

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)      State and City Section (Semi-Annually)  
 Railway and Industrial Section (Quarterly)      Electric Railway Section (Three Times Yearly)

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, June 27 have been \$2,080,540,695, against \$2,190,113,827 last week and \$2,575,978,643 the week last year.

Clearings by Telegraph—Week end, June 27	1908.	1907.	%
New York	\$972,708,789	\$1,165,382,789	-16.8
Boston	95,708,290	114,481,735	-16.4
Philadelphia	85,450,739	119,254,270	-28.4
Baltimore	16,822,411	23,871,524	-31.6
Chicago	175,717,883	203,404,030	-13.6
St. Louis	44,210,332	51,311,711	-13.8
New Orleans	11,422,798	13,208,158	-13.5
Seven cities, 5 days	\$1,401,541,842	\$1,690,974,217	-17.1
Other cities, 5 days	335,009,211	385,419,268	-13.1
Total all cities, 5 days	\$1,736,542,053	\$2,076,393,485	-16.4
All cities, 1 day	343,998,642	499,585,158	-31.1
Total all cities for week	\$2,080,540,695	\$2,575,978,643	-19.2

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 20, for four years.

Clearings at—	Week ending June 20.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	\$1,247,530,630	\$1,441,629,800	-13.5	\$1,706,633,748	\$1,375,680,387
Philadelphia	108,010,039	142,337,833	-24.1	149,962,783	125,487,114
Pittsburgh	37,298,740	53,627,575	-30.5	52,721,322	49,386,122
Baltimore	22,610,329	28,530,050	-20.8	26,784,399	20,740,626
Buffalo	7,697,743	7,894,188	-2.5	7,013,138	6,031,997
Albany	5,658,189	7,406,477	-23.6	5,538,307	2,038,014
Washington	5,192,163	5,896,364	-13.5	5,499,188	5,194,868
Rochester	3,024,249	3,181,144	-4.9	3,447,510	3,292,685
Syracuse	2,158,135	2,212,599	-2.0	1,886,289	1,736,782
Reading	1,814,482	2,217,131	-18.2	1,606,103	1,382,563
Wilmington	1,611,051	1,429,609	-18.7	1,244,346	1,145,645
Wilkes-Barre	1,082,101	1,495,227	-8.1	1,319,778	972,492
Harrisburg	1,118,770	1,084,937	+3.1	1,021,794	1,010,126
Wheeling	1,416,587	998,677	+41.8	966,297	725,960
Erie	594,720	822,726	-27.7	630,235	445,652
Chester	440,350	554,713	-20.9	534,557	482,243
Binghamton	431,390	505,900	-10.8	524,060	481,400
Greensburg	528,873	471,802	+11.0	533,121	645,245
Franklin	265,000	298,534	-11.3	266,937	213,016
Trenton	1,177,759	Not included	in total		
York	824,076	Not included	in total		
Altoona	482,808	Not included	in total		
Total Middle	\$1,449,298,823	\$1,708,574,574	-15.2	\$1,969,223,357	\$1,599,113,797
Boston	121,437,055	141,582,591	-14.2	142,800,720	147,377,314
Providence	6,645,600	7,416,100	-10.4	6,803,400	6,618,200
Hartford	3,022,395	3,397,130	-10.7	3,484,977	2,485,126
New Haven	1,184,708	2,513,194	-13.1	2,245,556	1,939,025
Springfield	1,722,870	1,966,883	-12.4	1,875,263	1,480,111
Worcester	1,491,146	1,706,188	-12.6	1,497,416	1,417,204
Portland	1,113,340	1,054,946	+4.6	1,091,914	1,510,406
Fall River	1,081,146	871,747	+24.1	781,549	775,653
New Bedford	738,653	1,020,197	-27.6	693,438	617,941
Lowell	464,340	471,852	-1.6	422,247	390,296
Holyoke	380,164	440,859	-13.8	518,221	397,814
Total New Eng.	\$140,581,413	\$163,011,743	-13.8	\$162,830,711	\$165,189,589

Clearings at—	Week ending June 20.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	\$219,923,973	\$242,282,640	-9.2	\$205,128,058	\$186,929,511
Cincinnati	23,717,050	26,499,580	-10.5	24,789,660	25,185,350
Cleveland	14,439,793	19,445,996	-25.7	16,282,063	13,813,194
Detroit	12,771,474	13,341,853	-16.8	12,932,274	10,975,685
Milwaukee	9,462,997	10,509,922	-10.0	9,144,046	7,486,638
Indianapolis	8,429,164	8,574,814	-1.7	6,822,485	6,133,594
Columbus	5,116,900	6,008,900	-14.5	4,683,500	4,110,000
Toledo	3,379,185	4,410,585	-23.5	4,175,507	4,011,271
Peoria	2,102,693	2,587,685	-15.3	2,088,359	2,416,288
Grand Rapids	2,170,264	2,514,480	-13.3	2,170,819	1,987,375
Dayton	1,665,257	2,014,021	-17.3	1,773,803	1,656,638
Evansville	1,397,833	1,915,080	-16.9	1,522,063	1,243,330
Kalamazoo	982,976	982,594	+0.04	949,578	1,211,460
Akron	700,000	855,000	-18.1	580,202	495,300
Fort Wayne	765,483	811,215	-5.7	944,624	933,602
Springfield, Ill.	822,296	778,722	+5.5	683,396	787,581
Rockford	553,946	606,576	-20.5	550,080	583,499
Canton	442,622	661,440	-33.1	525,700	423,152
South Bend	521,733	621,124	-16.0	472,449	370,687
Lexington	508,880	592,932	-14.2	477,841	594,246
Youngstown	702,441	589,224	+19.2	666,165	622,969
Springfield, Ohio	447,991	431,482	+4.8	359,166	391,274
Mansfield	382,265	414,118	-7.8	319,060	352,797
Bloomington	489,311	405,990	+19.8	335,781	384,220
Quincy	401,899	403,460	-0.5	278,176	300,395
Decatur	625,502	347,711	+79.9	289,304	358,190
Jackson	290,000	247,500	+4.1	225,000	218,252
Jacksonville, Ill.	229,307	219,589	+4.4	239,213	226,761
Ann Arbor	134,175	148,570	-9.9	118,527	98,804
Adrian	29,164	20,000	+0.8		
Danville	254,076	Not included	in total		
Tot. Mid. West.	\$113,862,444	\$131,339,574	-10.7	\$299,325,692	\$271,640,363
San Francisco	31,229,969	40,362,120	-22.6	30,545,176	30,999,862
Los Angeles	3,530,732	11,383,426	-16.3	10,009,958	8,818,999
Seattle	7,295,902	11,355,160	-35.1	8,921,082	12,719,922
Portland	5,426,863	7,134,929	-27.0	4,713,592	5,081,733
Salt Lake City	4,875,810	6,742,923	-27.7	5,341,339	4,266,602
Spokane	5,790,566	6,459,447	-10.4	3,956,945	2,814,906
Tacoma	3,933,797	5,110,900	-23.0	3,629,613	3,042,100
Oakland	1,320,141	2,497,823	-47.2	3,115,844	841,576
Helena	661,784	847,788	-21.9	690,982	841,576
Butte	541,013	575,777	-5.5	438,869	500,029
San Jose	388,791	467,339	-16.9	330,000	
Sioux Falls	525,000	470,000	+11.7	347,695	251,981
Sacramento	833,316	Not included	in total		
Stockton	681,000	Not included	in total		
San Diego	675,000	Not included	in total		
Portland, Ore.	Not included	Not included	in total		
North Yakima	Not included	Not included	in total		
Billings	Not included	Not included	in total		
Total Pacific	\$71,520,068	\$93,591,232	-23.5	\$72,021,115	\$62,569,012
Kansas City	23,846,753	28,837,690	-17.3	21,203,400	20,487,281
Minneapolis	15,564,088	20,491,676	-24.0	16,342,143	17,119,922
Omaha	11,122,262	11,355,160	-4.2	10,032,704	8,474,508
St. Paul	7,993,778	9,035,220	-11.5	8,173,728	5,784,542
Denver	8,600,000	8,575,378	-0.3	6,165,560	6,216,492
St. Joseph	5,427,492	5,487,954	-1.1	5,589,303	4,517,159
Des Moines	2,986,785	2,788,275	+7.3	2,542,893	2,643,063
Sioux City	2,065,999	2,283,351	-9.5	1,697,226	1,634,802
Wichita	1,409,590	1,409,590	0.0	1,448,420	1,125,709
Lincoln	1,138,945	1,100,168	+3.5	1,403,908	
Topeka	1,050,478	1,030,870	+1.9	930,863	640,217
Davenport	771,064	794,258	-2.9	834,291	652,572
Colorado Springs	650,205	532,954	+22.0	603,630	460,195
Cedar Rapids	740,136	519,608	+42.4	458,488	
Des Moines	411,459	461,440	-10.4	514,242	413,616
Fremont	195,066	277,517	-29.7	264,725	240,035
Tot. oth. West.	\$83,974,000	\$95,191,307	-11.8	\$78,099,976	\$66,574,769
St. Louis	54,681,769	62,795,157	-12.9	54,289,929	55,098,442
New Orleans	13,077,566	17,322,448	-24.1	16,718,242	16,741,734
Louisville	10,299,255	13,430,885	-17.1	12,482,225	9,076,346
Houston	8,807,282	11,249,214	-21.7	7,720,560	6,178,215
Galveston	5,100,000	6,179,500	-17.5	5,115,000	4,544,500
Richmond	5,000,000	5,550,000	-9.9	5,474,989	4,889,862
Atlanta	3,509,782	4,530,461	-22.5	3,788,105	2,727,192
Memphis	4,571,591	3,913,544	+16.8	3,402,991	4,179,767
Nashville	2,314,720	3,668,481	-31.5	3,021,497	2,419,767
Fort Worth	4,704,561	4,704,561	+56.9	2,533,812	2,060,584
Savannah	2,756,316	2,835,344	-2.4	3,042,915	4,012,140
Norfolk	1,896,470	2,829,242	-33.0	2,176,594	1,721,891
Birmingham	1,617,290	2,373,099	-31.9	1,858,801	1,511,600
Jacksonville	1,348,628	1,635,761	-17.5	1,223,341	1,026,943
Knoxville	1,187,000	1,579,824	-24.0	1,359,444	1,211,683
Chattanooga	1,223,010	1,355,890	-10.9	1,314,711	696,599
Mobile	1,032,372	1			

*STREET RAILWAY SECTION.*

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Effect of State Rate Regulation on Electric Railways" and "The Delaware & Hudson Electric Lines."

*THE FINANCIAL SITUATION.*

The Wall Street market has failed to respond hopefully to the nomination of the Republican ticket. Declines in values have, as a rule, been the tendency, and dulness the accompaniment. Nothing, however, can be assumed from that fact prejudicial to the success of the ticket, nor encouraging unfavorable conclusions to be reached from those passing conditions. We are having a hot summer and with that as a ruling fact securities are apt to be unsteady and fickle. Moreover, the Democratic Convention is still a matter of the future, and it is a consideration of great moment what that party will do. Mr. Bryan claims everything, both the nomination and platform, as he always has. Still another matter which has been of more importance is the serious illness of Mr. James B. Sherman. It so happened that the earliest reports respecting his condition were serious, causing no little apprehension as to the outcome, especially when it was announced that he had been carried to the Lakewood Hospital. Later, the sickness has appeared of very much less importance, indeed a speedy recovery being the present expectation. Thursday the weather being quite perceptibly cooler, and several important industrial and banking concerns having announced arrangements completed for business resumption, a better tone to the market was noticeable. Indeed the Brooklyn Bank, Fulton and Clinton streets, which closed its doors during the money stringency last October, re-opened for business this week, and withdrawals were free; but the deposits were larger than the withdrawals.

Mr. Taft, released from his political work, has found sport and merriment during his first few days of freedom, heading the parade and making speeches at the Yale alumni gathering at New Haven, especially in helping, as his presence must in some measure have done, to lead the way to the defeat of the Harvard baseball team. Tuesday opened with a rainstorm, an entertainment that the weather man kept up with no little persistence from time to time during the day. Mr. Taft was all the morning attending a meeting of the Yale corporation and other indoor duties; thereafter, having discarded his sober-looking gown that had enveloped him all the morning, he trudged through the mud with a zest few equaled but none surpassed. We note this situation, not that it has any significance except that from this kindly, jolly disposition which Mr. Taft possesses in an eminent degree, many seem to be drawing much of faith in his coming administration; that he is to be "hail fellow well met" with everybody and similarly encourage everybody's business interests. It is a momentous question—Are we going back to the good old days when each one looked upon his fellow-man as at least as honest as himself or back to the era of "Our Policies," good or bad, made by our Chief Executive the standard for everybody's conduct?

It is noteworthy that the gain in cash reported by the Reichsbank this week amounted to the almost unprecedented sum of £2,391,000, of which about 1 4-5 millions was gold, probably largely imported from America. This accretion carries the German Bank's stock of this metal to the highest point in recent years and the President of the Reichsbank can confidently claim that this result has been obtained through his policy of attracting gold from abroad by means of the device of interest-free advances on the metal while it was in transit. Moreover, this result of the President's policy seems to answer the criticism of the Bank's management which has been made—and that largely influenced the Government in appointing the Banking Commission to which we have several times referred. Furthermore, this indicates that the Bank's policy is entirely effective, at least in measure, for the reinforcement of its gold reserve.

A very large increase in the German Bank cash holdings seems satisfactorily to account for the absence of engagements of the metal for shipment hence during the week; the American bankers were, doubtless, advised by the Reichsbank that there was no immediate need for further shipments, and therefore such operations were temporarily suspended. It would now seem to be possible for the Bank, in view of its enormous gold holdings, to further reduce its rate of discount if thought to be desirable; indeed, it would cause no surprise if announcement were to be made of such reduction next week. But even though there should be a reduction in official rates, those in the open market might easily be high enough to attract gold from New York, were interest-free advances to be offered, and therefore exports of the metal to Germany may probably continue so long as they shall be found profitable.

The incident of the recent conference between the King of England and the Emperor of Russia at Reval, following so closely that of the visit of the President of France to King Edward, is regarded by some foreign bankers as of considerable significance. Business and industrial situations in Europe are far from being wholly satisfactory, and it no doubt appeared to King Edward desirable to make an effort to compose political differences between these nations, where they may exist even in a minor degree, to the end that nothing of a political character may develop which will threaten to arrest the tendency toward the resumption of business activity. He was doubtless in a position to give assurances of the cordiality of the German Emperor's feelings toward France. There remained then nothing more but to obtain assurances of the progress which was being made towards industrial development and political peace in Russia, and hence the conference at Reval.

The foreign journals, in discussing this conference, comment upon the statesmanlike qualities of the Russian Foreign Office. Such qualities have been made strikingly manifest in the series of agreements with Japan, thus removing the menace of any friction between the two countries in Manchuria. Assuming that this Far Eastern situation was discussed at the conference the evidence which he secured of constructive governmental policies in Russia, enabled his mission to be satisfactorily concluded.

He is therefore in a position to promote the establishment of prolonged peace in Europe, even without the organization of an alliance. He is prepared, too, to encourage the development of industrial activity through assurances that the opportunity therefor is offered in Russia. Such opportunity could not be safely embraced had not governmental reforms been instituted, after the unfortunate experiment with the earlier organized Dumas, so as to compose the internal political situation. Now the Duma is recognized by the Ministry as a coordinate branch of the Government. This fact seems to be attested by the recently reported incident of the submission to the Parliament, by the Finance Minister, of a request for the emission of an internal loan for 100 million dollars after the President of the Duma had protested against the issue of the loan without the parliament's assent. It is suggested that as the result of the conferences between King Edward, the French President and the Czar, there may soon be announced the issue by Russia of an international loan for a substantial amount, which will be negotiated in France and England. The loan will be authorized by the Duma, thus complying with the requirement of French capitalists, and presumably the terms will be more moderate than those heretofore proposed, because of the intervention by King Edward in the interest of political peace and industrial progress.

There was something singularly appropriate in the action of Yale College this week in conferring the degree of Doctor of Laws on J. P. Morgan. In this action Yale distinguishes itself rather than the recipient of the degree. Mr. Morgan occupies such a pre-eminent position in the financial and industrial world that even bestowing upon him such an honor as the university has now conferred can have little influence in increasing his prominence. In the domain mentioned he ranks easily as the most commanding figure of the times, and that fact is recognized everywhere, not only in the United States but all over the world. It is the custom among colleges to recognize distinction chiefly in literature and the arts, and certainly culture and mental fitness and training are indicated in the possession of unusual acquirements in these fields, or in law, medicine and theology; but human progress and mental alertness are no longer confined to these lines of activity. The distinctive feature of the world's progress during the last one hundred years has been its marvelous advance in industrial affairs, and it is to that sphere of usefulness that the commanding intellects of the age are turning their attention. Commerce is now counted as broad in opportunity as any other thing. It is here that Mr. Morgan has risen to a plane of great eminence, and has accomplished so much for the general good of his fellow beings and promoted civilization and progress. It is to be said, though, that even for his part in having aided advance in the arts, Mr. Morgan is entitled to no mean place, for he is a distinguished art collector and a patron of galleries and museums. Furthermore, the list of his benefactions to schools, libraries, hospitals, museums and other useful public purposes, to which men of wealth voluntarily acknowledge obligation, is a long one.

But it is as a creative force in the financial and industrial world that Mr. Morgan has attained chief

potency, and it is gratifying to have such a leading university as Yale recognize that human activity of that description is entitled to recognition at least as much as eminence and activity in what are called the learned professions. To attempt to set down what Mr. Morgan has accomplished during the last thirty-five or forty years would claim page after page of our space. His achievements and accomplishments are in the main the record of the country's progress and growth during the same period of time. We shall attempt no extended narrative here of what he has done. The part he played in bringing about the West Shore settlement in 1885 made him at once a foremost figure in the financial and railroad world. This is nearly a quarter of a century ago, and since then he has steadily increased his prominence through further action of the same kind. His most distinguished services have been rendered in times of trying need. The West Shore arrangement was one of these occasions. On account of the construction of the West Shore and other competing lines alongside the older lines, the railroads became engaged in one of the most destructive wars in American railroad history. Railroad values were fading away to a most alarming extent. The task of bringing the warring factions together seemed a hopeless one, but Mr. Morgan accomplished it.

At a later period when, during the second Cleveland Administration the suspension of gold payments was threatened by reason of silver-inflation laws, Mr. Morgan, in conjunction with August Belmont, organized the celebrated Morgan-Belmont syndicate to avert a catastrophe which otherwise would surely have come. This syndicate did more than merely sell a large block of Government bonds. It controlled for many months the foreign exchange market, preventing further outflows of gold—an imperative requirement at that time. When the lines comprised in what was formerly known as the Richmond & West Point Terminal system got into a state of hopeless insolvency and several attempts on the part of others to reorganize them had failed, Mr. Morgan again stepped in and accomplished the apparently impossible, forming out of the wreck what has now become the powerful Southern Railway system. When war was threatened among the various steel-producing companies, Mr. Morgan once more found his mission. He combined the different companies in a common organization, letting Andrew Carnegie name his own price for the Carnegie Steel Works, so as to get rid of him as a destructive agency, and formed the world's greatest industrial incorporation—the United States Steel Corporation.

