also defaulted on the payment of interest on the second mortgage bonds in that month. Besides, it declares, the company owes more than \$40,000 on promissory notes. There are suits against the company in the courts of Louisiana, it continues, aggregating in excess of \$20,000.

Consumers' Gas & Fuel Co., Atlantic City.—Change in Control.—A syndicate headed by Clarence King of Philadelphia and thought by some to represent the United Gas Improvement Co., recently purchased a majority of the \$700,000 capital stock. Louis Kuehule remains as President, but the General Manager will be F. B. Aldrich of Philadelphia.—V. 80, p. 1481.

Oresson & Clearfield Coal & Coke Co., Philadelphia.—New Bonds.—The shareholders voted May 26 to make a refunding mortgage securing \$500,000 6% sinking fund gold bonds, denominations \$1,000, dated June 1 1908 and due \$25,000 annually, but subject to call on 30 days' notice at 103; interest payable Dec. 1 and June 1 at office of Land Title & Trust Co., Philadelphia, trustee; sinking fund 10 cents per gross ton on coal mined. Of these bonds, \$100,000 have been sold at par.

The remaining bonds will provide for improvements and additions and for refunding the present issue of \$400,000 first mortgage 5% bonds dated June 1 1909, of which \$309,000 are outstanding and \$85,000 reserved for improvements. The present bonds are due in annual installments, but are subject to call at 102 1/2; interest payable June 1 and Dec. 1 at Land Title & Trust Co., Philadelphia, trustee. The company was incorporated in Pennsylvania in 1887 and it owns 6,200 acres of coal and produces coal and coke. Capital stock, all issued, \$1,000,000, in \$100 shares. President, Henry K. Preston; Secretary, Robert R. Haydock; Treasurer, Ernest du Pont. Office, Real Estate Trust Building, Philadelphia.

The proceeds of the \$100,000 bonds just sold will be used to clarify one of the mines of the company which has a capacity of 1,000 tons of coal a day. The company intends to build 100 new coke ovens. When the improvements are made it will have a capacity of 500,000 tons of coal and 65,000 tons of coke annually.—V. 83, p. 495.

Crucible Steel Co. of America, Pittsburgh.—Earnings.—For 9 months ending May 31, earnings, after charging off all expenses, including those for repairs and maintenance of plants, interest and fixed charges, were:

Financial Statement for Nine Months Ending May 31 1908.			
Sept. 1907, profit	\$139,356	Feb. 1908, loss	\$42,374
Oct. 1907, profit	174,203	Mch. 1908, loss	31,912
Nov. 1907, loss	13,865	April 1908, loss	14,988
Dec. 1907, loss	56,723	May 1908, loss	36,279
Jan. 1908, loss	23,070		
Total net profits, 9 months			\$94,380
Add income from investments			4,800
Total income			\$99,180
Reserve for contingencies			5,856
Net income			\$93,324
Adjustment of inventory values			498,792
Preferred dividend, 1%, paid Dec. 31 1907			244,365
Total			\$743,157
Deficit for nine months			\$649,804
Surplus Aug. 31 1907			\$2,457,284
Surplus May 31 1908			\$1,807,480
Unfilled orders Aug. 31 1907, 101,910 tons; May 31 1908, 70,866 tons.			
The condition of the company's plants has been fully maintained, \$351,656 having been charged against the operations of the six months.—V. 86, p. 723.			

Cumberland Telephone & Telegraph Co.—Rates in New Orleans Fixed.—The Louisiana Railroad Commission on April 29 approved the rates recommended by the New Orleans Board of Trade, after an investigation of some months, and acquiesced in by the company.

The rates are authorized for one year from May 1 1908. On and after April 1 1909 party lines, business service, and four and six-party lines, residence service, are to be discontinued, and subscribers given the option to choose any of the classes of service enumerated in the order of the commission.—V. 86, p. 483.

Davis (Cotton) Mills, Fall River.—New Stock.—The shareholders on June 18 voted to increase capital stock from \$500,000 to \$1,000,000, the new stock to be offered to shareholders at par, \$100 a share.

When the new stock has been paid for a stock dividend of 25% will be declared, increasing the share capital to \$1,250,000. It is proposed to erect a mill of 65,000 spindles capacity, but to equip it with only 40,000 spindles at present. The balance sheet of March 28 shows outstanding notes payable, \$309,300, and profit and loss surplus, \$467,568.—V. 85, p. 1404.

De Jonghe Building, Chicago.—Bond Offering.—The Ohrman Mortgage Co., 206 La Salle St., Chicago, the mortgage department of Wollenberger & Co. (see advertisement on

another page) is offering at prices to yield 5½% income \$100,000 first mortgage 6% serial gold bonds dated April 1 1908, interest payable April 1 and Oct. 1. Western Trust & Savings Bank, trustee. A circular says:

Value of security, \$250,000; total bond issue, \$100,000, secured by first mortgage upon the 99-year Mayer leasehold on the real estate and modern eight-story and restaurant building 43 and 45 Monroe St., Chicago, known as the De Jonghe building. Each bond is the direct obligation of David Mayer. The lease to Mr. Mayer provides for an annual ground rental of \$14,000, in addition to the payment of taxes, insurance, repairs and similar charges. The property is sub-leased to the De Jonghe Restaurant Co. at an annual rental of \$25,000 in addition to the above charges, which latter lease has been assigned to the trustee as part of the security for the bonds. The two leases above mentioned, therefore, provide a clear net income of \$11,000 per annum to meet an annual interest charge of \$6,000 upon the present bond issue.

Delaware Investment Co.—Called Bonds.—The company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 76 of its 5% collateral trust gold bonds of 1902. The bonds called range from No. 3 to 1517.—V. 85, p. 348.

Delaware Securities Co.—Called Bonds.—The company has called for redemption on July 1 124 of its 5% collateral trust gold bonds of 1902, at the Metropolitan Trust Co., New York. The bonds called range from 1 to 2605.—V. 85, p. 348.

Denver Gas & Electric Co.—Sale of Notes.—At the recent annual meeting the shareholders were informed that the total additions to the property for the late year amounted to \$572,500, and that in order to finance the additions the company had sold direct to subscribers at par \$250,000 of 7% notes, due in three years, but subject to call next year.

Increase in Business for Period ending May 1 1908.

	Total Increase.	Gain in Quantity.	Gain in Gross Ret.
Gas sales	112,841,900 cu. ft.	16.1 per cent	11.8 per cent
Electricity sales	4,539,755 k. w.	21.7 per cent	14.8 per cent
Increase in net earnings.	\$136,912.		V. 85, p. 983.

Duluth (Minn.) Edison Electric Co.—New Preferred Stock.—At the annual meeting on July 14 the shareholders will vote on increasing the capital stock from \$2,000,000 to \$2,250,000, the \$250,000 new stock to be preferred and to be issued to cover construction expenditures.—V. 83, p. 1231.

Federal Furnace Co., Chicago.—New Stock.—The company has filed a certificate increasing its capital stock from \$800,000 to \$1,200,000 and the number of its directors from five to six. See V. 85, p. 1211.

Franco-Swiss Chocolate Co.—Stock Offered—Status.—Willard & Co., 15 Broad St., New York, recently offered "\$250,000 first preferred stock at par (\$100), the first \$50,000 of this stock sold to carry a bonus of 25% of the second preferred stock." A circular says:

Incorporated (in April) 1906 in State of New Jersey (stock at incorporation \$100,000, increased in June 1906 to present amount—Ed.). Capital stock authorized \$5,000,000, consisting of 15,000,000 7% cumulative first preferred, \$1,500,000 5% second preferred, \$2,000,000 common. The first preferred is a 7% cumulative stock paying quarterly dividends and is preferred both as to assets and dividends. The second preferred is entitled to 5% dividends after the first preferred, then the common stock to 5%. Thereafter the second preferred and common share equally in any surplus dividends. Transfer agent, Trust Co. of America, New York. (Of the authorized capital stock, the \$2,000,000 common was issued in payment for the properties acquired in fee or by purchase of share capital, the \$1,500,000 second preferred remains intact in the treasury and \$450,000 of the first preferred is outstanding, the remainder being available for additional capital. No bonds or mortgages.—Ed.)

The company manufactures chocolate, cocoa, &c., including chocolate confectionery, and owns rights to coin operated machines for the sale of confectionery direct to consumers at full retail prices, and in addition to its other business is thus supplying over 500 theatres with confectionery. Boston branch, 81-91 Fulton St. The Boston factory is equipped with the latest design of imported machinery and when running at its full capacity employs over 450 operatives. The factories controlled have a daily output capacity of 10,000 pounds of confectionery with a yearly retail value of \$1,500,000. The company owns or controls the following manufacturing, selling and distributing companies: The Greene & Fish Confectionery Co., Boston; Franco-American Chocolate Co. (this New Jersey company in January 1907 increased its stock from \$1,000,000 to \$1,250,000—Ed.); New York Coin-Operated Machine Co.; United States News Co., and Railroad Vending Machine Co.

Retail Business Now Controlled by the Franco-Swiss Chocolate Co.

1904.	1905.	1906.	1907.
\$36,000	\$113,208	\$287,902	\$568,141

The company requires additional capital for the enlargement of its present plants, for the building and equipment of other factories, for the establishment of a chain of retail stores, and for the construction of coin operated machines (slot machines). It is estimated that the development of the company's plans will increase its business from its present volume to from three to five million dollars per annum.

Officers and directors: George Holmes, President (Attorney for Central RR. of New Jersey); J. W. Patterson, Vice-President and General Manager; R. N. Agnew, Secretary and Treasurer; Irving Smith, President of Crescent Watch Case Co., New York; W. G. Bessler, Vice-Pres. and Gen. Mgr. of Central RR. of New Jersey; John A. Sherer, Sherer Brothers, sugar chemists, New York; H. W. Doughty, director Coal & Iron National Bank, New York; Horace E. Fox, real estate, New York; W. J. Howey, Insurance, New York.

Great Southern Lumber Co., Buffalo, N. Y.—Bonds Offered.—Clark L. Poole & Co., First National Bank Building, Chicago, are offering at par and interest \$2,000,000 first mortgage 6% serial gold bonds (total issue \$3,000,000) dated April 1 1908, denominations \$1,000 and \$500 (e*), and due in installments from April 1 1911 to Oct. 1 1918, both inclusive, \$100,000 semi-annually from 1911 to 1913 and \$140,000 each six months thereafter, but subject to call, all or any, at any interest date on 60 days' notice at 103 and interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago, or the Fidelity Trust Co. of Buffalo, N. Y. The Great Southern Lumber Co., capital stock \$12,330,700, is one of the largest owners of southern pine in the United States. It is largely owned and controlled by Messrs. Goodyear, the well known and successful lumbermen of Buffalo, who also control the New Orleans Great Northern RR.

President, C. W. Goodyear, Buffalo, N. Y.; Vice-President, Chas. L. Jamies, Baltimore, Md.; Treasurer, F. A. Lehr, Buffalo, N. Y.

A circular says in substance:

This mortgage is a first lien on (1) about 233,177 acres of uncut virgin timber lands, exceptionally well grouped, located in Washington, St.

Tammany and Tangipahoa parishes, Louisiana, heavily timbered with long-leaf yellow pine and hardwoods. (2) A large lumber manufacturing plant recently completed at Bogalusa, La., capacity about 600,000 feet of lumber per day, and constructed almost entirely of steel, brick and concrete. The actual cost of this plant, including saw-mill, planing mill, boiler and power houses, brick and steel dry kilns, machine shop, water works and electric light plants, storage sheds, 600 modern houses for employees, logging railroad and equipment, logging equipment, &c., including land, was over \$3,000,000.

The conservative estimates made in detail by James D. Lacey & Co. of Chicago and New Orleans show total value of the property securing these bonds to be \$10,653,224, or 4¼ times the amount of the issue, viz.:

233,177 acres, containing long-leaf yellow pine, 12 inches and upwards, 1,021,306,000 feet, log scale, average per acre, 8,240 feet, worth \$4 per 1,000 feet (\$32.96 per acre). (This bond issue is at the rate of \$12.85 per acre), total market value of standing pine timber.	\$7,685,224
Cost of other property covered by bond issue	3,000,000

The total authorized bond issue is \$5,000,000, of which \$2,000,000 is sold to retire the floating debt and the remaining \$1,000,000 are held in the treasury, and will be used to acquire additional timber lands and to further improve the property. Before the company can cut, turpentinate or remove any of the timber standing, it must deposit with the trustee \$3 per 1,000 feet, log scale. This sinking fund applies to the payment of the principal only and will operate to retire all of the bonds before consuming one-half of the timber.

Abstract of Letter From President C. W. Goodyear, Buffalo, Feb. 1908.

The Great Southern Lumber Co. is a Pennsylvania corporation, with a paid-up capital stock of \$12,330,700, of which \$11,450,139 was paid for in actual cash at not less than par, and \$880,561 was issued in payment for timber land at a price less than half the present value of the land. The company owns in fee simple in Louisiana, about 236,000 acres of virgin pine timber lands, upon which there is now standing 2,000,000,000 feet of standing long-leaf yellow pine lumber; also quite an extensive amount of other woods, such as lob lolly, white oak, red oak, poplar, gum and cypress. The company also owns quite extensive tracts of virgin pine timber lands in Mississippi; also securities to an amount exceeding \$4,000,000 of other lumber companies having pine timber land holdings.

The organizers of the company have also organized and established the New Orleans Great Northern RR. Co., a part of whose lines are now in one-day construction. (See map on page 93 of "Railway & Industrial Section," Ed.). When the railroad is completed it will extend from Shiloh, La., connecting with the New Orleans & North-eastern RR., to Jackson, Mississippi, about 150 miles. The railroad company also has lines extending to Folsom, La., and along the north shore of Lake Pontchartrain, to Mandeville and Abita Springs. At Jackson, Miss., it will have connection with the Illinois Central RR. and the Queen & Crescent system; at Smiths Ferry with the Mississippi Central RR.; and the Baton Rouge Hammond & Eastern RR. Co. has recently constructed its lines from Baton Rouge through Hammond to Covington, La., at which last-named point its line connects with the New Orleans Great Northern RR.; so the shipping facilities of the company are superior. The company has recently completed at Bogalusa, La., perhaps the largest lumber manufacturing plant in the world, at a cost of upwards of \$2,000,000. The distance from this plant to New Orleans is 65 miles. The most modern logging appliances are used, including Lidgerwood skidders and loaders, so that it will be possible to carry on logging operations during the rainy season. A mill pond of 25 acres at the manufacturing plant will hold about 6,000,000 feet of logs, or a supply for the mill of more than a week.

The New Orleans Great Northern RR. has grades in either direction of not exceeding 3-10 of 1% per mile; tangents 26 miles in length. It is well equipped and laid with 80-lb. steel rail. The Great Southern Lumber Co. has a contract with the New Orleans Great Northern RR. Co. enabling it to haul logs for long distances on reasonable terms.—V. 80, p. 1915, 1237.

Hartford (Conn.) Electric Light Co.—New Stock.—At a meeting of the stockholders held June 10 1908 it was voted that 3,000 shares of new stock be offered at par to the stockholders of record June 15 1908 in amounts equal to one share of new stock for seven shares of old.

First installment of 50% payable Aug. 3 1908; second installment of 50% payable Nov. 3 1908, at the office of Richter & Co., 6 Central Row, Hartford, Conn. The subscription books will remain open at said office until 12 noon July 15. Certificates covering the first installment will be issued immediately after the first payment.—V. 86, p. 1412.

Independent Telephone Co. of Syracuse.—Foreclosure.—In accordance with the reorganization plan of the Independent Telephone Securities Co. and the United States Independent Telephone Co. (see the last-named company below), suit has been brought to foreclose the \$3,000,000 mortgage of this company, under which \$1,000,000 bonds are outstanding. These bonds were practically all bid in on Feb. 4 for the new holding company, the Rochester Syracuse & Utica Telephone Co. (See that company above and U. S. Ind. Tel. Co. in V. 86, p. 340.) The aforesaid reorganization plan said in substance:

The mortgage of the Independent Telephone Co. of Syracuse should then be foreclosed and the property purchased for the bondholders who will be the proposed new holding corporation (the Rochester Syracuse & Utica Telephone Co.), the Stromberg-Carlson Telephone Mfg. Co. (which holds \$75,000 of bonds as collateral), and one individual who holds one \$1,000 bond. The present Syracuse Company owes the Stromberg-Carlson Telephone Mfg. Co. about \$475,000 and the Rochester Telephone Co. about \$25,000. It would be but fair for the new Syracuse Co. to issue shares of its stock to those companies to the amount of 50% of such indebtedness.

The new Syracuse Company should place a new mortgage upon its property to secure a bond issue of the aggregate amount of \$3,000,000, and should then sell a sufficient amount of such bonds, \$250,000 to \$300,000, to provide funds to finish the Syracuse system. There has already been invested in the construction of the Syracuse system more than \$1,250,000 in cash, which will be represented by the stock of said new company.—V. 85, p. 407.

Independent Telephone Securities Co., Utica, N. Y.—Reorganization.—See United States Independent Telephone Co. below.—V. 86, p. 339.

Johnson City (Tenn.) Water Works Co.—Guaranteed Bonds for Sale.—R. C. Sauls & Sons, James Building, Chattanooga, Tenn., are offering at par and interest the entire issue of \$60,000 20-year first mortgage 6% gold bonds, interest payable Jan. 1 and July 1 at the office of the Baltimore Mercantile & Trust Co. of Baltimore, Md., the trustees for the bondholders. An advertisement says:

The company has an agreement with the Government to furnish water to the Soldiers' Home at Johnson City, Tenn., for ten years at \$6,000 per annum. The Watauga Water Works Co. of Johnson City guarantees the principal and interest on the Johnson City Water Works Co. bonds.

Knickerbocker Ice Co., Chicago.—Dividend Deferred.—The management has deferred the declaration of dividends on the preferred stock "pending a readjustment of dividend payment periods, which will be taken up at a future meeting."

Thomas Settlement.—The agreement of E. R. Thomas with a committee representing his creditors is mentioned on a previous page. The minority shareholders of the Knickerbocker Ice Co., who sold their shares to Mr. Thomas and his brother for \$2,000,000, mostly payable in notes, are said to be seeking a settlement on the following basis:

The stockholders propose to take over the stock now held as security at something over the market price, and accept \$300,000 for the balance, that amount to constitute a claim which will take its place with the others to be settled by the liquidating committee.—V. 86, p. 419, 339.

Lindsay Light Co., Chicago.—Report.—For year ending May 31 1908:

	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Gross sales	\$583,496	\$671,364	\$550,516	\$506,512	\$264,625	\$126,969
Net profits	32,477	89,025	47,733	28,840	25,787	9,904

—V. 86, p. 1412, 859.

Massachusetts Gas Companies.—Extra Dividend from Controlled Company.—The Boston Consolidated Gas Co., of whose \$15,124,600 capital stock the Massachusetts Gas Companies own \$15,110,600, has declared the regular quarterly dividend of 2% and an extra dividend of $\frac{3}{4}$ of 1%.

The East Boston Gas Co. also has declared an extra distribution of 2% on its \$220,000 stock, making 12% for the year. A dividend, at the usual rate, 3% per annum, will be paid by the Massachusetts Gas Companies Aug. 1. For the eleven months ending May 31 the operating companies report net earnings aggregating \$1,637,339, a decrease of \$35,832 compared with the same period in 1906-07. Compare V. 86, p. 1347.

Metropolitan Gas & Electric Co. of Chicago.—See Pulaski Gas Light Co. below.—V. 83, p. 275.

National Glass Co., Pittsburgh.—Foreclosure.—The company having defaulted in the payment of interest on \$600,000 1st 6s, the Union Trust Co. of Pittsburgh on June 17 brought suit in the United States Circuit Court in that city for the foreclosure of the first mortgage securing the bonds.

Nova Scotia Steel & Coal Co.—Dividend on Common Stock Omitted.—The directors on June 13 decided to omit the dividend on the common stock for the past quarter. Quarterly dividends of 1 $\frac{1}{2}$ % each on the common stock were paid from April 15 1907 to April 15 1908, both inclusive.—V. 86, p. 484.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Foreclosure Sale of Controlled Properties.—At the foreclosure sales on Tuesday and Wednesday the properties of the five proprietary companies, namely the Lafayette Gas, the Indiana Natural & Illuminating Gas, the Ohio & Indiana, the Logansport & Wabash Valley and the Fort Wayne Gas companies, were bid in at the upset prices by the reorganization committee headed by James N. Wallace, pursuant to the plan in V. 86, p. 984; V. 84, p. 871, and will be reorganized as the Indiana Consolidated Gas Co. with \$4,500,000 capital stock, and an authorized bond issue of \$5,000,000, of which about \$1,600,000 will remain in the treasury.—V. 86 p. 1227, 1046.

Philadelphia Company for Guaranteeing Mortgages.—Earnings.—The first annual report for the year ending May 29 1908 shows:

Gross earnings, \$42,028; surplus, \$23,219. Capital stock, \$1,000,000; surplus, \$250,000, and undivided profits, \$23,219; total, \$1,273,219. The guaranteed mortgages amount to \$1,497,200. Compare V. 84, p. 1311.

Providence Telephone Co.—New Stock.—A press dispatch states that the shareholders will be asked to vote in September next on a proposition to increase the capital from \$2,500,000 to \$3,000,000. The company has declared the regular quarterly dividend of \$1 per share (2%) payable July 1.—V. 85, p. 808.

Pulaski Gas Light Co. of Little Rock, Ark.—Stock Increased.—This company, of which R. C. Dawes is stated to be Vice-President and J. Kirkman, President, has filed a certificate of increase of capital stock "amounting to \$350,000." Mr. Dawes, it is supposed, is Rufus C. Dawes, the President of the Metropolitan Gas & Electric Co. of Chicago. See V. 83, p. 275.

Republic Iron & Steel Co.—Preferred Dividends Temporarily Suspended.—The directors on Thursday decided not to pay at this time the quarterly dividend of 1 $\frac{3}{4}$ % due July 1 on the \$20,416,900 7% (cumulative) preferred stock. The official announcement follows:

The board of directors decided on June 18 1908 to suspend payment of the July 1 quarterly dividend for the reason that, under the provision of the general mortgage, the balance of net quick assets must be maintained at not less than \$6,500,000, and, with the balance of net quick assets as of May 31 at \$6,717,589, it was the opinion of the board that the required net balance of quick assets could not be maintained if further dividend disbursements were made at this time, unless expenditures on account of improvements and reconstruction were stopped, which was not deemed advisable by the directors, who were unanimously of the opinion that further expenditures for improvements be authorized, for the development of mineral properties and otherwise to strengthen the operations of the company.

The amount expended during the year to date on account of new construction has been \$851,719, and in addition to this sum, the amount expended on account of reconstruction and general maintenance for the year to date aggregates \$997,824.

The net surplus profits for 11 months ending May 31 1908, after deducting all dividend disbursements made during the current year, is \$1,119,975, and, with current net profits on a basis equal to the preferred dividend requirements, the time of dividend suspension should not be prolonged beyond a period of return to normal business conditions.—V. 85, p. 1458, 1406.

Roanoke (Va.) Heat, Light & Power Co.—Guaranteed Bonds Offered.—Westling, Emmett & Co., Land Title Building, Philadelphia, are offering at 95 and interest \$250,000 first mortgage 5% sinking fund gold bonds of \$1,000 each, "principal and interest unconditionally guaranteed by the Roanoke Railway & Electric Co." (see page 92 of "Street Railway Section"). A circular says in part:

Bonds dated March 1 1907 and due March 1 1937, but subject to call on 30 days' notice at 105 and interest. Principal and semi-annual interest payable at the Girard Trust Co., Philadelphia, trustee. Financial statement: capital stock, \$600,000; first mortgage bonds, authorized, \$500,000; outstanding, \$250,000; held in treasury, to be issued only for extensions and improvements at 80% of the cost, \$250,000. For the sinking fund, beginning 1909, \$12,000 bonds will be called each year by lot at 105 and accrued interest. Property consists of real estate, reinforced concrete building, with improved type of General Electric Co. machinery, including the latest type of steam turbines.