We have attempted here reference only to those foremost accomplishments of his which naturally come to mind in a brief mental survey of his work during the last twenty-five or thirty years. To cite the list of all the large transactions in which he has been leader would be to name the most of the important operations of that period. When disturbance has come and carrying corporations have found themselves in trouble, or when the Government itself has needed assistance, he has been the man to see how to make the best of circumstances and gradually lead to a restoration. To-day he is the man first thought of if any important matter in the world of finance or transportation, or trade and industry, needs to be carried through. The most notable and honorable

characteristic of Mr. Morgan's entire career is that he has been conservative and constructive; he has touched matters only to build up and enlarge, never once to pull down. An instance of this which is still fresh in memory (since it is only eight months old) was his action in checking disaster last October. In the general belief of at least this part of the country, that disturbance began in action at Washington; the check to it was first applied in New York, and in this Mr. Morgan bore a prominent part. "Great governments lean upon him in military and financial crises, and his consolidations of industrial and transportation properties cover continent and ocean," said the Yale professor on Wednesday. This cannot be deemed extravagant panegyric, for Mr. Morgan has certainly exhibited, for mankind, the productive and beneficent uses of capital, and in a degree displayed by few if any of his contemporaries.

There are indications in certain directions, though only slight at best, of improving business conditions. By this we mean that there is just the least bit more activity than when things reached the point of deepest depression in May. To be sure, there is little evidence of improvement in the returns of railroad earnings. For the latest full week for which the returns are at hand, namely the second week of June, the ratio of decrease in gross revenues still runs very close to 20 per cent, being 19.32 per cent, while the few roads which have thus far come to hand for the third week of June show in the aggregate a shrinkage of 19.09 per cent. But it is quite possible that these returns do not reflect accurately the volume of traffic of the roads. We still hear suggestions of proposed increases in railroad freight rates, though nothing definite or tangible looking to a general increase has as yet been accomplished, and meanwhile we are very apt to overlook the fact that reductions on a larger or smaller scale are all the time being made in special cases by government bodies—State and National.

The Inter-State Commerce Commission is particularly active in this way, though in a quiet fashion. It is deciding numerous cases every week where complaints have been made. Some of the complaints are dismissed, but in not a few instances applications for relief are granted, and often the result means considerable reduction in revenues, owing to the circumstance that the order applies to important items of freight. We may refer in illustration to some rulings of this kind rendered the present week. The Commission itself calls them "a group of important cases." They involved the rates on lumber, shingles and other forest products from points in Washington, Oregon, Idaho, Montana and British Columbia to Eastern and Southern markets; also from points in the Willamette Valley to San Francisco. It appears that in November 1907 a general advance in lumber rates from North Pacific Coast territory to points East thereof was made, and that this advance has now been challenged. The Commission decides that the advanced rates applying to all points on and west of a line drawn from Pembina, N. D., through Grand Forks, N. D., Moorhead and Breckenridge, Minn., Sioux City and Council Bluffs, Iowa, St. Joseph and Kansas City, Mo., and thence to Port Arthur, Texas, along the

Kansas City Southern Ry., including also all points east of that line which now take the same rates as any point located on said line between and including Sioux City, Ia., and Kansas City, Mo., were unreasonable, and by its orders restores the lower rates which were in effect on and prior to October 31.

A somewhat different conclusion, we are told, is reached with respect to the rates applying to the territory lying east of the Missouri River. A part of the increase to the more distant markets is permitted to stand, but the maximum permitted is 5 cents per 100 lbs. over the old rates, and this maximum is not authorized in its entirety, except to Duluth, Minneapolis, St. Paul and Minnesota Transfer and to points on and east of the Mississippi river, so that to points to which the maximum increase is allowed "approximately 50 per cent of the increase made by the carriers is condemned," resulting—we are quoting the Commission's own words—in a reduction of about 5 cents per 100 lbs. in the rates now in effect. The present controversy, it will be seen, relates to rates which had been advanced last year, but it often happens that reductions are ordered even where rates have not been raised. In any event, the effect is that the carriers are obliged to rest satisfied with lower rates than they have been charging. It is rather significant that in the particular instances noted, two of the Commissioners (Chairman Knapp and Commissioner Harlan) dissent from the conclusions reached by the majority on the ground that the major portion of last year's advance in rates was reasonable, indicating that the case against the roads was by no means a clear one. This, however, does not mitigate the harshness of the proceedings, compelling a return to former low rates at a time when all business is shrinking and railroad revenues are falling off in a frightful way.

Perhaps the most distinct indication of somewhat greater activity in trade is found in the falling off in the number of "Teddy Bears" (idle freight cars) on the railroads. The reports are made up twice a month and the statement just published shows the third successive decrease in the number of cars earning no return on the investment. On April 29 no less than 413,338 cars were found idle. By May 13 the aggregate had been reduced to 404,375, by May 27 to 381,779, while now for June 10 the number is down to 349,567. The total is still extremely large, it will be seen, and gratification over the fact of a reduction is qualified by the circumstance that, in part, the decrease has been brought about through the sending of the cars to the "hospital", as the saying is. This means that, owing to the fact that so many of the cars are out of use, those in worst condition are being sent to the repair shops and kept there for the time being and no longer counted in the list of active equipment. A bulletin issued by the American Railway Association calls particular attention to this retirement of cars from active service as explaining a good part of the decrease in idle equipment. It is stated that cars in bad condition have further increased since the last semi-monthly statement and that about 20 per cent of the decrease in idle equipment since then is accounted for by that circumstance. The previous time 40 to 50 per cent of the decrease of 22,630 cars between

May 13 and May 27 had been attributed to an increase in the number of cars in the "hospital."

Anti-option legislation, as applied to the restricting or preventing of dealings in cotton for future delivery, does not appear to be as popular as it was only a short time ago at the South. Then it seemed as if every State in which cotton is raised was eager to put a ban upon that method of trading in the staple. In fact, a number of the States enacted legislation branding operations in futures or options as criminal, and providing extreme penalties for those found guilty of breaking the new laws. We note recently, however, very remarkable reversals of this sentiment among intelligent Southerners. Even that, however, hardly prepared us for the news from Louisiana the last of the current week.

The final hearing before the joint committees of the House and Senate of the Louisiana Legislature on the Marston-Potts bill, prohibiting future trading, held previously, furnished evidence of the tendency, already noted, to give less heed to what might be called uninformed popular clamor. Strong argument was made by the sponsors of the bill to secure a favorable report thereon, in which, however, much irrelevant matter was included and erroneous and misleading statements were made. Particular stress was laid upon the fact that in Georgia, South Carolina, Alabama, Florida, Arkansas, Texas and Mississippi trading in futures has been forbidden by legislative enactment, Tennessee alone failing to pass a law to suppress *gambling*—that is the word used by the speaker, Mr. Potts. Despite the argument made, however, the House Committee failed to take favorable action on the measure, and on Thursday of this week the Senate Committee on Agriculture, by a vote of 9 to 1, reported the bill unfavorably. This would seem to remove any prospect of anti-option legislation in Louisiana for at least the present session.

The trouble in all the Southern States where laws against future trading have been put upon the books, or are yet under discussion, has been inability to differentiate between legitimate dealings in options or futures, as carried on by cotton exchanges, and the strictly gambling transactions or bets in bucket shops. The popular stock of misinformation on the subject has been persistently added to by a few men who, being recognized as leaders in a movement to secure higher prices for cotton, have been able to exert considerable influence. But, as already stated, evidence is accumulating that their influence is on the wane. Every effort should be put forth, South as well as North, to suppress the bucket shop—where each transaction is a bet, shares or commodities playing no part in the dealings between principals and clients. But when full realization comes of the serious mistakes made in the enactment of anti-option laws, and the time is not apt to be far removed, the various States will either hasten to repeal the laws made or, by failure to enforce the statutes allow them to become inoperative.

Pursuant to advertisement, the property of the Brooklyn Ferry Company was sold at auction on Thursday, in foreclosure proceedings, at the nominal figure of \$25,000, the purchaser representing the reorganization committee of bondholders. On July

24, it is announced, this committee will take possession, and on the following day all the lines except the two which run to Greenpoint and now pay a little above operating expenses will "probably" be closed. If the five are to be kept open, the spokesman for the committee says, the city must make some satisfactory arrangement, either taking them over formally or in some manner assuming the loss. About the middle of this month application was made on behalf of the bondholders through the trustee for leave to close the ferries. It was then said that the number of passengers carried annually had declined from 33 millions when the consolidated bonds were issued in 1898 to about 7½ millions, and the increase in trucking does not compensate for this decline. Since April 15, it was further said, the ferries have been operated at the cost of the bondholders and there is nothing discoverable in the leases which obligates the lessee to continue. The condition is a serious one the plaintiff admitted, "but it is one which the city itself must meet, inasmuch as it is the city which is responsible for the present condition."

Here is the argument again that the city has caused the situation by building bridges and must therefore undertake, in its corporate capacity, all readjustments and compensations which the bridges apparently make necessary. The city has built two bridges and in construction a third whose effect is expected to be the finishing blow at the ferries; but it built these in response to a continued and increasing public outcry, and if it must have the incidental consequences of its good works imputed to it as a "fault," the conclusion is a hard one on moral grounds at least. To keep the bondholders in the breach would be hard upon them in turn, yet Justice Kelly, in deciding that the receiver must continue operation until the property advertised had been sold and turned over to the purchaser, said that the courts have always had regard to the maintenance of transportation facilities, so that the public shall not suffer, and in some instances employes have been forbidden to stop working because of the public inconvenience which would follow, notwithstanding the men were compelled to take less than the fair worth of their services. On behalf of the city, an interesting question was raised by opposing the application for leave to discontinue on the ground that stopping operation "would impair a contract made by the city with the people that the ferries would run until 1911."

Here is a suggested distinction between the "city" and the "people." Justice Kelly seemed inclined to accept the idea of an implied duty, if not of a contract, for he pronounced the ferries to be "simply continuations of the public streets and highways." The franchise to operate the ferries has been created, he said, "and it is an important duty on the part of the municipality to procure the operation by some corporation willing to undertake the work for the resulting profit, or, if no one can be found to undertake the work and the public needs justify it, then the city has power to maintain the ferries, as it maintains streets and bridges and other ferries between different parts of its territory."

The Staten Island municipal venture is brought in here as a precedent, and, by the way, it is not long since a delegation of Staten Islanders were about to demand immediate fulfillment of an alleged promise

to start a ferry to Stapleton, the suggestion being made that the old and now disused boats could be put in condition at small expense and that the only extra operating cost would be for coal, because, as it is interesting to note, too many men are on the payroll of the present ferry and some of them could be diverted without need to hire another man. But Justice Kelly inserted a saving clause which may be of practical value, and while the difficulties of the situation are evident, the most practical way out of it, at least for the present, might be to provide, on a basis of reduced cost, for the trucking needs, which are really the most serious factor in the situation.

There was no change in official rates of discount by any of the European banks this week. The Bank of Bombay reduced its rate from 7% to 6% and the Bank of Bengal from 6% to 5%.

One feature of the statement of the New York Associated Banks last week was the large increase in loans and in deposits, the former by \$23,340,900 and the latter by \$29,975,900; the gain in both these items was, however, partly due to the inclusion in the statement of 17 millions each of loans and deposits of the National Copper Bank, which was, in that week, admitted to membership in the Clearing House. The reserve increased \$4,601,425, to \$61,273,700; computed upon the basis of deposits less those of public funds, the gain in reserve was \$4,409,750, to \$66,044,700; cash increased \$12,095,400, of which 4 2-5 millions was reported by the National Copper Bank.

With the exception of a firmer tone for time loans, due to absorptions of cash by trust companies which were reinforcing their reserves in vault in compliance with the requirements of the State law that would become effective July 1, there was no important feature in the market for money this week. The minimum rate for call loans was 1%; trading on the Stock Exchange was almost stagnant and confined to professionals; the outlook for improvement in prices was unfavorable, owing to disclosures of decreased railroad earnings and continued reductions or defaults in dividend declarations; hence, the public were observers of, rather than participators in, market movements. Comparatively large balances of bank money were left unemployed at the end of each day, through inability to place it over night, and there was no disposition to press funds on the market, either by banks or trust companies, for such a course would result in a decline in rates to unprecedentedly low figures. Time loans which would mature at periods that ordinarily would be regarded as advantageous to the borrower were not in request, and over-the-year loans only were sought. The demand for commercial paper, which has latterly been the feature of the market, has become so urgent as practically to exhaust the supply; merchants are not borrowing freely, though discounts are moderate, for the business outlook is uncertain.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 1 $\frac{3}{4}$ % and at 1%, averaging about 1 $\frac{1}{2}$ %; banks loaned at 1% as the minimum but trust companies were out of the market because of the low rates and also for the reason that they were reducing deposits that had been placed with their banks. Time loans on good mixed Stock Exchange collateral were quoted at 2% for

thirty, 2@2 $\frac{1}{4}$ % for sixty and 2 $\frac{1}{4}$ @2 $\frac{1}{2}$ % for ninety days, 3@3 $\frac{1}{4}$ % for four to five, 3 $\frac{1}{2}$ % for six months and 3 $\frac{3}{4}$ @4% for over the year; the business reported was small. Commercial paper was quoted at 3 $\frac{1}{2}$ % for the best grade of sixty to ninety day endorsements and for short single names and 4 $\frac{1}{2}$ % for the choicest six months' unendorsed paper and for good notes of this maturity; the supply was limited.

The Bank of England rate of discount remains unchanged at 2 $\frac{1}{2}$ %. The cable reports discounts of sixty to ninety day bank bills in London 1 $\frac{1}{4}$ %. The open market rate at Paris is 1 $\frac{3}{4}$ % and at Berlin and Frankfort it is 3 $\frac{1}{4}$ @3 $\frac{3}{8}$ %. According to our special cable from London, the Bank of England gained £540,441 bullion during the week and held £39,404,613 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to receipts from the interior of Great Britain, the net imports having been but £12,000. The details of the movement into and out of the Bank were as follows: Imports, £42,000 (of which £21,000 from Egypt, £10,000 from South Africa and £11,000 from France); exports, £30,000 (of which £20,000 to Batavia and £10,000 to Amsterdam), and receipts of £528,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular and generally lower this week. It was influenced on Monday by a good supply of bills against Union Pacific bonds that had been negotiated in London, and also by the moderate inquiry for remittance. There was some speculative selling of exchange early in the week, apparently in expectation of further drawings against the Union Pacific bonds; these sales were covered later because of an improvement in the tone resulting from a demand for mercantile remittance and also to pay for securities that had been sold for European account. The ease in open market discounts in London contributed to the maintenance of a firm tone for long sterling, and remitters seemed to prefer employing such bills, rather than short, because of the comparative small supply of the latter, which made the market therefor quite sensitive. Some deferred payments were effected with cables on Wednesday and this class of exchange was in demand on account of the pendency of the semi-monthly settlement on the London Stock Exchange and for the transfer of balances incident to requirements for the half-year period. Sight francs were strong throughout the week at or about the highest figures, and there were some transactions in cable marks. Commercial sterling bills were in quite moderate supply and rates were firm. There was a transaction reported during the week in an exchange loan for six months, but this was regarded as having little significance, it apparently indicating a desire by the borrower to secure foreign capital which could be obtained on more advantageous terms than could domestic funds.

Compared with Friday of last week, long sterling on Saturday was 10 points lower at 4 8540@4 8550, short 5 points at 4 8685@4 8695 and cables 10 points at 4 87@4 8710. On Monday long fell 5 points to 4 8535@4 8545, while short rose 5 points to 4 8695@4 87, and cables 10 points to 4 8710@4 8715. On Tuesday long advanced 20 points to

4 8555@4 8565, short declined 5 points to 4 8690@4 8695 and cables 5 points to 4 8705@4 8710. On Wednesday the market was quiet with long 10 points lower 4 8545@4 8555 and short and cables unchanged. On Thursday the market was strong and long rose 20 points to 4 8565@4 8575, short 15 points to 4 8695@4 8705 and cables 20 points to 4 8720@4 8730. On Friday long rose 5 points and short fell 5 points, while cables were unchanged.

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

		Fri., June 19	Mon., June 22	Tues., June 23	Wed., June 24	Thurs., June 25	Fri., June 26
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Brothers	Slight	4 88	88	88	88	88	88
Kidder, Pea-	60 days	4 86½	86½	86½	86½	86½	86½
body & Co	Slight	4 88	88	88	88	88	88
Bank British	60 days	4 86½	86½	86½	86½	86½	86½
North America	Slight	4 88	88	88	88	88	88
Bank of	60 days	4 86½	86½	86½	86½	86½	86½
Montreal	Slight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Commerce	Slight	4 88	88	88	88	88	88
Heidelberg, Ickel-	60 days	4 86½	86½	86½	86½	86½	86½
heimer & Co.	Slight	4 88	88	88	88	88	88
Lazard	60 days	4 86½	86½	86½	86½	86½	86½
Freres	Slight	4 88	88	88	88	88	88
Morehants' Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Canada	Slight	4 88	88	88	88	88	88

The market closed on Friday at 4 8570@4 8575 for long, 4 8695@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks 4 8535@4 8545 and documents for payment 4 845½@4 85½. Cotton for payment 4 845½@4 84¾, cotton for acceptance 4 8535@4 8545 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 26 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,371,000	\$5,244,000	Gain \$6,127,000
Gold	2,089,000	1,167,000	Gain 922,000
Total gold and legal tenders	\$13,460,000	\$6,411,000	Gain \$7,049,000

With the Sub-Treasury operations the result is as follows.

Week ending June 26 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above.	\$13,460,000	\$6,411,000	Gain \$7,049,000
Sub-Treasury operations	39,200,000	35,100,000	Gain 4,100,000
Total gold and legal tenders	\$52,660,000	\$41,511,000	Gain \$11,149,000

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

Banks of	June 25 1908.			June 27 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,404,613	£ -----	£ 39,404,613	£ 35,544,221	£ -----	£ 35,544,221
France	126,055,687	37,843,901	163,899,588	110,493,259	39,095,607	149,588,866
Germany	40,058,000	16,601,000	56,659,000	34,500,000	13,887,000	48,387,000
Russia	111,827,000	7,651,000	119,478,000	116,437,000	6,582,000	123,019,000
Aus-Hun.	46,800,000	13,339,000	60,139,000	45,700,000	12,628,000	58,328,000
Spain	15,610,000	26,850,000	42,460,000	15,540,000	25,825,000	41,365,000
Italy	36,232,000	4,300,000	40,532,000	32,383,000	4,911,700	37,294,700
Netherlands	7,703,100	4,265,400	11,968,500	5,367,700	5,747,100	11,104,800
Nat. Belg.	4,150,000	2,075,333	6,225,333	3,224,000	1,612,000	4,836,000
Sweden	3,886,000	-----	3,886,000	4,141,000	-----	4,141,000
Switzerland	3,593,000	-----	3,593,000	1,250,000	-----	1,250,000
Norway	1,453,000	-----	1,453,000	1,700,000	-----	1,700,000
Total week	436,773,067	112,925,634	549,698,701	406,270,180	110,888,467	517,158,647
Prev. week	433,850,535	110,885,852	544,736,387	405,233,635	110,466,752	515,699,387

EX-PRESIDENT CLEVELAND.

Nothing about ex-President Cleveland's career was a more frequent matter of comment, when the news of his death arrived last Wednesday, than the fact that he had enjoyed the rare privilege of achieving what is usually a posthumous reputation. To him, after a series of years when almost unmeasured obloquy had confronted him—incurred, as most people now admit, with no blame whatever on his part—there came in the closing years of his life a complete renewal of the public confidence which had been his during his first Administration, all the more genuine because it was tempered now by sober reflection and was in no

respect created by hysterical enthusiasm of partisan politics.

Such a chapter in the history of any public man would necessarily indicate his possession of some unusual qualities. In the case of President Cleveland, it cannot perhaps be said that the qualities which made him a great Executive were of themselves unusual; they were, in fact, the characteristics which mark out in private life a multitude of men who win the confidence and esteem of their neighbors. But we had grown in this country, prior to Mr. Cleveland's entry on public life, altogether too much accustomed to the notion that such qualities as straightforwardness, consistency and scorn of that compromise which surrenders principle and sacrifices the right in order to gain political advantage, were not to be expected from a Chief Magistrate confronted with the exigencies of politics. What won the public confidence in Mr. Cleveland was the fact that he practiced in office precisely what he professed in private, and that he was always ready to jeopardize his own political fortunes when the alternative was the abandonment of principle.

But this was not the whole. It is always possible, and has frequently happened, that a public man will retain with unyielding stubbornness a position which has been hastily and impulsively assumed. In such a case it is often difficult to say whether the honest man who thus persists in a mistaken position is not quite as dangerous in public life as the man who habitually compromises. President Cleveland, fortunately, added to his tenacity of principle and purpose a slow deliberateness in making up his mind, and a capacity for thoroughly studying out a step before taking his final position regarding it. This explains why his most noteworthy executive actions were, in not a few cases, taken in advance of the great body of public opinion, and yet that the public followed not far behind the decision of the President. Of this the most notable instance was Mr. Cleveland's celebrated pension vetoes. We are not now so far removed from 1885 and 1886 but that many people can recall the outcry which arose on the veto of these special legislative Acts in favor of applicants for the pension largess. Opposition politicians harped on what they called the conclusive demonstration that enmity to the men who fought to put down the rebellion was the real motive of the first Democratic President since the War. It was not long, however, before the President was able to convince his angriest critics that he had not proceeded in this matter without just grounds of action, and that what he was undertaking to do was to put an end to a notorious fraud, to stop the distribution of Government money to men who were not entitled to it and who had been declared not to be so entitled after a proper examination by the Pension Bureau.

Until Mr. Cleveland laid his hand to the task, no public man had possessed sufficient courage to denounce this scandal. Plenty of senators and representatives knew the dangers of the practice and the vicious consequences to which it must inevitably lead. In private they made no secret of their opinion regarding it. But even where they did not fear the misjudgments of their own constituents, they feared the retaliation of their fellow-members when other bills in which their districts were interested should come up for action. Therefore it was that not a voice was

raised in the public halls to denounce this outrage on the public faith, and it was precisely for that reason that President Cleveland applied himself to the unpleasant duty. He did it, after his fashion, in entire disregard of the dangerous consequences to his own political fortunes. The result has been distinctly beneficial in so far as the greed of the pension attorney and the log-rolling Congressman has been checked, and a decent degree of circumspection observed in subsequent special legislation of the sort. Had Mr. Cleveland's successors in the White House faithfully pursued his policy regarding this legislation, the work would have been thoroughly and finally accomplished.

In his attitude toward financial questions, Mr. Cleveland's policy was precisely similar. With rare exceptions, the public declarations of his predecessors on such matters as that of free-silver coinage had been so imbued with compromise and concession as to be practically meaningless. So generally clearheaded an executive as President Hayes had stated in an annual message that the United States, producing as it did more silver than any other country, was "directly interested in maintaining it as one of the two precious metals"—a statement admirably calculated to befog the entire subject. President Harrison had, on the one hand, declared that a free-coinage law "would be discreditable to our financial management and disastrous to all business interests," but on the other hand had announced himself as an advocate of the "larger use of silver in our currency" because "we are large producers of that metal." Either faction could appeal to one of these executive assertions.

For this ambiguous attitude Mr. Cleveland had no taste. From the start, his public and private statements regarding the silver-coinage question were direct, uncompromising and consistent. His letter to General Warner in 1884 regarding free coinage; his public speech against that policy during his candidacy in 1892, when his own party committeemen beseeched him to say nothing; his direct and positive assertions, in the Treasury's distress of 1893, that the language of the Sherman Act required redemption of the Government notes of 1890 in gold, and his unhesitating veto of the concession to the free-coinage party through the bill of 1894 to coin the seigniorage, were all marked by the same clean-cut and positive conviction on the subject. It has been said that this unbending policy of Mr. Cleveland precipitated the violent struggle over the extreme free-coinage doctrine which occurred in 1896. This may or may not be so; but, even if it were to be admitted as a fact, no one who studies the financial history of the period can doubt that the day of half measures and meaningless promises was over, and that in fact such futile efforts to postpone the evil hour ought to have been abandoned years before. Of the great fight which ensued over the standard of value, it may be said, as has been often said of the slavery question—concerning which also there was a whole generation of compromises—that the test had to come, and that it was quite as well that it should be fought to a finish once for all.

The failure of Mr. Cleveland's second Administration to leave any notable mark on constructive legislation will be admitted by history. The reasons for that failure were, in the main, economic; for the

deadlock between the President and the Senate, to which the blockade of the Administration's policies is commonly ascribed, was itself a result of the hard times and the public discontent which gave to the Senatorial obstructors a courage which they would scarcely otherwise have displayed. The condition of the West especially, then in a state bordering on insolvency, made the President's position one of extreme difficulty. That the people at large, smarting under their losses, should have placed the responsibility on the Administration for the panic of 1893, was not surprising; yet it may be said, with little hesitation, that the blame was most unjustly laid. Political orators of the opposition party ascribed the panic of that year to the Administration's tariff policy, and this notion still survives in many minds which have forgotten, or which never knew, that the tariff bill of the second Cleveland Administration was not even framed until nearly a year after the panic of 1893, and that the breakdown of the Treasury's resources, which was one of the most serious aggravating factors in the case, had begun even before Mr. Cleveland's election.

It is now conceded by economic history that there were three immediate causes of the panic of 1893—first, world-wide reaction from a previous overdone boom in trade, exemplified in London by the panic of 1890, and only postponed in the United States through fortunate harvests; second, overproduction and low prices for the necessities of life, and, third, distrust of the soundness of our currency and of the solvency of the Federal Treasury. For the first two causes, no public man and no political party was responsible; for the third, the responsibility can scarcely lie elsewhere than at the door of the legislators who framed the Silver Purchase law of 1890 and the revenue and appropriation laws of the same year, which placed the Government's financial position wholly at the mercy of an accident of trade. Mr. Cleveland's position, inheriting as he did from a previous Administration this financial tangle, was surrounded with pitfalls. He faced the situation with his usual courage and directness. When it was found that the gold reserve for redemption of the Government notes could be maintained only through issue of public loans, the Administration came unhesitatingly into the market. When, owing to the extreme financial depression which prevailed, it became impossible to maintain this redemption fund, even through negotiations with the banks, the Administration did not hesitate to enter on a contract with an international syndicate.

That Mr. Cleveland knew what public outcry and political abuse would follow his contract with the Morgan-Belmont syndicate in 1895, there can be no question whatever; but this knowledge did not cause a moment's hesitation. Some of his critics even now repeat their charges of bad judgment, if not abuse of the public credit, and point as evidence to the fact that in January 1896 another public loan was floated through the direct subscriptions of investors. They either forget, or deliberately ignore, that the situation at the beginning of 1896 was something very different from the situation of February 1895, and that the year of relief and reassurance which the country's business interests had enjoyed through the operations of the syndicate was one

main reason for the very different financial status in which the markets entered 1896.

Perhaps no episode in Mr. Cleveland's Presidential career remains more a matter of controversy to-day than his celebrated "Venezuelan message". Subsequent events have shown that the main purposes underlying that message—namely, the positive assertion of the Monroe doctrine and the establishment of our international prestige—have been achieved, largely through that very message. There is, indeed, some reason for contending that, indirectly at least, our present good relations with Great Britain had their origin in the shock caused by the momentary vision, at the close of 1895, of what a political rupture between England and the United States would mean. On the other hand, it may be contended with much force that the President, in his Venezuela message, took a tone with the English Government, and referred to the possibilities of collision in a way which might, under not very different circumstances, have stirred up public excitement, both here and in Great Britain, sufficiently to have actually precipitated war. It was the one action of his Presidential career when Mr. Cleveland handled edge-tools without seeming to have taken into full consideration all the possible consequences. That the dangerous possibilities did not become realities, may be a vindication of his judgment, but it is not the kind of chance which he invoked on other occasions, or which most of us would care to have our future Executives invoke.

#### FIXING THE PRICE OF COPYRIGHTED BOOKS.

A few weeks ago the daily newspapers throughout the country gave great prominence to a decision of the United States Supreme Court, handed down at the beginning of the month in an action which, apparently, raised the question of the right of publishers of copyrighted books to fix the price at which such books might be sold at retail. The case was that in which R. H. Macy & Co. refused to be governed by the requirement of the publishers of a copyrighted novel entitled "The Castaway," that the book must not be sold at retail at less than \$1 00 for each copy. Suit had been brought to restrain Macy & Co. from selling the book. The United States Supreme Court decides in favor of the firm, just as did the United States Circuit Court and the Circuit Court of Appeals, and this ruling has been hailed as a great victory and as determining generally and definitely that publishers cannot fix the price of books. Nearly all the papers published headlines intimating that the publishers had been condemned for violating the Federal Anti-Trust Law, and that what they had undertaken to do had been once and for all declared illegal and illicit. One newspaper headline was to this effect: "Federal Supreme Court Decides that Copyright Holders May Not Combine to Fix Price." "May Affect Patents Also."

We now have the full text of the opinion of the Supreme Court, and it puts a wholly different aspect on the matter, making it evident that the decision is of very restricted and limited application. Furthermore, the ruling of the Court was not based on any provision of the Anti-Trust Law, nor has it any bearing or application to patents or patent rights, the Court, indeed, pointing out that there is little analogy between cases

arising under the patent laws and cases like the present, dependent upon the copyright laws.

Macy & Co. had purchased copies of the book for the purpose of selling the same at retail. The greater part of these books they obtained at the wholesale price of about 60 cents a copy, though a small quantity they purchased at retail and paid the retail price of \$1 00. They fixed 89 cents a copy as their uniform selling price, which, it will be observed, allows them a good margin of profit, though it is eleven cents per copy below the price fixed by the publishers themselves for the retail selling of the book. No question of contract obligation between two contracting parties was involved. Macy & Co. had not entered into an agreement with the Bobbs-Merrill Co., the plaintiff in the action, to sell the book at \$1 00 per copy, and then repudiated the agreement. The publishing concern rested its case entirely on the fact that its book was a copyrighted book, and that, printed immediately below the copyright notice on the page in the book following the title page, there was inserted the following notice: "The price of this book at retail is \$1 00 net. No dealer is licensed to sell it at a less price and a sale at a less price will be treated as an infringement of the copyright."

Counsel for the publishing concern in his argument expressly disclaimed relief because of any contract, and relied solely upon the copyright statute and rights therein conferred. He sought to establish an analogy between the statutes of the United States securing patent rights to inventors and the copyright acts securing rights and privileges to authors and others, and he cited precedents from decisions of the Court in patent cases which he contended should be controlling in the present copyright case. But the Court would not accede to this reasoning; instead, it pointed out that there are considerable differences between the patent and copyright statutes in the extent of the protection granted by them.

The Court accordingly felt constrained to approach the consideration of the question as an entirely new one—one that involves the extent of the protection which is given by the copyright statutes of the United States to the owner of the copyright under the facts disclosed in this record. By the Revised Statutes of the United States, the owners of a copyright are given "the sole liberty of printing, reprinting, publishing, completing, copying, executing, finishing and vending the same." In view of this provision it was claimed on behalf of the plaintiff that the statute vested the whole field of the right of exclusive sale in the copyright owner; that he can part with it to another to the extent that he sees fit, and may withhold to himself, by proper reservation, so much of the right as he pleases.

It will be noted that the circumstances of the case were peculiar. Justice Day, who wrote the opinion of the United States Supreme Court, lays stress on this fact and he asks the question, What does the statute mean in granting "the sole right of vending the same"? Was it intended to create a right which would permit the holder of the copyright to fasten by notice in a book, or upon one of the articles mentioned within the statute, a restriction on the subsequent alienation of the subject-matter of copyright after the owner had parted with the title to one who had acquired full dominion over it and had given a

satisfactory price for it? Justice Day says it is not denied that one who has sold a copyrighted article without restriction has parted with all right to control the sale of it. The purchaser of a book, once sold by authority of the owner of the copyright, may sell it again, although he could not publish a new edition of it. In the present instance the stipulated facts show, as the Court observes, that the books sold by the publishing house were sold at wholesale and purchased by those who made no agreement as to the control of future sales of the book and took upon themselves no obligation to enforce the notice printed in the book undertaking to restrict retail sales to a price of \$1 per copy.

The precise question, therefore, which came up in the case under consideration was, Does the sole right to vend secure to the owner of the copyright the right, after a sale of the book to a purchaser, to restrict future sales of the book at retail, to the right to sell it at a certain price per copy because of a notice in the book that a sale at a different price will be treated as an infringement? The Court thought the statute could not be given such a construction, and Justice Day takes particular pains to point out that the matter is purely a question of statutory construction—that there is no claim in this instance of contract limitation, nor license agreement controlling the subsequent sales of the book.

The Court's views are clearly indicated in the following paragraph from Justice Day's opinion

"In our view the copyright statutes, while protecting the owner of the copyright in his right to multiply and sell his production, do not create the right to impose, by notice, such as is disclosed in this case, a limitation at which the book shall be sold at retail by future purchasers, with whom there is no privity of contract. This conclusion is reached in view of the language of the statute, read in the light of its main purpose to secure the right of multiplying copies of the work, a right which is the special creation of the statute. True, the statute also secures, to make this right of multiplication effectual, the sole right to vend copies of the book, the production of the author's thought and conception. The owner of the copyright in this case did sell copies of the book in quantities and at a price satisfactory to it. It has exercised the right to vend. What the complainant contends for embraces not only the right to sell the copies, but to qualify the title of a future purchaser by the reservation of the right to have the remedies of the statute against an infringer because of the printed notice of its purpose so to do unless the purchaser sells at a price fixed in the notice. To add to the right of exclusive sale the authority to control all future retail sales, by a notice that such sales must be made at a fixed sum, would give a right not included in the terms of the statute, and, in our view, extend its operation, by construction, beyond its meaning, when interpreted with a view to ascertaining the legislative intent in its enactment."

From the foregoing extract it will be seen how limited is the application of the decision. The only matter on which the Supreme Court assumed to pass was the interpretation to be given to the copyright law, and even that only in the restricted way raised by the facts developed in this instance, namely whether by the insertion of a notice in the copyrighted book itself the owner of the copyright could tie the hands of purchasers. The concluding paragraph in the opinion contains an express declaration of the Court to the effect that it rests its conclusion entirely on this one point and therefore has not attempted to pass judgment on any other questions. The precise wording of the concluding paragraph is as follows: "This

conclusion renders it unnecessary to discuss other questions or to examine into the validity of the publishers' agreements, alleged to be in violation of the Acts to restrain combinations creating a monopoly or directly tending to the restraint of trade." The distinction here made by the Court is very important and it should not be overlooked. Our highest Court has not decided the question whether a publisher may or may not by contract or agreement fix the price at which a book published by him may be sold at retail.

#### THE COMPTROLLER'S EXHIBIT OF NATIONAL BANKS.

The national banks of the country are in excellent shape. This is clearly indicated by the completed abstracts of the reports for May 14 1908 issued by the Comptroller of the Currency. A particularly gratifying disclosure is the status of the reserves held, especially in the more important financial centres of the country. On the date of the report, New York City's percentage was 30.52, and at a number of points, particularly in the Far West, where the accumulation of money is desirable for moving the crops, an even higher ratio is shown. For all the reserve cities the average held May 14 1908 is shown to have been 28.79%, which compares with 27.98% three months earlier; on Dec. 3 1907, about a month and a half subsequent to the panic, it was only 23.51%; on Aug. 22 1907 it was 25.79%, and 25.62% a year ago. The current ratio is, it will be seen, higher than at any time recently and is in fact the highest since Feb. 5 1901. Country bank reserves are likewise in excellent condition, the general average being 18.40%, against a required percentage of 15, many States running above 20 and not one under or close to the requirement.

The actual cash resources of the banks were on May 14 largely in excess of those at any former time. The holdings of gold, at 525 millions of dollars, silver 152 millions, and legal-tender notes 184 millions, were each in excess of any preceding totals, and these, with the national bank notes on hand, made a grand aggregate of cash resources of approximately 900 millions of dollars, as against the previous record of 826 millions on Feb. 14 and 720 millions a year ago. With the passing of the acute need, the volume of national bank notes in circulation has fallen off from the 627 2-3 millions of February, the retirement of 13½ millions being reflected in a reduction in the total of bonds deposited with the Government on that account. In like manner, the considerable reduction (50¾ millions) of Government deposits has released a like amount of bonds. A quite important gain in individual deposits occurred in the three months ending May 14, bringing the total up to \$4,312,656,790, or within 10¼ millions of the high-water mark of May 1907.

The volume of loans carried exhibits an important increase since the date of the latest previous call, the amount of increase being 106 millions of dollars and the aggregate 4,528 millions; that would be only 150 millions below the record total of Aug. 22 1907. But while in this last report the total of loans is, as stated, 150 millions less than the highest record, New York City banks exhibit an aggregate 39 millions greater than ever before and 100 millions in excess of August last.

But a further noteworthy fact this statement of the national banks for May 14 1908 discloses is the steady gain in the number of institutions, and especially the

increase in localities where expansion in banking facilities is most needed. Progress was given to the expansion by the Act of March 14 1900, which authorized their organization with minimum capital of \$25,000 in towns of population not exceeding 3,000. And a further stimulant to multiplication of institutions with small capital was the amendment to the bond deposit requirement of the National Bank Act, whereby a small institution was enabled to begin business upon transferring and delivering to the Treasurer of the United States, as security for its circulating notes, any United States registered interest-bearing bonds to the amount of only one-fourth of the capital. Under authority of these Acts, there were chartered within the past eight years (March 14 1900 to April 30 1908) 2,502 banks with aggregate capital of \$65,205,500. In addition, within the same period, but under the Act of 1864, 1,354 banks of \$50,000 or more capital (total capitalization \$161,127,800) were organized. In the eight years, therefore, charters were granted for 3,856 national banks, with total capital at time of organization of \$226,333,300. Of these, 1,233 were to succeed State or private institutions, 482 conversions of State banks and 2,141 entirely new organizations. In the meantime, through voluntary liquidations and failures, there has been a reduction in number of 695, leaving the net increase for the eight years 3,161, with capital of 296,053,824. Circulation of national banks in the interim has increased  $2\frac{3}{4}$  fold.

As already intimated, the Act of March 1900 was of inestimable benefit to small communities where banks were needed, but where it was impossible to secure the necessary capital to organize under earlier enactments. This is readily seen by a glance at compilations furnished by the Comptroller. From them we learn that between March 14 1900 and April 30 1908 over 600 banks were organized in the States of New York, New Jersey and Pennsylvania, of which over half had capital under \$50,000 each. At the South in 1900, before the Act became effective, there were, all told, only about 550 banks, against 1,369 now, and a large majority of the new institutions started with \$25,000 capital. The Middle West shows a total of 1,932 banks May 14 1908, against only 1,053 eight years ago, the gain in 2-3 measure being made up of minimum-capital organizations. The remainder of the West shows even more phenomenal growth; against a total of 465 national banks in 1900, there are at the present time 1,492, and over 800 of the gain of 1,027 commenced business with practically the minimum capital allowed by law. The contrast the eight years 1900-08 (with the Act of March 14 1900 as a stimulating factor) makes with the interval 1892-1900 is highly instructive. During the later period the gain in number of national banks was 3,161; in the earlier eight years there was a loss of 94 and a reduction in capital.