The Roanoke Railway & Electric Co., which guarantees the bonds, has made a contract to take all its power from the Power Company during the life of these bonds.

Earnings of Guarantor Corporation (Roanoke Ry. & Elec. Co.) for Year ending April 30 1907 (not 1908.)

Gross.	Net.	Other Inc.	Int. &c.	Bal., sur.
\$249,972	92,107	\$2,182	\$28,697	\$65,592

Add previous surplus, \$83,236; total \$148,823; deduct dividend 8%, \$40,000; total net surplus, \$108,823.

Note.—The fixed charges for the year ending April 30 1908 will be increased to \$12,500 by the issuance of the \$250,000 Roanoke Heat, Light & Power Co. 5% bonds. (President Apperson predicted a saving in operating expenses of at least \$40,000 through the use of the central power station.—Ed.)—V. 84, p. 1432.

Rochester Syracuse & Utica Telephone Co., Rochester, N. Y.—Incorporated.—This company was incorporated under the laws of New York State on May 13, with \$1,500,000 stock in \$100 shares to take over, in accordance with the reorganization plan of the Independent Telephone Securities Co. (see United States Independent Telephone Co. below), the stock and bonds of various operating companies in central New York, notably the Utica Home Telephone Co., Rome Home Telephone Co., County Telephone Co. of Herkimer, the independent company at Syracuse (see Syracuse Independent Telephone Co. below), &c. See also United States Independent Telephone Co. below.

Directors (and officers): H. S. Holden, Syracuse, President; Chas. H. Poole, Utica, Vice-President; Geo. R. Fuller, Rochester, Treasurer; W. Roy McCanna, Rochester, Secretary; A. H. Cowie, Syracuse; E. B. Odell; Utica; Edw. W. Peck, Rochester.

Rochester Telephone Co.—Control, Financing, &c.—See United States Independent Telephone Co. below.—V. 86, p. 232.

Russell Falls Paper Co., Russell Falls, Mass.—Bonds Offered.—Graham & Co., Philadelphia, recently offered at a price to net the investor over 7%, a block of the first mortgage 6% gold bonds, dated Nov. 1 1907, total issue \$250,000. The company's new plant on the Westfield River is expected to be in operation on or about July 1, manufacturing bond, ledger and fine writing paper.

The bonds are due Nov. 1 1927, but are redeemable on any interest date after Nov. 1 1917 at 105 and interest. Denomination \$500 and \$1,000. Interest payable May 1 and Nov. 1 at office of Worcester (Mass.) Trust Co., trustee. Atherton W. Rogers is President and Henry T. Maynard is Treasurer.—V. 85, p. 1344.

Southern Steel Co., Gadsden, Ala.—Time for Deposits Extended.—The reorganization committee, James T. Woodworth, Chairman, makes the following announcement extending the time for deposits to and including July 1 1908:

The plan of reorganization dated May 15 1908 having been approved by all the depositing first mortgage bondholders and collateral trust note holders, and by creditors to a majority in amount of all claims filed, proved and allowed in the bankruptcy proceedings, and by stockholders to a large amount, the reorganization committee, in order that all security holders and creditors may become parties to the said plan of reorganization and receive the benefits thereof, have extended the time for the making of deposits thereunder to and including July 1 1908, after which date further deposits will only be received subject to such conditions as the committee may see fit to impose. Creditors are reminded that their claims must be filed, proved and allowed in the bankruptcy proceedings prior to deposit under the plan of reorganization. The plan has not yet been declared operative.—Ed.] See plan in V. 86, p. 1288.

Standard Coupler Co., New York.—Common Stock Dividend Omitted.—The directors have declared the regular semi-annual dividend of 4% on the \$300,000 preferred stock, but have omitted the usual semi-annual distribution on the \$1,200,000 common stock. The annual dividend rate on the common shares was increased in December 1906 from 2% to 4% and in June 1907 to 5%.—V. 84, p. 1433.

Standard Oil Co. of New Jersey.—Change in Officers.—The following changes are announced:

W. H. Tiltford, formerly Treasurer, now a Vice-President; C. M. Pratt, formerly Secretary, now Treasurer; Walter Jennings, chosen Secretary, and H. C. Folger Jr. elected a director.—V. 86, p. 1348, 1048.

Stromberg-Carlson Telephone Mfg. Co., Rochester, N. Y.—Status.—See United States Independent Telephone Co. below; also Independent Telephone Co. of Syracuse above.—V. 85, p. 409.

Sultepec (Mex.) Electric Light & Power Co.—Description.—The "Electrical World" of New York for June 13 contains a description of this enterprise.—V. 86, p. 1348.

Sunday Creek Co.—Called Bonds.—Thirty-nine (\$39,000) 5% sinking fund gold bonds due July 1 1914 have been called for redemption at par and interest on July 1 at the office of the Central Trust Co. of New York, trustee.—V. 86, p. 1413.

United Electric Securities Co., Boston.—Bonds Offered.—Perry, Coffin & Burr and Parkinson & Burr are offering jointly, at 98 and interest, \$500,000 26th series collateral trust 5% bonds, due Aug. 1 1937, but subject to call at 103 and interest.

Statement of Present Condition of the Company.

Bonds issued	\$16,000,000	Capital stock	\$1,500,000
Bonds redeemed and canceled	11,724,000	Surplus	1,326,000
		Collateral for bonds issues	5,675,000
Bonds outstanding	\$4,276,000	Total security behind outstanding bond issues	\$8,411,000

—V. 84, p. 1433.

United States Independent Telephone Co., Rochester, N. Y.—Liquidation, etc.—The incorporation recently of the Rochester Syracuse & Utica Telephone (holding) Co. with \$1,500,000 of authorized capital stock, and the suit brought to foreclose the mortgage of the Independent Telephone Co. of Syracuse (see each of these companies above) are some of the final steps in the history of the allied corporations, the United States Independent Telephone Co. and the Independent Telephone Securities Co., which were brought out several years ago, the former with \$28,500,000 of stock and bonds and the latter with \$1,500,000 of combined stock and bonds.

The issues of capital stock of the United States Independent Telephone Co. and the Independent Telephone Securities Co. were wiped out by the foreclosure sales which took place on Feb. 6 (see V. 86, p. 340).

The bondholders of the Independent Telephone Securities Co., in accordance with the plan promulgated last February, were called upon to pay in addition to the previous assessment of 3%, a further assessment equal to 17% of the face value of their bonds in three installments, one of 7% and two of 5%, each payable April 1, June 15 and Sept. 1, 1908, receiving in exchange for their bonds an equal par value in the stock of the new holding co., the Rochester Syracuse & Utica Telephone Co., mentioned above, nothing additional being given on account of the assessment. The proceeds of the assessment were applicable to the discharge of loans on the basis of 35% of the face value of \$447,000 bonds of the company pledged as security therefor and the return of the 3% assessment paid on the bonds pledged and for reorganization and other expenses. Of the bonds of the Securities Co. \$288,000 were owned by the Rochester Telephone Co. There were in all \$1,035,000 bonds of the Securities Co.; all except about \$25,000 have assented to the plan.

The holders of the \$13,407,000 outstanding bonds of the United States Independent Telephone Co., of which at last accounts \$11,125,000 had assented and paid their total assessment (3%) were notified in April last that the committee was ready to distribute pro rata among them: Stock of Rochester Telephone Co. \$478,100; Stromberg-Carlson, \$1,320,300 preferred and \$1,474,200 common. The stock (\$26,000,000) of the New York Independent Telephone Co. is still held by the reorganization committee pending a determination of the company's franchise rights in New York City. The bondholders of the United States Company have also received, or will receive, their pro rata share of the \$225,000 bonds of the Rochester Telephone Co. purchased with a portion of the assessment to give the Rochester Company needed funds. Of the common stock of the Stromberg-Carlson Co. held by the United States Company, \$3,000,000 has been turned into the treasury of the Stromberg-Carlson Co. as proposed in circular cited below.

The reorganization committee for the two companies consisted of: Walter B. Duff, Harold P. Brewster and Daniel B. Murphy, and Charles H. Poole, Manager of the Utica Home Telephone Co., George R. Fuller of Rochester and Alexander H. Cowie of Syracuse, were named to carry out the reorganization. Depository, Security Trust Co., Rochester, N. Y.

The committee, in a circular issued last February, is reported to have said in part:

While the franchise rights of the New York Independent Telephone Co. (whose stock is owned by the United States Independent Telephone Co. V. 81, p. 1104, 1101, 1497) have been pronounced valid, the officials of New York refuse to recognize them, and their validity, therefore, must be determined by the courts. Such appeal to the courts is advised, and the estimated cost is set at \$25,000. The committee also suggests that the stock of this company be sold.

Of the \$480,000 outstanding stock of the Rochester Telephone Co., the United States Independent Co. owned \$478,100. The Rochester Co. also has an outstanding bond issue of \$878,000, and an indebtedness which is secured by \$455,000 of its mortgage bonds. It owes the Stromberg-Carlson Co. \$173,395, making the total floating debt \$470,395. Of its mortgage bonds, \$75,000 were pledged to secure debts of the Independent Telephone Securities Co. To entirely free the Rochester Tel. Co. from (floating) debt it is estimated it would require \$500,000, and an additional sum should be provided for additions. We do not deem it necessary to raise all this money at the present time and the company would doubtless be able to get along if we are authorized to invest the surplus arising from the 3% assessment on bonds of this company, at par, distributing those bonds, instead of cash, among you.

We propose to distribute the 4,781 shares (\$478,100) of the stock of the Rochester Telephone Co. More than half of that stock is subject to proxies authorizing Edward Bausch, Harold P. Brewster and William S. Morse to vote the same at stockholders' meetings. Under the regulations pertaining to the transfers of stock, each transferee is required to execute a new proxy covering the shares transferred.

Of the Stromberg-Carlson Co.'s \$1,500,000 preferred stock, \$179,700, and of the \$4,500,000 common stock, \$25,800, was never owned by the United States Independent Co. The operation of the company during 1907 was unprofitable, owing probably in large measure to the unsettled condition of the independent companies. It is believed that with a revival of business and a more rational policy of financing operating companies, the business of the Stromberg Co. can be made to pay; but in our opinion it is largely over-capitalized, and our suggestion is that \$3,000,000 of the common stock be returned to the treasury of the company and that the balance, viz.: \$1,320,300 of preferred and \$1,474,200 of common, be distributed.

For various particulars regarding the companies mentioned, see V. 85, p. 409; V. 83, p. 277.—V. 86, p. 486.

Utah Light & Railway Co., Salt Lake City.—Reported Change in Control.—A press report which we have been unable to verify states that the Harriman interests have sold their holdings in the property to the Utah Gas & Coke Co.

On June 30 1907 the Southern Pacific Co. owned \$1,849,450 of the \$2,162,500 common stock and \$3,832,300 of the \$4,000,000 preferred; also \$993,000 of the \$1,485,000 first consol, 5%, \$1,000 of the \$1,115,000 consol. 4% and \$41,000 of the \$400,000 collateral trust 6% notes. See V. 86, p. 353; V. 83, p. 1172.—V. 85, p. 655.

Utica (N. Y.) Home Telephone Co.—Control.—See Rochester & Utica Telephone Co. above.—V. 85, p. 416.

Western United Gas & Electric Co., Aurora, &c., Ill.—Bonds Offered.—Status.—N. W. Halsey & Co., Chicago, have offered at 95 and interest "first mortgage and refunding" 5% serial gold bonds, dated Feb. 1 1905; total amount authorized under mortgage \$5,000,000, of which there was outstanding Jan. 31 1908, \$1,717,500; reserved to retire underlying liens, \$1,247,500; in escrow for future extensions, \$2,035,000. A circular has the following information (see also V. 81, p. 1052):

Serves 30 cities and towns located in Will, Kane, Dupage and Cook counties, all within a radius of 40 miles from Chicago, notably the cities of Joliet, Aurora and Elgin, which have a population of about 100,000. The bonds herein offered are a first mortgage on important parts of the property. Of the underlying bonds, which at the time of consolidation amounted to \$1,770,000, \$544,500 have already been exchanged for the "first and refunding" 5%. After 1912 this present issue will be an absolute first mortgage on all property now owned or hereafter acquired, subject to \$75,000 6s on the Elgin plant due in 1917.

Earnings for Years ending January 31.

Year.	Gross.	Net (over taxes).	Charges.	Prof. Div. (6%).	Bal., sur.
1907-08	\$979,228	\$309,592	\$158,244	\$90,000	\$112,349
1906-07	852,120	311,207	150,397	90,000	70,810

Output for Year and Number of Meters, &c., in Use at End of Year.					
Year.	Gas Sold (c. fd).	Electricity Sold.	Total Meters.	Gas Meters (No.).	Gas Ranges, Mts.
1907-8	669,046 cu.	1,931,054 k.w.	503 miles	26,380	23,854
1906-7	589,767 cu.	1,816,878 k.w.	475 miles	23,635	20,998

West St. Louis Water & Light Co.—New Mortgage.—The shareholders will meet July 2 to make a 5% mortgage to provide for refunding, extensions, &c. The "St. Louis Globe Democrat" of June 3 said:

The West St. Louis Water & Light Co. is arranging to issue \$1,000,000 of new bonds, which are to be voted at special stockholders' meeting July 2. The new bonds will be used to pay off and retire the present bond issue of \$600,000, put out five years ago, on which the interest rate is 6%. The majority of these bonds are held by the directors of the company. The new bonds will be 5%. Authority will also be given the directors to issue a

additional \$1,000,000 of bonds to be included under the first mortgage. Compare V. 78, p. 1558; V. 75, p. 887.

West Virginia Pulp & Paper Co.—Purchase of Timber Lands.—The company has purchased about 30,000 acres in Pocahontas, Randolph and Webster counties, W. Va., for a sum said to be \$435,000. The property adjoins about 100,000 acres which the company already owned and was bought to supply its large pulp and paper mills at Covington, Va., Piedmont and Davis, W. Va., and Luke, Md. John G. Luke is President, New York office, 309 Broadway.

The capital stock authorized and outstanding is \$7,500,000. There are \$350,000 debentures and two bond issues of \$1,500,000 and \$1,000,000 respectively, of which a small amount is in the treasury.—V. 84, p. 393.

White Oak Transportation Co.—Bonds Offered.—This company is offering for sale its 6% refunding gold bonds, dated March 1 1908, due March 1 1918, but subject to call at 105 and interest on any interest day prior to and including March 1 1913, and thereafter on any interest day at 102½ and interest. Interest payable March 1 and Sept. 1. Authorized issue, \$400,000; issued, \$200,000. Federal Trust Co., Boston, mortgage trustee. A circular shows:

Balance sheet Dec. 31 1907.—Assets: Cash, \$4,002; inventory, \$980,000; construction, \$96,925; insurance, \$11,000; adjustment, \$25,248; total, \$1,117,175. Offsets: Capital stock for this \$300,000 is held as treasury stock; \$90,000; first mortgage bonds, \$300,000; notes payable, \$120,000; interest accrued, \$4,895; accounts payable, \$53,622; profit and loss, \$36,658. The operations for last year, during which time only 7-10 of the present fleet was in commission, netted a profit of \$36,658 after deducting all interest charges, or equal to 12% upon the outstanding stock.

The company is engaged in transporting from the railway terminals the coal of the New River Company of West Virginia (V. 84, p. 676; 1483; V. 85, p. 866). It owns and operates four steamers and six barges. The vessels are of steel, whale-back, average carrying capacity 2,500 tons; total annual capacity 600,000 tons, which is about one-half of the New River Company's coal sold in New England.

To provide for the refunding of the outstanding bonds and to take care of floating debt, the company is now issuing \$400,000 6% gold coupon bonds to mature March 1 1918. Of the total issue, one-half is issuable immediately and the remaining one-half only as payments are made on the \$300,000 old bonds to the extent of two-thirds of the payments made (since Dec. 31 1907 reduced to \$250,000). By these provisions there cannot be outstanding, at any time, more than \$500,000 in bonds. The sinking fund retires \$50,000 of the original bonds each year. The fleet was valued in September 1906 by the Bureau Veritas at \$785,000, exclusive of expenditures of \$100,000 since then made for reconstruction and improvement.

This company is closely affiliated with the C. H. Sprague & Son Co., tidewater agents of the New River Company. William A. Paine, President; Phineas W. Sprague, Vice-President, and Henry N. Sweet, Treasurer and Secretary.

Wisconsin (Bell) Telephone Co.—New Stock.—The directors have authorized the sale to shareholders at par of \$1,500,000 new stock, to be issued Aug. 1, increasing the outstanding stock to \$9,000,000. The entire amount, it is said, has been subscribed.—V. 84, p. 1186.

—The investment banking firm of Wollenberger & Co. has just commenced business in beautiful and spacious offices in the new Corn Exchange National Bank Building, Chicago. Their announcement card will be found in our advertising columns. Hermann Wollenberger has been connected with Chicago banking and brokerage interests for the past fifteen years. From 1893 to 1896 he was with the Illinois Trust & Savings Bank; then for two or three years a dealer in stocks and bonds on the Chicago Stock Exchange; from 1899 to 1903 in charge of the bond department in the brokerage houses of Otis, Wilcox & Co. and Otis, Wilson & Co. The latter firm dissolved in 1903 and organized the Western Trust & Savings Bank, with \$1,000,000 paid-up capital, of which Mr. Wollenberger was for two years or more Assistant to the President and afterwards Vice-President. He recently resigned his office in this bank to establish the new firm; President Otis of the Western Trust & Savings has given publicity to a letter expressing the "extreme regret of the board of directors and himself at Mr. Wollenberger's resignation" and highly complimenting him on "his years of loyal, most valuable and successful services for the bank." The Ohrman Mortgage Co. is a subsidiary company, controlled by Wollenberger & Co.

—The Berkeley School Corporation, New York, has taken over the Columbia Institute, and the two schools will be united and conducted in the handsome building occupied by Berkeley School on the southeast corner of 72d Street and West End Ave. Dr. Edwin Fowler, who has been the principal of Columbia Institute since its organization, over thirty years ago, will be associated with J. Clarke Read as Headmaster, and will bring to Berkeley some of his best instructors, forming a combined corps of eighteen experienced teachers. A sub-primary department for young children from 4 to 6 years of age has been added to the school proper.

—The Chicago bond-house of Cutter, May & Co., 556 The Rookery, announces a change in its firm name, June 16, to Cutter, Waller & May. The new partner admitted, A. Rawson Waller, is a well-known Chicagoan and has for several years been a successful bond salesman for Mac Donald, McCoy & Co. In addition to their own lines, Cutter, Waller & May will handle in Chicago the excellent line of investment securities controlled by O'Connor & Kahler, New York.

—We have received a copy of the useful tabulation of the capitalization and earnings power of active Canadian securities, issued by Baillie, Wood & Croft, 42 King St., West, Toronto. The compilation includes, as usual, the high and low prices for a series of years and to May 31 in 1908.

—Tobey & Kirk, 25 Broad St., advertise in another column a list of securities in which they are prepared to deal, either to buy or sell.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 19 1908.

Though trade is increasing, it is only by degrees, the iron and steel "cuts" having no very stimulating effect on actual buying, and everywhere the disposition is to act on the idea of "slow, but sure." Prices are as a rule quite well sustained and the outlook for the crops is promising.

LARD.—Owing to the advance in other provisions, as well as in hogs and grain, particularly corn, lard has been stronger, though trade most of the time has been only moderate at best and latterly quite dull. It is remarked that the spot markets have shown no great disposition to follow "futures." Prime Western has risen, however, to 9.20c., with city at 8½c. Refined has advanced to 9.30c. for the Continent, though South American has been at 9.75c. and Brazil in kegs 11c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.75	8.77½	8.75	8.77½	8.87½	8.83
September delivery	8.92½	8.97½	8.95	8.95	9.07½	9.07
October delivery	9	9.05	9.02½	9.05	9.15	9.07

Speculation in lard futures at the West has been active at rising quotations. Strong quotations at the Chicago Stock Yards and some buying by packers have been factors in the rise.

PORK has been in increasing demand on the spot and prices have been stronger, owing to the strength of other provisions and the absence of any pressure to sell. There has been some response to the rise in fresh beef, as might have been expected. Mess is quoted at \$15.50@15.75, clear \$15.75@17. Beef has been in fair demand and firmer, in sympathy with other products. Mess \$13@13.50, family \$16.75@17.25, packet \$14@15, extra India mess \$23.50. Cut meats have met with a fair demand here and at the West; hams have had a brisk sale, which has also been the case with other meats there, though here the trade has at times been slow. Pickled Western hams 9@11¼c., pickled bellies 8¾@11c. and shoulders 6½@6¾c. Tallow has been firmer with light stocks and production said to be hardly keeping pace with consumption; City 5½c. Stearines have been quiet and prices have been largely nominal; oleo 10¾c. and lard 10@10¼c. Butter has been in fair demand and the tendency of prices has latterly seemed to be downward. Creamery extras 23½c. Cheese has been in good demand and firm; State full cream small fancy new 11½c. Eggs have been in only moderate demand, but prices have been firm, with Western firsts 16@16½c.

OIL.—Cotton seed has been on somewhat better demand at times, at some recession in prices. Prime summer yellow has been quoted of late at 47½@48c. and winter at 48@49c. Linseed has sold moderately at comparatively steady prices despite some decline in seed at Duluth. City raw American seed 44@45c., boiled 45@46c. and Calcutta raw 70c. Lard has met with a somewhat better demand; prime 66@68c. and No. 1 extra 53@55c., but there seems to be some tendency to shade these prices for round lots. Coconut has been in light demand, but prices have remained steady, with Cochin 7¼@7½c. and Ceylon 6¼@6½c. Olive has met with a moderate sale at steady quotations. Yellow 65@75c. Peanut has remained at 65@80c. for yellow, with a light business. Cod generally unchanged, with moderate sales, at 42@43c. for domestic and 44@45c. for Newfoundland.

COFFEE on the spot has been quiet at 6¼c. for No. 7 and 8¾@8½c. for Santos No. 4. West India growths have been quiet but firm, with desirable grades said to be in small supply. Fair to good Ccuta 8½@9¼c. The speculation in future contracts has been on a very small scale. Prices have declined slightly. The closing prices were as follows:

June	5.85c.	October	5.65c.	February	5.85c.
July	5.85c.	November	5.80c.	March	5.85c.
August	5.85c.	December	5.80c.	April	5.85c.
September	5.85c.	January	5.85c.	May	5.85c.

SUGAR.—Raw has been weaker. Centrifugal, 96-degrees test, 4.31c.; muscovado, 89-degrees test, 3.81c., and molasses sugar, 89-degrees test, 3.56c. Refined has been quiet. Granulated has ruled of late at 5.30c. Spices have been in fair demand and steady. Teas have been quiet but firm, with foreign markets well sustained. Hops have been dull and unsettled; crop advices are favorable. Wool has been in fair demand, with prices in the main firm.

PETROLEUM has met with a good demand at firm quotations; refined, in barrels, 8.75c.; bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and firm; 86 degrees, in 100-gallon drums, 20c.; drums \$8 50 extra. Naphtha has been active and firm; 73@76 degrees, in 100-gallon drums, 17c.; drums \$8 50 extra. Spirits of turpentine has been steady with a moderate demand at 43½@44c. Rosin has been dull; strained \$3.