#### THE BURDENS OF THE RAILROADS.

Mr. William C. Brown, Senior Vice-President of the New York Central lines, is rendering an important public service in acquainting business men with the influence which crippling the railroads and adding to their burdens is having in promoting and accentuating the present depression in trade. In an address at the annual banquet of the Michigan Manufacturers' Association on Monday night of this week, he added still further to the large fund of information of this char-

acter previously contributed by him. He pointed out that the railroads of the United States earn more than \$2,345,000,000 per annum, nearly 80% of which sum is put into circulation again in the payment of wages and taxes and the purchase of materials. An army of more than 1,500,000 men is employed directly in the operation and maintenance of these railroads, and millions of other men are furnished employment indirectly in the mines, the forests and the factories, supplying the railroads with approximately one and a quarter billion dollars worth of material and equipment annually consumed.

Mr. Brown also furnished some conclusive statistics showing that there is absolutely no basis for the claim made by uninformed persons that the railroads of the United States as a whole are overcapitalized, though he disclaimed any intention to defend isolated cases of stock-jobbing. He gave figures to prove that the aggregate value of the railroads of the United States, giving no consideration whatever to the tremendous increase in value of their vast terminals, exceeds their total outstanding stock and bonds by nearly \$750,000,000, and that their securities rest on a basis which should be, with fair treatment, as safe and as dependable as a Government bond. Mr. Brown has been in the railroad service over thirty-five years, and therefore is well qualified to speak on the subject. Aside from that, however, he gives figures regarding the lines with which he is identified that are very instructive on the point in question, and which are the more valuable because they are authentic. The capital stock of the New York Central lines, including all proprietary lines, he states, is \$418,783,000, and the funded debt is \$549,176,672. He says these roads could not be duplicated to-day for 50% in excess of this sum of stock and bonds; yet, during the last twenty years they have paid an average annual dividend of only 3.9% on the stock, and during that time have taken out of earnings and put into the property approximately \$150,000,000 (or more than 38% of the capital stock), for which not a single dollar of securities has ever been issued.

The fact that there is no over-capitalization is important in view of the plea which is being made that the railroads should be allowed to inaugurate a slight increase in their freight rates, to put them on the road to prosperity again and revive confidence once more in their securities on the part of investors. As an illustration of how direct is the connection between business depression and the inability of the railroads to command capital for their needs, or to spend money out of income, he pointed out that the retail trade in Detroit alone is losing \$450,000 a month, owing to the fact that the Michigan Central Railroad—just one of the New York Central lines—is spending that much less for equipment.

Equally impressive facts of the same description have been given by Mr. Brown in previous addresses. A peculiarly fruitful address of this kind was that delivered at Chicago on May 15 at a conference of shippers and commercial organizations convened by the Illinois Manufacturers' Association for the purpose of opposing any increase of freight rates by the railroads. In that speech Mr. Brown stated that in the year 1907 the New York Central lines had expended  $33\frac{3}{4}$  million dollars for engines and freight and passenger cars. In the year 1908 the same system does not expect to

purchase a single car of any description, except possibly five or six for electric operation in New York and about 2¼ million dollars for engines. Think what that means to the ore producer, he said, to the steel mills, to the locomotive builder, to the car builder; and think what it means to every farmer, to every wholesale merchant and to every retail merchant, who are deprived in a large measure of the custom of these hundreds of thousands of men, who have been thrown out of work simply because the railroads have been compelled to stop the purchase of necessary articles.

One of the prime factors of the present depression, he asserted with much force, is the fact that the railroads have been obliged to stop buying things. The New York Central system, comprising about 12,500 miles of railroad, in the most populous, the most prosperous section of the United States, during the first three months of 1908 barely earned the interest on its bonds, notwithstanding that the gross earnings were larger than they had ever been before in the first three months of any year with the single exception of 1907.

As to the tremendous new burdens which have been imposed upon the railroads in recent times, it is noted that during the last eighteen months, by reason of increased wages, enforced by the threat of a general strike, the pay-rolls of the railroads of the United States have been increased approximately \$100,000,000 per annum. Becoming effective in the early months of the present year, legislation restricting the hours of labor of trainmen, enginemen, operators, signalmen, &c., has added approximately \$25,000,000 annually to this amount. By legislation passed by the last Congress and recent orders of the Postmaster General, reducing compensation paid the railroads for handling United States mail, something like \$10,500,000 per annum has been taken from the revenues of the railroads; and, within the last sixty days, the "Employers' Liability Act," which applies only to transportation companies, has been passed. This removes the last vestige of protection against personal-injury claims on the part of employees that was secured to the railroads by the common law, and makes the railroads liable to employees in cases of accident to an employee, even though the employee's carelessness was a contributing factor, and will add enormously to the expenses of the roads.

Under the operation of this law, he well says, the loss hitherto placed by the common law upon the individual—the employee—is transferred to the employer—the railroad—and it must have been understood, he argues, that the employer could not, under present conditions, bear the additional burden. The only possible manner in which this burden can be placed where it belongs, and where the framers of the bill intended it should rest—"upon the whole community"—is by an increase in rates by the carriers commensurate with the new burden imposed. For the Government to impose this additional expense upon the transportation interests without permitting such increase in rates would mean, he asserts, bankruptcy for many railroads and great injustice for all.

Such facts as these furnish adequate ground for the further statement that the credit of the railroads has been seriously injured by the growing and well-founded conviction on the part of the investing public that, on the present basis of cost of operation and compensation for service rendered, the permanent payment of

interest on bonds, to say nothing of a fair return upon the money invested by shareholders, is extremely uncertain. It is essential, therefore, that confidence in the stability and permanency of railroad investments should again be restored. Mr. Brown contends that a moderate increase in railroad rates would at once have such effect—would restore confidence in railway investments and do more to start the country upon a new era of prosperity than anything else that could possibly be done. And there is obviously a great deal of force in this contention, though there seems little likelihood that the roads will be allowed to make the proposed increase in rates.

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

—The public sales of bank stocks this week aggregated 46 shares, of which 41 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 205 shares. Twenty-five shares of stock of the American Exchange National Bank were sold at 233, an advance of 14 points over the price paid last month, when the last previous sale was made. A sale of 10 shares of stock of the National Copper Bank was made at 224 as against 195¼ in April.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
25	American Exch. Nat. Bank	233	233	233	May 1908—219
*5	Commerce, Nat. Bank of	171	171	171	June 1908—170
10	Copper Bank, National	224	224	224	April 1908—195¼
6	Lincoln National Bank	515½	515½	515½	-----
TRUST COMPANY—New York.					
175	Carnegie Trust Co.	165	165½	165	June 1908—165
30	Commercial Trust Co.	160	160	160	First sale

\* Sold at the Stock Exchange.

—The New York Stock Exchange closed yesterday for the day at one o'clock out of respect to the memory of former President Cleveland, who died on Wednesday. It had been the original intention to suspend business on the floor for one hour on the day of the funeral, but as the services were not held until after the closing hours of the Exchange, it was decided to suspend the afternoon session. The New York Produce and Consolidated Exchanges and the Boston, Philadelphia, Pittsburgh and Chicago Stock Exchanges also closed at one o'clock yesterday.

—A petition to close the New York Stock Exchange on Friday next, July 3, was voted down by the Governing Committee on Wednesday. Both the Cotton and Coffee Exchanges will remain closed on Friday and Saturday July 3 and 4.

—According to a recent decision of the Appellate Division of the Supreme Court at Albany, shares of stock sold at a judicial sale by a referee appointed by the Court, in an action to foreclose a mortgage, are taxable under the stock transfer law of 1905. The decision was given in a suit against Henry W. Conklin, as referee, and the Security Trust Co. of Rochester, and concerned the sale at auction, by Mr. Conklin as referee, of 322,726 shares of the Rochester Telephone Co. for \$250,000.

—The Whitman Savings Bank of Whitman, Mass., this week opened a department for the issuance of life insurance and annuity policies under the provisions of the law passed at the 1907 session of the Massachusetts Legislature, permitting savings banks to operate departments of this nature. George D. Alden, Treasurer of the bank, will have charge of the department, and will be guided and assisted by Robertson G. Hunter, State Actuary, and Dr. Horace D. Arnold, State Medical Director. The Boston "Evening Transcript" states that this is the first bank to avail itself of the privileges accorded by the new law. We recall that the People's Savings Bank of Brockton announced its intention of establishing such a department as long ago as last October, although we have not since learned whether it was finally put in operation by that institution. The law became operative on November 1 1907, but it was stated that the details incidental to the preparation of policies could not be completed before three months thereafter at least. As a preliminary to securing a license, the banks are required to deposit a special expense guar-

anty fund of not less than \$5,000 in cash and a special insurance guaranty fund of not less than \$20,000 in cash.

—Schedules in bankruptcy of the Stock Exchange house of Coster, Knapp & Co. of this city were filed on Tuesday. They include, it is said, the debts of both the firm and John M. Knapp, the surviving partner. The firm liabilities, as far as known, are \$1,601,561, of which \$152,765 are secured. Its assets are nominally \$1,038,988, consisting of outstanding accounts, \$851,576; stocks and bonds, \$110,500; New York Stock Exchange seat, \$75,000 (subject to claims of members), &c. The suspension of the firm occurred on April 29, following the suicide of the senior member, Charles Coster.

—The directors of the Mechanics' & Traders' Bank of this city have ratified the several propositions incidental to the reorganization of that institution. The plan to reduce the capital from \$2,000,000 to \$1,000,000 has been approved, as well as the agreement designating Morgan J. O'Brien, Edward M. Grout and William H. English as voting trustees. These trustees have also been empowered to select new directors for the bank, and it is understood that they are now engaged in this task, and that Edward H. Grout has expressed a willingness to become President when the reorganization is perfected. It is also reported that arrangements for procuring the necessary funds in addition to the \$2,000,000 now on hand have been completed, subject to the approval of the Banking Department, which, however, it is said, cannot take the matter under advisement until a sufficient number of the depositors have signed the deferred payment agreement. The assent of at least 90% of the depositors is required, and the proceedings are being held up until the necessary number is obtained.

—The Equitable Trust Co. of this city plans the opening of a branch in the hotel district, having purchased the property at 618 Fifth Ave., near 50th St., with that object in view. The company will erect a new building on the site, using the ground floor for its branch office. The statement just issued for June 17 1908, shows deposits to be \$20,115,160 and aggregate resources \$33,477,376.

—The Second National Bank of this city declared a second quarterly dividend of 3% payable July 1. The first quarterly payment was made in April last, previous to which dividends had been semi-annual at the rate of 12% per annum.

—It is stated that Arthur King Wood, formerly Vice-President of the Van Norden Trust Company of this city will become President of the Franklin Trust Company of Brooklyn Borough, succeeding George H. Southard, who resigned last month.

—A second dividend of 25% was distributed to the depositors of the National Bank of North America of this city this week. A similar payment was made last month. The bank closed its doors in January.

—The rehabilitation of the various Brooklyn institutions which were forced to close during the financial troubles of last October was completed this week in the reopening on Tuesday of the Brooklyn Bank. While it is true that a number of Brooklyn branches of the Mechanics' & Traders' Bank still remain closed pending the latter's reorganization, that bank is looked upon as a Manhattan, rather than a Brooklyn, institution. With its reopening, the Brooklyn Bank was prepared to pay in full the demands of its depositors—partly through the aid of the Metropolitan Trust Co., from which a loan of \$600,000 was obtained. The total cash on hand, including this sum, is reported to be in the neighborhood of \$1,765,000, with about the same amount of obligations. The bank has capital and surplus combined of between \$650,000 and \$700,000. The International Trust Co., which was organized last fall, and whose affairs were more or less entangled with those of the Brooklyn Bank, has been absorbed by the latter, the bank, in consideration of the transfer to it of the assets of the trust company, having agreed to pay its depositors. The bank starts anew under the management of Daniel O. Underhill, President; Nelson G. Ayres, Vice-President and Cashier; and Willett G. Rendell, Assistant Cashier. Mr. Underhill, the new President, comes from the Fourth National Bank, where he was Assistant Cashier; Mr. Ayres

was formerly Vice-President of the Oriental Bank. Of the former members of the board, Ludwig Nissen is the only one who continues on the directorate. S. Stanwood Menken, who was largely responsible for the reorganization, is also a member of the new board. An advisory committee, consisting of Brayton Ives, James G. Cannon and Erskine Hewitt, will direct the affairs of the bank, while the loan from the Metropolitan Trust remains outstanding.

—The Borough Bank of Brooklyn Borough, which reopened on April 14 on a deferred-payment basis, has decided to anticipate the second installment due Aug. 14, and will pay the same on July 1. The plan provided for the payment of 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months.

—The old banking house of Edward B. Smith & Co., 511 Chestnut St., Philadelphia, will move about Sept. 1 to the northeast corner office of the Girard Trust Co. at Broad and Chestnut streets, when the latter moves into its magnificent new home on the opposite side of the street. We understand that the rental to be paid for these corner offices is the record price for Philadelphia real estate. This location stands at the head of the city's business and social activities, where many of the largest skyscrapers, hotels and theatres are situated. The four corners of Broad and Chestnut streets are occupied by the Real Estate Trust Building, in which the Franklin National Bank is quartered; the big Land Title Trust Building, the new banking house of the Girard Trust Co., and the present Girard Building, the future offices of E. B. Smith & Co. These four corner sites are considered by many the most advantageous business locations in the city, because Broad and Chestnut form the two leading thoroughfares, only a square or two from Philadelphia's noted City Hall, the large Broad Street Terminal Station of the Pennsylvania Railroad and the big department stores on Market Street.

—Samuel N. Hynemann was appointed receiver of the Lincoln Savings & Trust Co. of Philadelphia on the 18th inst. The appointment was made at the request of the company's officers, owing, it is claimed, to its inability to meet an overdue note of \$57,000, without sacrificing its assets. The action of the officers is to be contested by the State Banking Department, which it is reported was preparing to bring proceedings against the institution when it was foretalled by the company. The department this week secured the appointment of ex-Mayor Charles F. Warwick as receiver, and will ask for an order vacating Mr. Hynemann's appointment. The institution was closed in April of last year by the State Banking Department because of an alleged impairment in its capital. It reopened in July, after an assessment of \$10 per share had been made on the outstanding stock. The paid-in capital is \$132,000, the par value of the shares being \$25 each. The first petition for the receiver states that the company was originally incorporated in 1896 as the Contractors' Surety Title & Trust Co.; the name was subsequently changed to the Contractors' Title & Trust Co., and finally to the Lincoln Savings & Trust. In a statement under date of May 19 1908 the company reported deposits of \$86,004 and trust funds of \$54,666.

—The stockholders of the International Savings & Trust Co. of Pittsburgh, at a meeting on the 18th inst., unanimously decided to place the institution in voluntary liquidation. The depositors, it is stated, will be paid immediately. The company began business in 1903 with a capital of \$250,000 (in \$25 shares) and surplus of \$50,000. Some months after its opening it took over the Public Trust Co. of Pittsburgh, which had been in operation about a year. Action toward increasing the capital of the International from \$250,000 to \$500,000 was taken at the time of the consolidation, but the paid-in capital appears to have been but \$255,025. Its deposits on May 19 last were \$114,718; a surplus of \$3,137 was reported on that date.

—A dividend of 50% has been paid to the depositors of the failed Fort Pitt National Bank of Pittsburgh, the payment calling for the distribution of about \$1,000,000. The bank closed last December. L. O. Murray is the receiver.

—The action of the directors of the Commercial Savings & Trust Co. of Cleveland in transferring the assets of that institution last month to the Citizens Savings & Trust Co.

was approved by the stockholders of the first-named company on the 16th inst. According to the Cleveland "Leader" the ratification was obtained only after it was brought out that through unfortunate loans, the surplus of the Commercial had been wiped out and the capital impaired. It is said, however, that there was found to be a sufficient amount necessary to meet the claims of depositors and other creditors, and that further there would probably be, through the liquidation, a partial repayment to the stockholders. It is reported that the disposal of the assets of the Commercial had been preceded by the demand for additional security by its Clearing-House representative. This claim of the Clearing-House member was upheld by a bankers' committee, following an examination, and the Commercial was called upon to raise \$400,000 for the purpose. As this, the "Leader" states, was deemed impossible, the offer of the Citizens' to pay \$21,000 for the good-will and assets of the Commercial and meet all claims in full was accepted.

—The National City Bank of Chicago, of which David R. Forgan is President, will make its first distribution to stockholders on July 1, the directors having declared a quarterly dividend of 1½%, payable to shareholders of record June 30. The bank began business on Feb. 5 1907. It has a capital of \$1,500,000, surplus and profits of \$457,207 and deposits (May 14) of \$8,563,155.

—A 10% dividend in liquidation is to be paid to the stockholders of the Federal National Bank of Chicago on July 1, bringing the total payments up to 60%. The bank was in operation from October 1905 until the fall of last year. It had, when its property was taken over by the Assets Realization Co., a capital of \$500,000 and a surplus of \$50,000, the subscription price of the stock having been \$110 per share.

—According to a statement recently published, the largest individual stockholders in Chicago banks are as follows:

Wm. H. Mitchell	8,750	shares	Illinois Trust & Savings.
Norman W. Harris	6,078	"	Harris Trust & Savings.
Byron L. Smith	6,000	"	Northern Trust.
John C. Black	5,827	"	Continental National.
Fred. H. Rawson	5,745	"	Union Trust.
J. Ogden Armour	3,225	"	Continental National.
Marshall Field Estate	2,800	"	Merchants' Loan & Trust
Equitable Life Assurance Co., N. Y.	2,490	"	First National.
E. G. Foreman	2,475	"	Foreman Bros. Bkg. Co.
O. G. Foreman	2,475	"	Foreman Bros. Bkg. Co.
S. W. Allerton	2,354	"	First National.
John A. Lynch	2,200	"	Nat. Bank of Republic.
D. M. Cummings	2,138	"	First National.
Jas. B. Forgan	2,013	"	First National.
Mrs. Mary A. Blair	2,016	"	Illinois Trust & Savings.
Chas. G. Dawes	2,000	"	Central Trust of Illinois.
John J. Mitchell	1,927	"	Illinois Trust & Savings.

—The Merchants' National Bank (capital \$100,000) and the Citizens' National Bank (capital \$200,000) of Cedar Rapids have been united under the title of the first-named institution. The consolidated institution has a capital of \$200,000, shareholders' liability of \$200,000 and surplus and profits of \$220,000. The officers are J. T. Hamilton, President; P. C. Frick and James E. Hamilton, Vice-Presidents; J. S. Brocksmit, Cashier, and E. H. Furrow, Assistant Cashier. The board of directors is composed of representatives from each of the consolidating banks.

—An invitation to hold the next convention of the Nebraska Bankers' Association at Lincoln was accepted at the meeting of the executive council on the 10th inst. The date was fixed as nearly as possible to that of the American Bankers' Association meeting in Denver, which opens Monday, September 28. The Nebraska Association will convene Thursday and Friday, September 24 and 25. This makes it possible to cover both meetings with one trip. It is announced that the committee will be able to make up a very attractive program because many notables attend the National Association meeting and will be invited to stop over at Lincoln. William B. Hughes of Omaha is Secretary of the Nebraska Association.

—Schedules of the assets and liabilities of the firm of Inman & Co. of Augusta, Ga., for which a receiver was appointed on May 4 last, were filed at Atlanta on the 15th inst. The total liabilities are given as \$1,842,217, of which \$794,589 are secured claims. The total assets are \$1,405,080, the largest item, amounting to \$645,650, representing stock in trade; other items are stock, negotiable bonds, &c., \$260,252; debts due on open accounts, \$123,444; unliquidated claims, \$157,618; deposits of money in banks and elsewhere, \$127,715; bills, promissory notes and securities, \$80,345, &c. &c.

—At a meeting on the 18th inst, the stockholders of the American National Bank of Macon, Ga., ratified a proposition to increase the capital from \$250,000 to \$500,000. The new stock is reported to be over-subscribed.

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—The National Bank of Commerce has been organized in El Paso, Texas, with a capital of \$200,000. The following are the officers elected: J. H. Nations, President; John T. McElroy and James M. Goggin, Vice-Presidents; W. L. Tooley, Cashier, and T. M. Quebedeaux, Assistant Cashier.

—Arrangements are under way for changing the American Bank & Trust Co. of Houston, Tex., into the American National Bank. Authority to make the change was received from the Treasury Department on the 13th inst. The institution at present has a capital of \$100,000. With its conversion, the amount will be increased to either \$250,000 or \$300,000. The new title will be adopted on July 1.

—Receiver James P. Edoff of the California Bank of Oakland began the payment of a third dividend to the depositors of the institution on the 1st inst. The amount of the distribution is 10%. The previous payments were, respectively, 5 and 10%, making in all 25%. The institution suspended on Nov. 12.

—The Consolidated Bank of Los Angeles, a small institution with a reported capital of \$25,000, was closed on the 4th inst. by order of the California State Bank Commissioners pending an examination of its affairs. Evan Lewis is temporarily in charge of the institution.

—The annual meeting of the stockholders of the Imperial Bank of Canada was held on May 27 at the head office, Toronto. The report for the year ending April 30 1908 showed net profits for the twelve months, after the usual deductions, including contributions to the Pension and Guarantee funds, and a special contribution of \$25,000 to the Pension Fund of \$721,175. Out of this \$535,524 was paid in dividends, at the rate of 11% per annum; \$36,053 credited to bank premises and furniture account; a special fund of \$100,000 was set aside and applied in writing down the bank's investments, and \$49,598 was carried to profit and loss account, increasing it to \$475,915. During the year the bank increased its paid-up capital from \$4,773,949 to \$4,965,758 and its "Rest Account" was increased to the same amount through the premium of \$191,809 received on the new capital. The total assets of the institution are \$43,804,196. D. R. Wilkie is President and General Manager E. Hay is Assistant General Manager.

—The Banque de St. Hyacinthe of St. Hyacinthe, Quebec, closed its doors on Wednesday, the directors having decided on that day to suspend business. The bank's last official statement showed a paid-in capital of \$331,235 and total liabilities of \$1,578,865. The Bank of Montreal has completed arrangements for the opening of a branch in the quarters of the closed institution. The Montreal papers also state that the belief exists that the Bank of Montreal and one or two other institutions have practically guaranteed the amount on deposit in the St. Hyacinthe bank.

—The purchase of the stock of the Manhattan Savings Bank of Los Angeles by the Home Savings Bank of that city was recently effected. While it is the intention to merge the institutions in the near future, they are at present being maintained separately. The Home Savings Bank has a capital of \$200,000 and the Manhattan Savings Bank a capital of \$50,000.

#### FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1908.

Thirty-two cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is appreciably less than for the corresponding period of 1907, but exhibits important increases over the similar quarter of 1906, 1905, 1904 or 1903. The aggregate of the amount distributed has been \$410,750, or an average of 1.66% on the capital. Four mills declared smaller dividends than in 1907, one passed its dividend and seventeen maintained last year's percentage. In 1907 the amount paid out by thirty-two mills was \$528,525, or

an average of 2.21%. In 1906 twenty-nine mills disbursed \$208,025, or 1.32% on the capital. In 1905 only nineteen mills made distributions and the aggregate was \$166,750, or 0.78%. In 1904 twenty-seven mills paid out \$247,150, or an average of 1.15%. In 1903, thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898 it was 0.50%; in 1897 it was 0.91%; in 1896 it was 1.57%; in 1895 it was 1.58%, and in 1894 it reached 1.52%. The current year's rate has, therefore, been exceeded only three times in the last fourteen years.

Second Quarter, 1908 and 1907.	Capital.	Dividends 1908		Dividends 1907		Inc. (+) or Dec. (-)
		%	Amount.	%	Amount.	
American Linen Co.	500,000	1 1/2	12,000	1 1/2	12,000	
Ancona Mills	300,000	1 1/2	1,500	1 1/2	1,500	
Arkwright Mills	450,000	1 1/2	6,750	1 1/2	6,750	
Barnard Mfg. Co.	495,000	2	9,900	1 1/2	7,425	+2,475
Border City Mfg. Co.	1,000,000	1	10,000	1 1/2	15,000	+5,000
Bourne Mills	1,000,000	1 1/2	15,000	1	10,000	+5,000
Chace Mills	1,200,000	2	24,000	1 1/2	18,000	+6,000
Conant Mill	300,000	1 1/2	4,500	1 1/2	4,500	
Cornell Mills	400,000	2	8,000	2	8,000	
Davis Mills	500,000	1 1/2	7,500	1 1/2	7,500	
Day's Mills	500,000	1 1/2	7,500	1 1/2	7,500	
Flint Mills	580,000	2	11,600	2	11,600	
Granite Mills	1,000,000	2	20,000	2	20,000	
Hargraves Mills	800,000	1 1/2	12,000	1 1/2	12,000	
King Philip Mills	1,500,000	1 1/2	22,500	1 1/2	22,500	
Laurel Lake Mills	600,000	3	18,000	2	12,000	+6,000
Mechanics' Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Merchants' Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	
Narragansett Mills	400,000	2	8,000	2	8,000	
Osborn Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Parker Mills	800,000	1 1/2	12,000	1 1/2	12,000	
Pocasset Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	
Richard Borden Mfg. Co.	1,000,000	2	20,000	2	20,000	
Sagamore Mfg. Co.	900,000	3	27,000	2	18,000	+9,000
Seaconnet Mills	600,000	1 1/2	9,000	No dividend	0	+9,000
Shove Mills	550,000	1 1/2	8,250	1	5,500	+2,750
Stafford Mills	1,000,000	1 1/2	15,000	1	10,000	+5,000
Stevens Mfg. Co.	700,000	No dividend	0	1 1/2	10,500	+10,500
Teumseh Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Troy Cot. & W. Mfg. Co.	300,000	6	18,000	4 1/2	135,000	-117,000
Union Cotton Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	
Wampanoag Mills	750,000	1	7,500	1	7,500	
Weetamoo Mills	500,000	1 1/2	7,500	1 1/2	7,500	
Total	24,775,000	1.66	410,750	2.21	528,525	-117,775

a On \$100,000 preferred stock. d On capital of \$400,000. h On capital of \$800,000. k On capital of \$600,000.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of \$24,775,000 the mills have paid out in dividends \$972,300 in the first half of the present year, or an average of 3.92%, against 4.70% in 1907, 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902. In 1901 the average dividend was 3.16%, in 1900 it was 4.44% and in 1899 it reached 2.19%.

Half-Years, 1908 and 1907.	Capital.	Dividends 1908		Dividends 1907		Inc. (+) or Dec. (-)
		%	Amount.	%	Amount.	
American Linen Co.	500,000	3	24,000	3	24,000	
Ancona Mills	300,000	3	3,000	3	3,000	
Arkwright Mills	450,000	3	13,500	3	13,500	
Barnard Mfg. Co.	495,000	4	19,800	3	14,850	+4,950
Border City Mfg. Co.	1,000,000	2 1/2	25,000	1 1/2	115,000	+90,000
Bourne Mills	1,000,000	3	30,000	2	20,000	+10,000
Chace Mills	1,200,000	4	48,000	3	31,500	+16,500
Conant Mill	300,000	3	9,000	3	9,000	
Cornell Mills	400,000	7	28,000	4	16,000	+12,000
Davis Mills	500,000	3	15,000	3	15,000	
Day's Mills	500,000	3	15,000	5	12,000	+3,000
Flint Mills	580,000	5	29,000	4	23,200	+5,800
Granite Mills	1,000,000	4	40,000	3 1/2	35,000	+5,000
Hargraves Mills	800,000	3	24,000	2 1/2	20,000	+4,000
King Philip Mills	1,500,000	3	45,000	3	45,000	
Laurel Lake Mills	600,000	8	48,000	4	18,000	+30,000
Mechanics' Mills	750,000	3 1/2	26,250	3	22,500	+3,750
Merchants' Mfg. Co.	1,200,000	3	36,000	3 1/2	26,000	+10,000
Narragansett Mills	400,000	4	16,000	3 1/2	14,000	+2,000
Osborn Mills	750,000	3	22,500	2 1/2	18,750	+3,750
Parker Mills	800,000	3	24,000	2 1/2	20,000	+4,000
Pocasset Mfg. Co.	1,200,000	3	36,000	3	36,000	
Richard Borden Mfg. Co.	1,000,000	9 1/2	95,000	7 1/2	60,000	+35,000
Sagamore Mfg. Co.	900,000	8	72,000	10	90,000	-18,000
Seaconnet Mills	600,000	3	18,000	No dividend	0	+18,000
Shove Mills	550,000	3	16,500	2	11,000	+5,500
Stafford Mills	1,000,000	3	30,000	2	20,000	+10,000
Stevens Mfg. Co.	700,000	1 1/2	10,500	2 1/2	19,250	-8,750
Teumseh Mills	750,000	6 1/2	48,750	3	22,500	+26,250
Troy Cot. & W. Mfg. Co.	300,000	12	36,000	5 1/2	153,000	-117,000
Union Cotton Mfg. Co.	1,200,000	3	36,000	1 1/2	180,000	-150,000
Wampanoag Mills	750,000	2	15,000	2	15,000	
Weetamoo Mills	500,000	3 1/2	17,500	2 1/2	14,375	+3,125
Total	24,775,000	3.92	972,300	4.70	1,125,425	-153,125

DEBT STATEMENT MAY 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 30 1908. For statement of April 30 1908, see issue of May 23 1908, page 1263; that of May 31 1907, see June 8 1907, page 1345.

INTEREST-BEARING DEBT MAY 31 1908.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding.		Total.
		Registered.	Coupon.	Registered.	Coupon.	
2s. Consols of 1933	Q-F	646,250,150	640,897,450	5,352,700	646,250,150	
5s. Loan of 1908-1918	Q-F	198,792,660	40,215,640	23,731,920	175,060,740	
4s. Loan of 1925	Q-F	152,315,400	97,058,650	21,431,250	130,887,400	
2s. Panama Canal loan	Q-N	54,631,980	54,639,980	32,000	54,631,980	
3s. Certs. of Indebtedness Mat.		15,436,500	14,186,500		14,186,500	
Aggregate Int.-bearing debt		1,077,426,690	846,956,120	60,547,870	897,503,990	

Note.—Denominations of bonds are:  
Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.  
Of \$50, all issues except 3s of 1908; of \$100, all issues.  
Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.  
Of \$5,000, all registered 2s, 3s, and 4s; of \$10,000, all registered bonds.  
Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900		
Funded loan of 1891, matured Sept. 2 1891	\$32,000 00	\$32,000 00
Loan of 1904, matured Feb. 2 1904	24,500 00	24,500 00
Funded loan of 1907, matured July 2 1907	73,600 00	72,600 00
Refunding certificates, matured July 1 1907	3,435,000 00	3,226,700 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	18,470 00	18,380 00
Aggregate of debt on which interest has ceased since maturity	\$4,500,690 26	\$4,291,305 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,283 50
National bank notes—Redemption account	71,870,462 50
Fractional currency, less \$5,375,934 estimated as lost or destroyed	6,862,814 28
Aggregate of debt bearing no interest	\$425,476,576 28

RECAPITULATION.

Classification	May 31 1908.	April 30 1908.	Increase (+) or Decrease (-)
Interest-bearing debt	\$897,503,990 00	\$897,503,990 00	
Debt interest ceased	4,291,305 26	4,500,695 26	-\$209,390 00
Debt bearing no interest	425,476,576 28	424,759,537 78	+\$717,037 50
Total gross debt	\$1,327,271,870 54	\$1,326,764,223 04	+\$507,647 50
Cash balance in Treasury	390,933,255 74	401,596,987 55	-10,663,731 81

Total net debt—\$936,338,614 80 \* Including \$150,000,000 reserve fund. \$925,167,235 49 +\$11,171,379 31

The foregoing figures show a gross debt on May 31 of \$1,327,271,870 54 and a net debt (gross debt less net cash in the Treasury) of \$936,338,614 80.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood May 31 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund holdings—	Trust Fund Liabilities—
Gold coin	Gold certificates
Silver dollars	Silver certificates
Silver dollars of 1890	Treasury notes of 1890
Total trust fund	Total trust liabilities
General Fund holdings—	Gen. Fund Liabilities—
Gold coin and bullion	National bank 5% fund
Gold certificates	Outstanding checks and drafts
Silver certificates	Disbursing officers' balances
Silver dollars	ances
Silver bullion	Post Office Dept. acc't.
United States notes	Miscellaneous items
Treasury notes of 1890	
National bank notes	
Fractional silver coin	
Fractional currency	
Minor coin	
Bonds and interest paid	
Tot. in Sub-Treasuries	
In Nat. Bank Depositories	
Credit Treasurer of U. S.	
Credit U. S. dis. officers	
Total in banks	
In Treas. of Philippine Islands	
Credit Treasurer of U. S.	
Credit U. S. dis. officers	
Total in Philippines	
Reserve Fund holdings—	Reserve Fund—
Gold coin and bullion	Gold & bull.
Grand total	Grand total

Grand total—\$1,817,636,025 07

TREASURY CURRENCY HOLDINGS.—

The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of March, April, May and June 1908. Statements of corresponding dates in previous years will be found in our issue of June 8 1907, page 1346.

TREASURY NET HOLDINGS.

	Mar. 1 '08.	Apr. 1 '08.	May 1 '08.	June 1 '08
Holdings in Sub-Treasuries—				
Net coin and gold bullion	210,382,618	204,492,080	193,772,017	212,664,683
Net silver coin and bullion	35,145,525	47,297,040	42,066,042	54,167,637
Net United States Treasury notes	10,499	14,256	12,735	10,161
Net legal-tender notes	9,627,701	13,167,707	10,449,437	11,488,742
Net national bank notes	30,955,156	40,581,261	49,767,241	60,997,318
Net fractional silver	16,075,711	18,452,313	20,267,842	22,135,411
Minor coin, &c.	2,028,050	2,837,885	2,794,437	2,906,910
Total cash in Sub-Treasuries	304,225,160	326,842,842	319,129,853	345,416,862
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	154,225,160	176,842,842	169,129,853	195,416,862
Cash in national banks	230,515,443	202,662,623	200,713,219	164,912,412
Cash in Philippine Islands	2,996,970	4,064,367	3,766,421	3,451,942
Net Cash in banks, Sub-Treas.	387,737,573	383,569,832	373,209,493	362,781,156
Deduct current liabilities	118,891,769	120,961,641	121,612,506	121,847,900
Available cash balance	268,845,804	262,608,191	251,596,987	240,933,256

\* Chiefly disbursing officers' balances.  
d Includes \$5,759,470 silver bullion and \$2,906,910 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, June 13 1908.

There has been this week a good deal of selling from Berlin, Paris and New York. The selling by Berlin is generally attributed to the meeting of King Edward with the Czar. People in Germany have taken it into their heads that the two monarchs are hostile to Germany, and that, in fact, a triple alliance—Anglo-Russo-French—is being formed against that Power. There is not the slightest foundation for such an opinion. The only object of King Edward is to maintain peace for as long a time as possible. It is not to be forgotten that the Berlin market is in a state to be easily made apprehensive. There is still a very large "bull" account being carried by the banks, and now that the half-year is coming towards a close, and that the banks have to look forward to the making up of their accounts, it is reasonable to suppose that they desire to reduce the accounts they

are carrying. It is possible, therefore, that they have put pressure on their clients to sell, the more particularly as there has been, during the last six weeks, a great improvement in London, and the German banks might reasonably conclude that their customers could sell on fairly favorable terms in London.

Whatever the explanation, there was large German selling which soon induced French selling, though not of equal magnitude, and it is said that there was also some American selling consequent upon the lowering of steel prices. The selling came as a surprise upon the London market, and caused a general decline in prices. Yesterday, however, there was some recovery, but not a full recovery to the opening prices of the week. Indeed, it is very unlikely that there will be a full recovery as long as Continental selling continues. Meantime, opinion in the market here is as confident as ever: That there will be setbacks from time to time nobody doubts; but that prices will go higher everybody expects. Money is extraordinarily cheap and is likely to continue cheap all through the year. The worst of trade is now believed to have been arrived at. People are looking for some recovery. The intelligence received in London from the great grain-growing districts is all favorable, and so is the intelligence from Argentina. If there is a large growth of wheat this year, everybody hopes that that will lead to an improvement in trade and that thus the present depression will not last very long.

Regarding trade, the Board of Trade returns show that the imports for May amounted to £44,271,217, a decrease compared with the corresponding month of last year of £8,344,418, or 15.9%. For the first five months of the year the total imports amounted to £252,205,381, a decrease of £28,355,830, or 10.1%. The exports of British and Irish produce and manufactures during May amounted to £31,066,877, a decrease of £5,855,671, or 15.9%. For the first five months the total value of the exports was £161,040,256, a decrease of £12,166,144, or 7.0%. The re-exports of foreign and colonial produce for the month of May amounted to £6,431,654, a decrease of £2,020,112, or 23.7%. For the five months they amounted to £33,267,019, a decrease of £11,184,011, or 25.2%. It is to be borne in mind that prices are, generally speaking, much lower now than they were this time last year, and that a great deal, therefore, of the apparent falling off in trade is really due to a decline in price. Still, there is unquestionably a falling off in trade. The general impression, however, is that the worst is passed, and the rise that has taken place this week in copper strengthens the opinion. On the other hand, there has been a reduction in the prices of finished steel by the American steel manufacturers, which must not be lost sight of. Regarding the immediate prospects of trade, the best opinion is that much will depend upon the new harvests. If the yield of wheat is very large, and, therefore, the price falls, the poorer classes all the world over will have a larger surplus with which to buy other things, and that will lead to a general improvement in business.

Money continues exceedingly abundant and cheap. For the last couple of days there has been a slight stiffening of rates because of the numerous new issues that are coming out, but that is a mere passing phase. The new issues will continue, and after a time the City will have become accustomed to them. But money will remain cheap. It will become very cheap as soon as France begins to disburse the vast accumulation of unemployed money it holds. At the present time the Bank of France holds in gold alone £124,419,680.

No tenders were received on Wednesday for the 10 laes of bills and transfers offered by the India Council.