TOBACCO.—In domestic leaf trade has improved, though buyers are still acting on a conservative basis. Of Sumatra, the sales have noticeably increased, though, as heretofore, buyers are not inclined to purchase on a large scale. Havana in moderate demand.

COPPER has been quiet and steady at 12½c. for electrolytic and 13c. for lake. Lead is dull at 4.47½@4.52½c. Spelter is also dull at 4.50@4.55c. Tin is weaker at 28c. for Straits. Iron has been quiet but steady; No. 1 Northern \$16 25@17, No. 2 Southern \$16 25@16 75.

COTTON

Friday Night, June 19 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 48,356 bales, against 63,902 bales last week and 64,885 bales the previous week, making the total receipts since the 1st of September 1907, 8,012,863 bales, against 9,573,996 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,561,133 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,107	1,698	5,318	2,580	1,458	2,634	16,855
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	1,200	2,131	2,960	4,588	3,512	726	15,117
Mobile	273	208	416	25	74	32	1,028
Pensacola	252	—	—	—	—	—	252
Jacksonville, &c.	1,508	1,802	1,468	1,224	827	1,074	7,903
Savannah	—	—	—	—	—	—	—
Brunswick	—	—	—	—	—	—	—
Charleston	35	100	79	—	10	2	237
Georgetown	—	—	—	—	—	—	—
Wilmington	305	310	97	278	470	155	1,675
Norfolk	260	755	432	899	1,203	943	4,582
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	23	—	—	—	—	23
Baltimore	—	—	—	—	—	—	—
Philadelphia	10	—	—	—	—	25	561
Totals this week	7,070	7,029	10,770	9,596	7,678	6,213	48,356

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 19.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sep. 1 1906.	1908.	1907.
Galveston	16,855	2,410,495	6,776	3,831,902	34,348	68,814
Port Arthur	—	108,500	—	132,825	—	—
Corpus Christi, &c.	—	37,825	28	72,011	—	—
New Orleans	15,117	1,941,825	6,294	2,250,632	82,586	75,606
Mobile	1,028	323,162	120	252,450	6,283	8,804
Pensacola	252	159,369	3,521	142,919	—	—
Jacksonville, &c.	7,903	8,434	57	7,602	—	—
Savannah	—	1,490,715	4,115	1,459,613	35,753	28,809
Brunswick	—	197,903	—	170,605	50	645
Charleston	237	197,948	18	146,676	8,532	6,343
Georgetown	—	601	—	1,193	—	—
Wilmington	1,675	493,920	37	322,187	211	1,481
Norfolk	4,582	531,548	2,258	578,801	15,063	20,484
Newport News, &c.	—	6,812	298	40,377	—	153
New York	—	3,658	—	22,704	78,415	107,640
Boston	29	13,658	156	71,688	8,282	7,877
Baltimore	562	77,002	1,042	59,868	5,793	3,672
Philadelphia	116	9,488	641	9,615	2,133	3,029
Total	48,356	8,012,863	25,388	9,573,976	278,353	393,357

*3,281 bales added as correction of receipts since Sept. 1. 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	16,855	6,779	10,475	18,425	695	473
Port Arthur, &c.	—	28	—	1,030	—	—
New Orleans	15,117	6,294	6,809	16,095	6,672	10,356
Mobile	1,028	126	769	1,003	1,077	940
Savannah	252	4,113	9,172	13,279	3,218	495
Brunswick	—	—	107	1,282	—	—
Charleston, &c.	237	18	458	628	255	8
Wilmington	1,675	57	1,011	1,349	15	15
Norfolk	4,582	2,258	2,127	10,298	1,179	604
Newport N., &c.	—	298	108	802	17	462
All others	959	5,417	537	4,383	870	1,006
Total this wk.	48,356	25,388	31,573	68,274	13,995	14,339
Since Sept. 1.	8,012,863	9,573,976	7,544,691	9,354,360	7,036,613	7,577,913

The exports for the week ending this evening reach a total of 82,781 bales, of which 29,906 were to Great Britain, 5,800 to France and 47,075 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending June 19 1908.			From Sept. 1 1907 to June 19 1908.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	—	—	24,866	899,056	329,225	920,899
Port Arthur	—	—	—	48,024	—	60,477
Corpus Christi, &c.	—	—	—	—	—	2,895
New Orleans	8,163	15,737	23,900	856,296	235,560	700,617
Mobile	2,861	5,800	8,661	70,279	66,734	110,062
Pensacola	—	—	252	48,161	48,614	97,696
Fernandina	—	—	—	—	—	164,471
Savannah	—	—	5,320	166,845	91,150	620,604
Brunswick	—	—	—	87,707	—	87,208
Charleston	—	—	—	10,308	—	34,050
Wilmington	10,173	—	10,173	132,939	28,329	325,185
Norfolk	—	—	—	29,190	—	6,709
Newport News	—	—	—	1,636	—	1,636
New York	—	—	900	252,742	32,412	290,216
Boston	5,610	—	6,510	138,489	—	11,570
Baltimore	2,899	—	2,899	46,588	4,040	65,392
Philadelphia	—	—	200	40,330	—	14,355
Portland, Me.	—	—	—	1	—	1
San Francisco	—	—	—	—	—	48,622
Seattle	—	—	—	—	—	71,466
Tacoma	—	—	—	—	—	30,868
Portland, Ore.	—	—	—	—	—	1,050
Pembina	—	—	—	—	—	—
Detroit	—	—	—	2,411	—	2,411
Total	29,906	5,800	47,075	82,781	2,830,784	3,467,834
Total 1906-07.	33,360	5,250	24,753	63,883	3,723,505	901,012

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

June 19 at—	On Shipboard, Not Cleared for—					Leaving stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	3,612	1,700	600	5,736	26	11,684
Galveston	3,337	4,997	2,084	3,770	6,853	21,081
Savannah	—	—	—	2,011	1,000	3,011
Charleston	—	—	—	—	200	200
Mobile	200	100	—	—	942	1,242
Norfolk	3,100	—	—	—	10,400	13,500
New York	800	150	—	1,600	—	2,550
Other ports	2,000	—	600	300	—	2,900
Total 1908	13,076	6,947	4,194	13,420	19,431	57,118
Total 1907	20,882	1,553	10,193	10,850	17,250	60,728
Total 1906	17,039	9,546	9,211	8,650	13,902	58,347

Speculation in cotton for future delivery has been enlivened by a sharp advance in the July option, which has been ruling at large premiums over October not only here, but in New Orleans and Liverpool. The general speculation has continued light, and for a time the next-crop months lagged behind this crop deliveries, owing to reports of generally favorable weather and advices from not a few sections, particularly in Southern Texas and from the region east of the Mississippi River, that the plant is making good progress and is in some localities even earlier than usual. The very narrowness of the speculation has also militated to some extent against efforts to advance prices of the new-crop months, especially as certain large interests in Wall Street are supposed to be inimical to a rise. Moreover, the Liverpool advices have been, as a rule, far from stimulating. Not only has it seemed lukewarm to bullish operations on this side of the water, but its spot business, even with the Whitsuntide holidays over, has been so small as to contrast sharply with that during the recent active period, after making due allowance for some change in the method of reporting the sales there, which, it seems, is likely to keep the total down to somewhat smaller figures than formerly. Many have preferred to watch events rather than trade on either side of the market. But on Wednesday, July, which had risen rather sharply the day before, suddenly advanced 33 points, and has since been very strong, despite rumors that the July deal in Liverpool had been abandoned. July, which ended last Friday only 78 points over October, has latterly ranged from 110 to 117 over that month. More than that, the strength of July has been communicated to a very noticeable degree to the August and September deliveries, both of which have met with a distinctly better demand at rising prices. All sorts of rumors have been in circulation as to the identity of the interests back of the July deal, the general impression being that prominent New Orleans and New York people have thought well of July and other old-crop deliveries for some time past. Meantime, the certificated stock here has fallen below 50,000 bales and is steadily dwindling. Some of the local supply is understood to be owned in New Orleans, and reports have been in circulation that nearly 10,000 bales would before long be shipped from this market to home and foreign mills. However this may be, the local statistical position, with a stock decidedly smaller than that of a year ago, is regarded as strong, and, with relatively light supplies in Liverpool, the believers in better prices, especially for the old-crop months, have been emboldened to take the aggressive. Besides, the spot demand has been reported as good, and even for the low grades at New York there is said to be a steady inquiry. And if the weather has improved and the tenor of the crop reports is more cheerful, the high stage of the Southern rivers has caused some uneasiness, which has been emphasized by several further breaks in the levees on the Red River. There has been considerable scattered covering in July, and also more or less buying of that month, supposed to have emanated from New Orleans bulls. Of October and December, large spot interests have been purchasers, and Liverpool is said to have bought new-crop months to some extent, though Liverpool trading here for some time past has been smaller than formerly, owing partly, it is supposed, to some diversity of views as to the question of the differences between grades established here. To-day prices advanced sharply early in the day, with renewed buying and manipulation of July, August and September, but later on much of the rise was lost, owing to realizing, not to mention favorable weather, falling rivers at the South, more favorable crop reports from some sections, not excepting Texas, and rumors that Texas spot quotations were being eased a little.

Spot cotton has advanced during the week to 12.20c. for middling uplands, a rise of 80 points.

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1908 c	1907 c	1906 c	1905 c	1904 c	1903 c	1902 c	1901 c
1908 c	12.20	10.00	9.06	1892 c	7.50	1884	—	11.44
1907	12.95	1899	6.31	1891	8.38	1883	—	10.50
1906	10.95	1898	6.50	1890	12.12	1882	—	12.19
1905	9.15	1897	7.81	1889	11.06	1881	—	11.06
1904	11.70	1896	7.62	1888	10.31	1880	—	12.00
1903	12.10	1895	7.19	1887	11.12	1879	—	12.31
1902	9.25	1894	7.25	1885	9.12	1878	—	11.44
1901	8.44	1893	8.06	1886	10.44	1877	—	11.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spec.	Consum'n	Contract.	Total.
Saturday	Steady, 20 pts. adv.	Very steady	4,000	—	—	4,000
Monday	Quiet, 10 pts. dec.	Steady	—	—	200	200
Tuesday	Steady, 25 pts. adv.	Very steady	—	200	—	200
Wednesday	Steady, 25 pts. adv.	Steady	—	—	—	—
Thursday	Quiet, 10 pts. adv.	Very steady	—	200	—	200
Friday	Quiet, 10 pts. adv.	Steady	—	50	—	50
Total			4,000	450	200	4,650

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

Month	High	Low	Close
June	10.32	10.34	10.24
July	10.17	10.33	10.20
August	10.12	10.32	10.24
September	10.12	10.32	10.24
October	9.96	10.12	10.00
November	10.12	10.15	10.08
December	9.70	9.88	9.70
January	9.80	9.88	9.70
February	9.70	9.88	9.70
March	9.40	9.53	9.41
April	9.10	9.23	9.12
May	8.80	8.93	8.81
June	8.48	8.61	8.49
July	8.26	8.39	8.28
August	8.38	8.51	8.39
September	8.26	8.39	8.28
October	8.14	8.27	8.15
November	8.02	8.15	8.03
December	7.90	8.03	7.91
January	7.78	7.91	7.79
February	7.66	7.79	7.67
March	7.54	7.67	7.55
April	7.42	7.55	7.43
May	7.30	7.43	7.31
June	7.18	7.31	7.19
July	7.06	7.19	7.07
August	6.94	7.07	6.95
September	6.82	6.95	6.83
October	6.70	6.83	6.71
November	6.58	6.71	6.59
December	6.46	6.59	6.47
January	6.34	6.47	6.35
February	6.22	6.35	6.23
March	6.10	6.23	6.11
April	5.98	6.11	5.99
May	5.86	5.99	5.87
June	5.74	5.87	5.75
July	5.62	5.75	5.63
August	5.50	5.63	5.51
September	5.38	5.51	5.39
October	5.26	5.39	5.27
November	5.14	5.27	5.15
December	5.02	5.15	5.03
January	4.90	5.03	4.91
February	4.78	4.91	4.79
March	4.66	4.79	4.67
April	4.54	4.67	4.55
May	4.42	4.55	4.43
June	4.30	4.43	4.31
July	4.18	4.31	4.19
August	4.06	4.19	4.07
September	3.94	4.07	3.95
October	3.82	3.95	3.83
November	3.70	3.83	3.71
December	3.58	3.71	3.59
January	3.46	3.59	3.47
February	3.34	3.47	3.35
March	3.22	3.35	3.23
April	3.10	3.23	3.11
May	2.98	3.11	2.99
June	2.86	2.99	2.87
July	2.74	2.87	2.75
August	2.62	2.75	2.63
September	2.50	2.63	2.51
October	2.38	2.51	2.39
November	2.26	2.39	2.27
December	2.14	2.27	2.15
January	2.02	2.15	2.03
February	1.90	2.03	1.91
March	1.78	1.91	1.79
April	1.66	1.79	1.67
May	1.54	1.67	1.55
June	1.42	1.55	1.43
July	1.30	1.43	1.31
August	1.18	1.31	1.19
September	1.06	1.19	1.07
October	0.94	1.07	0.95
November	0.82	0.95	0.83
December	0.70	0.83	0.71
January	0.58	0.71	0.59
February	0.46	0.59	0.47
March	0.34	0.47	0.35
April	0.22	0.35	0.23
May	0.10	0.23	0.11
June	0.00	0.11	0.00

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

	1908.	1907.	1906.	1905.
Stock at Liverpool	607,000	1,165,000	767,000	845,000
Stock at London	9,000	13,000	15,000	14,000
Stock at Manchester	66,000	88,000	67,000	57,000
Total Great Britain stock	682,000	1,266,000	849,000	916,000
Stock at Hamburg	21,000	14,000	14,000	14,000
Stock at Bremen	371,000	309,000	210,000	313,000
Stock at Antwerp	—	—	—	1,000
Stock at Havre	175,000	232,000	122,000	102,000
Stock at Marseilles	5,000	9,000	4,000	3,000
Stock at Barcelona	43,000	16,000	13,000	28,000
Stock at Genoa	41,000	73,000	39,000	26,000
Stock at Trieste	28,000	28,000	7,000	4,000
Total European stocks	684,000	675,000	407,000	491,000
Total European stocks	1,366,000	1,941,000	1,258,000	1,407,000
India cotton afloat for Europe	84,000	182,000	177,000	100,000
American cotton afloat for Europe	125,000	145,858	215,462	309,000
Egypt, Brazil, &c. afloat for Europe	32,000	33,000	13,000	24,000
Stock in Alexandria, Egypt	133,000	89,000	83,000	140,000
Stock in Bombay, India	526,000	781,000	930,000	921,000
Stock in U. S. ports	278,353	393,357	334,960	422,723
Stock in U. S. interior towns	208,839	197,630	213,392	237,733
U. S. exports to-day	24,084	5,750	13,721	8,858
Total visible supply	2,845,285	3,768,585	3,236,535	3,570,314

Of the above, totals of American and other descriptions are as follows:

	1908.	1907.	1906.	1905.
Liverpool stock	489,000	1,031,000	656,000	774,000
Manchester stock	59,000	77,000	53,000	48,000
Continental stock	589,000	571,000	350,000	448,000
American afloat for Europe	193,009	145,858	215,462	309,000
U. S. port stocks	278,353	393,357	334,960	422,723
U. S. interior stocks	208,839	197,630	213,392	237,733
U. S. exports to-day	24,084	5,750	13,721	8,858
Total American	1,841,285	2,421,595	1,839,535	2,248,314
East Indian, Brazil, &c.—	—	—	—	—
Liverpool stock	114,000	134,000	111,000	71,000
London stock	9,000	13,000	15,000	14,000
Manchester stock	7,000	11,000	9,000	9,000
Continental stock	95,000	104,000	59,000	43,000
India afloat for Europe	84,000	182,000	177,000	100,000
Egypt, Brazil, &c. afloat	32,000	33,000	13,000	24,000
Stock in Alexandria, Egypt	133,000	89,000	83,000	140,000
Stock in Bombay, India	526,000	781,000	930,000	921,000
Total East India, &c.	1,004,000	1,347,000	1,397,000	1,322,000
Total American	1,841,285	2,421,595	1,839,535	2,248,314

	1908.	1907.	1906.	1905.
Total visible supply	2,845,285	3,768,585	3,236,535	3,570,314
Middling Upland, Liverpool	6.70d.	7.04d.	6.12d.	5.05d.
Middling Upland, New York	12.20c.	12.85c.	10.00c.	9.30c.
Egypt, Good Brown, Liverpool	8.9-10d.	11.1-10d.	11.3-10d.	7.5d.
Peruvian, Rough Good, Liverpool	9.20d.	11.25d.	8.5d.	9.80d.
Braoch Fine Liverpool	5.11-10d.	5.1d.	5.1d.	4.13-10d.
Tinnevely, Good, Liverpool	5.1d.	5.1d.	5.9-10d.	4.3d.

Continental imports for the past week have been 83,000 bales.

The above figures for 1908 show a decrease from last week of 142,852 bales, a loss of 923,310 bales from 1907, a decrease of 391,250 bales from 1906, and a loss of 725,029 bales from 1905.

Paris, Texas.—Rainfall for the week two inches and eleven hundredths, on two days. Average thermometer 76, highest 91, lowest 61.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Taylor, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 83, ranging from 72 to 94.

Weatherford, Texas.—There has been rain on two days during the week, the precipitation being twenty hundredths of an inch. Thermometer has ranged from 65 to 96, averaging 81.

Ardmore, Oklahoma.—Rain has fallen on two days of the week. The rainfall reached four inches and ten hundredths. Average thermometer 75, highest 90 and lowest 60.

Holdenville, Oklahoma.—There has been rain on four days of the week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60.

Marlow, Oklahoma.—It has rained on two days during the week, the rainfall being two inches and ninety-three hundredths. The thermometer has averaged 72, ranging from 57 to 86.

Oklahoma, Oklahoma.—Rain has fallen on three days during the week, the precipitation being one inch and sixty-four hundredths. The thermometer has ranged from 57 to 86, averaging 72.

Alexandria, Louisiana.—Rain has fallen on one day of the week, to the extent of forty-four hundredths of an inch. Average thermometer 80, highest 95, lowest 65.

Amite, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and five hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 63.

New Orleans, Louisiana.—We have had rain on five days during the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 77, ranging from 65 to 89.

Shreveport, Louisiana.—The crevasses in the State levees a short distance below Shreveport on both sides of the river are a thousand feet wide and much of the crops has been destroyed. The water is now 34.6 feet on the gauge, but falling. There has been rain two days during the week, the precipitation being seven hundredths of an inch. Thermometer has ranged from 67 to 91, averaging 79.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 74, highest 90 and lowest 57.

Meridian, Mississippi.—We have had rain on two days of the week, the rainfall being one inch and ninety-seven hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation being ninety-five hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 77.

Eldorado, Arkansas.—Rain has fallen on two days of the week, to the extent of eighty hundredths of an inch. Average thermometer 76, highest 90, lowest 62.

Fort Smith, Arkansas.—Rain has fallen on four days of the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Helena, Arkansas.—Crops reported fine. In some districts there has not been enough moisture. There has been rain on one day of the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 74, ranging from 61 to 87.

Little Rock, Arkansas.—Rain has fallen on two days during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has ranged from 61 to 87, averaging 75.

Memphis, Tennessee.—Crop is doing well. Weather good. We have had rain on two days of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 73.2, highest 87.3 and lowest 61.2.

Nashville, Tennessee.—Rain has fallen on two days of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Mobile, Alabama.—It has rained on five days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 89.

Montgomery, Alabama.—Crops are doing well but begin to show need of moisture in some localities. We have had sprinkles of rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 62 to 93, averaging 78.

Selma, Alabama.—We have had rain on two days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 79, highest 94, lowest 65.

Madison, Florida.—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 81, the highest being 95 and the lowest 70.

Tallahassee, Florida.—There has been rain on five days the past week, the rainfall reaching three inches and ninety-four hundredths. The thermometer has averaged 78, ranging from 67 to 92.

Allanta, Georgia.—Rain has fallen on four days during the

week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has ranged from 58 to 89, averaging 74.

Augusta, Georgia.—We have had rain on two days during the past week, the rainfall being two inches and eighteen hundredths. Average thermometer 78, highest 88, lowest 68.

Washington, Georgia.—Rain has fallen on two days of the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Greenwood, South Carolina.—Rain has fallen on two days during the week, the precipitation reaching three inches and ninety hundredths. The thermometer has ranged from 61 to 91, averaging 74.

Charlotte, North Carolina.—Rain has fallen on four days during the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 73, ranging from 58 to 87.

Greensboro, North Carolina.—We have had rain on two days the past week, the rainfall reaching one inch and seventeen hundredths. Average thermometer 73, highest 86, lowest 59.

Raleigh, North Carolina.—We have had rain on one day the past week, the rainfall reaching one inch and twelve hundredths. Average thermometer 74, highest 86, lowest 60.

Savannah, Georgia.—We have had rain on four days of the past week, the rainfall reaching one inch. Average thermometer 78, highest 89, lowest 69.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 76, ranging from 70 to 88.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 19 1908.	June 21 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge 20.3	15.6
Memphis	Above zero of gauge 28.9	29.5
Nashville	Above zero of gauge 8.3	10.6
Shreveport	Above zero of gauge 34.4	20.5
Vicksburg	Above zero of gauge 47.2	38.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	30,000	1,893,000	56,000	2,819,000	28,000	2,490,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	5,000	16,000	21,000	27,000	570,000	597,000
1906-07	1,000	3,000	4,000	60,000	1,033,000	1,093,000
1905-06	—	2,000	2,000	54,000	788,000	842,000
Calcutta—						
1907-08	—	2,000	2,000	4,000	22,000	26,000
1906-07	—	5,000	5,000	7,000	114,000	121,000
1905-06	—	3,000	3,000	5,000	103,000	108,000
Madras—						
1907-08	—	1,000	1,000	5,000	26,000	31,000
1906-07	1,000	1,000	2,000	5,000	23,000	28,000
1905-06	—	1,000	1,000	3,000	37,000	40,000
All others—						
1907-08	2,000	15,000	17,000	17,000	203,000	220,000
1906-07	1,000	8,000	9,000	10,000	200,000	210,000
1905-06	1,000	12,000	13,000	16,000	145,000	161,000
Total all—						
1907-08	7,000	34,000	41,000	53,000	821,000	874,000
1906-07	3,000	17,000	20,000	82,000	1,370,000	1,452,000
1905-06	1,000	18,000	19,000	78,000	1,073,000	1,151,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a gain of 21,000 bales during the week and since Sept. 1 show a decrease of 578,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Receipts (cantars a) —	1907-08.		1906-07.		1905-06.	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Alexandria, Egypt, June 17.						
This week	21,000		2,000		600	
Since Sept. 1.	7,101,405		6,855,424		5,868,674	

Exports (bales b) —	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	—	216,884	—	205,695	1,250	193,920	—	193,920
To Manchester	—	190,285	—	193,463	2,250	166,099	—	166,099
To Continent	4,500	336,595	2,500	332,438	1,500	310,037	—	310,037
To America	—	66,808	—	109,407	900	68,693	—	68,693
Total exports	4,500	810,670	2,500	840,997	5,900	738,849	—	738,849

a A cantar is about 99 lbs. b Egyptian bales weigh about 750 lbs. This statements shows that the receipts for the week were 21,000 cantars and the foreign shipments 4,500 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply June 12	2,988,137		3,903,829	
Visible supply Sept. 1		2,291,844		1,784,156
American in sight to June 19	78,764	10,888,584	57,176	12,985,462
Bombay receipts to June 18	30,000	1,893,000	56,000	2,810,000
Other India ship'ts to June 18	20,000	277,000	16,000	359,000
Alexandria receipts to June 17	3,000	947,000	100	914,100
Other supply to June 17 a.	10,000	221,000	18,000	339,000
Total supply	3,129,901	16,518,428	4,051,103	19,200,718
Deduct—				
Visible supply June 10	2,845,285	2,845,285	3,768,595	3,768,595
Total takings to June 19	284,616	13,673,143	282,510	15,432,123
Of which American	166,616	10,383,143	168,410	11,462,023
Of which other	118,000	3,290,000	114,100	3,970,100

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

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull the past week. Prices are unchanged at 7 cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.				
	32s Cop Tolst.		8¼ lbs. Shirts, common to finest.		32s Cop Tolst.		8¼ lbs. Shirts, common to finest.		
May 8	7¼ @	87½	4 10¼ @	7 10¼	5.69 10¼ @	11½	6 10¼ @	9 10	6.75
15	8¼ @	93½	5 00 @	8 0	6.08 10¼ @	10	8 11 @	10 00	6.98
22	8¼ @	93½	5 00 @	8 0	6.35 10¼ @	11½	6 11 @	10 0	7.10
29	8 7-16 @	93½	5 1 @	8 1½	6.52 10 15-16 @	12½	7 0 @	10 1½	7.40
June 5	8¼ @	93½	5 1½ @	8 3	6.51 11¼ @	12½	7 01 @	10 3	7.44
12	8¼ @	93½	5 1½ @	8 3	6.58 11 1-16 @	12½	7 00¼ @	10 2	7.19
19	8¼ @	94	5 1½ @	8 3	6.70 11 1-16 @	12½	6 11 @	10 2	7.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,781 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
TO LIVERPOOL—June 11—Cedric, 3,627 upland, 112 foreign	3,739
To Manchester—June 13—Terence, 1,448 upland, 123 Sea Isl.	1,571
To London—June 12—Minnetonka, 50	50
To Hull—June 13—Idaho, 250	250
To Bremen—June 17—Bremen, 200	200
To Venice—June 16—Martha Washington, 500	500
To Trieste—June 16—Martha Washington, 200	200
GALVESTON—To Bremen—June 13—Wittenberg, 7,014	7,014
15—Inkula, 14,724	14,724
To Hamburg—June 12—Georgia, 3,128	3,128
NEW ORLEANS—To Liverpool—June 13—Matador, 7,040	7,040
To London—June 19—Etonian, 1,123	1,123
To Bremen—June 18—Welsh Prince, 7,776	7,776
To Hamburg—June 16—Aragona, 3,851	3,851
June 18—Welsh Prince, 275	275
To Antwerp—June 19—Etonian, 362	362
To Venice—June 15—Marla, 1,132	1,132
To Trieste—June 15—Marla, 1,397	1,397
To Flume—June 15—Marla, 944	944
MOBILE—To Liverpool—June 12—Logician, 2,861	2,861
To Havre—June 12—Logician, 5,800	5,800
PENSACOLA—To Genoa—June 13—Val Salice, 252	252
SAVANNAH—To Bremen—June 18—Salfordia, 5,170	5,170
To Gothenburg—June 17—Clifton Hall, 150	150
WILMINGTON—To Liverpool—June 18—Dunkeld, 10,173	10,173
BOSTON—To Liverpool—June 11—Devonian, 535	535
June 15—Ivernia, 2,364	2,364
PHILADELPHIA—To Liverpool—June 12—Westerland, 200	200
Total	82,781

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

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex. &c.	Total.
New York	5,610	200	700			6,510
Galveston		24,866				24,866
New Orleans	8,163	11,902	362	3,473		23,900
Mobile	2,861	5,800				8,661
Pensacola			252			252
Savannah		5,170	150			5,320
Wilmington	10,173					10,173
Boston	2,899					2,899
Philadelphia	200					200
Total	29,906	5,800	42,138	512	4,425	82,781

The exports to Japan since Sept. 1 have been 149,780 bales from Pacific ports and 37,857 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool, asked	12	12	12	12	12	12
Manchester	10	10	10	10	10	10
Havre	21	21	21	21	21	21
Bremen	18	18	18	18	18	18
Hamburg	22	22	22	22	22	22
Antwerp	20	20	20	20	20	20
Genoa, via Antwerp	20	26	26	26	26	26
Reval	28	28	28	28	28	28
Gothenburg	28	28	28	28	28	28
Barcelona	20	20	20	20	20	20
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	40	40	40	40	40	40

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

	May 29.	June 5.	June 12.	June 19.
Sales of the week	52,000	24,000	9,000	27,000
Of which speculators took	3,000	1,000		
Of which exporters took	5,000	1,000	300	1,000
Sales, American	46,000	20,000	8,000	23,000
Actual export	9,000	5,000	4,000	9,000
Forwarded	68,000	78,000	30,000	69,000
Total stock—Estimated	704,000	654,000	660,000	607,000
Of which American—Est.	588,000	536,000	511,000	489,000
Total import of the week	21,000	33,000	39,000	25,000
Of which American	15,000	14,000	32,000	9,000
Amount afloat	106,000	96,000	99,000	137,000
Of which American	60,000	67,000	60,000	92,000

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.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid-Up'ds		6.58	6.55	6.63	6.63
Sales Spec. & exp.	HOLIDAY.	4,000	4,000	5,000	5,000
		300	500	300	400
Futures, Market opened	Irregular at 8@10 pts. advance.	Steady at 1 pt. dec.	Steady at 7@8 pts. advance.	Steady at 3@3½ pts. decline.	Steady at 4@5 pts. advance.
Market, 4 P. M.	Quiet at 1 pt. dec. to 1½ pts. adv.	Steady at 1½ @ 7½ pts. adv.	Quiet at 3½ @ 6½ pts. advance.	Steady, 3 pts. dec. to 1 pt. adv.	Steady, 5@6½ pts.

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 98 means 5 98-100d.

June 13 to June 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
June	5 98	92½	95	90	95½	95	92½	92½	94½	94½	10 15	11
June-July	5 91	95½	88	92	97	96	94½	97½	97½	97½	10 3	14
July-Aug.	5 86	91	89	95	91½	91½	88½	91	96½	97	10 3	14
Aug.-Sep.	5 63½	59	60	63	67½	67	63½	65	70½	71	10 3	14
Sen.-Oct.	5 36	31½	32	33	38	37½	34	35	40½	41	10 3	14
Oct.-Nov.	5 33	18½	19	20	26	25½	21½	22½	27½	27½	27½	27½
Nov.-Dec.	5 15½	11½	12	13	19	18½	14½	15½	20½	20½	20½	20½
Dec.-Jan.	5 11½	7½	8	9	15	15	11	12	17	17	17	17
Jan.-Feb.	5 08½	6½	6	7	12	12	8	9	14	14	14	14
Feb.-Mch.	5 08½	6½	6	7	12	12	8	9	14	14	14	14
Mch.-Apr.	5 08½	6½	6	7	12	12	8	9	14	14	14	14

BREADSTUFFS.

Friday, June 20 1908.

Flour, though firm at times, has suffered the disadvantage of being in only very moderate demand at the prices asked. Rather more inquiry has been reported of late and deliveries are larger, but buyers have been confining their purchases mostly to car lots, showing, as a rule, little disposition to take hold freely on the present basis of quotations, particularly as some of the crop reports about wheat are beginning to be more favorable and wheat quotations have weakened.

Wheat prices have latterly shown a certain weakness, the market becoming top-heavy from being "over-bought." That is to say, the reports of damage to the crop in the Southwest by rains and insects have attracted wide attention and the resultant buying has been so heavy that the "long" account became unduly swollen. It required only a few days of better weather such as has latterly prevailed to make this very clear. It appears too that the damage said to have been done to the crop in Kansas has been exaggerated. Sensational reports of a large abandonment of wheat acreage in Kansas, owing to floods, though startling the market for a moment, have failed to prevent heavy liquidation by recent buyers. The buying orders from the Southwest which have recently sent so many alarming stories have been suggestively small. Still, at one time prices were quite strong, owing to the persistent unfavorable weather and crop reports and a fear that unless the Southwest could have dry weather for the harvesting of winter wheat, the crop might be seriously reduced. The Budapest market, too, has been rising sharply, owing to dry, hot weather in Hungary. The advance at Budapest within a month has been about 20 cents. Of late, however, clearing weather in the Southwest has caused a good deal of selling, partly by the Southwest itself, and prices have received a noticeable setback. Large interests at Chicago have tried to sustain prices, but other well-known people have been quite as aggressive on the short side, and this fact and the overloaded condition of the "long" side of the market and the free liquidation has resulted in falling quotations, particularly as the European markets have been for the most part anything but encouraging, and the export demand in this country has been of the smallest. Moreover, some reports from winter wheat sections have been favorable, good progress, it is stated, being made in harvesting, and the yield

as a rule turning out more satisfactory than the sensational reports would have led the trade to expect. It is remarked that speculation has fallen off very perceptibly, owing, it would appear, to a growing scepticism concerning the recent reports of damage to the crop and of doubt as to the feasibility of putting up prices further with European markets so generally lukewarm and the export trade in the United States so trifling. To-day prices declined after a firm opening, the weakness being due to generally favorable crop reports, better weather in the Southwest and dulness of the cash trade, together with a good deal of realizing and not a little aggressive "short" selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	98	98	98	99	98	98
July delivery in elevator	96 1/2	96 1/2	96 1/2	97	96 1/2	95 1/2
September delivery in elevator	93 1/2	93 1/2	94 1/2	94 1/2	93 1/2	92 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2
September delivery in elevator	86	86 1/2	87 1/2	87 1/2	86 1/2	85 1/2
December delivery in elevator	87	87	88 1/2	88 1/2	87 1/2	86 1/2

Indian corn has advanced, owing to rains, lighter receipts and fears of poor grading, and finally a sharp demand to cover shorts. The covering has been especially heavy in the July option, one interest alone, it is said, buying on Thursday some 2,000,000 bushels in liquidating "short" engagements. The cultivation of the plant, it is averred, has been considerably delayed by heavy and persistent rains. This has been especially true, it appears, of the Western portion of the belt. In parts of the Eastern section rain is said to be needed. Moreover, Liverpool prices have advanced somewhat, owing not only to the rise on this side of the water but also to some decrease in the shipments from Argentine. But in the main it is the rainy weather and an oversold condition of the market on this side of the water which have played the most conspicuous part in advancing prices. Cutworms are said to have necessitated a certain amount of re-planting in Illinois and wet and weedy fields have been the subject of complaint in Iowa and Nebraska. Floods in the Mississippi Valley have had no small influence on the market during the last few days. To-day there was a further advance on near months, even if near crops delivery were inclined to be weak. Bullish manipulation and covering of shorts kept July and September firm, but better weather caused weakness in later deliveries.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	77	77	77	77	77	77
July delivery in elevator	75 1/2	75	75 1/2	76 1/2	77 1/2	78 1/2
September delivery in elevator	74 1/2	75	75	76 1/2	76 1/2	77

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	66 1/2	66 1/2	67 1/2	67 1/2	69 1/2	69 1/2
September delivery in elevator	65 1/2	66 1/2	67 1/2	67 1/2	68 1/2-16	69 1/2-16
December delivery in elevator	55 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2

Oats have advanced, affected to some extent by corn. Of late, however, the weather at the West has also been a very noticeable factor in the making of prices and has, indeed, contributed not a little to the rise which has taken place. Heavy rains in some of the most productive sections have been the signal for large buying by leading speculative interests to cover "short" engagements. At Chicago these buying orders have at times come largely from the Southwest and have been to a considerable extent in the September option. Some large Chicago interests have bought May and sold September but the pressure, in the main, has been to buy September, owing not only to unfavorable crop reports from Illinois and elsewhere but also to a brisk "cash" demand. Hot weather following recent very heavy rains has, it is said, baked the ground. Probably the adverse conditions have been as usual exaggerated, but the less favorable reports have, none the less, had a very noticeable effect. So active has the "cash" demand been at Chicago that one large dealer alone sold, it is stated, some 1,500,000 bushels in three days, while the same interest has bought September heavily. To-day a further advance occurred, owing to some unfavorable reports and covering of shorts, not to mention the good cash demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	56 1/2-57	56 1/2-57 1/2	56 1/2-57	56 1/2-57	56 1/2-57 1/2	56 1/2-57 1/2
White clipped	32	32	32	32	32	32
32 to 34 lbs	58 1/2-59	58 1/2-59	58 1/2-59	58 1/2-59	58 1/2-61	58 1/2-61

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator new	42	42 1/2	43 1/2	43 1/2	44	43 1/2
September delivery in elevator	35 1/2	35 1/2	36 1/2	36 1/2	37 1/2	38 1/2-16
May delivery in elevator	38 1/2	38 1/2	39 1/2	40 1/2	40 1/2	40 1/2

The following are closing quotations:

FLOUR.

Low grades	\$3 65 @ \$3 90	Kansas straights	\$4 60 @ \$4 75
Second clears	2 95 @ 3 00	Blended clears	5 10 @ 5 20
Clears	3 95 @ 4 15	Blended patents	4 80 @ 6 20
Straights	4 75 @ 5 15	Rye flour	4 41 @ 5 00
Patent, spring	5 30 @ 6 33	Buckwheat flour	Nominal
Patent, winter	4 40 @ 4 65	Graham flour	Nominal
Kansas patents	@	Corn meal	3 55 @ 4 30

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	115	No. 2 mixed	f.o.b. 76 1/2
N. Duluth, No. 2	110	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 98	No. 2 white	Nominal
Hard	105 1/2	Rye per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 84 1/2
Natural white	57 @ 59	State and Jersey	Nominal
No. 2 mixed	57 1/2 @ 57 1/2	Barley—Malting	Nominal
Natural white, clipped	57 @ 55 1/2	Feeding	Nominal

The statements of the movement of breadstuffs to markets indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	142,165	186,650	2,183,004	1,221,624	308,300	10,000
Milwaukee	56,300	159,000	30,000	209,000	196,800	13,500
Duluth	72,000	228,075	---	24,133	1,467	---
Minneapolis	---	1,200,100	30,600	163,720	64,350	24,840
Toledo	---	35,100	94,500	30,000	---	---
Detroit	3,200	9,460	44,264	27,300	---	---
Cleveland	1,028	17,943	91,972	61,740	3,007	---
St. Louis	46,830	170,388	714,130	342,400	9,100	1,063
Peoria	18,450	8,000	335,600	192,000	20,000	2,000
Kansas City	---	53,550	56,100	39,000	---	---
Tot. wk. '08	339,973	2,068,266	3,581,170	2,310,517	603,114	51,403
Same wk. '07	363,399	3,113,976	7,069,938	3,213,512	529,774	74,623
Same wk. '06	392,764	1,797,578	4,913,826	3,506,945	634,514	45,742
Since Aug. 1						
1907-08	16,262,169	198,050,467	164,678,559	169,725,226	59,531,467	6,328,520
1906-07	15,626,789	220,937,878	192,558,580	183,577,246	64,563,391	522,074
1905-06	18,186,261	209,886,129	170,669,556	204,058,989	72,536,365	7,375,778

Total receipts of flour and grain at the seaboard ports for the week ended June 13 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	138,603	210,000	52,075	237,000	57,000	10,725
Boston	26,161	24,000	5,800	90,025	1,000	---
Philadelphia	156,523	259,802	36,000	77,165	---	7,005
Baltimore	36,687	69,105	42,421	27,696	---	3,427
Richmond	4,985	18,072	4,714	31,352	---	1,030
New Orleans	15,065	---	81,000	17,500	---	---
Newport News	6,964	---	---	---	---	---
Galveston	---	9,000	1,000	---	---	---
Mobile	3,555	---	4,754	---	---	---
Montreal	32,543	1,426,397	20,152	67,107	61,902	---
Total week	321,086	2,011,376	248,516	547,845	120,502	22,187
Week 1907	328,782	1,903,507	1,287,021	994,380	82,335	59,325
Since Jan. 1 1908	8,041,738	33,837,866	26,139,393	18,787,746	2,422,686	1,647,612
Since Jan. 1 1907	9,040,095	39,707,299	54,012,955	25,657,769	2,544,546	976,315

* 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 13 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	364,799	7,648	59,500	8,301	9,659	---	3,783
Boston	119,418	---	193	---	---	---	---
Philadelphia	240,000	---	30,922	---	---	---	---
Baltimore	32,000	1,700	9,968	---	---	---	---
New Orleans	---	4,482	5,954	486	---	---	---
Newport News	---	---	6,964	---	---	---	---
Galveston	---	7,800	10,434	---	---	---	---
Mobile	---	4,754	3,555	---	---	---	---
Montreal	794,058	17,200	51,132	---	---	---	40,948
Total week	1,550,275	43,584	178,622	8,787	9,659	40,948	3,783
Week 1907	1,603,541	883,231	202,440	529,493	90,366	30,395	2,916

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		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	70,443	6,248,586	891,620	60,012,227	17,200	20,929,575
Continent	35,728	2,422,040	658,655	48,549,485	---	23,263,720
So. and Cent. Amer.	16,175	733,144	---	399,497	1,482	295,318
West Indies	36,520	1,322,377	---	19,607	24,902	1,370,402
Brit. No. Amer. Colon.	438	80,056	---	---	---	78,381
Other countries	29,218	282,656	---	92,972	---	30,858
Total	178,622	11,088,859	1,550,275	109,073,788	43,584	45,878,254
Total 1906-07	202,440	10,972,814	1,603,541	89,610,511	118,833	72,369,033

The world's shipments of wheat and corn for the week ending June 13 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat.			Corn.		
	1907-08.		1906-07.	1907-08.		1906-07.
	Week June 13.	Since July 1.	Since July 1.	Week June 13.	Since July 1.	Since July 1.
North Amer.	Bushels. 3,077,000	Bushels. 195,272,000	Bushels. 160,010,000	Bushels. 69,000	Bushels. 45,350,000	Bushels. 67,984,000
Russian	1,448,000	62,504,000	90,128,000	365,000	25,929,000	19,319,000
Danubian	416,000	26,779,000	68,248,000	722,000	48,330,000	29,064,000
Argentine	3,224,000	116,887,000	100,688,000	3,255,000	60,772,000	81,571,000
Australian	72,000	16,140,000	20,864,000	---	---	---
Oth. countr's.	224,000	24,564,000	30,104,000	---	---	---
Total	8,461,000	441,046,000	470,042,000	4,411,000	180,381,000	197,938,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 13 1908	22,560,000	14,640,000	37,200,000	7,735,000	10,115,000	17,850,000
June 6 1908	25,120,000	15,120,000	40,240,000	7,310,000	9,095,000	16,405,000
June 15 1907	26,680,000	19,840,000	46,520,000	5,920,000	7,760,000	13,680,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 13 1908 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	782,000	72,000	461,000	10,500	78,000
Boston	253,000	8,000	12,000	---	---
Philadelphia	359,000	1,000	73,000	7,000	---
Baltimore	206,000	110,000	106,000	4,000	---
New Orleans	69,000	---	107,000	---	---
Galveston	66,000	7,000	---	---	---
Montreal	703,000	4,000	101,000	---	106,000
Buffalo	1,847,000	245,000	1,197,000	33,000	217,000
Toledo	185,000	118,000	106,000	1,000	---
Detroit	166,000	89,000	17,000	11,000	---
Chicago	3,714,000	1,630,000	2,347,000	105,000	---
Milwaukee	214,000	31,000	36,000	---	178,000
Fort William	1,369,000	---	---	---	---
Port Arthur	1,198,000	---	---	---	---
Duluth	2,293,000	---	55,000	29,000	174,000
Minneapolis	2,971,000	12,000	125,000	23,000	553,000
St. Louis	266,000	24,000	85,000	1,000	14,000
Kansas City	688,000	33,000	20,000	---	---
Peoria	7,000	69,000	227,000	---	---
Indianapolis	138,000	49,000	24,000	---	---
On Lakes	1,042,000	247,000	100,000	---	40,000
On Canal and River	127,000	---	203,000	---	---
Total June 13 1908	18,624,000	2,818,000	5,402,000	224,000	1,360,000
Total June 6 1908	21,277,000	3,511,000	6,554,000	257,000	1,387,000
Total June 13 1907	48,015,000	6,033,000	8,937,000	461,000	798,000
Total June 19 1906	28,164,000	4,446,000	7,802,000	1,401,000	724,000
Total June 17 1905	16,782,000	2,921,000	7,108,000	845,000	773,000
Total June 18 1904	16,343,000	5,123,000	4,937,000	879,000	1,201,000
Total June 20 1903	18,360,000	5,410,000	4,177,000	762,000	574,000

GOVERNMENT WEEKLY WEATHER REPORT.

Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 15, summarizing them as follows:

The weather during the week ending June 15 1908 was decidedly cool over the western half of the Lake region and in the lower Ohio, upper Mississippi and Missouri valleys, light frosts occurring in the Dakotas and upper Lake region during the middle of the week. The temperature conditions were generally favorable in the Atlantic and Gulf States and throughout the Plateau and Pacific Coast regions. Damaging overflows occurred in the lower Missouri Valley and portions of Arkansas and eastern South Dakota. Rain is much needed in western and southern Texas, southeastern Alabama, over much of the Ohio Valley, and generally throughout the Middle Atlantic States and New England, drought being severe in the last-named district. There was much cloudiness in the lower Missouri and portions of the upper Mississippi valleys and upper Lake region, and somewhat more than the usual amount in portions of the South Atlantic and central Gulf States; elsewhere the sunshine was above normal, the percentage of the possible being unusually high in New England and the Middle Atlantic States.

THE DRY GOODS TRADE.

New York, Friday Night, June 19 1908.

There has been little change in conditions in the primary cotton goods market during the week, and, while the tone has held steady, buying has again been on a comparatively small scale. Most of the orders received have been for goods for near-by delivery, and manufacturers have again firmly refused to contract far ahead at the present level of values. A sharp advance in the price of cotton has been one of the principal influences in this connection, and there is a general disposition still further to curtail production rather than sell goods at a loss, as would in many cases be done if present prices were accepted. Buyers, on the other hand, have been even more insistent in their demands for concessions, and, in view of the uncertainty of the political situation, and other possible disturbing influences during the next few months, are not disposed unduly to commit themselves at this time. It is generally felt, therefore, that the market will continue quiet during the next few weeks, and the attitude of manufacturers in the matter of curtailment, together with the course of the raw material market, will be closely watched during that time as being the two most important influences on the future course of the market. Retail trade is keeping up well, and it is stated that collections from all sections of the country are improving. Export trade with miscellaneous countries has been satisfactory, and some small business has been done with China during the week. So far this year the exports of cotton goods compare very favorably with last, owing principally to the lower level of prices, and, should there be any revival of activity in the Far Eastern trade, last year's figures would be easily eclipsed. Moderate duplicate orders have been received for heavy-weight men's wear woolen and worsted goods, and an increasing movement in dress goods is expected during the coming month.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 13 were 2,680 packages, valued at \$199,607, their destination being to the points specified in the table below:

New York to June 13—	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	110	356	29	1,047
Other European	32	478	43	605
China	10	13,158	---	10,018
India	400	4,510	---	4,563
Arabia	105	15,041	---	18,753
Africa	232	3,366	---	3,609
West Indies	709	10,432	507	11,056
Mexico	8	854	98	1,238
Central America	607	7,020	612	7,463
South America	255	19,363	715	22,141
Other countries	232	8,736	34	15,048
Total	2,680	83,353	2,038	95,378

The value of these New York exports since Jan. 1 has been \$5,379,980 in 1908, against \$6,249,998 in 1907.