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

	1908. June 10. £	1907. June 12. £	1906. June 13. £	1905. June 14. £	1904. June 15. £
Circulation	29,010,600	28,835,465	28,633,740	28,961,800	28,047,840
Public deposits	9,760,004	9,774,486	9,950,109	13,037,786	8,197,694
Other deposits	44,328,825	42,577,162	42,741,064	41,963,584	39,599,756
Government securities	15,007,531	15,084,520	15,977,133	16,171,319	16,687,806
Other securities	29,427,994	30,538,822	29,125,443	28,118,819	24,091,617
Reserve notes & coin	27,424,035	24,628,266	24,584,186	27,002,861	24,846,247
Coin & bull., both dep.	37,993,035	35,003,731	34,767,926	38,117,061	34,444,077
Prop. reserve to liabilities	20%	47	47%	50 15-16	51%
Bank rate	2 1/4	4	4	2 1/2	3
Consols, 2 1/2 p. c.	87 1/2	84 1-16	88 1/4	90 1/2	90 3-16
Silver	24 1/2 d.	30 13-16 d.	29 1/2 d.	27 1-16 d.	25 3/4 d.
Clear-house returns	178,620,000	215,005,000	202,547,000	167,465,000	209,185,000

The rates for money have been as follows:

	June 12.	June 5.	May 29.	May 22.
Bank of England rate	2 1/4	2 1/4	2 1/2	3
Open Market rate				
Bank bills—3 months	1 1/2 @ 1 9-16	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 15-16 @ 2
—4 months	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	2 @ 2 1/4
—6 months	1 1/2 @ 1 1/4	1 1/2 @ 2 1/4	2 1/4	2 1/4
Trade bills—3 months	2 @ 2 1/4	2	2 1/2 @ 2 1/4	2 1/2
—4 months	2 1/4 @ 2 1/4	2 1/4	2 1/4 @ 2 1/4	2 1/4
Interest allowed for deposits				
By joint-stock banks	1	1	1	1 1/2
By discount houses:				
At call	1	1	1	1 1/2
7 to 14 days	1 1/4	1 1/4	1 1/4	1 1/4

Messrs. Pixley & Abell write as follows under date of June 11:

GOLD.—Paris was an eager competitor for the £500,000 gold which arrived this week, and, with Berlin also in the market, the price advanced 3/4d. to 77s. 10 1/2d. At this level the demand was soon satisfied, and it is difficult to find buyers even at lower prices. Next week we expect £150,000 from the Cape and India. At the Bank £11,000 in sovereigns has been received from Australia and £7,000 from Portugal, while £30,000 has been withdrawn for South America. For the week Arrivals—Cape, £474,000; West Africa, £6,000; Central America, £9,000; Australia,

£11,000; Straits, £4,000; total, £504,000. Shipments—Bombay, £84,000. For the month of May: Arrivals—Germany, £310,000; South Africa, £2,218,000; India, £181,000; France, £11,000. Shipments—Germany, £87,000; India, £436,000; Russia, £315,000; France, £3,417,000. SILVER.—There has been a material improvement in silver during this week, and we quote 24 1/2d., or 3/4d. better than last week. The favorable influences have been the marked improvement in the Hong Kong exchange, the continuance of the Indian demand, and some anxiety to cover on the part of shorts, who are frightened by the improvement in the Indian trade position and by expectations of a favorable Monsoon. The market closes 24 1/2d. cash and 24 11-16d. for forward, with a steady tone. The applications in India for remittances on London amounted to only £70,000 this week. There has been a further increase in the gold standard reserve of one crore of rupees. For the week: Arrivals—New York, £174,000. Shipments—Bombay, £111,000; Calcutta, £2,500; total, £114,100. For the month of May: Arrivals—Germany, £17,000; France, £11,000; U. S. A., £544,000. Shipments—Germany, £28,000; France, £43,000; India, £530,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	June 11.	London Standard.	June 11.
Bar gold, fine, oz.	77 10 1/2	Bar silver, fine, oz.	24 1/2
U. S. gold, oz.	76 5	2 mo. delivery	24 11-16
German gold coin, oz.	76 5	Cake silver, oz.	26 9-10
French gold coin, oz.	76 5	Mexican dollars	nom.
Japanese yen	76 5		

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 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	25 1-16	25 3-16	25 1/2	25 3-16	25 1/2	25
Consols, new, 2 1/2 p. c.	87 1/2	87 1/2	87 9-16	87 1/2	87 13-16	87 15-16
Mexican Central	87 13-16	87 11-16	87 1/2	87 9-16	87 13-16	87 15-16
French Rentes (in Paris), fr.	94.57 1/2	94.57 1/2	94.67 1/2	94.60	94.40	94.37 1/2
Russian Imperial 4s.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
do do New 5s.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Amalgamated Copper Co.	68 1/2	69 1/2	68	67	67 1/2	67 1/2
Bancroft Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atchison Top. & Santa Fe.	83 1/2	83	82 1/2	82 1/2	83	83
Preferred	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96
Baltimore & Ohio	88 1/2	88 1/2	87	86 1/2	87 1/2	88 1/2
Preferred	87	87	86	86	86	86 1/2
Canadian Pacific	163 1/2	163 1/2	163	163 1/2	164 1/2	164 1/2
Chesapeake & Ohio	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2
Chicago Great Western	6 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2
Chicago Mltw. & St. Paul	135 1/2	135	134 1/2	134 1/2	135	136 1/2
Denver & Rio Grande, com.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Preferred	66	66	65	63 1/2	63 1/2	62 1/2
Eric, common	19 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2
First preferred	30	35 1/2	35	35 1/2	35	36
Second preferred	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	24
Illinois Central	133	132 1/2	132	130	130	130 1/2
Louisville & Nashville	105	106 1/2	104	105	105	106 1/2
Mexican Central	16 1/2	16 1/2	16	16	16	16 1/2
Mo. Kansas & Texas, com.	27 1/2	28	27	27	27 1/2	27 1/2
Preferred	62	62	62	62	60 1/2	60 1/2
National RR. of Mexico	52	52	51 1/2	52	52	52
N. Y. Central & Hud. River	105	105 1/2	105	105	105	104 1/2
N. Y. Ontario & Western	41 1/2	41	39	40	40	40 1/2
Norfolk & Western, com.	70	70	69	69	69	69
Preferred	81	81	81	81	80	80
Northern Pacific	138 1/2	139	136 1/2	137 1/2	137 1/2	138 1/2
do Pennsylvania	62	61 1/2	61 1/2	61 1/2	61 1/2	62
Reading Company	57 1/2	57 1/2	56 1/2	56 1/2	57	57 1/2
do First Preferred	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42
do Second Preferred	42	42	42	42	42	42
Rock Island Company	18	17 1/2	16 1/2	16 1/2	16	16 1/2
Southern Pacific	87	87 1/2	85 1/2	86 1/2	87	87 1/2
Southern Railway, com.	17 1/2	17 1/2	17	17	17 1/2	17 1/2
Preferred	46 1/2	46 1/2	44	44	44 1/2	44 1/2
Union Pacific, common	149	148 1/2	146 1/2	146 1/2	147 1/2	148 1/2
Preferred	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
U. S. Steel Corp., com.	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	38 1/2
Preferred	104	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2
Wabash	11 1/2	12	11 1/2	11 1/2	12	11 1/2
Preferred	23 1/2	24	23	23 1/2	23 1/2	23
Extended 4s.	55	54 1/2	53 1/2	53 1/2	54	54 1/2

a Price per share. b £ Sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for May 1907 will be found in our issue for June 8 1907, page 1348.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
May 29	\$ 629,031,160	\$ 73,735,370	\$ 624,714,147	\$ 73,735,370	\$ 698,449,517
April 30	628,839,430	72,290,323	625,425,375	72,230,323	697,655,698
March 31	632,422,570	67,573,019	628,834,336	67,573,019	696,407,355
Feb. 29	636,426,660	63,215,807	632,458,712	63,215,807	695,674,519
Jan. 31	646,828,820	53,483,098	641,919,064	53,483,098	695,402,762
Dec. 31	646,783,000	46,670,996	643,459,899	46,670,996	690,130,895
Nov. 30	618,394,310	46,062,188	610,156,008	46,062,188	656,218,196
Oct. 31	646,994,910	47,252,852	642,727,614	47,252,852	690,980,466
Sept. 30	559,624,760	47,885,785	556,101,329	47,885,785	603,987,114
Aug. 31	559,319,710	47,110,484	556,945,887	47,110,484	604,056,371
July 31	558,582,550	48,372,596	555,023,290	48,372,596	603,395,886
June 30	558,442,910	48,217,809	555,570,881	48,217,809	603,788,690

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 29.

Bonds on Deposit May 29 1908.	U. S. Bonds Held May 29 to Secure —		
	Bank Circulation.	Public dep'ts in Banks.	Total Held.
2 per cents Panama Canal	\$ 36,511,520	\$ 16,986,540	\$ 53,498,060
4 per cents 1895 due 1925	15,032,250	2,612,950	17,645,200
3 per cents 1908-1918	9,463,440	8,153,700	17,617,140
2 per cents Consols 1930	553,837,450	48,252,400	602,089,850
3 per cents Certificates of Indebtedness	14,186,500		14,186,500
3.65% District of Columbia 1924		2,631,000	2,631,000
State, City and Railroad Bonds		88,459,375	88,459,375
Hawaiian Island Bonds		2,004,000	2,004,000
Philippine Loan		8,893,000	8,893,000
Porto Rico		770,000	770,000
Total on deposit May 29 1908.	629,031,160	185,355,965	814,387,125

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May.

National Bank Notes—Total Afloat—	
Amount afloat May 1 1908.....	\$697,645,698
Amount issued during May.....	\$12,148,278
Amount retired during May.....	11,344,459

Amount of bank notes afloat June 1 1908.....		\$698,449,517
Legal-Tender Notes		
Amount on deposit to redeem national bank notes May 1 1908.....	\$72,220,323	
Amount deposited during May.....	\$6,114,472	
Amount of bank notes redeemable in May.....	4,599,425	

Amount on deposit to redeem national bank notes June 1 1908..... \$73,735,370

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal-Tenders.	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Deposits by—					
Insolvent banks.....	\$54,194	\$79,239	\$77,564	\$69,362	\$54,362
Liquidating banks.....	13,646,321	13,816,460	13,768,799	13,630,564	13,788,706
Reducing under Act of 1874*.....	30,182,583	48,520,108	53,046,656	57,890,397	59,362,302
Total.....	53,482,098	63,215,807	67,573,019	72,220,323	73,735,370

\* Act of June 20 1874 and July 12 1882.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1907-08 and 1906-07. For statement of May 1907 see issue of June 8 1907, page 1347.

RECEIPTS AND DISBURSEMENTS (000s omitted).		1907-08		1906-07	
	May	1907-08	1906-07	May	1906-07
<b>Receipts</b>					
Customs.....	28,886,297	28,886,297	28,886,297	28,886,297	28,886,297
Internal revenue.....	22,840,222	22,840,222	22,840,222	22,840,222	22,840,222
Miscellaneous.....	4,230	4,230	4,230	4,230	4,230
Total.....	55,960,550	55,960,550	55,960,550	55,960,550	55,960,550
<b>Disbursements</b>					
War.....	14,218,103	14,218,103	14,218,103	14,218,103	14,218,103
Naval.....	9,272,917	9,272,917	9,272,917	9,272,917	9,272,917
Public Works.....	1,613,919	1,613,919	1,613,919	1,613,919	1,613,919
Interest.....	1,133,148	1,133,148	1,133,148	1,133,148	1,133,148
Total.....	26,138,187	26,138,187	26,138,187	26,138,187	26,138,187

**IMMIGRATION INTO THE UNITED STATES.**—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during May and the eleven months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

Months—	Austria-Hungary.	Italy.	Russia & United Kingdom.	Other Europe.	All Other.	Total.
July.....	21,813	19,477	23,971	8,479	8,430	97,132
August.....	24,765	16,288	21,649	10,768	15,893	89,362
September.....	20,629	19,316	17,206	12,972	19,324	98,694
October.....	23,187	18,478	16,841	14,698	23,919	111,513
November.....	11,166	18,572	25,213	8,777	10,829	117,476
December.....	17,692	8,377	17,462	4,423	7,076	66,574
January.....	4,023	2,833	8,283	2,406	4,786	27,220
February.....	3,760	3,592	4,587	3,311	3,661	23,381
March.....	3,701	6,612	5,496	4,629	5,845	32,517
April.....	4,280	6,660	5,921	9,180	8,368	41,274
May.....	4,841	5,382	3,890	7,934	8,054	36,317
11 mos. 1907-08.....	164,857	125,487	150,509	87,577	138,285	84,208
May 1907.....	49,805	37,973	35,503	18,864	34,060	8,621
11 mos. 1906-07.....	144,081	124,081	124,081	101,857	180,050	76,979
May 1906.....	33,575	42,565	28,817	15,194	29,966	6,790
11 mos. 1905-06.....	242,955	236,582	186,771	92,755	147,604	76,373

**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.
2 Journey & Burnham Co. \$10 each \$1 lot.	175 Carnegie Trust Co. \$100 each 165-165 1/2
2 Herring-Hall-Merrill Safe Co. & \$80 scrip 41 1/2	8,750 San Gregorio Mng. & Ry. Co. \$1 each \$101 lot.
10 H. C. & A. I. Piercy Contracting Co. 10	6 Lincoln Nat. Bank 515 1/2
14 Gr. West Turnp. Road \$25 each \$1 per sh.	10 Nat. Copper Bank 224
100 W. A. Underhill Brick Co., preferred \$480 lot.	
50 Empire Keystone Improvement Co. \$1 lot	
50 M. Zimmerman & Co. \$1,200 lot.	
185 Bklyn. City RR. 10% cu. 185	
30 Commercial Trust Co. 160	
5,000 Elrico Copper Mng. Co. \$1 each \$20 lot.	
25 Amer. Exch. Nat. Bk. 233	
100 Carbon Steel Co. 2d pf. 27	