Curtaiment of production of heavy brown drills and sheetings is becoming more drastic in the South, and manufacturers prefer to adopt this course rather than grant the concessions demanded by buyers; in the meantime business has been comparatively quiet, but wide drills, particularly 37-inch widths, have been in fair request for converting purposes. Medium and lightweight drills and sheetings have been quiet but the recent advances have been fully

maintained. Sales to China have included 1,000 bales of 3.25-yard drills and sheetings and about an equal quantity of 4-yard and 4.70-yard sheetings. Jobbers have been fair purchasers of ticketed bleached goods for early fall, and these are now so well sold ahead that the market is likely to hold its strength, particularly if any further advance should occur in the price of cotton. Fair sales of duck have been reported both for home and export. Coarse colored cotton goods have been in good demand from jobbers. Linings have been quiet. Buyers are taking advantage of the low price of printed goods to cover their requirements, and gingham have, in some instances, sold so well that advances of 1/4c. have been noted. Print cloths have been quiet, with converters awaiting more definite knowledge as to what their own trade may be before placing further orders.

WOOLEN GOODS.—From the way in which duplicate orders for men's wear heavy-weight woolen and worsted goods continue to be received, the feeling is growing throughout the trade that the total volume of business this year will not fall nearly as far below that of recent years as a few months ago seemed almost certain. A satisfactory feature of the business recently placed has been the wider distribution of orders, which has resulted in the re-starting of many idle looms and a general improvement in the whole situation. The demand for light-weight goods for the current season displays no signs of abatement, and the character of the business offering shows no change from recent weeks, browns being by far the most popular color. Light-weight goods for next spring are occasionally being shown, but few lines are opened as yet, and it is too early to judge of the market situation. It is believed, however, that resist dyes will figure largely in the showings. For the moment the dress-goods market is hardly in a satisfactory position, repeat orders from jobbers having fallen considerably below expectations. From the fact that some of the largest operators have decided to take advantage of the prevailing quiet to take vacations, no improvement is expected during the next two or three weeks, but after that there should be more activity. It is believed that some very attractive job offerings will then be made by some of the large firms, with the object of cleaning up stocks prior to entering upon the spring season. Apart from the continued pre-eminence of broadcloths, there is no distinctive feature in the demand.

FOREIGN DRY GOODS.—The fall demand for imported woolen and worsted dress goods is drawing to an end, and importers are now making preparations for the spring season in the full belief that the outlook is quite encouraging. As a result of the firmness of the raw material market, there has been a somewhat larger call for silk piece goods, and ribbons also show some slight improvement. Orders for linens are being received on a more liberal scale. Burlaps are quiet.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 13 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1908 and 1907.	Week Ending June 13 1907.		Since Jan. 1 1907.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	770	226,287	21,808	6,348,796
Cotton	2,227	630,711	77,654	24,902,934
Silk	1,695	1,029,776	43,941	24,120,627
Flax	1,570	309,465	45,095	9,762,640
Miscellaneous	2,483	129,303	92,246	7,188,167
Total	8,745	2,429,802	282,944	72,413,224
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	286	79,241	7,043	2,146,666
Cotton	472	146,277	16,256	5,155,799
Silk	185	72,376	5,418	3,185,964
Flax	360	89,230	11,432	2,070,114
Miscellaneous	2,889	37,101	75,185	1,954,246
Total	4,190	484,315	115,434	15,112,780
Entered for consumption	8,745	2,429,802	282,944	72,413,224
Total marketed	12,935	2,856,117	398,398	87,526,013
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	271	79,004	7,267	2,435,326
Cotton	710	195,392	16,050	5,267,059
Silk	190	108,272	5,563	3,332,841
Flax	523	130,641	12,364	3,138,667
Miscellaneous	2,758	25,734	56,327	2,336,328
Total	4,458	589,043	138,511	16,527,421
Entered for consumption	8,745	2,429,802	282,944	72,413,224
Total marketed	13,203	2,968,845	471,394	88,940,645
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	401	128,582	5,079	1,755,877
Cotton	431	136,100	22,716	7,403,651
Silk	34	40,496	5,545	2,682,605
Flax	262	64,364	9,417	2,358,301
Miscellaneous	3,208	45,877	103,961	1,637,253
Total	4,396	415,409	147,108	15,884,717
Entered for consumption	6,748	1,283,916	203,307	41,381,806
Total marketed	11,144	1,699,415	350,505	57,216,523

STATE AND CITY DEPARTMENT.

News Items.

Massachusetts.—Legislature Adjourns.—The Legislature of this State was prorogued on June 13. Among the bills passed at this session was one amending the Savings Bank Law, making many changes in that portion of the law relating to investments and adding telephone bonds to the list of permissible securities. The labor bill, providing that State employees should not be permitted to work over eight hours a day, was referred to the next Legislature.

New York City.—Option Exercised on only Part of \$7,000,000 Corporate Stock.—J. & W. Seligman & Co. of this city have taken at par and interest \$1,500,000 of the \$7,000,000 4% corporate stock on which they were given an option until June 15. See V. 86, p. 1296. We are also advised that the firm has renewed its option on the remaining \$5,500,000 bonds.

Rhode Island.—Amendments to Savings Bank Law.—The Legislature of 1908, before adjourning on May 26, passed a new Savings Bank Act which makes many important changes in the old law. The portions of the new Act relating to investments in stocks, bonds, &c., are known as Sections 57 and 58. They provide a broad field for investment, but the restrictions which they contain are much more stringent than those in Section 54 of the old law. For instance, the first part of the old law allowed investment in the stocks and bonds of any State or of the United States. The new law permits investment in the same securities, with the proviso that such State or Territory has not repudiated or failed to pay its debt at any time in the ten years prior to the date of investment. Changes of this nature are made throughout the section, and the bonds to be included in the list of permissible investments are subject to numerous restrictions. Under the law as it existed before these amendments were made, savings institutions were allowed to invest in "such corporate stock and bonds as they deemed safe and secure."

Sections 59 to 64 inclusive of the new Act contain those provisions relating to the powers of banks to lend money. One of these states that loans or advances the repayment of which is undertaken wholly or in part severally but not jointly by two or more parties shall not be made in excess of 20% of the capital, surplus and undivided profits of the bank or trust company making such loan. No loan shall be made where the bank or trust company making the same is liable in any way for the repayment of such loan. The money loaned by any bank shall not exceed 10% of its capital stock and 10% of its unimpaired surplus fund, provided, however, that such loans shall in no event exceed 30% of the capital stock of such bank or trust company. Under the old law (Section 55), no bank was allowed to invest more than one-half of its receipts in notes, bonds or drafts of individuals or corporations unless the investments were secured by the securities in which the banks were permitted to invest. Section 62 of the new law allows a bank to lend money to its officers or employees, provided the proposition to make the loan has been approved by the board of directors. The old law (Section 56) prohibited the making of a loan by a savings bank to any of its officers.

Section 63 prohibits any officer of a bank or member of a board of investment from borrowing any of the bank's funds. No officer shall be surety for loans or own real estate incumbered by a mortgage owned by the corporation of which he is an officer. Section 64, one of those given below, concerns the use of shares of capital stock as collateral for loans. The new law does not render illegal any securities or any investments held by the banks at the time of its passage excepting securities which may be in default in the payment of interest or dividends or which are considered unsafe by the Bank Commissioner. The Commissioner may require the disposal of such securities, and the banks have one year in which to comply with his order, unless the time is extended.

We give below Sections 57 to 64 inclusive of the new law:

SECTION 57. All deposits in savings banks and in the savings or participation departments of, or received as savings deposits or on participation by, banks and trust companies, and in the case of savings banks, the income derived therefrom, hereafter received, shall be invested only as follows:

- First. (a) In the bonds of the United States or of any State or Territory of the United States, provided that such State or Territory has not, in the ten years preceding the time of such investment, repudiated its debt, or failed to pay the same, or the interest due thereon or upon any part of such debt.
- (b) In the bonds or notes of any city, county, or town of the New England States, or of the State of New York, whose net indebtedness does not exceed five per centum of the last preceding valuation of the property therein for the assessment of taxes; or of any incorporated district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district, and whose net indebtedness does not exceed three per centum of such valuation; or of any incorporated district within this State which has within its limits more than twenty-five hundred inhabitants, and whose net indebtedness does not exceed five per centum of such valuation.
- (c) In the bonds or notes of any city of any of the United States other than the New England States and the State of New York, which has at the date of such investment more than thirty thousand inhabitants as established by the last national or State census, or city census certified to by the city clerk or treasurer of said city or town and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed five per centum of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.
- (d) In the note or notes of an individual, copartnership, or corporation, with a pledge of any of the aforesaid securities, the market value of which securities shall be at least twenty per centum in excess of the amount secured.

Second. (a) In the bonds of any steam railroad company incorporated in the States of Rhode Island, Massachusetts, or Connecticut whose railroad is located wholly or in part in the said States, and which owns not less than one hundred miles of standard-gauge road, exclusive of sidings, whether such company operates its own road or has leased it to another railroad corporation, and for three years last preceding such investment shall have earned, after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it, not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien.

(b) In the bonds of any steam railroad company which would be a legal investment under the provisions of subdivision (a) of this subsection, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than one hundred miles of road, exclusive of sidings: Provided, that such bonds are secured by a first mortgage of the railroad of such company, or by a refunding mortgage on such railroad issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment; or are guaranteed as to principal and interest, or assumed, by a railroad company whose bonds would be a legal investment under the provisions of subdivision (a) of this subsection.

(c) In the first mortgage bonds of any terminal company incorporated in the States of Rhode Island, Massachusetts, or Connecticut, and whose property is located in either of said States, which is owned or operated, or whose bonds are guaranteed as to principal and interest, or assumed, by a steam railroad company whose bonds would be a legal investment under the provisions of subdivision (a) of this subsection.

(d) In the mortgage bonds of a steam railroad company incorporated in any of the United States whose road is located wholly or in part therein, and which owns in fee not less than one hundred miles of standard-gauge road, exclusive of sidings, which operates its own road or has leased it to another railroad company, and for three years last preceding such investment shall have earned, after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it, not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien.

(e) In the mortgage bonds of a steam railroad company incorporated in any of the United States whose road is located wholly or in part in the same, guaranteed as to principal and interest, or assumed, by a railroad company which operates its own road, and which owns in fee not less than one hundred miles of standard-gauge road, exclusive of sidings, and which has earned net, for the three years last preceding such investment, after paying all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it, at least twice the interest on all its outstanding obligations.

(f) In the equipment notes or bonds of a steam railroad company having the earnings required under subdivision (c) of this subsection, and secured by a first lien upon the property against which they are issued, and in the notes, warrants and obligations payable within three years from the date thereof of any such railroad company.

(g) In the note or notes of an individual, copartnership, or corporation, with the pledge as collateral of any of the aforesaid securities, the market value of which securities shall be at least twenty per centum in excess of the amount secured.

(h) In the note or notes of an individual, copartnership, or corporation, with a pledge as collateral of shares of the capital stock of a steam railroad company incorporated in any of the United States, and whose road is located wholly or in part therein, and which is in possession of and is operating its own road, and has earned and paid regular dividends of not less than four per centum per annum in each fiscal year on all its issues of capital stock for five years last preceding such investment, and the shares of which either are listed on the New York, Boston, Philadelphia, or Chicago stock exchanges, and the market value of which collateral shall be at least twenty per centum in excess of the amount secured, such note or notes to be paid or renewed within one year from the date thereof.

Third. (a) In the mortgage bonds of any electric railroad, street railway, gas, electric light or power company organized under the laws of the State of Rhode Island, which has, for three years last preceding such investment, after payment of all operating expenses, maintenance charges, rentals, taxes, and interest and dividends guaranteed by it on the bonds, notes, or stock of any other corporation, earned not less than twice the interest on all its current annual indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien; and which has not, during the same period, defaulted in the payment of the matured principal or interest of any debt incurred by it and secured by a mortgage or deed of trust, or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; Provided, however, that said bonds shall mature at least five years before the expiration of the franchise under which said electric railroad, street railway, gas, electric light or power company are operated.

(b) In the mortgage bonds of any electric railroad, street railway, gas, electric light or power company organized under the laws of any of the United States, other than the State of Rhode Island, and which has, for three years last preceding such investment after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it on the bonds, notes, or stock of any other corporation, earned not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien, and which has not, during the same period, defaulted in the payment of the matured principal or interest of any debt incurred by it and secured by a mortgage or deed of trust, or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; Provided, that the bonds of any such electric railroad or street railway company shall be a legal investment for such deposits only in case such company shall have had, for said period of three years, average gross earnings of not less than four hundred thousand dollars a year; and if such railroad or railway company shall also carry on the business of a gas, electric light or power company, or of any two or more of them, then in case it shall have had, for said three years, gross earnings of not less than six hundred thousand dollars a year; and the bonds of any such gas, electric light or power company, or of any company combining the business of a gas, electric light and power company, or of any two or more such companies, shall be a legal investment only in case it shall have had average gross earnings of not less than two hundred thousand dollars a year for said period of three years.

(c) In the bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any street railway company incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all outstanding capital stock; or the bonds of any such street railway company secured by mortgage and guaranteed as to principal and interest by any such corporation.

(d) In the note or notes of an individual, copartnership, or corporation, with a pledge as collateral of any of the aforesaid securities, the market value of which securities shall be at least twenty per centum in excess of the amount secured.

Fourth. (a) In the stock of a banking association located in any of the New England States or in the State of New York, and incorporated under the authority of the United States, or in the stock of a bank or trust company organized under the laws of any of the States in any of the New England States or in the State of New York; but such corporation shall not hold, both by way of purchase and as security for loans, more than twenty-five per centum of its deposits in the stock of such banks, associations, or companies at the cost thereof, nor in any one such bank, association, or company more than three per centum of its deposits in, nor more than one-fourth of the capital stock of, such bank, association, or company. Such corporation may deposit not more than five per centum of its deposits in any one such bank, association, or company, but such deposit shall not exceed twenty-five per centum of the capital stock and surplus of such company.

(b) In the note or notes of an individual, copartnership, or corporation, with a pledge as collateral of any of the aforesaid securities or the stock of any national banking association, or of any bank or trust company incorporated under the laws of the State in which it is located, which banking association, bank, or trust company is located in, and is a member of the clearing house of, any city of the United States which has at the date of such loan more than two hundred thousand inhabitants as established by the last national or State census preceding such investment, the market value of which securities shall be at least twenty-five per centum in excess of the amount secured.

Fifth. In loans to a depositor of such corporation upon his personal note to an amount not exceeding ninety per centum of his deposit, and the

deposit and the book of the depositor shall be held by the corporation as collateral security for the payment of such loan.

Sixth. In first mortgages or any part thereof on real estate, not to exceed sixty per centum of the valuation of such real estate, but not more than seventy per centum of the whole amount of such deposits shall be so invested, and not more than thirty per centum of the amount authorized to be so invested shall be invested in mortgages on real estate outside of this State. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed forty per centum of the valuation of such real estate. A loan on mortgage shall not be made except upon the report of not less than two members of the board of trustees or directors, who shall certify according to their best judgment to the value of the premises to be mortgaged, and such report shall be filed and preserved with the records of the corporation.

Seventh. If such deposits and income cannot be profitably invested in the modes heretofore described, not exceeding one-third part thereof may be invested in promissory notes or other personal securities payable and to be paid at a time not exceeding one year, with at least one responsible surety, or secured by collateral the market value of which shall be at least twenty per centum in excess of the amount secured, and to be approved by at least two of the trustees or directors of such corporation; *Provided*, that the total liabilities to such corporation of an individual, partnership, or corporation for money borrowed upon personal security, including in the liabilities of a partnership the liabilities of the several members thereof, shall not exceed two per centum of such deposits and income.

Eighth. In the note or notes of a gas, water, electric light or power, telephone, railroad, or street railway company incorporated or doing business in this State which has paid dividends of a least four per centum in each fiscal year upon all its issues of capital stock for five years next preceding the date of such investment; *Provided*, the principal of said note or notes matures at a time not exceeding three years from the date of investment therein; and *provided*, further, that said note or notes shall mature at least five years before the expiration of the franchise under which said gas, electric light or power, telephone, railroad, or street railway company are operated.

Ninth. Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgage, or upon judgments for debts due to it, or in settlements effected to secure such debts. All such real estate shall be sold by the corporation within five years after the title thereof is vested in it; *Provided*, that the corporation may have five years from the passage of this Act in which to dispose of any real estate previously acquired, but the Bank Commissioner, upon the petition of such corporation, and for cause, may grant additional time for the sale of the same or of the securities mentioned in the following clause.

Tenth. Such corporation may hold stocks, bonds, or other securities acquired in settlements effected to secure loans or indebtedness, but unless the time during which securities may be held is extended, as provided in the preceding paragraph, they shall be sold within five years after being acquired. A corporation holding such securities at the time of the passage of this Act shall not be required to sell the same within five years thereafter.

Eleventh. Such corporation may invest in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

SECTION 58. The term "net indebtedness" shall mean the indebtedness of a county, city, town, or district, omitting debts created for supplying the inhabitants with water, and debts exempted from the operation of the law limiting their indebtedness, and deducting the amount of sinking funds available for the payment of the indebtedness included.

MISCELLANEOUS PROVISIONS.

SECTION 59. No bank or trust company shall make any loan or advance to an amount in excess of twenty per centum of the capital, surplus, and undivided profits of the bank or trust company making such loan, the repayment of which is undertaken in whole or in part severally, but not jointly, by two or more individuals, corporations, firms, or other parties.

SECTION 60. No bank or trust company shall make any loan or advance where such bank or trust company is liable directly, indirectly, or contingently for the repayment of such loan or advance in whole or in part.

SECTION 61. The total liabilities to any bank or trust company of any person or of any corporation or firm for money borrowed, including in the liabilities of a firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such bank or trust company, actually paid in and unimpaired, and one-tenth part of its unimpaired surplus fund; *Provided*, however, that the total of such liabilities shall in no event exceed thirty per centum of the capital stock of said bank or trust company. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same, shall not be considered as money borrowed.

SECTION 62. No bank or trust company shall make a loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; *Provided*, however, that whenever a bank shall make a valid loan or discount in good faith upon the general credit of specific security or collateral of a shareholder, other than the shares in such bank, nothing in this section contained shall be construed to abridge or modify any of the provisions of the charter or by-laws of such bank, as affecting such transaction, giving it a lien upon, or any other right or remedy relative to or affecting, the stock of such shareholder. All stock so purchased or acquired by the bank in good faith as aforesaid shall, within one year after its purchase, be sold or disposed of at public or private sale.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, S. D.—Bond Sale.—On June 8 the three issues of 20-year coupon bonds, aggregating \$60,000, described in V. 86, p. 1422, were awarded to the Union Investment Co. of Minneapolis at 104.883 for 5s—a basis of about 4.624%. The bids received were as follows:

Union Investment Co., Minneapolis (for 5s)	\$62,930
Harris Trust & Savings Bank, Chicago (for 4 1/2s)	60,535
Minnesota Loan & Trust Co., Minneapolis (for 4 1/2s)	60,300
MacDonald, McCoy & Co., Chicago (for 5s)	61,986
E. H. Rollins & Sons, Chicago (for 5s)	61,962
Thos. J. Bolger & Co., Chicago (for 5s)	61,260
C. H. Coffin, Chicago (for 5s)	60,601
Emery, Anderson & Co., Cleveland (for 5s)	60,400
S. A. Keen, Chicago (for 5s)	60,300
Otis & Hough, Cleveland (for 5 1/2s)	62,250

A bid was also received from Kane & Co. of Minneapolis, but we are not advised as to the terms of the same.

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—Bond Sale.—On June 16 the \$63,500 5% coupon school-building and addition bonds described in V. 86, p. 1481, were awarded to H. L. Crawford & Co. of New York City at 100.632 and accrued interest. Purchaser to pay the cost of printing bonds. 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.

Adams County School District No. 15, Wash.—Bond Sale.—On June 6 the \$30,000 coupon school-house bonds described in V. 86, p. 1422, were bought by the State of Washington. The price paid was par for 4 1/2% 1-20-year (optional) bonds. Denomination \$1,000. Date June 20 1908

Adams School District No. 30 (P. O. Adams), Gage County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. June 22 by the Board of Education for the \$15,-000 5% school-house bonds voted on June 2. Denomination \$1,000. Maturity June 1 1928, subject to call \$1,000 yearly beginning at the end of the third year from date of bonds; all bonds being subject to call after ten years. Certified check for 5% is required. This district has no bonded debt at present. J. W. Campbell is Secretary of the Board of Education.

Adena Village School District (P. O. Adena), Jefferson County, Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (June 19) by the Board of Education for \$17,500 4% school-building bonds. Authority Sections 3991 and 3992 and 22b Revised Statutes. Denomination \$500. Date June 22 1908. Interest March 15 and Sept. 15 at the office of the Board of Education in Adena. Maturity \$500 each six months from March 15 1910 to March 15 1927 inclusive. R. B. Harrison is President and U. M. Case is Clerk of the Board of Education. Bonds to be delivered on or before June 22 1908. The district has no debt at present. The result of this offering was not known to us at the hour of going to press.

Anniston, Calhoun County, Ala.—Bonds Not Sold.—We are advised under date of June 8 that no satisfactory bids were received on May 28 for the \$50,000 8% street-paving assessment bonds described in V. 86, p. 1237.

Ashland, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by A. P. Black, Village Clerk, for the following bonds:

- \$7,800 5% Cottage Street improvement bonds. Denomination \$300. Maturity \$300 each six months from March 1 1909 to Sept. 1 1918 inclusive.
- 2,000 5% West Eighth Street improvement bonds. Denomination \$100. Maturity \$100 each six months from March 1 1909 to Sept. 1 1918 inclusive.

Authority Section 2835 Revised Statutes. Date June 1 1908. Interest semi-annual. Certified check for 5% of the amount bid, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Athens, Clark County, Ga.—Bond Offering.—Proposals will be received until 12 m. June 27 by Chas. M. Snelling, Chairman Finance Committee, for \$40,000 sewer-extension and \$35,000 water-extension 4 1/2% gold coupon bonds. Authority vote of 431 to 9 on former issue and vote of 440 to 3 on latter issue, cast at election held April 15 1908. Denomination \$1,000. Date July 15 1908. Interest semi-annually at the Mechanics' National Bank of New York City or the National Bank of Athens. Maturity July 1 1938. Bonds are tax-exempt. Certified check for 5% of bid is required. Official circular states that there is no controversy or litigation pending or threatening concerning the corporate existence, the boundaries of the municipality, the title of present officials to their respective offices or the validity of these bonds.

Athens, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by W. B. Golden, Village Clerk, for the following bonds:

- \$1,900 5% Congress Street improvement assessment bonds. Denomination \$100. Maturity \$100 yearly on Sept. 1 from 1909 to 1913 inclusive.
- 5,700 5% Lancaster Street improvement assessment bonds. Denomination \$570. Maturity \$570 yearly on Sept. 1 from 1909 to 1918 inclusive.

Date March 1 1908. Interest semi-annual. Certified check for 10% of the amount bid, payable to the "Village of Athens", is required. Purchaser to pay accrued interest. The amount of bonds to be issued is subject to reduction by the amount of assessments paid in cash prior to the date of sale.

Avon, Livingston County, N. Y.—Bond Sale.—On June 17 the \$50,000 water bonds described in V. 86, p. 1481, were awarded to Fenwick & Rogerson of New York City as 4.375s. The following bids were also received:

- Edm'd Seymour & Co., N. Y. for 4.45s
- W. J. Hayes & Sons, Boston for 5s
- Hoeh, Say, Bk., Rochester, for 4.30s
- S. A. Keen, Chicago for 5s
- N. W. Harris & Co., N. Y. for 4.30s

Maturity on July 1 as follows: \$2,000 yearly from 1913 to 1928 inclusive; \$2,500 in 1929; \$2,000 yearly from 1930 to 1943 inclusive and \$1,000 in 1944.