**DIVIDENDS.**

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
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	June 23 to July 10
Belt RR. & Stock Yards, Indianap., com. Common (extra).....	3	July 1	Not closed.
Preferred (quar.).....	3 1/2	July 1	Not closed.
Bell Ry. of Chicago (quar.).....	2	June 30	Not closed.
Boston & Albaz (quar.).....	2 1/2	June 30	Holders of rec. May 29
Boston & Lowell.....	4	July 1	2 May 25 to May 30
Boston & Maine, com. (quar.) (No. 171).....	1 1/2	July 1	Holders of rec. June 6
Boston Revere Beach & Lynn.....	3	July 1	Holders of rec. June 15
Canada Southern.....	1 1/2	Aug. 1	Holders of rec. June 30
Carthage Watertown & Sackett's Harbor Central RR. of New Jersey (quar.).....	2 1/2	Aug. 1	Holders of rec. June 23
Chicago & Alton, common.....	2	Aug. 1	Holders of rec. July 20
Prior lien and participating stock.....	1	Aug. 15	Aug. 6 to Aug. 16
Preferred & prior lien & particip'g stk. Chicago & Eastern Illinois, pref. (quar.).....	2	July 15	July 4 to July 15
Chicago Indianapolis & Louisville, com. Preferred.....	1 1/2	July 1	Holders of rec. June 16
Chicago & North Western, common.....	3 1/2	July 1	Holders of rec. June 6
Preferred (quarterly).....	2	July 1	Holders of rec. June 6
Chicago Rock Island & Pacific (quar.).....	1 1/2	July 1	Holders of rec. June 16
Chicago & Western Indiana (quar.).....	1 1/2	June 30	Not closed.
Clev. Cine. Chic. & St. Louis, pt. (qu.).....	1 1/2	July 20	Holders of rec. June 26
Delaware Lackawanna & Western (quar.).....	2 1/2	July 20	Holders of rec. July 3
Delaware RR.....	4	July 1	Holders of rec. June 2
Denver & Rio Grande, preferred.....	2 1/2	July 15	June 23 to July 2
Des Moines & Ft. Dodge, pref. (annual).....	6	Aug. 1	Holders of rec. July 25
Detroit & Mackinac, preferred.....	2 1/2	July 1	Holders of rec. July 1
Georgia RR. & Banking (quar.).....	2 1/2	July 15	July 2 to July 16
Hocking Valley, common and preferred.....	2 1/2	July 13	Holders of rec. July 23
Interborough Rapid Transit (quar.).....	2 1/2	July 1	June 16 to June 30
Kansas City Southern, pref. (quar.).....	1	July 15	Holders of rec. June 30
Lake Shore & Michigan Southern.....	6	July 29	Holders of rec. June 30
Lehigh Valley, common.....	2	July 11	Holders of rec. June 27
Common (extra).....	2	July 11	Holders of rec. June 27
Preferred.....	5	July 11	Holders of rec. June 27
Little Schuylkill Nav. RR. & Coal.....	3	July 14	June 20 to July 13
Louisville & Nashville.....	2 1/2	Aug. 10	July 21 to Aug. 10
Mahoning Coal, common.....	6	Aug. 1	Holders of rec. July 17
Preferred.....	2 1/2	Aug. 1	Holders of rec. July 20
Maine Central (quar.).....	2	July 1	Holders of rec. June 16
Manhattan Ry., gas (quar.) (No. 97).....	1 1/2	July 1	June 13 to June 24
Michigan Central.....	3	July 29	Holders of rec. June 30
the Hill & Schuylkill Haven.....	3	July 15	June 17 to July 14
Minneapolis & St. Louis, preferred.....	2 1/2	July 15	Holders of rec. June 30
Mobile & Ohio.....	1 1/2	June 24	Holders of rec. June 20
Morris & Essex, guaranteed.....	3 1/2	July 1	June 11 to June 24
N. Y. Central & Hudson River (quar.).....	1 1/2	July 15	Holders of rec. June 23
New York & Harlem, common and pref. N. Y. Lack. & Western, gas (quar.).....	1 1/2	July 1	Holders of rec. June 15
N. Y. N. H. & Hartford (quar.).....	2	June 30	Holders of rec. June 15
New York Ontario & Western.....	2	Aug. 3	July 10 to July 12
Northern Central (No. 87).....	4	July 15	Holders of rec. June 30
Northern Pacific (quarterly).....	1 1/2	Aug. 1	July 11 to Aug. 2
Northern RR. of New Hampshire (quar.).....	1 1/2	July 1	Holders of rec. June 24
Norwich & Worcester, pref. (quar.).....	2	July 1	June 14 to June 20
Pennsylvania Company.....	3	June 30	Holders of rec. June 20
Philadelphia Baltimore & Washington.....	2	July 1	Holders of rec. June 10
Pitts. Cine. Chic. & St. Louis, common.....	2 1/2	Aug. 15	Holders of rec. Aug. 5
Preferred.....	2 1/2	July 15	Holders of rec. July 3
Pitts. Ft. Wayne & Chic., reg. gu. (qu.).....	1 1/2	July 7	June 14 to July 7
Special guaranteed (quar.).....	1 1/2	July 1	June 16 to July 12
Reading Company, common.....	2	Aug. 1	Holders of rec. July 15
First preferred.....	2 1/2	Sept. 10	Holders of rec. Aug. 24
Rensselaer & Saratoga, guaranteed.....	4	July 1	June 16 to July 1
St. Louis & San Fran., 1st pref. (quar.).....	1	July 1	Holders of rec. June 16
Chic. & East. Ill., com. tr. etc. (quar.).....	5	July 1	June 17 to July 1
Chic. & E. Ill. pref. tr. etc. (quar.).....	1 1/2	July 1	June 17 to July 1
K. C. & Ind. St. M. pf. tr. etc. (quar.).....	1	July 1	June 17 to July 1
Southern Pacific, com. (quar.) (No. 7).....	1 1/2	July 1	Not closed.
Preferred (No. 8).....	1 1/2	July 15	July 1 to July 14
Southwestern of Georgia.....	2 1/2	July 3	June 17 to July 5
Texas Central, preferred.....	5	July 15	July 4 to July 5
Union Pacific, common (quar.).....	2 1/2	July 1	May 28 to June 16
Valley RR. of New York, guaranteed.....	2 1/2	July 1	Holders of rec. June 15
Worcester Nashua & Rochester.....	3	July 1	June 21 to June 30
<b>Street and Electric Railways.</b>			
American Cities Ry. & Lt., pref. (quar.).....	1 1/2	July 1	June 21 to July 1
Aurora Elgin & Chic. RR., com. (quar.).....	3 1/2	July 1	June 23 to July 10
Preferred (quar.).....	1 1/2	July 1	June 23 to July 10
Hampden Ry. & Electric (quar.).....	1 1/2	July 1	June 21 to July 1
Boston & Worcester Elec. Co., pref. (quar.).....	8	July 1	Holders of rec. June 27
Capital Tract., Washington, D. C. (quar.).....	1 1/2	July 1	June 13 to June 20
Chicago City Ry. (quar.).....	1 1/2	June 30	June 9 to June 14
City Ry., Dayton, O., common (quar.).....	1 1/2	July 1	June 21 to June 30
Preferred (quar.).....	1 1/2	July 1	June 21 to June 30
Cleveland Electric Ry. (quar.).....	1 1/2	July 1	June 21 to July 1
Columbus (Ga.) Electric Co., pref. (No. 4).....	3	July 1	Holders of rec. June 20
Consolidated Traction of New Jersey.....	3	July 15	July 1 to July 15
El Paso Electric Co., pref. (No. 12).....	1 1/2	July 1	Holders of rec. June 27
Haltax Elec. Tram. Ltd. (No. 40).....	2	July 2	June 20 to July 2
Hest. Mantua & Fair, Phila., Pass., com.....	2	July 1	June 21 to July 1
Preferred.....	3	July 1	June 21 to July 1
Holyok Street Ry.....	4	July 1	July 1
Indianapolis Street Ry.....	3	July 1	June 23 to June 30
Louisville & Nor. Ry. & Lt., class A (qu.).....	1 1/2	July 1	June 26 to June 30
Class B (quar.).....	1	July 1	June 26 to June 30
Louisville Traction, common (quar.).....	1	July 1	June 10 to July 1
Manila Elec. RR. & Lp. (quar.).....	1	July 1	Holders of rec. June 20
Memphis St. Ry., pref. (quar.).....	1 1/2	July 30	June 23 to June 30
New Eng. Invest. & Secur., preferred.....	2	July 1	Holders of rec. June 20
Portland Ry., Light & Pow., pref. (quar.).....	1 1/2	July 1	Holders of rec. June 15
Public Service Corp. of N. J. (quar.).....	1	July 30	June 29 to June 30
Puget Sound Elec. Ry., pref. (No. 5).....	3	July 1	Holders of rec. June 23
Reading Traction.....	1 1/2	July 1	June 21 to July 1
Ridge Ave. Pass., Phila. (quar.).....	3 1/2	July 1	June 17 to July 1
Rochester Ry., pref. (quar.).....	1 1/2	July 1	Holders of rec. June 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Railways (Continued).</b>				<b>Miscellaneous (Continued).</b>			
St. Joseph Ry., Light & Power, pref. (qu.)	1 1/2	July 1	Holders of rec. June 15	Central Coal & Coke, common (quar.)	1 1/2	July 15	July 1 to July 15
St. Paul Transit Light & Power (quar.)	2 1/2	July 1	Holders of rec. June 22	Preferred (quarterly)	1 1/2	July 15	July 1 to July 15
Seattle Electric Co., com. (No. 1)	2 1/2	July 15	Holders of rec. July 1	Central Leather, preferred (quarterly)	1 1/2	July 1	Holders of rec. June 10
Springfield (Ill.) Ry. & Light (quar.)	1	July 1	Holders of rec. June 24a	Central & So. Amer. Telegraph (quar.)	1 1/2	July 8	Holders of rec. June 30a
Stark Electric Co., Canton, Ohio	3 1/2	July 1	Holders of rec. June 25	Chic. June. Rys. & U-Stk. Yds., com. (qu.)	2	July 1	Holders of rec. June 11
Syracuse Rapid Transit, pref. (quar.)	1 1/2	July 1	Holders of rec. June 23a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 11
Thirteenth & Fifteenth Sts. Pass., Phila. Special	\$6	July 1	-----	Chicago Telephone (quar.)	2 1/2	June 30	June 26 to June 30
Toronto Ry. (quar.)	1 1/2	July 1	Holders of rec. June 15	Columbus Gas & Fuel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Tri-City Railway & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 23	Columb. & Hock. Coal & Ir., pf. (quar.)	1 1/2	July 1	June 21 to July 1
Twin City Rapid Transit, Minn., pf. (qu.)	1 1/2	July 1	Holders of rec. June 15	Commonwealth-Edison (quar.)	1 1/2	Aug. 1	June 19 to Aug. 2
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 30	Corn Products Refining, pref. (quar.)	1	July 1	Holders of rec. June 30
Union Traction, Philadelphia	2 1/2	July 1	June 10 to June 30	Cumby, Tel. & Teleg. (quar.) (No. 93)	1 1/2	July 1	June 20 to July 1
United Electric Co. of New Jersey	1 1/2	July 1	Holders of rec. June 30	Distillers' Securities Corp. (qu.) (No. 23)	1 1/2	July 31	Holders of rec. July 10a
United Rys. of St. Louis, pref. (quar.)	1 1/2	July 10	June 25 to July 12	Distilling Co. of America, pref. (quar.)	1 1/2	July 10	Holders of rec. June 30a
United Traction & Elec., Providence (qu.)	1 1/2	July 1	June 10 to July 1	Dominion Coal, Ltd., com. (quar.)	1	July 1	June 20 to July 1
Utica & Mohawk Valley Ry., pref. (quar.)	1 1/2	July 1	-----	Duluth Edison Elec., pref. (qu.) (No. 9)	1 1/2	July 1	Holders of rec. June 25a
Washington Water Power, Spokane (qu.)	1 1/2	July 1	Holders of rec. June 20	Eastman Kodak, common (quarterly)	2 1/2	July 1	May 30 to June 15
West End St., Boston, preferred	4	July 1	June 23 to July 1	Preferred (quarterly)	1 1/2	July 1	May 30 to June 15
West Ind. Elec. Co., Ltd. (No. 2)	1	July 2	June 25 to July 1	Electric Boat, preferred (quar.)	2	July 1	Holders of rec. June 20a
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 15	Electric Storage Battery, com. & pref. (qu.)	3 1/2	July 1	Holders of rec. July 27
<b>Trusts.</b>				Empire Steel & Iron, preferred	3	July 1	June 21 to July 1
Actna National (quar.)	2	July 1	June 16 to July 1	Evansville Light Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 24a
America, Bank of	13	July 20	July 1 to July 1	General Electric (quarterly)	1 1/2	July 1	Holders of rec. June 25
Brooklyn, Brooklyn	7	July 1	June 24 to June 30	General Electric (quarterly)	2	July 15	Holders of rec. June 6a
Butchers & Drovers' National	3	July 1	June 19 to July 1	Granby Consol. Mining, Smelt. & Power	2	June 30	Holders of rec. June 12
Century (quar.)	1 1/2	July 1	June 23 to June 30	Great Lakes Towing, pref. (quar.)	1 1/2	July 1	June 16 to July 1
Chase National	3	July 1	Holders of rec. June 30	Great Western Cereal, pref. (quar.)	2	June 30	June 28 to July 1
Chatam National (quar.) (No. 150)	4	July 1	June 23 to June 30	Guggenheim Explor. (quar.) (No. 22)	2 1/2	July 1	June 13 to July 1
Chemical National (bi-monthly)	2 1/2	July 1	June 26 to June 30	Ingersoll-Rand, pref.	3	July 1	Holders of rec. July 10a
Citizens' Central (quar.)	1 1/2	July 1	Holders of rec. June 20	International Nickel, pref. (quar.)	1 1/2	Aug. 1	July 11 to Aug. 2
City National, Brooklyn	1 1/2	July 1	June 24 to June 30	International Paper, pref. (quar.)	1	July 15	Holders of rec. July 3a
Coal & Iron National (quar.)	2 1/2	July 1	Holders of rec. June 10a	International Silver, pref. (quar.)	1	July 1	June 18 to July 1
Colonial	10	July 1	June 21 to June 30	Mackay Companies, com. & pref. (quar.)	1	July 1	Holders of rec. June 13a
Columbia	6	July 1	June 18 to June 30	Manning, Maxwell & Moore (quar.)	1 1/2	July 1	Holders of rec. July 1
Commerce, National Bank of (quar.)	2	July 1	June 25 to July 1	Maryland Coal, pref.	2 1/2	June 30	June 16 to June 19
East River National	3	July 1	June 24 to June 30	Massachusetts Gas Companies, common	1	Aug. 1	Holders of rec. July 11
First National (quar.)	8	July 1	Holders of rec. June 30	Massachusetts Lighting Cos.	1 1/2	July 15	Holders of rec. July 1
Fourth National (quar.)	2	July 1	June 24 to June 30	Merzenthaler Linotype (quar.)	2 1/2	June 30	June 14 to June 20
Garfield National (quar.)	3	June 30	June 25 to June 30	Mexican Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30a
German Exchange	10	July 1	June 21 to June 30	Michigan Light, com. (quar.)	1	July 1	Holders of rec. June 20a
Hanover National (quar.)	4	July 1	June 21 to June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Importers' & Traders' National	10	July 1	June 20 to June 30	National Biscuit, com. (quar.) (No. 39)	1 1/2	July 15	Holders of rec. June 20a
Irvine National Exchange (quar.)	2	July 1	June 20 to July 1	Nat. Enam. & Stamp, pref. (quar.)	1 1/2	July 15	June 11 to July 1
Jefferson	5	July 1	June 21 to July 1	National Lead, com. (quar.) (No. 18)	1 1/2	July 1	June 13 to June 16
Liberty National (quar.)	5	July 1	Holders of rec. June 30	National Licorice, preferred (quar.)	1 1/2	June 30	June 24 to June 30
Manhattan Co., Bank of the (No. 204)	6	July 1	June 27 to June 30	National Sugar Refining, pref. (quar.)	1 1/2	July 2	June 17 to July 1
Manufacturers' National, Bklyn. (quar.)	3 1/2	July 1	June 26 to June 30	National Surety (quar.)	2	July 1	June 21 to July 1
Market & Fulton National (quar.)	2 1/2	July 1	June 24 to June 30	New York Mutual Gas Light	3	July 10	Holders of rec. June 27
Merchants' National (No. 210)	3 1/2	July 1	Holders of rec. June 25	N. Y. & N. J. Telephone (quar.) (No. 99)	1 1/2	July 15	Holders of rec. July 6
Mechanics, Brooklyn	6	July 1	June 26 to June 30	Novo Santa Steel & Coal, Ltd., pref. (qu.)	2	July 15	July 1 to July 5
Mechanics' National (quar.)	3	July 1	June 21 to June 30	Old Dominion Steamship (No. 65)	3	July 1	June 20 to July 1
Merchants' Exchange National	3	July 1	Holders of rec. June 20	Otis Elevator, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Metropolitan (quar.)	3 1/2	July 1	June 17 to June 30	Peoria Coast Power	2	July 10	Holders of rec. July 1
Mutual	4	July 1	June 23 to June 30	Perla Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 24a
Nassau Nat., Brooklyn (quar.) (No. 92)	3	July 1	June 28 to June 30	Pittsburgh Plate Glass, common (quar.)	1 1/2	June 30	June 21 to June 30
New York Bank of N. B. A. (No. 249)	7	July 1	June 27 to June 30	Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June 30a
New York County National (No. 112)	20	July 1	June 27 to July 1	Quaker Oats, common (quarterly)	1 1/2	July 15	Holders of rec. July 3
Nineteenth Ward (quar.) (No. 28)	3	June 30	Holders of rec. June 20a	Common (extra)	1 1/2	July 15	Holders of rec. July 3
North Side, Brooklyn (No. 28)	3	July 1	June 17 to July 1	Rhode Island Perk. Horseshoe, pref. (qu.)	1 1/2	July 15	Holders of rec. July 1
Park National (quar.)	4	July 1	Holders of rec. June 19	Royal Baking Powder, common (quar.)	2 1/2	June 30	Holders of rec. June 15a
People's (No. 114)	5	July 1	June 25 to June 30	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Phenix National	3	July 1	June 23 to July 1	Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 12
Plaza	10	July 1	June 23 to July 1	St. Joseph Stock Yards (quar.)	1 1/2	July 30	Holders of rec. June 12
Prospect Park, Brooklyn	4	July 1	June 28 to June 30	Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a
Seaboard National	5	July 1	Holders of rec. June 25	Securities Company, preferred	3 1/2	July 15	July 1 to July 15
Second National (quar.)	3	July 1	June 24 to June 30	Stess-Sheffield Steel & Iron, pref. (quar.)	1 1/2	July 1	Holders of rec. June 18a
State	5	July 1	June 13 to June 30	Standard Coupler, preferred	4	June 30	June 26 to June 30
Union Exchange	5	July 1	June 21 to June 30	Standard Gas Light, N. Y., preferred	3	June 30	June 23 to June 30
West Side	6	July 1	June 19 to July 1	Standard Sew. w. common and preferred	3	July 1	Holders of rec. June 20
Yorkville	8	June 30	June 25 to July 1	Stetson (J. B.), common	10	July 15	Holders of rec. July 9
<b>Trust Companies.</b>				Preferred	4	July 15	Holders of rec. July 9
Bankers (quar.)	4	July 1	Holders of rec. June 20a	Streets Western Stable-car L., com. (qu.)	1 1/2	July 25	July 16 to July 26
Bowling Green (quar.)	5	July 1	June 27 to July 1	Street's West Stable-Car Line, preferred	3 1/2	July 1	June 13 to July 1
Brooklyn, Brooklyn (quar.)	5	June 30	Holders of rec. June 22	Swift & Co. (quar.) (No. 87)	1 1/2	July 6	Holders of rec. June 12
Central (quarterly)	1 1/2	July 1	Holders of rec. June 16	Swift & Co. (quar.) (No. 87)	1 1/2	June 30	June 20 to July 15
Empire	4	July 1	June 21 to June 30	Texas & Pacific Coal, com. (quar.)	1 1/2	June 30	June 21 to June 30
Equitable (quar.)	3	July 1	June 27 to June 30	Torrington Company, preferred	3 1/2	July 1	Holders of rec. June 19
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29	Union Bag & Paper, pref. (quar.) (No. 37)	1	July 15	Holders of rec. June 30
Flatbush, Brooklyn	4	July 1	June 21 to June 30	Union Switch & Signal, com. & pf. (qu.)	3	July 10	July 1 to July 10
Franklin, Brooklyn (quar.) (No. 72)	2	July 1	Holders of rec. June 30	United Bank Note Corp., pref. (quar.)	1 1/2	July 1	June 17 to July 1
Fulton (No. 32)	5	July 1	June 23 to June 30	United Fruit (quar.) (No. 36)	2	July 15	Holders of rec. June 26
Guaranty (quarterly)	5	June 30	Holders of rec. June 30	United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
Lawyers' Title Insurance & Trust	2	July 1	June 16 to July 1	United Shoe Machinery, common (quar.)	2	July 15	Holders of rec. June 13
Long Island Loan & Tr., Bklyn. (quar.)	3	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 13
Manhattan	3	July 1	June 4 to July 1	United States Finishing, pf. (qu.) (No. 36)	1 1/2	July 1	Holders of rec. June 20
Extra (quar.)	3	July 1	June 4 to July 1	United States Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Mercantile (quar.)	5	June 30	June 24 to June 30	United States Mortgage & Trust	10	July 1	June 30 to holders of rec. June 25
Extra	5	June 30	June 24 to June 30	U. S. Smelt. Ref. & Mining, com. (quar.)	1	July 15	Holders of rec. July 1
Metropolitan (quar.) (No. 40)	6	June 30	June 20 to June 30	Preferred (quar.)	1 1/2	July 15	Holders of rec. July 1
Milton (quar.)	5	June 30	June 26 to June 30	U. S. Steel Corp., com. (qu.) (No. 18)	1 1/2	June 30	June 11 to June 30
New York (quar.)	8	June 30	June 25 to June 30	Utah Consolidated Mining	50c.	July 15	June 24 to July 1
Standard	4	June 30	June 25 to June 30	Veh. Planck Estate, common	7 1/2	July 1	-----
Title Guaranty & Trust (quar.)	4	June 30	Holders of rec. June 22	Preferred	3 1/2	July 1	-----
Union (quar.)	12 1/2	July 10	July 4 to July 9	Va.-Carolina Chem., pref. (qu.) (No. 51)	2	July 15	July 1 to July 22
United States	25	July 1	June 20 to June 30	Waltham Watch, common	5	July 1	Holders of rec. June 10
Van Nostrand (quar.) (No. 13)	2	June 30	Holders of rec. June 20	Wells, Fargo & Co.	6	July 15	July 4 to July 15
Washington (quar.)	2	July 1	June 25 to July 1	Western Union Teleg. (quar.) (No. 157)	5	July 15	June 21
Extra	2	July 1	June 25 to July 1	Westinghouse Air Brake (quar.)	2 1/2	July 10	July 1 to July 10
Windsor	3	June 29	-----	White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	July 1	Holders of rec. May 30
<b>Fire Insurance.</b>							
Commonwealth	5	July 1	----- to July 5				
<b>Miscellaneous.</b>							
Abolition, Weber Piano & Pianola, pf. (qu.)	1 1/2	June 30	June 21 to July 1				
American Bank Note (quar.)	1	June 30	Holders of rec. June 29				
Amer. Beet Sugar, pf. (qu.) (No. 36)	1 1/2	June 30	Holders of rec. June 30				
Amer. Brake Shoe & Foundry, com. (qu.)	1 1/2	June 30	June 16 to June 30				
Brook & Co. (quar.)	1 1/2	June 30	June 16 to June 30				
American Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a				
Amer. Car & Fdry., com. (quar.) (No. 23)	1 1/2	July 1	June 5 to June 25				
Preferred (quar.) (No. 37)	1 1/2	July 1	June 5 to June 25				
American Caramel, preferred (quar.)	2	July 1	June 12 to July 1				
American Cement (No. 18)	3	July 23	July 11 to July 23				
American Chicel, com. (monthly)	1	July 20	July 16 to July 21				
Common (extra)	1	July 20	July 16 to July 21				
Preferred (quar.)	1 1/2	July 1	June 26 to July 1				
American Express	3	July 1	Holders of rec. June 20				
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Aug. 26	Aug. 8 to Aug. 26				
American Locomotive, common (quar.)	1 1/2	July 21	July 7 to July 21				
Preferred (quar.)	1 1/2	July 21	July 7 to July 21				
American Pipe Mfg. (quar.)	2	July 1	Holders of rec. June 15				
American Radiator, common (quar.)	1	June 30	June 21 to June 30				
American Sewer (quar.)	1 1/2	June 30	June 21 to June 30				
Am. Smelt. & Ref., com. (qu.) (No. 19)	1	July 15	June 27 to June 30				
Preferred (quar.) (No. 39)	1 1/2	July 1	June 13 to June 18				
American Snuff, common (quar.)	3	July 1	Holders of rec. June 15				
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15				
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2						

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	\$2,520,412	\$4,288	\$3,436,802
France	-----	22,998,379	299,151	983,747
Germany	-----	3,843,000	18,716,000	15,785
West Indies	-----	290,000	1,225,700	3,265,926
Mexico	-----	1,500	3,800	17,192
South America	-----	616,475	98,745	1,386,641
All other countries	-----	-----	9,735	89,114
Total 1908	-----	\$4,134,500	\$45,688,591	\$660,422
Total 1907	-----	6,172,038	18,985,358	61,163
Total 1906	-----	11,000	5,601,922	104,887
Silver	-----	-----	-----	-----
Great Britain	-----	\$417,870	\$17,777,265	\$3,828
France	-----	269,000	1,249,000	52,065
Germany	-----	-----	-----	12,280
West Indies	-----	1,037	225,166	5,290
Mexico	-----	-----	-----	118,009
South America	-----	-----	-----	98,394
All other countries	-----	-----	-----	16,871
Total 1908	-----	\$687,907	\$19,294,681	\$149,046
Total 1907	-----	857,144	20,141,304	58,171
Total 1906	-----	890,737	26,978,809	75,535