Beltrami County (P. O. Bemidji), Minn.—Bonds Voted.—We see it stated that propositions to issue \$50,000 good-road bonds and \$200,000 bonds to take up all outstanding warrants will be submitted to a vote of the people on June 30.

Berlin, Ont.—Debenture Sale.—Aemilius Jarvis & Co. of Toronto advise us that they were the successful bidders for \$30,000 5% debentures recently offered by this town. The debentures mature part yearly for twenty years and are issued for the purpose of extending and improving the municipal electric light and street railway plants.

Bloom Township (P. O. Bloomville), Seneca County, Ohio.—Bond Sale.—The Tiffin National Bank of Tiffin was awarded \$15,000 4 1/2% 5-7-year (serial) road-improvement bonds on June 6 at 100.67. Denomination \$500. Date Sept. 1 1908. Interest semi-annual.

Bloomville, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by D. H. Hull, Village Clerk, for the following assessment bonds:

- \$3,000 4 1/2% New Haven Street-paving bonds. Denomination \$300. Maturity \$300 yearly on March 1 from 1909 to 1918 inclusive.
- 1,500 4 1/2% Prospect Street-paving bonds. Denomination \$150. Maturity \$150 yearly on March 1 from 1909 to 1918 inclusive.

Date June 30 1908. Interest semi-annually at the Village Treasurer's office. Accrued interest to be paid by purchaser. Bonded debt, not including these issues, \$3,000. Assessed valuation 1908, \$220,000.

Blue Earth City (Township), Faribault County, Minn.—Bonds Not Sold.—No bids were received on June 15, we are advised, for the \$16,000 4% 1-8-year (serial) coupon refunding bonds described in V. 86, p. 1481.

Boyer City, Mich.—Bond Offering.—Proposals will be received until 1 p. m. June 25 by E. A. Ruegsegger, City Clerk, for \$20,000 5% coupon street-improvement bonds. Authority Chapter 30, Compiled Laws of 1897. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the First National Bank of Boyer City. Maturity \$1,000 yearly on July 1 from 1910 to 1929 inclusive. Bonds are tax exempt. Certified check for 2% of bid, payable to the City Clerk, is required.

Bradford, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by H. M. Brown, Village Clerk, for \$2,700 5% coupon street-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$300. Date June 1 1908. Interest payable in March and September in Bradford. Maturity \$300 each six months from March 1 1909 to March 1 1913 inclusive. Bonds are exempt from all taxes. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$11,100. Assessed valuation, \$429,790.

Brainerd, Minn.—Bond Election.—We are informed that an election will be held "about July 15" to vote on the issuance of \$120,000 water-works and electric-power bonds.

Brunswick, Frederick County, Md.—Bond Sale.—On June 12 the \$15,000 4½% coupon 10-30-year (optional) water-works bonds dated July 1 1908 and described in V. 86, p. 1423, were awarded to the Baltimore & Ohio RR. Co. Relief Department, Baltimore, at par. This was the only bid received. Bonds are exempt from county and municipal taxes. Bonded debt, this issue excluded, \$7,500. Assessed valuation \$643,561.

Byesville, Guernsey County, Ohio.—Bonds Voted.—It is reported that the issuance of street-paving bonds was authorized by a vote of 291 to 57 at an election held June 1.

Cadiz, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by W. H. Lucas, Village Clerk, for the \$10,500 4½% coupon street-paving bonds mentioned in V. 86, p. 1177. Authority Sections (1536-213) 2835 and 2836, Revised Statutes. Denomination \$500. Date May 15 1908. Interest March 1 and Sept. 1 in Cadiz. Maturity \$500 each six months from March 1 1912 to March 1 1922 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to the Village Clerk, is required.

Canton, Stark County, Ohio.—Bonds Not Sold.—No satisfactory bids were received on June 15 for the \$13,500 4% 10-year West Tuscarawas Street sewer-extension bonds, a description of which was given in V. 86, p. 1423.

Cedartown, Polk County, Ga.—Purchaser of Bonds.—The city clerk writes us that the purchaser of the \$30,000 5% sewer and street-improvement bonds, the sale of which was reported last week, was the Robinson-Humphrey Co. of Atlanta. The price paid was par plus the cost of having the bonds lithographed and validated. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity July 1 1930.

Charlotte, Clinton County, Iowa.—Bond Sale.—On June 15 the \$2,500 6% 10-year and the \$2,500 5% 20-year water-works bonds, described in V. 86, p. 1481, were awarded to H. T. Holtz & Co. of Chicago at 100.82. A bid at par was also received from the Charlotte Savings Bank of Charlotte.

Chester, Chester County, S. C.—Bond Offering.—Proposals will be received until June 25 for \$26,000 4½% coupon bonds for the purpose of extending the water and light plant and for the improvement of streets. Denominations \$1,000, \$500 and \$100. Date July 1 1908. Interest annual. Maturity \$13,000 on July 1 in each of the years 1928 and 1948. Bonds are exempt from all taxes. Certified check for 5% of the amount bid, payable to the City Treasurer, is required. R. B. Caldwell is Mayor and W. A. Latimer Jr. is City Treasurer.

Chestertown, Md.—Bond Sale.—Reports state that \$28,000 5% water bonds were purchased on June 13 by Baltimore parties at 104.02.

Cheyenne, Laramie County, Wyo.—Bond Sale.—On May 25 \$160,000 10-30-year (optional) water-works-system-extension bonds were sold to E. H. Rollins & Sons of Denver, Col., at 100.125 for 5s. Denomination \$500. Date Jan. 1 1908. Interest annual. These securities were awarded to the Harris Trust & Savings Bank of Chicago as 4½s on April 8. See V. 86, p. 934. We are advised, however, that the first sale fell through, as the purchasers at that time claimed that the election notice was not legal, since it stated that the bonds were to be issued at not exceeding 5% interest, whereas they had been sold as 4½s.

Coeur d'Alene School District (P. O. Coeur d'Alene), Kootenai County, Idaho.—Bonds Voted—Bond Offering.—

Of 105 votes cast at an election May 28, 103 were in favor of issuing \$10,000 6% 10-20-year (optional) school-building bonds. Proposals for these securities will be received until 2 p. m. July 15. W. A. Andrew is Clerk of the Board of Education.

Collingwood, Ont.—Debenture Offering.—Proposals will be received until 12 m. June 24 by J. R. Arthur, Chairman Finance Committee, for the following debentures:

\$8,600 4½% debentures maturing in thirty years.
7,700 4½% debentures maturing in thirty-five years.
25,000 5% debentures.

Bids to be made on each issue separately. Purchaser to pay accrued interest from Dec. 1 1907.

Columbus Grove Village School District (P. O. Columbus Grove), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by W. H. Begg, Clerk Board of Education, for \$30,000 4½% coupon school-building bonds. Authority Sections 3191, 3192 and 3193 and 22b of the Revised Statutes. Denominations \$1,000 and \$500. Date June 22 1908. Interest semi-annual. Maturity \$500 yearly on June 22 from 1910 to 1919 inclusive and \$1,000 yearly on June 22 from 1920 to 1944 inclusive. Certified check for 5% of the bonds bid for, payable to the Treasurer Board of Education, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank coupon bonds.

Cornelia, Habersham County, Ga.—Bonds Not Yet Sold.—Under date of May 23 we are advised that no sale has yet been made of the \$10,000 5% 30-year municipal-school-house bonds recently offered. See V. 86, p. 993.

Coshocton County (P. O. Coshocton), Ohio.—Bond Sale.—On June 16 the \$50,000 4½% coupon Road District bonds described in V. 86, p. 1482, were awarded to Hayden, Miller & Co. of Cleveland at 101.943 and interest. Maturity \$3,500 early on Sept. 1 from 1909 to 1921 inclusive and \$4,500 on Sept. 1 1922.

Cottonwood Falls, Chase County, Kan.—Bonds Voted.—An election held June 1 resulted in a vote of 159 to 55 in favor of a proposition to issue \$25,000 5% 20-year water-works bonds.

Culpeper County, (P. O. Culpeper) Va.—Bond Offering.—Proposals will be received until 10 a. m. June 22 by W. E. Coons, Clerk Board of County Supervisors, for the following bonds:

\$15,000 3% coupon jail-construction bonds. Maturity July 1 1923, subject to call one-third on July 1 in each of the years 1911, 1914 and 1916.
30,000 5% coupon bonds for the purpose of macadamizing roads in Catapa District. Maturity \$10,000 on July 1 in the years 1928, 1933 and 1938.

Denomination \$500. Date July 1 1908. Interest semi-annual. Certified check for 5% of bonds bid for is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 27 by William F. Black, Clerk Board County Commissioners, for \$300,000 4½% coupon bonds. Authority election held Nov 5 1901; also Sections 871 and 872, Revised Statutes. Denomination \$1,000. Date July 1 1908. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$16,000 yearly on Oct. 1 from 1913 to 1927 inclusive. Bid must be unconditional, made on a blank form furnished by the County Commissioners, and accompanied by a certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bid, made payable to the County Treasurer.

Defiance County (P. O. Defiance), Ohio.—Bond Sale.—On June 12 the \$25,000 4½% coupon bridge bonds described in V. 86, p. 1424, were awarded to Denison & Farnsworth of Cleveland and Boston at 102.043 and accrued interest. Following are the bids:

Denison & Farnsworth, Cleveland & Boston	\$25,510 75	Security Savings Bank & Trust Co., Toledo	\$25,353 00
Well, Roth & Co., Cinc.	25,482 00	Western-German Bk., Cin.	25,350 55
Providence Sav. Bank & Trust Co., Cincinnati	25,472 00	Otis & Hough, Cleveland	25,350 00
Hayden, Miller & Co., Cleve	25,467 00	First Nat. Bank, Cleve	25,342 50
Seasongood & Mayer, Cinc	25,405 50	N. W. Harris & Co., N. Y.	25,333 50
Hochler & Cummings, Tol	25,388 00	First Nat. Bk., Defiance	25,126 50

Maturity \$5,000 yearly on Sept. 1 from 1912 to 1916 inclusive.

Denison, Grayson County, Texas.—Purchase of Water-Works Proposed.—Reports state that an election will be held June 30 to vote upon a proposition to purchase the property of the Denison City Water Co. for a consideration of \$110,000.

De Smet School District No. 4 (P. O. De Smet), Kingsbury County, S. D.—Bond Sale.—On June 1 the \$7,000 1-7-year (serial) school bonds voted April 21 (V. 86, p. 1357) were awarded to the State of South Dakota at par for 5s. Denomination \$500. Date Aug. 1 1908.

Dodge County (P. O. Juneau), Wis.—Bond Offering.—Proposals will be received until 1 p. m. July 1 by Louis C. Pautsch, County Clerk, for \$750,000 4% insane-asylum bonds. Denomination \$500. Date July 1 1908. Interest semi-annually at Juneau. Maturity \$10,000 yearly on July 1 from 1910 to 1916 inclusive. Certified check for 2% of bid, payable to the County Treasurer, is required. Bonded debt, this issue.

Douglas County (P. O. Superior), Wis.—Bond Award Postponed.—This city postponed the opening of bids re-

ceived on June 15 for the \$75,000 4½% 1-20-year (serial) gold coupon insane-asylum completion bonds described in V. 86, p. 1482, until yesterday (June 19). The successful bidder was not known to us at the hour of going to press.

East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.—Bond Offering.—Proposals will be received by W. W. Miller, Treasurer, for \$20,000 coupon school-building bonds. Denomination \$1,000. Date July 1 1908. Interest payable semi-annually at Waterloo in New York exchange. Maturity July 1 1918, subject to call after July 1 1913. Certified check for 2½% of bid, payable to the Treasurer, is required.

Erie County (P. O. Buffalo), N. Y.—Bond Offering.—Proposals will be received until 11 a. m. June 22 by Charles J. Fix, County Treasurer, for \$325,000 4% gold registered good-road bonds. Authority Chapter 115, Laws of 1898; also Chapters 685 and 686, Laws of 1892, and the Acts supplementary thereto and amendatory thereof. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the County Treasurer's office in Buffalo. Maturity on July 1 as follows: \$30,000 in each of the years 1915, 1917, 1918 and 1919; \$20,000 in 1916; \$5,000 yearly from 1923 to 1929 inclusive and \$30,000 yearly from 1930 to 1934 inclusive. Bonds are exempt from all taxation and will be ready for delivery July 1 1908. Bids must be unconditional and accompanied by a certified check for 2% of bonds bid for, made payable to the County Treasurer and drawn on an incorporated bank or trust company.

Essex Fells, Essex County, N. J.—Bond Sale.—An issue of \$7,000 4% 14-year bonds to purchase the present school building with about one acre of land, and to make some necessary alterations, was recently sold to a local investor at par.

Everett, Mass.—Bids.—The \$25,000 4% 1-25-year (serial) coupon refunding bonds awarded on May 28 to Estabrook & Co. of Boston at 104.21 and interest (V. 86, p. 1358) attracted the following list of bidders:

Estabrook & Co., Boston	104.21	Perry, Coffin & Burr, Boston	103.11
Dentson & Parnsworth, Cl. & B.	104.04	N. W. Harris & Co., Boston	102.875
Blodgett, Merritt & Co., Bos.	103.54	Blake Bros. & Co., Boston	102.57
Crocker & Fisher, Boston	103.43	Adams & Co., Boston	102.93

Bond Sale.—On June 18 \$60,000 4% 1-10-year (serial) street-improvement bonds were awarded to Perry, Coffin & Burr of Boston at 100.903 and interest.

Fitchburg, Mass.—Temporary Loan.—This city is reported as having borrowed \$50,000 from Edergerly & Crocker of Boston for eight months at 3.80% discount. Loan is dated June 15 1908.

Fort Worth, Tarrant County, Tex.—Bonds Voted.—The propositions to issue the \$100,000 street-improvement and the \$50,000 public-school bonds (issue of 1908) at not exceeding 5% interest, mentioned in V. 86, p. 182, were favorably voted upon May 2. The vote was 1498 to 539 on the former issue and 1680 to 359 on the latter issue. Maturity forty years, subject to call after twenty years.

Temporary Loan.—This city recently borrowed \$50,000 from the Continental National Bank of Chicago at 6% interest. Loan matures Oct. 15 1908.

Frederick, Frederick County, Md.—Bond Election.—The Mayor and Board of Aldermen have instructed the City Attorney to prepare an ordinance providing for an election July 8 to vote on the question of issuing bonds for the following purposes: \$45,000 for water-works improvements; \$35,000 for funding the floating debt, and \$20,000 for street-improvements.

Fremont, Sandusky County, Ohio.—Bids.—The following bids were received on May 26 for the \$24,500 4½% coupon refunding bonds awarded on that day (V. 86, p. 1358) to the First National Bank of Fremont.

First Nat. Bk., Fremont	\$25,320 50	Fremont Sav. Bk., Frem.	\$25,152 00
Western German Bk., Cin.	25,254 60	Otis & Hough, Cleveland	25,131 00
Hayden, Miller & Co., Cleve.	25,238 00	Hoehler & Cimminger, Tol.	25,071 50
Well, Roth & Co., Cincln.	25,215 00	Breed & Harrison, Cincln.	25,045 03
Seasongood & Mayer, Cleve.	25,182 00	Croghan Bank, Fremont	24,790 00

All bidders offered accrued interest in addition to their bid. Maturity \$2,500 on April 1 1917, \$2,000 on Oct. 1 1917 and \$2,500 each six months from April 1 1918 to Oct. 1 1921 inclusive.

Fremont School District (P. O. Fremont), Sandusky County, Ohio.—Bids.—We are informed that the following bids were received on May 12 for the \$25,000 4½% coupon bonds awarded on that day to the Croghan Bank & Savings Co. of Fremont at 101.52 (V. 86, p. 1240):

Croghan Bank & Savs. Co., Fremont	\$25,380	Central Manufacturing Insur- ance Co.	\$25,146
Fremont Savings Bank, Frem.	25,235	Hayden, Miller & Co., Cleve.	25,131
First Nat. Bank, Van Wert	25,201	Otis & Hough, Cleveland	25,094

Galveston, Texas.—Bonds to Be Offered Shortly.—We are informed under date of June 8 that preparations are being made to issue \$25,000 of the \$50,000 5% public-school-house bonds and \$100,000 of the \$300,000 4½% paving and drainage bonds, voted on April 25 1908. Our informant adds that the school-house bonds will no doubt be taken by local people, while the paving and drainage bonds will be offered to the public, with the exception of such part of them as may be absorbed by the city's sinking fund.

Gillette, Crook County, Wyo.—Bond Offering.—Proposals will be received until June 22 by the Town Council for \$20,000 6% coupon water-works bonds. Denomination \$500. Date July 1 1908. Interest Jan. 1 at the Chemical National Bank

in New York City. Maturity thirty years, subject to call after ten years. Certified check or certificate of deposit for \$1,000, payable to the Town Treasurer, is required.

Girard, Trumbull County, Ohio.—Bonds Authorized.—At a meeting of the City Council held June 2 an ordinance providing for the issuance of \$10,000 school bonds was passed.

Glenwood Springs School District No. 1 (P. O. Glenwood Springs), Garfield County, Col.—Bonds Voted.—It is reported that an election held recently resulted in favor of a proposition to issue \$4,000 public-school-addition bonds.

Goderich, Ont.—Price Paid for Debentures.—We are advised that the price paid by W. A. McKenzie & Co. of Toronto for the \$7,000 5% water-works debentures awarded them on June 5 (V. 86, p. 1482) was \$6,914, or 98.771. Interest annual. Maturity part yearly for thirty years.

Greensburg, Westmoreland County, Pa.—Bond Election.—A \$50,000 bond issue for street improvements will be decided upon at a special election to be held June 23.

Greenville, Hunt County, Tex.—Bond Election.—This city on June 24 will vote, it is stated, on the issuance of \$95,500 bonds to purchase the water-works system from the New York capitalists who own the same.

Halifax, Nova Scotia.—Debenture Sale.—On June 15 J. C. Mackintosh & Co. and F. B. McCurdy & Co., both of Halifax, bidding jointly, were awarded the eight issues of 4% debentures, aggregating \$166,000, described in V. 86, p. 1483. The price paid was as follows: \$36,000 at 92.51; \$30,000 at 92.89; \$50,000 at 93.14, and \$50,000 at 93.39. Purchaser to pay accrued interest. The other bidders were as follows:

Dominion Securities Co., Ltd., Toronto	91.77	Aemillus Jarvis & Co., Toronto	90.30
Royal Bk. of Canada, Halifax	91.56	Wood, Gundy & Co., Toronto	89.56
J. A. MacKay & Co., Toronto	91.00	W. C. Brent, Toronto	88.55

Maturity July 1 1940.

Hamiota, Manitoba.—Debenture Offering.—Proposals will be received until 8 p. m. to-day (June 20) by Jos. Andrew, Sec.-Treasurer, for \$25,000 4% debentures issued under the provisions of the "Municipal Electric Light, Gas and Telephone Act" for the erection of a telephone system. Denomination \$500. Date Aug. 10 1908. Interest Jan. 1 and July 1 at the Union Bank of Canada in Montreal. Maturity part every Jan. 1 and July 1 for twenty-five years. Debentures are exempt from taxation. Debenture debt at present \$15,435. Assessed valuation for 1908 \$1,830,060.

Harmony Township School District (P. O. Ambridge), Butler County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 23 by E. S. Parson, District Secretary, for \$30,410.44 5% coupon school-building bonds. Denomination \$1,000, except one bond of \$410.44. Date June 1 1908. Interest semi-annually at the Ambridge Savings & Trust Co. of Ambridge. Maturity on June 1 as follows: \$410.44 in 1912; \$1,000 yearly from 1913 to 1933 inclusive; \$2,000 in each of the years 1934, 1935, 1936 and 1937 and \$1,000 in 1938. Bonds are exempt from taxation. Certified check for \$300, payable to the "Harmony Township School District," is required.

Hartwell School District, Hamilton County, Ohio.—Bond Sale.—Seasongood & Mayer of Cincinnati were the successful bidders on June 16 for the \$2,600 5% improvement bonds described in V. 86, p. 1483. Their offer was \$2,733, or 105.115.

Henderson School District (P. O. Henderson), Mills County, Iowa.—Bond Sale.—This district disposed of \$3,000 5% school-house bonds at 100.50 on June 1 to J. H. Parker of Henderson. Denominations \$200 and \$400. Date June 1 1908. Interest semi-annual. Maturity \$200 yearly on June 1 from 1909 to 1913 inclusive, and \$400 yearly on June 1 from 1914 to 1918 inclusive.

Hochelaga School Corporation, Quebec.—Debenture Offering.—Proposals will be received until 5 p. m. June 23 by W. Desjardins, Secretary-Treasurer, (16 Desery Street, Montreal) for \$80,000 4½% coupon school-building debentures. Denominations \$1,000 and \$500. Date June 2 1908. Interest semi-annually in Montreal. Maturity thirty years. Bonds are exempt from taxation.

Hoosick, Rensselaer County, N. Y.—Bond Sale.—On June 15 the \$14,000 bonds described in V. 86, p. 1483, were awarded to the People's National Bank of Hoosick Falls at 100.632 for 5s. A bid of 100.57 for 5s was submitted by Fenwick & Rogerson of New York City while the First National Bank bid par for 5s. Maturity \$2,000 yearly on Feb. 1 from 1910 to 1916 inclusive.

Hoosick Falls, N. Y.—Bonds Voted.—This village on June 12 cast a vote of 245 to 110 in favor of a proposition to issue \$50,000 street-improvement bonds. Securities are dated July 1 1908 and mature \$2,500 yearly on July 1 from 1913 to 1932 inclusive. Date of offering not yet determined.

Hyde Park, Norfolk County, Mass.—Temporary Loan.—According to reports this town recently negotiated a 5-months loan of \$35,000 dated June 16 1908, with the First National Bank of Boston at 3.25% discount.

Ironton School District (P. O. Ironton), Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 23 by D. L. Ogg, Clerk Board of Education, for \$10,000 4% coupon school-building bonds. Authority Section 3994, Revised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annually at the National Park

Bank in New York City. Maturity July 1 1928. Certified check for \$100, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

Jackson Township School District (P. O. Burgoon), Sandusky County, Ohio.—Bond Sale.—The only bid received on June 15 for the \$1,440 5% coupon school-house bonds described in V. 86, p. 1483, was one of \$1,451 (100.763) submitted by the Croghan Bank & Savings Co. of Fremont. This offer was accepted. 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.—Bond Offering.—In addition to the \$42,000 4% 20-year sewer bonds, the \$15,000 4% 10-year paving-intersection bonds and the \$50,000 5% 1-10-year (serial) paving certificates to be offered at 3 p. m. June 24 (V. 86, p. 1483) proposals will also be received at the same time and place by the Park Commission, Alfred E. Hall, Secretary, for \$20,000 4% park-improvement bonds. Interest semi-annual. Maturity thirty years. These bonds were authorized at an election held June 6.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Janesville, Waseca County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. June 25 by the Common Council at the office of L. D. Rogers, Village Recorder, for \$12,000 5% coupon water-works bonds. Authority vote of 170 to 49 at election held May 25 1908. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the Janesville State Bank in Janesville. Maturity \$1,000 yearly on Aug. 1 from 1909 to 1920 inclusive. Certified check for \$100 is required.

Kenora, Ont.—Debenture Sale.—This town recently sold \$14,216 5% local-improvement debentures due Sept. 23 1927 to Aemilius Jarvis & Co. of Toronto.

Keyser, Mineral County, W. Va.—Bond Sale.—The First National Bank of Keyser was the successful bidder on June 3 for the \$15,000 5% coupon paving bonds described in V. 86, p. 1359. Maturity \$2,000 yearly on July 1 from 1918 to 1923 inclusive and \$3,000 on July 1 1924.

Koochiching County (P. O. International Falls), Minn.—Bond Sale.—The State of Minnesota has purchased \$42,000 bonds of this county.

Lancaster School District (P. O. Lancaster), Schuyler County, Mo.—Bond Sale.—On June 10 \$8,000 5% 5-year school bonds and \$7,000 4½% 10-year building bonds were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 100.51. The bids received were:

Wm. R. Compton Bond & Mortgage Co., St. Louis	\$15,076 50	Little & Hays Inv. Co., St. Louis	\$15,062 00
Mercantile Tr. Co., St. L.	15,276 26	Harris Tr. & Sav. Bk., Chic.	par
Aug. Schlottey & Son, St. L.	15,075 00	MacDonald, McCoy & Co., Chicago	15,129 00

a Bid for 5s. b We are advised that this bid was not considered, as no check accompanied the same.

Denomination \$500. Date July 1 1908. Interest Feb. 1 and Aug. 1.

Laurel School District No. 7 (P. O. Laurel), Yellowstone County, Mont.—Bond Sale.—An issue of \$14,500 6% bonds has been purchased, we are advised, by the Land Commissioners of Montana.

Lewisburg, Union County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. June 27 for \$20,000 of the \$35,000 4% bonds voted on March 28. See V. 86, p. 995. Denominations: \$100, \$200, \$300 and \$500. Interest Jan. 1 and July 1. Bonds are exempt from taxation. Albert W. Johnson is Borough Solicitor.

Lexington, Va.—Bonds Voted.—According to dispatches the question of issuing \$20,000 high-school-building bonds was favorably voted upon at an election held June 9.

Lexington, Fayette County, Ky.—Bonds Not Yet Sold.—Up to May 21 the City Auditor had not yet succeeded in disposing of the \$13,000 4% 40-year coupon sewer bonds which he has been offering (V. 86, p. 995) at par and accrued interest.

Lincoln County (P. O. Shoshone), Idaho.—Bond Offering.—Proposals will be received until June 26 by Harry W. Anderson, County Clerk, for \$28,000 coupon refunding bonds at not exceeding 6% interest. Authority Sections 1787 and 1788, Political Code of Idaho No. 1, 1901. Denomination \$1,000. Date July 1 1908. Interest semi-annually at County Treasurer's office or in New York City. Maturity 10% of issue each year beginning July 1 1918. Bonds are free from taxation. Certified check for 10%, payable to "Lincoln County," is required.

Lisbon, Columbiana County, Ohio.—Bonds to Be Sold to Sinking Fund.—We are advised that an issue of \$5,000 4% refunding bonds will shortly be taken by the Sinking Fund Trustees.

Litchfield School District (P. O. Litchfield), Meeker County, Minn.—Bonds Voted and Sold.—At an election held June 8 the voters of this district authorized the issuance of \$40,000 school-building bonds. These bonds, we are advised, will be purchased by the State of Minnesota.

Long Branch, Monmouth County, N. J.—Bond Sale.—On June 15 \$62,000 bonds were sold to Lewisohn Bros. of New

York City at par and accrued interest. These securities are the unsold portion of the issue of \$100,000 4½% 30-year gold ocean-front-improvement bonds mentioned in V. 86, p. 935.

Lykens Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 23 by Frank Hunsicker, Township Clerk (P. O. Chatfield, R. F. D. No. 2), for \$20,000 4½% coupon road-improvement bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date June 15 1908. Interest March 1 and Sept. 1. Maturity \$500 each six months from March 1 1917 to Sept. 1 1936 inclusive. Certified check for \$100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

McAlester, Pittsburg County, Okla.—Bond Sale.—During the month of May this place sold \$75,000 5% 20-year refunding bonds to H. C. Spear & Sons Co. of Chicago at par. Denomination \$500. Date April 1 1908. Interest semi-annual.

Madera School District (P. O. Madera), Madera County, Cal.—Description of Bonds.—We are informed that the amount of school-house-improvement bonds awarded on May 8 to the First National Bank of Madera (V. 86, p. 1359) was \$7,500. They carry 6% interest and were sold at a price to net the purchaser 5.16%. Denomination \$1,000, except one bond of \$500. Date May 8 1908. Interest annual. Maturity one bond each year.

Madison, Rockingham County, N. C.—Bond Sale.—The Wachovia Loan & Trust Co. of Winston-Salem, representing Boston capital, recently purchased \$12,000 6% 30-year street-improvement bonds at par. Denomination \$500. Date May 1 1908. Interest semi-annual. Delivery of bonds June 9 1908.

Malden (P. O. Station Boston), Mass.—Temporary Loan.—It is stated that a loan of \$150,000 has been negotiated with the Eliot National Bank of Boston at 3.24% discount and a premium of \$1.50. Loan is dated June 16 1908 and matures in five months.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), Westchester County, N. Y.—Description of Bonds.—We are advised that the \$55,000 high-school-addition bonds, awarded on June 1 to Ferris & White of New York City for \$55,069 (100.125) for 4.40s (V. 86, p. 1425) are in denomination of \$1,250 each and bear date of July 1 1908. Interest March 1 and Sept. 1. Maturity part each six months from March 1 1913 to Sept. 1 1934 inclusive.

Manila, P. I.—Bonds to Be Offered on Sept. 30.—The Acting Chief of the Bureau of Insular Affairs at Washington informs us in a letter dated June 13 that it is the present intention to issue on Sept. 30 the \$1,000,000 sewer bonds mentioned last week. The announcement will be ready for distribution some time in August.

Manito, Mason County, Ill.—Bond Sale.—On June 12 the Mason County Bank of Havana was awarded \$3,250 5% electric-light-plant bonds for \$3,260, the price thus being 100.307. Denomination \$500, except one bond of \$250. Date June 1 1908. Interest annual. Maturity on June 1 as follows: \$250 in 1910 and \$1,000 in the years 1911, 1912 and 1913.

Maple Creek, Sask.—Bids Rejected.—Only two bids were received on June 1 for the three issues of 5% debentures aggregating \$31,000, described in V. 86, p. 1242. Both of these were at 92 and were submitted by Toronto firms. They were both rejected.

Martin's Ferry, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 25 by Thomas L. Williams, City Auditor, for \$25,000 4½% coupon paving and sewer (city's portion) bonds. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity Sept. 1 1918. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered within ten days from time of award.

Maryville School District (P. O. Maryville), Nodaway County, Mo.—Bond Offering.—Proposals will be received until 2 p. m. June 25 by George P. Wright, Secretary Board of Education, for \$75,000 4½% school bonds. Denomination \$1,000. Date July 20 1908. Interest semi-annual. Maturity \$20,000 "on or after July 20 1913" and \$4,000 yearly on July 20 thereafter. Certified check for \$2,250, payable to J. B. Robinson, Treasurer of the Board of Education, is required.

Matagorda County Drainage District No. 1 (P. O. Bay City), Tex.—Bonds Not Sold.—Up to June 8 the County Judge had made no award of the \$250,000 5% 20-40-year (optional) coupon drainage and levee bonds a description of which was given in V. 86, p. 1115.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (June 19) for \$22,000 5% coupon Lewis Turnpike bonds. Authority Section 4808, Revised Statutes. Denominations \$1,000, \$1,500, \$1,700, \$1,900, \$2,000, \$2,100 and \$2,200. Date July 6 1908. Interest semi-annually at Celina. Maturity on Jan. 6 as follows: \$1,000 in each of the years 1909 and 1910; \$1,500 in each of the years 1911, 1912 and 1913; \$1,700 in each of the years 1914 and 1915; \$1,900 in each of the years 1916 and 1917; \$2,000 in each of the years 1918 and 1919; \$2,100 in 1920, and \$2,200 in 1921. Bonds are tax-exempt. Purchaser to furnish blank bonds. The result

of this offering was not known to us at the hour of going to press.

Middlesex County (P. O. London), Ont.—Debt Offering.—Proposals will be received until 2 p. m. June 25 by A. M. McEvoy, County Treasurer, for \$40,000 4½% gold coupon consolidated-debt debentures dated June 30 1908. Interest semi-annually at the County Treasurer's office in London. Maturity June 30 1928. Delivery of debentures June 29 1908. These securities are the balance of an issue of \$60,000, of which \$20,000 were purchased by the Sinking Fund.

Midland, Ontario.—Debt Offering.—Proposals will be received for \$5,000 4% 40-year sewer debentures and \$8,850 5% 20-year "bank overdraft" debentures. Interest annual. Thomas I. Trueman is Town Clerk.

Miles City, Custer County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. June 23 by J. E. Farnum, City Clerk, for \$10,000 6% 10-20-year (optional) gold registered electric-light-plant enlargement and extension bonds, authorized by a vote of 123 to 36 at an election held April 6. Denomination \$1,000. Date July 1 1908. Interest semi-annually at Miles City or in New York City. Certified check for 5% of amount bid, payable to the City Treasurer, is required.

Millen, Jenkins County, Ga.—Bond Offering.—Proposals will be received at any time by H. Q. Bell, Mayor, for \$30,000 5% coupon or registered water and light bonds. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually in June and December in Millen. Maturity "with-in thirty years." Bonds are exempt from taxation. Certified check for \$1,000, payable to the Mayor, is required. Total debt at present, \$4,000. Assessed valuation \$600,000. These bonds were offered without success (V. 86, p. 935) on Jan. 21.

Miramonte School District (P. O. Los Angeles), Los Angeles County, Cal.—Description of Bonds.—We are informed that the \$16,000 5% school bonds awarded on May 25 to the Los Angeles Trust Co. of Los Angeles at a basis of 4.85% (V. 86, p. 1360) are in denomination of \$1,000 each, and are dated May 25 1908. Interest annual. Maturity \$1,000 yearly on May 25 from 1909 to 1924 inclusive.

Mitchell School District (P. O. Mitchell), Davison County, S. D.—Bond Offering.—Proposals will be received until 7 p. m. June 26 by A. B. McKeel, Clerk Board of Education, for the \$69,000 high-school-building and site-purchase bonds voted on Feb. 25. See V. 86, p. 935. Authority Article 11, Chapter 135, Session Laws of 1907. Denomination \$1,000. Date, day of issuance. Interest (rate not to exceed 5%) payable semi-annually. Maturity twenty years, subject to call after ten years. Bonded debt, including this issue, \$94,000. Assessed valuation, \$1,881,286.

Monroe Township, Adams County, Ind.—Subsidy Voted.—A subsidy of \$3,000 for the proposed extension southward of the Fort Wayne & Springfield Traction line was authorized at an election held May 14.

Montreal Protestant School District (P. O. Montreal), Que.—Debt Offering.—Proposals will be received until 12 m. June 25 by Charles J. Binmore, Treasurer of the Board of Protestant School Commissioners, for \$100,000 and \$45,000 4% gold school debentures. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office in Montreal. Maturity Jan. 1 1938.

Montvale School District (P. O. Montvale), Bergen County N. J.—Bonds Not Sold.—This district did not receive any satisfactory bids on June 16 for the \$12,500 5% 10-34-year (serial) school-building bonds described in V. 86, p. 1484.

Mortlach, Sask.—Debentures Not Sold.—Up to June 15 no sale had yet been made of the \$1,000 7% local-improvement debentures proposals for which were asked until June 1. See V. 86, p. 1242.

Mountain Iron, St. Louis County, Minn.—Bond Sale.—On June 15 the \$5,000 6% 1-5-year (serial) village-hall and jail-construction bonds described in V. 86, p. 1242, were awarded to the American Exchange Bank of Virginia, Minn., at 101 and accrued interest. Bids at par were also received from the Commercial Investment Co. of Duluth and Andrew Grunde of Virginia, Minn. Interest annual.

Mt. Pleasant School District (P. O. Mt. Pleasant), Westmoreland County, Pa.—Bonds Awarded in Part.—Of the \$40,000 coupon school-building bonds offered at 4½% on April 20, \$35,000 were awarded on May 21 to Emery, Anderson & Co. of Cleveland at par for 5s. A description of these securities was given in V. 86, p. 996.

Mount Vernon, Westchester County, N. Y.—Bond Sale.—On June 16 the \$40,000 4½% 30-37-year (serial) coupon "Highway Improvement Bonds," described in V. 86, p. 1484, were awarded to Adams & Co. of New York City at 105.475—a basis of about 4.195%. The bids were as follows:

A. J. Adams & Co., N. Y. \$42,190 00 Fenwick & Rogerson, N. Y. \$41,750 00
N. W. Harris & Co., N. Y. 42,076 00 Farson, Son & Co., N. Y. 41,238 80

Nebraska City, Neb.—Bonds Voted.—By a vote of 494 to 122 the question of issuing \$5,000 bonds for a public park carried at an election held May 27.

Newark, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 26 by Frank T. Maurath, City Auditor, for the following assessment bonds:

\$2,229 03	5%	East Main Street paving bonds.	Date April 1 1908.
11,936 34	5%	Locust Street paving bonds.	Date April 1 1908.
2,107 91	5%	Dewey Avenue sewer bonds.	Date April 1 1908.
552 73	5%	Tenth Street sewer bond.	Date April 1 1908.
2,080 94	5%	Second Street paving bonds.	Date April 1 1908.
1,410 57	5%	Morris Street sewer bonds.	Date April 1 1908.
4,426 93	5%	South Fourth Street paving bonds.	Date April 1 1908.
2,918 80	5%	South Fifth Street paving bonds.	Date April 1 1908.
1,025 95	5%	High Street paving bonds.	Date April 1 1908.
216 60	5%	Andover Street sewer-construction bond.	Date April 1 1908.
4,630 88	5%	Pearl Street paving bonds.	Date April 1 1908.
3,569 49	5%	Eddy Street paving bonds.	Date April 1 1908.
6,921 74	5%	West Church Street paving bonds.	Date May 1 1908.
10,555 84	5%	North Fourth Street paving bonds.	Date May 1 1908.
18,465 91	5%	West Main Street paving bonds.	Date May 1 1908.
14,581 70	5%	Union Street paving bonds.	Date May 1 1908.

The above bonds mature part on May 1 and April 1 each year from 1909 to 1918 inclusive. Interest semi-annual. Certified check for 10% of bid, payable to the "City of Newark," is required. Purchaser to pay accrued interest.

In addition the above proposals will also be received at the same time and place for the following bonds:

\$14,958 63	4½%	sewer-construction (city's portion) bonds. Denomina- tion \$1,000, except one bond of \$958 63. Date June 1908. Maturity part yearly on June 1 from 1911 to 1918 inclusive.
21,240 00	4½%	street-improvement (city's portion) bonds. Denomina- tion \$1,000, except one bond of \$1,240. Date July 1 1908. Maturity part yearly on July 1 from 1913 to 1923 inclusive.

Interest semi-annual. Certified check for 10% of the bid, payable to the "City of Newark," is required. Purchaser to pay accrued interest.

New Bremen, Auglaize County, Ohio.—Bond Sale.—We are informed that the \$2,500 Monroe Street, the \$10,000 Washington Street and the \$500 First Street 5% coupon improvement assessment bonds described in V. 86, p. 1426, were awarded on June 10 to the First National Bank of New Bremen at 101.238 and accrued interest. The following bids were received:

1st Nat. Bk., New Bremen	\$13,151 00	New 1st Nat. Bk., Colum.	\$13,130 00
Secur. S. B. & Tr. Co., Tol.	13,159 50	Home Bkg. Co., St. Marys.	13,115 00
Well, Roth & Co., Cin.	13,156 26		

Maturity part yearly on Feb. 6 from 1909 to 1918 inclusive.

Newport, R. I.—Bond Offering.—Proposals will be received until 5 p. m. June 25 by the Board of Aldermen for \$30,000 4% coupon Mumford school-house bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on July 1 from 1909 to 1938 inclusive. The City Trust Co. of Boston will certify as to the genuineness of these bonds. The legality of the issue has been approved of by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished the successful bidder. F. N. Fullerton is City Clerk and John M. Taylor is City Treasurer.

Temporary Loan.—A loan of \$60,000 maturing Sept. 18 1908 has been negotiated, according to reports, with the Second National Bank of Boston at 3.18% discount.

Newport News, Warwick County, Va.—Bond Sale.—Albert Kleybolte & Co. of Cincinnati purchased \$100,000 4½% 40-year bonds on May 25 at par. Denomination \$1,000. Date June 1 1908. Interest semi-annual.

North Braddock School District (P. O. Braddock), Allegheny County, Pa.—Bond Sale.—The Municipal & Corporation Securities Co. of Pittsburgh paid par on May 29 for \$85,000 4½% high-school-building bonds of this district. Denomination \$1,000. Date April 1 1908. Interest semi-annual. Maturity \$10,000 yearly on April 1 from 1921 to 1928 inclusive and \$5,000 on April 1 1929.

North Hempstead Union Free School District No. 4 (P. O. Port Washington), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 25 by the Board of Education for \$105,000 4% bonds. Denomination \$5,000. Date July 1 1908. Interest semi-annually at the Bank of North Hempstead in New York exchange. Maturity \$5,000 yearly on Jan. 1 from 1928 to 1948 inclusive. Certified check, a bank draft or a cash deposit equal to 10% of the bonds is required. Accrued interest to be paid by purchaser.

Odessa, Lincoln County, Wash.—Bond Sale.—The \$20,000 general-indebtedness water bonds, proposals for which were asked until May 18 (V. 86, p. 1180), have been awarded to the State of Washington as 5s. Interest Jan. and July. Maturity "on or before twenty years."

Olean, Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 24 by the Board of Water Commissioners, John Z. Le Fevre, Superintendent, for \$36,000 4% coupon new reservoir bonds. Authority Chapter 478, Laws of 1893. Denomination \$500. Date July 1 1908. Interest semi-annually at the Farmers' Loan & Trust Co. in New York City. Maturity \$2,000 yearly on July 1 from 1915 to 1932 inclusive. Bonds are tax-exempt.

Omaha School District (P. O. Omaha), Douglas County, Neb.—Bids.—Following is a list of the proposals submitted on June 10 for the \$100,000 4½% 20-year coupon school-building and site-purchase bonds awarded to the First Trust & Savings Bank of Chicago at 105.84 and accrued interest—a basis of about 4.07%, as stated in V. 86, p. 1484:

First Tr. & S. B., Chic.	\$105,840 00	Seasongood & Mayer, Cin.	\$102,560 00
Devitt, Tremble & Co., Chic	103,570 00	Samuel Burns Jr., Omaha	102,500 00
N. W. Halsey & Co., Chic	103,435 00	Merch. L. & Tr. Co., Chic.	102,330 00
Harris Tr. & S. B., Chic.	103,391 00	A. B. Leach & Co., Chic.	102,070 00
Wm. R. Compton Bond & Mortgage Co., St. Louis	102,811 00	ment Co., St. Louis.	101,757 50
Bankers Reserve, Omaha	102,675 00	Chas. A. Peeling & Co., N.Y.	101,670 00

Orange, Orange County, Texas.—Bonds Not Sold.—We are informed, under date of May 25, that no sale has yet been

made of the \$15,000 4% 40-year street and drainage-improvement bonds described in V. 86, p. 874.

Orange, N. J.—Bond Sale.—On June 15 the \$180,000 4 1/2% 30-year coupon water-loom bonds described in V. 86, p. 1484, were awarded to Blodgett, Merritt & Co. of Boston at 103.583 and accrued interest—a basis of about 4.287%.

A list of the bids follows:
Blodgett, Merritt & Co., Boston \$186,440 40
O'Connor & Kahler, New York City \$185,460 00
A. B. Leach & Co., N. Y. 186,440 40
N. W. Harris & Co., N. Y. 185,010 00

Ossining, Westchester County, N. Y.—Bond Sale.—On June 16 the \$23,374 82 5% registered assessment bonds described in V. 86, p. 1426, were awarded to Eyer & Co. of New York City at 101.309, while the \$39,917 57 5% registered improvement bonds offered on the same day were awarded to Rudolph Kleybolte & Co., Inc., of New York City at 110.051. A list of the bidders follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes Eyer & Co., Rudolph Kleybolte Co., Inc., Ossining National Bank, Ferris & White, A. B. Leach & Co., Parkinsson & Burr, Fenwick & Rogerson, N. W. Harris & Co., Geo. M. Hahn, Farson, Son & Co., E. B. Cadwell, Edmund Seymour & Co.

The \$23,374 82 assessment bonds mature \$6,000 yearly on July 1 from 1909 to 1912 inclusive and \$3,374 82 on July 1 1913, while the \$39,917 57 improvement bonds mature on July 1 as follows: \$10,000 in each of the years 1928, 1929 and 1930 and \$9,917 57 in 1931.

Owego, N. Y.—Bonds Voted.—A vote of 83 "for" to 26 "against" was the result of an election held May 26 on the question of issuing \$3,000 4 1/4% paving bonds to mature \$500 yearly.

Palisades Park School District (P. O. Palisades Park), Bergen County, N. J.—Bond Sale.—The \$35,000 5% coupon school-building bonds, proposals for which were asked until June 6, have been purchased by N. W. Harris & Co. of New York City at par and accrued interest. Bonds are dated Feb. 1 1907 and mature \$1,000 yearly on Feb. 1 from 1913 to 1947 inclusive. They are described in V. 86, p. 1299.

Passaic County (P. O. Paterson), N. J.—Bonds Not Sold.—The \$50,000 4% 10-year coupon road-improvement bonds offered on June 17 and described in V. 86, p. 1485, failed to attract any bidders. We are advised that these bonds will be offered at private sale.

Patchogue, Suffolk County, N. Y.—Bond Sale.—The \$5,000 public-dock bonds described in V. 86, p. 1485, were awarded on June 15 to the Union Savings Bank of Patchogue as 5s. This was the only bid received. Maturity \$1,000 yearly on Jan. 1 from 1913 to 1917 inclusive.

Pawhuska School District (P. O. Pawhuska), Okla.—Bond Sale.—On June 12 \$30,000 6% 20-year school-building bonds were awarded to John Nuveen & Co. of Chicago at 105.616 and interest. A list of the bidders follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes John Nuveen & Co., Hoehler & Cummings, First Nat. Bk., S. A. Kean.

Denomination \$1,000. Date July 1 1908. Interest annual.

Perinton Union Free School District No. 9 (P. O. Fairport), Monroe County, N. Y.—Bond Sale.—On May 28 this district disposed of \$3,500 6% school-site bonds. The securities were purchased at par by the Fishkill Savings Institute of Fishkill. Denominations: two bonds of \$1,166 67 each and one of \$1,166 66. Date June 15 1908. Interest semi-annual. Maturity one bond on Dec. 1 in each of the years 1909, 1910 and 1911.

Pinewood School District No. 1 (P. O. Pinewood), Clarendon County, S. C.—Bond Offering.—Proposals will be received until 7 p. m. to-day (June 20) by P. M. Salley, Clerk Board of Education, for \$15,000 5% coupon school-building bonds. Denomination to suit purchaser. Date July 1 1908. Interest annually at the Bank of Manning in Manning. Maturity 1928, \$7,500 being subject to call after ten years. Bonds are exempt from all taxation. Certified check for 3% of bid, payable to the "Board of Education of Pinewood," is required. The district has no debt at present.

Plainfield, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 29 by the Common Council for the following bonds:

- \$95,000 4 1/4% gold coupon school bonds. Denomination \$1,000. Maturity July 1 1958.
25,500 4 1/4% gold coupon police-station-house bonds. Denomination \$500. Maturity on July 1 as follows: \$500 in 1909; \$1,000 yearly from 1910 to 1916 inclusive and \$1,500 yearly from 1917 to 1928 inclusive.

The above bonds are dated July 1 1908. Interest semi-annually at the office of James T. MacMurray, City Clerk. Bid must be made on printed form furnished by the City Clerk or by the Columbia Trust Co. of New York City, and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City, a copy of whose opinion

will be delivered to the purchaser. Bonds to be delivered on July 1 1908. Accrued interest to be paid by successful bidder.

Pittsburgh, Pa.—Beltzhooven School Sub-District of the Thirty-Eighth Ward.—Bonds Voted.—The proposition to issue the \$100,000 school-building bonds mentioned in V. 86, p. 1180, was favorably voted upon May 19.

Pleasant Valley School District, San Luis Obispo County, Cal.—Bond Sale.—An issue of \$1,250 8% bonds was recently sold to I. S. Genter at 103.08.

Portsmouth, Ohio.—Bond Sale.—This city on April 22 awarded \$6,000 4-5-year (serial) sewer-construction (city's portion) and \$3,000 6-year fire-hose-purchase 4% bonds to the sinking fund at par and accrued interest. Denomination \$500. Date May 1 1908.

Quincy, Norfolk County, Mass.—Temporary Loan.—This city has borrowed, it is stated, \$50,000 from Bond & Goodwin of Boston at 3.97% discount. Loan matures in seven months.

Raleigh Township (P. O. Raleigh), Wake County, N. C.—Bonds Defeated.—The election held April 21 resulted in the defeat of the proposition to issue the \$50,000 road-building bonds mentioned in V. 86, p. 936.

Redfield Independent School District No. 20 (P. O. Redfield), S. D.—Bond Sale.—We are informed that the \$20,000 20-year high-school-building bonds described in V. 86, p. 1427, were awarded on June 10 to the Harris Trust & Savings Bank of Chicago at 103.575 and accrued interest for 5s—a basis of about 4.722%. The bids received were:

Table with 2 columns: Bidder Name and Bid Amount. Includes Harris Tr. & Sav. Bk., Minnesota L. & Tr. Co., Wells & Dickey Co.

All bids were based on 5% bonds. Interest annual.

Richmond, Va.—No Bond Election.—The Mayor of this city vetoed the ordinance which provided for the holding of an election on June 13 on the question of issuing the \$400,000 4% 34-year electric-light-plant-construction bonds mentioned in V. 86, p. 1243.

Riverside School District (P. O. Riverside), Riverside County, Cal.—Bonds Voted.—Bond Offering.—A proposition to issue \$40,000 5% school-building bonds was favorably voted upon May 26. The vote was 97 to 11. Maturity \$4,000 yearly from 1913 to 1922 inclusive. Proposals for these bonds will be received until June 24. A. M. Wheelock is Clerk of the Board of Education.

Royston, Franklin County, Ga.—Bonds Voted.—The issuance of the \$3,500 public-school-building-addition bonds mentioned in V. 86, p. 1117, was favorably voted upon May 16. The vote was 158 to 2. Bonds carry 5% interest and mature \$500 on Jan. 1 in each of the years 1910, 1912, 1913, 1915, 1916, 1917 and 1918.

Sacramento County (P. O. Sacramento), Cal.—Bond Offering.—On and after June 22 proposals will be received by Wm. B. Hamilton, Clerk Board of County Supervisors, for the following bonds:

- \$660,000 4 1/4% court-house and jail bonds. Maturity \$22,000 yearly on Dec. 10 from 1917 to 1946 inclusive.
600,000 4 1/4% road and highway bonds. Maturity \$20,000 yearly on Dec. 10 from 1917 to 1946 inclusive.
225,000 4 1/2% bridge bonds. Maturity \$7,500 yearly on Dec. 10 from 1917 to 1946 inclusive.

Denomination \$500. Date Dec. 10 1907. Interest semi-annual. Certified check for 1% of bid is required.

St. Louis, Mo.—Bids.—The following bids were received on June 11 for the \$5,500,000 4% 20-year gold coupon bonds, the award of which was reported last week:

Large table with 3 columns: Bidder Name, Bid Amount, and Bid Amount. Includes St. Louis Un. Tr. Co., Franklin Bank, Commonwealth Tr. Co., Wm. R. Compton Bond & Mfg. Co., Isaac H. Lionberger, D. Arthur Bowman, Neel-Young B. & S. Co., Wernse & Diechman, Gildenhaw, Wilfing & Co., Jos. Wetner, Kountze Bros., A. B. Leach & Co., E. H. Rollins & Sons, The Columbian Nat. Life Ins. Co., Francis Bros. & Co., Mississippi Valley Tr. Co., Lee, Higginson & Co., Wm. R. Compton Bond & Mfg. Co., Mercantile Trust Co., Harris Trust & Savings Bank Co., Wm. A. Read & Co., G. H. Walker & Co., L. S. Edwards, A. G. Edwards & Sons, R. L. Day & Co., German Savings Institution, Aug. Schaffay & Sons, Jno. Nickerson Jr., A. E. Reid, Trustee.

Of the above-mentioned bids those marked with an asterisk (*) were successful.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by Joseph Loth Jr., City Auditor, for the following bonds:

\$5,000 4% Osborne Street paving bonds, maturing \$500 yearly on May 1 from 1909 to 1916 inclusive and \$1,000 on May 1 1917.
6,000 4% Lawrence Street paving bonds, maturing \$500 yearly on May 1 from 1909 to 1914 inclusive and \$1,000 on May 1 in each of the years 1915, 1916 and 1917.

Denomination \$500. Date May 1 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on each issue separately and accompanied by a certified check for \$1,000.

Sebring School District (P. O. Sebring), Mahoning County, Ohio.—*Description of Bonds.*—From a letter received from the Clerk of the Board of Education we learn that the \$20,000 12-22-year (optional) school-house bonds disposed of on May 1 to the First National Bank of Cleveland (V. 86, p. 1486) carry 5% interest and are in denomination of \$1,000 each. They were sold at 105.70 and accrued interest—a basis of about 4.385% to the optional date and about 4.587 to full maturity. Date May 1 1908. Interest semi-annual.

Seneca Falls, Seneca County, N. Y.—*Bond Sale.*—On June 17 the \$22,000 coupon (with privilege of registration) refunding bonds described in V. 86, p. 1486, were awarded to Fenwick & Rogerson of New York City as 4½%. Following are the other bids received:

Edmund Seymour & Co., New York (for 4.90s)	\$22,019
Farson, Son & Company, New York (for 5s)	22,029
S. A. Kean, Chicago (for 5s)	par

Maturity on Sept. 1 as follows: \$2,000 in 1908 and \$5,000 yearly from 1909 to 1912 inclusive.

Sheley, Idaho.—*Bonds Not Sold—Bond Offering.*—Under date of June 15 we are informed that no bids have yet been received for the \$6,500 6% 10-20-year (optional) gold coupon water-works bonds offered on June 1 and described in V. 86, p. 1361. These securities are now being offered at private sale.

Sheridan, Sheridan County, Wyo.—*Bids Rejected.*—This city rejected all bids received on June 1 for the \$250,000 5% 10-30-year water-extension bonds mentioned in V. 86, p. 1362.

Smith County (P. O. Tyler), Texas.—*Bond Election.*—Local papers report that the question of issuing \$160,000 court-house-construction bonds will be voted upon June 27.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. June 23 by Wm. H. Mahoney, Clerk of Council, for the following bonds:

\$40,000 4% bridge bonds. Maturity \$20,000 on March 1 1931 and \$20,000 on March 1 1932. Authority Sections 2835, 2836 and 2837. Revised Statutes.

20,000 4% fire-department bonds. Maturity March 1 1930.

Denomination \$1,000. Date May 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Certified check for 5% of the bonds bid for is required.

S. Fournier is Town Treasurer.

Springwells Township (P. O. Detroit), Mich.—*Bonds Voted—Bond Offering.*—A proposition to issue \$25,000 "3% to 5%" highway bonds carried at an election June 2 by a vote of 211 to 146. Maturity 1928. Proposals for these bonds will be received until June 22. John W. Theisen is Township Clerk.

Suffolk County (P. O. Riverhead), N. Y.—*Bond Sale.*—This county recently disposed of \$80,000 4½% 1-16-year (serial) road-improvement bonds at 101.483 to N. W. Harris & Co. of New York City. This is on a basis of about 4.29%.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. June 24 by R. I. Shanahan, City Comptroller, for the \$1,000,000 4% registered water bonds mentioned last week. Authority Chapters 473 and 631, Laws of 1906, and the Acts amendatory thereof and supplementary thereto. Denominations \$5,000, \$2,500 and \$1,000. Date July 1 1908. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Maturity \$25,000 yearly on July 1 from 1909 to 1948 inclusive. Securities are exempt from taxation and will be delivered on July 8 1908. Bid must be unconditional, made on a printed form furnished by the City Comptroller and accompanied by a certified check for 2% of bonds bid for, made payable to R. I. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tempe Union High School District (P. O. Tempe), Maricopa County, Ariz.—*Bonds Voted.*—This district recently voted to issue \$50,000 high-school-building bonds. The vote was 118 "for" to 40 "against."

Thornville School District (P. O. Thornville), Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by Chas. V. Edmund, Clerk Board of Education, for \$10,000 4½% bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination \$250. Date June 22 1908. Interest March 1 and Sept. 1 at the office of the Treasurer of the Board of Education. Maturity \$250 each six months from March 1 1909 to Sept. 1 1928 inclusive. Certified check for 5% of bonds bid for is required.

Toronto, Ontario.—*Debenture Election.*—An election will be held on June 27 to vote upon a question of issuing \$750,000 4% gold coupon debentures for the purpose of constructing a water-works-filtration plant. Date July 1 1908. Interest semi-annual. Maturity forty years.

Trout Lake, Itasca County, Minn.—*Bond Offering.*—In addition to the \$8,000 6% coupon road and bridge bonds to be offered at 9 a. m. to-day, proposals will also be received at the same time and place by Martin Mattson, Town Clerk, (P. O. Grand Rapids) for \$500 6% coupon refunding bonds. Denomination \$100. Date June 20 1908. Interest annually at the First National Bank in Grand Rapids. Maturity \$100 yearly beginning four years from date.

Tulsa, Okla.—*Bond Sale.*—An issue of \$250,000 water bonds has been awarded, it is stated, to P. D. C. Ball of St. Louis at 102.

Tyler, Smith County, Texas.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by Jno. H. Bonner, Mayor, for \$10,000 5% street paving bonds. Denomination \$1,000. Date May 15 1908. Interest semi-annually at Tyler, Austin or New York City at holder's pleasure. Certified check for \$300 is required. Accrued interest to be paid by purchaser. Official advertisement states that there is no litigation pending or threatening which affects the validity of these bonds. They are coupon in form and mature May 15 1938, optional after ay 15 1918.

Van Buren School District (P. O. Van Buren), Crawford County, Ark.—*Bond Sale.*—We are advised that \$20,000 6% school-building bonds were awarded on June 1 to the A. O. U. W. Finance Committee of Arkansas at par. Denomination \$1,000. Date June 1 1908. Interest annual. Maturity June 1 1928, subject to call part yearly after June 1 1913.

Vancouver, B. C.—*Debenture Offering.*—Further details are at hand relative to the offering on June 26 of the following-described debentures mentioned in V. 86, p. 1363:

\$300,000 4% sewer debentures.	Maturity Sept. 23 1947.
100,000 4% street debentures.	Maturity Sept. 23 1947.
45,000 4% school debentures.	Maturity Sept. 23 1947.
150,000 4% street debentures.	Maturity Feb. 1 1948.
1,120,000 4% bridge debentures.	Maturity Feb. 1 1948.
131,000 4% hospital debentures.	Maturity Feb. 1 1948.
48,500 4% school debentures.	Maturity Feb. 1 1948.
80,500 4% school debentures.	Maturity Feb. 1 1948.

Proposals for the above bonds will be received until 4 p. m. on that day by G. F. Baldwin, City Comptroller. Interest semi-annually at a place designated by the purchaser.

Verdun, Ont.—*Debenture Sale.*—According to reports, St. Cyr, Gauthier & Frigon of Montreal recently purchased \$205,000 5% 30-year debentures of this town.

Waltham, Mass.—*Bond Sale.*—On June 16 this city disposed of \$10,000 4% 1-10-year (serial) water bonds to Blodget, Merritt & Co. of Boston at 100.68.

A list of the bids received follows:

Blodget, Merritt & Co., Boston 100.68	Crocker & Fisher, Boston 100.033
Adams & Co., Boston 100.51	Estabrook & Co., Boston 100.01

Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1909 to 1918 inclusive.

Warren, Trumbull County, Ohio.—*Bond Sale.*—The \$7,720 5% Elm Street improvement assessment bonds, a description of which was given in V. 86, p. 1486, were awarded on June 15 to the Western Reserve National Bank of Warren for \$8,003—the price thus being 103.665. Maturity \$386 each six months from March 1 1909 to Sept. 1 1918 inclusive.

Waseca, Waseca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 23 for the \$10,000 5% coupon sewer bonds voted on April 7. Denomination \$1,000. Date June 23 1908. Interest June 15 and Dec. 15. Maturity June 23 1918.

Watertown, Middlesex County, Mass.—*Temporary Loan.*—A \$25,000 loan maturing Sept. 15 1908 was negotiated on June 18 with Loring, Tolman & Tupper of Boston at 3.29% discount.

Wenatchee, Chelan County, Wash.—*Bonds Voted—Bond Offering.*—By a vote of 139 to 7 a proposition to issue \$55,000 5% water-system-extension bonds carried at an election held May 19. Maturity July 1 1928. Proposals for these bonds will be received until July 13.

Westfield, Union County, N. J.—*Bond Sale.*—On June 15 the \$20,000 5% 1-10-year (serial) coupon sewer, sidewalk and macadam-road-improvement bonds described in V. 86, p. 1363, were awarded to the Westfield Trust Co. of Westfield at 101—a basis of about 4.771%. A bid of 100.20 was also received from S. A. Kean of Chicago. Bonds are dated July 1 1908.

Wetaskiwin, Alberta.—*Price Paid for Debentures.*—Through a letter received from the City Clerk we learn that the price paid for the 5% debentures recently awarded to Aemilius Jarvis & Co. of Toronto (V. 86, p. 1428) was as follows: 84 for \$35,000 of the \$90,000 water-works debentures maturing part yearly for 50 years and 90 for the \$30,000 electric-light and the \$2,500 hospital debentures maturing part yearly for 20 years. We are advised that the remaining \$55,000 of the \$90,000 water-works and the \$50,000 sewerage 5% debentures have been withdrawn from the market.

Wheeling, W. Va.—Bond Offering.—Proposals will be received until 3 p. m. July 14 by Lawrence E. Sands, Louis F. Stifel and Baird Mitchell, Commissioners, for the following 4% coupon bonds voted on May 12:

\$350,000 water-works bonds. Authority vote of 3,485 to 920.
 110,000 gas-works bonds. Authority vote of 3,207 to 1,241.
 175,000 street-improvement bonds. Authority vote of 3,616 to 883.
 25,000 Market Street bridge bonds. Authority vote of 3,724 to 773.
 35,000 new crematory bonds. Authority vote of 3,621 to 865.

Denominations \$100, \$500 and \$1,000. Date July 1 1908. Interest annually at the Dollar Savings Bank & Trust Co. of Wheeling. Maturity \$27,800 yearly on July 1 from 1918 to 1942 inclusive, unpaid bonds being subject to call after July 1 1918. Bonds are exempt from taxation.

Whitewood School District No. 57 (P. O. Whitewood), Sask.—Debtenture Sale.—Under date of June 8 we are advised that \$15,000 5½% debentures were recently awarded to Nay & James of Regina. Maturity part yearly for thirty years. These securities were offered on May 25.

Wilmington, Del.—Bonds Awarded in Part.—Up to June 16 \$26,500 of the \$30,000 4% "sinking fund loan" bonds mentioned in V. 86, p. 1428, had been subscribed for at par.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debtenture Offering.—Proposals will be received until 3 p. m. July 9 by R. H. Smith, Secretary-Treasurer of the Public School Board, for \$200,000 4% school debentures. Interest, from Aug. 1 1908, payable semi-annually in Winnipeg, London, Eng., New York City, Toronto or Montreal. Maturity Aug. 1 1943. Debentures to be delivered in Winnipeg. Debtenture debt, not including this issue, \$857,325.

The official notice of this debtenture offering will be found among the advertisements elsewhere in this Department.

Wyndmere, Richland County, No. Dak.—Bonds Voted.—Bond Offering.—The electors of this village on June 2 cast a vote of 31 to 8 in favor of the issuance of \$2,000 6% 10-year fire-protection bonds. Proposals for these securities will be received until July 6. G. O. Haugen is Village Clerk.

Yazoo City, Yazoo County, Miss.—Bond Sale.—On June 8 the \$15,000 5% coupon negro-school bonds described in

V. 86, p. 1428, were awarded to A. J. Oakes of Yazoo City at par and accrued interest. Purchaser to pay the cost of having the bonds engraved. Bids were also received from S. A. Kean of Chicago and Weil, Roth & Co. of Cincinnati. Maturity \$100 yearly on July 15 from 1909 to 1928 inclusive and \$13,000 on July 15 1929.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 26 by James T. Lennon, City Comptroller for the following bonds:

\$70,000 4½% refunding bonds dated June 15 1908. Maturity \$7,000 yearly on June 15 from 1909 to 1918 inclusive. Bonds will be ready for delivery June 29 1908.

65,000 4½% school bonds dated July 1 1908. Maturity \$3,250 yearly on July 1 from 1909 to 1928 inclusive. Bonds will be ready for delivery July 7 1908.

80,000 4½% water bonds dated July 1 1908. Maturity \$2,000 yearly on July 1 from 1909 to 1948 inclusive. Bonds will be ready for delivery July 7 1908.

Interest April 1 and Oct. 1. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required.

Bond Offering.—In addition to the above, proposals will also be received until 12 m. June 24 by James T. Lennon, City Comptroller, for \$100,000 4½% city-hall bonds. Date June 15 1908. Maturity \$5,000 yearly on June 15 from 1909 to 1928 inclusive. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. Bonds to be delivered July 1 1908.

Youngstown, Ohio.—Bond Sale.—The following bids were received on June 15 for the three issues of 5% bonds aggregating \$38,300, described in V. 86, p. 1364:

	\$21,000 bonds.	\$10,800 bonds.	\$500 bonds.
Hayden, Miller & Co., Cleveland.....	\$22,067 00	\$17,153 00	\$501 00
Firemen's Pension Fund, Youngstown.....	.....	.....	.....
Well, Roth & Co., Cincinnati.....	22,050 00	17,078 00	.....
Seansonood & Mayer, Cincinnati.....	22,041 60	17,097 36	.....
Western-German Bank, Cincinnati.....	22,015 35	17,040 00	.....
Dentson & Farnsworth, Cleveland.....	22,014 50	.....	.....
Otis & Hough, Cleveland.....	22,004 00	17,016 66	.....
Provident Sav. Bank & Tr. Co., Cincln.....	21,994 20	.....	.....
Breed & Harrison, Cincinnati.....	21,892 50	16,951 20	.....
New First Nat. Bank, Columbus.....	21,811 00	16,945 00	.....
Buehler & Cummings, Toledo.....	21,804 30	16,992 50	.....
Rudolph, Kleybolte Co., Inc., Cincinnati.....	21,760 00	.....	.....
C. G. Jacobs, Youngstown.....	.....	.....	501 25

a Successful bidders.
 All bidders offered accrued interest in addition to their bids.

NEW LOANS.

\$1,000,000

**CITY OF SYRACUSE, N. Y.
 WATER BONDS.**

Comptroller's Office, Syracuse, N. Y.,
 June 11, 1908.

Sealed proposals will be received at this office until WEDNESDAY, JUNE 24TH, 1908, at 1 o'clock p. m., for the purchase of Registered Water Bonds of the City of Syracuse to the amount of \$1,000,000, to be issued pursuant to Chapter 473 of the Laws of 1906 and Chapter 631 of the Laws of 1906 of the State of New York, and the Acts amendatory thereof and supplementary thereto and the ordinance of the Common Council of the City of Syracuse, approved by the Board of Estimate and Apportionment of said City.

The bonds will bear date of July 1st, 1908, and will be of the denominations and payable as follows: Three (3) bonds of five thousand (\$5,000) dollars each, two (2) bonds of two thousand, five hundred (\$2,500) dollars each, and five (5) bonds of one thousand (\$1,000) dollars each on July 1st, 1909, and three (3) bonds of five thousand (\$5,000) dollars each, two (2) bonds of two thousand, five hundred (\$2,500) dollars each, and five (5) bonds of one thousand (\$1,000) dollars each on July 1st of each succeeding year until all are retired, with interest at the rate of four (4) per cent per annum, payable semi-annually. These bonds are exempt from taxation under Chapter 256 of the Laws of 1908.

The bonds will be engraved under the supervision of and certified as to genuineness by the Columbia Trust Company and the principal and interest of said bonds will be payable at the office of said Company in the City of New York as they become due.

No bid at less than par and accrued interest will be considered and the Comptroller may reject any and all bids, if, in his opinion, the price offered therefor is inadequate.

A certified check for 2 per cent of the face value of bonds bid for, payable to the order of the undersigned, Comptroller of the City of Syracuse, N. Y., must accompany each bid.

Proposals to be addressed to the undersigned at Syracuse, N. Y., and must be marked "Proposal for Water Bonds."

Proposal on blank form provided by the undersigned is desired and every proposal must be unconditional as provided on said blank form.

Said bonds will be delivered to the purchaser on the 8th day of July, 1908, at the office of the Columbia Trust Company, New York City.

The legality of this issue has been examined by Messrs. Storey, Thordike, Palmer & Thayer of Boston, whose favorable opinion will be furnished to the purchaser.

R. J. SHANAHAN, Comptroller.

**Blodget, Merritt & Co.,
 BANKERS,
 60 State Street, Boston
 36 NASSAU STREET, NEW YORK
 STATE, CITY & RAILROAD BONDS**

NEW LOANS.

\$200,000

**CITY OF WINNIPEG
 SCHOOL BONDS.**

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to three o'clock p. m., JULY 9TH, 1908, for the purchase of the whole or any portion of \$200,000 of debentures of the school district of Winnipeg No. 1, re-payable at the expiration of 35 years from the 1st of August, 1908, with interest from 1st of August at 4 per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable at London, England; New York, U. S. A.; Toronto, Montreal or Winnipeg. Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.
 For further information apply to the undersigned.

R. H. SMITH,
 Secretary-Treasurer Public School Board,
 Winnipeg, Canada.

**Perry, Coffin & Burr,
 INVESTMENT BONDS.
 60 State Street,
 BOSTON.**

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 A SPECIALTY
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 Members N. Y. Stock Exchange
 43 Exchange Place
 Telephone 6444 Hanover**

BRANCH OFFICE
 Bristol Building, 5th Ave. and 49d St.
 Telephone 1658 Bryant

**INVESTMENT BONDS
 Lists upon request.
 Denison & Farnsworth
 BOSTON
 CLEVELAND and PHILADELPHIA**

NEW LOANS.

\$20,000

**JAMESTOWN, N. Y.,
 Park Improvement Bonds**

Sealed proposals will be received by the Park Commission of the City of Jamestown, N. Y., at their office in the City Hall of said city until 3 p. m. June 24th 1908 for the purchase of \$20,000 30-year Park Improvement Bonds, 4% interest, payable semi-annually.
 PARK COMMISSION OF JAMESTOWN, N. Y.
 ALFRED E. HALL, Sec.

Send for our list offering various issues of tax-exempt Municipal bonds which are legal investment for Savings Banks, Executors and Trustees of Estates. Yielding from 4% to 5%.

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 31 NASSAU ST., NEW YORK**

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 LIST OF SPECIALTIES ON REQUEST**

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 181 La Salle Street, Chicago**

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358 Fifth Avenue, Corner 34th Street
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\$14,000,000

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This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also devises and installs Money-making Systems of Keeping Accounts.

United States Trust Company of New York,

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CAPITAL, **\$2,000,000.00**
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This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
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