Of the above imports for the week in 1908, \$----- were American gold coin and \$----- American silver coin. Of the exports during the same time, \$3,251,500 were American gold coin and \$----- were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending June 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,304.6	21,975.0	4,614.0	1,279.0	21,667.0	27.5
Manhattan Co.	2,050.0	3,288.9	25,480.0	19,320.0	1,610.0	42,200.0	49.5
Mechanics	2,000.0	1,677.0	22,346.0	3,786.0	2,267.0	23,713.0	26.1
Mechanics	3,000.0	3,720.9	22,948.0	4,374.0	1,907.0	23,344.0	27.9
America	1,500.0	4,606.1	27,827.9	5,241.3	2,466.2	30,230.9	25.4
Phenix	1,000.0	564.0	7,034.0	978.0	485.0	5,806.0	26.8
City	25,000.0	24,648.8	188,373.6	73,014.8	5,071.0	210,463.4	37.7
Chemical	3,000.0	5,674.8	30,828.3	6,162.7	2,019.1	39,891.3	26.6
Merchants' Ex.	600.0	529.2	6,818.2	1,759.5	240.9	7,362.3	28.5
Gallatin	1,000.0	2,383.4	9,318.4	1,226.0	712.1	7,497.7	27.0
Butch. & Drov.	300.0	144.1	2,051.8	658.4	74.7	2,489.9	29.4
Greenwich	500.0	740.4	5,717.4	1,468.4	250.0	6,347.5	27.0
Amer. Exch.	5,000.0	4,889.8	33,163.5	5,387.7	1,201.5	26,684.3	24.9
Commerce	25,000.0	18,256.7	170,122.8	24,967.4	14,816.4	156,010.7	25.7
Mercantile	3,000.0	2,491.0	10,159.1	1,119.1	386.2	5,884.0	27.0
Pacific	500.0	829.4	3,612.6	778.7	476.7	3,769.0	33.2
Chatham	450.0	1,017.5	6,637.0	1,029.2	1,000.8	7,247.2	28.1
People's	200.0	464.1	1,558.1	775.2	66.6	2,239.7	37.5
Hanover	3,000.0	9,650.7	60,734.7	10,701.4	10,457.6	73,344.4	29.6
Citizens' Cent.	2,550.0	1,282.3	20,187.7	3,903.2	325.2	19,759.5	27.0
Nassau	200.0	366.4	4,401.0	1,250.1	947.8	4,735.8	25.3
Market & Full'n	1,000.0	1,576.9	7,509.9	2,231.1	875.1	4,375.2	26.4
Metropolitan	2,000.0	1,099.3	11,266.6	2,993.4	125.4	11,844.4	26.7
Corp Exchange	3,000.0	5,068.9	44,005.0	10,510.0	2,300.0	51,973.0	25.8
Imp. & Traders	1,500.0	7,487.1	26,970.5	5,051.0	1,496.0	24,848.5	26.7
Park	3,000.0	9,340.3	82,612.0	23,002.0	2,754.0	95,819.0	27.1
East River	250.0	111.8	1,246.2	314.2	141.7	1,438.7	31.8
Fourth	3,000.0	3,390.3	22,458.0	3,812.0	2,428.0	23,117.0	27.4
Second	1,000.0	1,667.6	9,967.0	2,289.0	522.0	10,638.0	26.4
First	10,000.0	20,857.2	110,878.2	35,696.2	1,913.4	116,021.0	33.1
Irving Nat. Ex.	2,000.0	1,290.0	17,787.5	3,453.0	1,329.3	18,473.0	25.7
Bowery	250.0	772.7	4,401.0	657.0	71.0	5,341.0	22.6
N. Y. County	500.0	1,108.7	7,277.2	1,831.0	690.5	7,732.0	27.7
German-Amer	750.0	617.6	3,616.4	622.0	262.0	3,304.7	26.0
Chase	5,000.0	5,019.5	78,739.0	18,321.4	4,166.1	88,958.5	25.6
Fifth Avenue	100.0	1,987.4	12,128.8	2,405.1	1,244.5	13,431.3	27.1
German Ex.	200.0	870.2	3,764.6	300.0	785.0	4,205.0	25.7
Germania	300.0	933.4	4,812.9	750.1	613.8	5,538.0	24.6
Lincoln	1,000.0	1,203.3	12,875.4	2,513.8	894.0	13,494.6	25.8
Garfield	1,000.0	1,239.1	6,810.0	1,609.0	216.0	6,786.0	27.9
Fifth	250.0	433.1	3,118.1	535.5	456.5	3,529.9	29.0
Metropolis	1,000.0	1,893.9	12,936.5	1,686.4	1,485.3	12,381.9	25.6
West Side	250.0	713.6	4,297.0	936.0	268.0	4,739.0	25.1
Seaboard	1,000.0	1,638.4	16,437.0	4,897.0	1,407.0	23,223.0	27.4
Liberty	1,000.0	2,464.8	14,825.2	3,879.0	665.9	14,741.5	31.3
N. Y. Prod. Ex.	1,000.0	670.8	6,409.0	1,814.3	124.2	7,483.2	25.9
State	1,000.0	705.6	10,204.0	3,150.0	225.0	12,497.0	27.0
14th Street	1,000.0	366.1	4,164.8	685.4	520.5	4,596.2	26.2
Copper	2,000.0	2,361.5	17,983.9	4,187.1	252.2	17,077.3	26.3
Totals, Average	126,350.0	164,430.2	1,239,922.1	312,117.3	76,909.2	1,321,258.5	29.8
Actual figures June 20	-----	-----	1,242,809.2	314,197.5	78,910.3	1,327,336.4	30.0

On the basis of averages, circulation amounted to \$57,615,700 and United States deposits (included in deposits) to \$19,253,700; actual figures June 20, circulation, \$57,464,400; United States deposits, \$19,084,000.

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 20 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits.
	\$	\$	\$	\$	\$
Clearing-House Banks—Actual	1,242,809.2	314,197.5	78,910.3	1,327,336.4	393,107.8
	+23,340.9	+8,783.6	+3,311.8	+29,975.9	+12,095.4
Clearing-House Banks—Average	1,239,922.1	312,117.3	76,909.2	1,321,258.5	389,026.5
	+26,055.5	+10,649.8	+2,671.3	+32,002.1	+13,321.1
State Banks—Average	267,218.8	58,592.9	18,027.3	322,522.2	96,887.1
	-140.7	+3,952.2	-2,835.9	+2,387.2	+956.8
Trust Companies—Average	816,929.2	56,303.1	5,756.1	862,789.7	280,423.2
	+4,225.2	+783.2	-151.6	+9,137.9	+2,871.1
State Banks and Trust Co's—not in Clear-House.	896,451.3	61,008.2	12,184.0	959,887.2	308,113.3
	-4,901.1	+1,278.9	253.5	+5,422.8	+3,950.8

+ 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 amounting to \$762,401,400, an increase of \$4,780,300 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 \$19,084,000, an increase of \$766,700 over last week; averages included United States deposits of \$19,253,700, a decrease of \$578,700 from last week.

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

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

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

Week ending June 20 1908.

State Banks	Loans	Deposits	Reserve.	% of Assets
-----	\$78,326,600	\$80,000,500	\$15,321,200	19.6
Trust Companies	-----	-----	-----	-----
-----	27,200	104,900	244,900	-----
-----	117,640,200	125,867,400	21,200,700	17.1
-----	180,200	9,400	79,000	-----

+ 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 20, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc. and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with		Net Deposits
						Clearing Agent.	Other Banks, &c.	
N. Y. City, Boroughs of Man. & Brx.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	185.0	941.0	16.8	56.0	120.6	-----	895.2
Cent. City	200.0	138.1	1,597.0	24.9	162.8	100.4	293.9	1,844.2
Colonial	100.0	439.2	4,115.7	311.8	147.9	405.3	581.2	5,035.2
Columbia	300.0	452.3	4,844.0	543.0	479.0	861.0	100.0	6,244.0
Fidelity	200.0	169.4	954.0	49.0	29.1	143.5	-----	854.8
Jefferson	500.0	669.6	3,145.8	28.4	201.4	252.3	151.7	3,061.6
Mt. Morris	200.0	257.2	2,000.0	245.2	27.8	724.8	84.2	2,923.5
Mutual	200.0	307.2	3,346.9	20.6	297.0	732.7	5.0	3,948.2
10th Ward	300.0	468.5	4,639.0	57.1	349.9	139.3	270.0	4,953.3
Plaza	100.0	384.9	3,297.0	212.0	251.0	1,091.0	-----	4,351.0
23d Ward	100.0	176.0	1,595.8	161.2	47.9	228.1	-----	1,853.3
Union Ex.	750.0	833.8	5,801.3	830.8	325.0	525.0	300.0	6,216.2
Yorkville	100.0	385.0	3,344.1	49.1	67.5	380.1	-----	4,345.0
Coast & T. Nat.	500.0	675.5	4,384.0	741.0	217.0	455.0	35.0	4,590.0
New Neth'g	200.0	208.5	1,355.0	138.0	17.0	114.0	15.0	1,285.0
Batt. Pl. Nat.	200.0	136.0	911.8	128.2	55.5	86.2	-----	828.3
Borough of Brooklyn.								
Broadway	150.0	279.6	2,315.6	15.5	405.1	367.7	367.6	3,151.9
Mt. Nat.	252.0	751.3	5,887.2	883.0	182.0	1,275.5	80.2	6,980.7
Mechanics	1,000.0	767.4	9,110.8	230.5	1,367.3	1,684.8	114.4	12,415.7
Nassau Nat.	750.0	942.2	6,823.0	311.0	635.0	963.0	-----	6,731.0
City	300.0	569.2	2,661.0	132.0	722.0	884.0	554.0	5,672.0
Jersey City	400.0	1,225.0	4,185.9	194.7	327.3	3,429.1	695.0	7,311.6
Hud. Co. Nat.	250.0	741.5						

# Bankers' Gazette.

Wall Street, Friday Night, June 26 1908.

**The Money Market and Financial Situation.**—Business in Wall Street has been so dull and uninteresting throughout the week that any correct review of the markets must necessarily be of a similar character. One feature of the situation worth mentioning, and somewhat significant in the present state of inertia, is the fact that the supply of available stocks is limited, and any appreciable demand is quickly responded to by an advance in prices. The present waiting attitude of capitalists and investors will doubtless continue until the growing crops are further developed, and until the result of the political campaign now entered upon can be more clearly anticipated.

The demise of Ex-President Cleveland is an event of the week which is sincerely regretted in business circles all over the country and many of the Exchanges in prominent cities closed at noon to-day out of respect to his memory.

The foreign bank statements show a largely increased gold reserve at all the principal financial centres abroad; that at Berlin amounting to about \$19,000,000, and making the German Bank's gold reserve the largest in its history. The New York surplus reserve continues to grow larger week by week as a result of the unbroken business depression.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £540,441, and the percentage of reserve to liabilities was 51.17, against 51.06 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows an increase of 20,950,000 francs gold and 1,900,000 francs in silver.

The New York Clearing-House banks in their statement of averages for the week ending June 20 showed an increase of \$13,321,100 in the reserve held and a surplus over the required reserve of \$58,711,875, against a surplus of \$53,391,300 the previous week.

	1908. Averages for week ending June 20.	Differences from previous week.	1907. Averages for week ending June 22.	1906. Averages for week ending June 23.
Capital	\$ 126,350,000		\$ 129,100,000	\$ 117,472,700
Surplus	164,430,200		161,720,600	149,236,400
Loans and discounts	1,329,922,100	Inc. 26,055,500	1,134,352,800	1,057,758,300
Circulation	57,615,700	Inc. 981,300	50,434,600	48,471,300
Net deposits	1,321,258,500	Inc. 32,002,100	1,106,982,000	1,049,472,300
U. S. dep. (incl. above)	19,253,700	Dec. 578,700	31,734,900	15,489,700
Specie	312,117,300	Inc. 10,649,800	208,290,500	188,883,800
Legal tenders	76,909,200	Inc. 2,671,300	74,081,600	84,397,200
Reserve held	389,026,500	Inc. 13,321,100	282,372,100	273,281,000
25% of deposits	330,314,625	Inc. 8,000,525	276,745,500	262,368,075
Surplus reserve	58,711,875	Inc. 5,320,575	5,626,600	10,912,925
Surplus excluding U. S. deposits	63,525,300	Inc. 5,175,900	13,560,325	14,785,350

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

**Foreign Exchange.**—The market was irregular and generally lower this week, influenced by a good supply of bills against securities and by a moderate demand; the tone was firmer at the close.

To-day's (Friday's) nominal rates for foreign 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 8570@ 4 8575 for long, 4 8695@ 4 87 for short and 4 8720@ 4 8730 for cables. Commercial on banks 4 8535@ 4 8545 and documents for payment 4 84 1/2@ 4 85 1/2. Cotton for payment 4 84 1/2@ 4 84 3/4. Cotton for acceptance 4 8535@ 4 8545 and grain for payment 4 85@ 4 85 1/2.

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 1-16@ 95 1/2 for long and 95 1/2@ 95 1/2 for short. Amsterdam bankers' guilders were 40 24@ 40 26 for short.

Exchange at Paris on London to-day 25fr. 12 1/2c.; week's range, 25fr. 14c. high and 25fr. 12 1/2c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual</b>			
High	@ 4 8575	4 8695	@ 4 87
Low	@ 4 8535	4 8685	@ 4 8730
<b>Paris Bankers' Francs</b>			
High	@ 5 17 1/2	5 15 1/2	@ 5 15 1/2
Low	@ 5 16 1/2	5 15 1/2	@ 5 15 1/2
<b>Germany Bankers' Marks</b>			
High	@ 95 1-16	95 1/2	@ 95 1/2
Low	@ 94 1/2	95 1/2	@ 95 1/2
<b>Amsterdam Bankers' Guilders</b>			
High	@ 40 24	40 24	@ 40 3-16
Low	@ 40 24	40 24	@ 40 26

Less: a 1-16 of 1%. d 1-32 of 1%. A 3-32 of 1%. Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at 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 70c. per \$1,000 premium. San Francisco \$1.25 per \$1,000 premium.

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

The transactions in Union Pacific 4s, when issued, have greatly diminished, and therefore the market as a whole has been much less active than last week.

Rock Island 4s and col. trust 5s have been conspicuous both for activity and weakness, in sympathy with the shares. They show a loss of 2 3/4 and 6 1/2 points respectively. Norfolk & Western conv. 4s have declined over 2 points and St. Louis & San Francisco ref. 4s 1 3/4. Other changes are fractional and unimportant, but more are to a higher than a lower level.

**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 20	June 22	June 23	June 24	June 25	June 26
28, 1930	registered	Q-Jan *104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
28, 1930	coupon	Q-Jan *105	*105	*104 3/4	*104 3/4	*104 3/4	*104 3/4
38, 1908-18	registered	Q-Feb *101	*101	*101	*101	*101	*100 3/4
38, 1908-18	small coupon	Q-Feb *101	*101	*101	*101	*101	*100 3/4
48, 1925	registered	Q-Feb *100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
48, 1925	coupon	Q-Feb *121 3/4	*121 3/4	*121 3/4	*121 3/4	*121 3/4	*121 3/4
48, 1925	coupon	Q-Feb *122 1/4	*122 1/4	*122 1/4	*122 1/4	*122 1/4	*122 1/4
28, 1936	Panama Canal coup	Q-Nov					

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

**Railroad and Miscellaneous Stocks.**—As noted above, the market for shares has been dull and almost featureless. The general tone remained practically unchanged through the week until during the short session to-day, when a little firmness developed. As a result of the week's limited operations a list of 30 relatively active issues shows 17 higher, the advance being fractional in most cases; 10 are lower and 3 are unchanged.

The Rock Island issues have been weak under urgent selling, which was not explained, and which carried the common down over 2 points and the preferred 5 1/2. Chesapeake & Ohio fluctuated widely, covering a range of over 6 points, and closed with a net loss of 3 1/4.

On the other hand New York Central has nearly recovered the dividend, which came off on Tuesday, and Louisville & Nashville, St. Paul and Southern Pacific are a point or more higher than last week.

American Locomotive advanced nearly 5 points on the announcement that the old dividend rate will be continued.

Steel preferred is up over a point; other changes in the industrial list are fractional.

For daily volume of business see page 1582.

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

STOCKS. Week ending June 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest	Highest	Lowest	Highest
Bethlehem Steel Corp.	650	13 1/2 June 20	13 1/4 June 25	12 Jan	16 1/4 May
Preferred	500	42 June 25	44 June 26	27 1/2 Feb	44 May
Comstock Tunnel	4,600	30c. June 24	32c. June 25	20c. Mch	44c. Apr
General Chemical, pref.	30	97 June 24	97 June 24	89 May	99 1/2 June
Homestake Mining	100	76 June 25	76 June 25	67 Jan	76 June
Illinois Central rights	24,317	3 June 24	3 1/2 June 20	3 June	4 1/4 May
Kan & Mich trust recs.	10	36 June 23	36 June 23	29 Jan	42 1/2 June
N Y & N J Telephone	182	103 June 25	105 June 25	90 Feb	109 June
Ontario Silver Mining	400	5 1/4 June 20	5 1/4 June 23	2 Jan	6 May
St L & S F—C & E III					
new stock trust certs.	70	49 June 22	50 June 20	49 June	53 May
Vulcan Detinning	100	4 1/4 June 20	4 1/4 June 20	3 Mch	4 1/4 June

**Outside Market.**—The market for outside securities this week was devoid of feature and trading was at an almost complete standstill, with prices showing but slight changes. The low-priced mining stocks appear to be the only issues in which any interest is taken. Boston Consolidated Copper moved up from 11 1/2 to 11 1/4. British Columbia Copper went from 4 1/2 to 5 and back to 4 1/2. Butte Coalition lost a point to 21 1/2. Cumberland Ely weakened from 7 1/2 to 7 1/4. Davis Daly Estates advanced from 1 1/2 to 1 3/4, but sagged to 1 1/2. Greene Cananea from 10 3/8 rose to 10 3/8, but dropped finally to 10. Nevada Consolidated Copper fluctuated between 11 1/2 and 11 3/8. Nevada Utah sold down from 3 3-16 to 3. United Copper common declined from 7 1/4 to 6 3/4. Tonopah Mining after fluctuating between 8 3/8 and 8 to-day moved up to 8 13-16, closing at 8 5/8. Goldfield Consolidated from 5 7-16 went down to 5 1/4 and up finally to 5 3/8. Nipissing sold between 7 1/2 and 7 3/8. Industrials showed marked inactivity, even the usually prominent specialties selling infrequently. Standard Oil sold at 600. A sale of American Tobacco was reported to-day at 340. Chicago Subway lost a point to 18 1/2, but recovered all it lost. There appeared a good demand for Allis-Chalmers 5s, the price running up from 69 7/8 to 71 1/4. Tidewater 6% notes from 97 1/2 weakened to 97 1/8, but finally sold up to 98.

Outside quotations will be found on page 1582.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908. On basis of 100-share lots		Range for Previous Year (1907)	
Saturday June 20	Monday June 22	Tuesday June 23	Wednesday June 24	Thursday June 25	Friday June 26		Lowest	Highest	Lowest	Highest		
80 1/2	81 1/2	79 3/4	80 1/2	80 1/2	81 1/2	11,250	Railroads					
*93	93 1/2	93	93 1/2	93	93 1/2	700	Atch Topeka & Santa Fe	86 Feb 14	84 1/2 May 18	86 1/2 Nov	108 1/2 Jan	
*88 1/2	90	85 1/4	85 1/4	84 1/2	85	1,100	Do pref.	83 1/2 Feb 17	94 J'ne 26	78 Jan	101 1/2 Jan	
85 1/4	84 1/2	84 1/2	85	84 1/2	85	1,100	Atlantic Coast Line RR.	59 1/2 Feb 10	94 May 19	58 Nov	133 1/2 Jan	
*82	87	82 1/2	83	82 1/2	83	19,100	Baltimore & Ohio	70 1/2 Feb 10	94 May 18	75 Nov	122 Jan	
45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	14,850	Do pref.	80 Jan 2	87 J'ne 10	75 Nov	94 1/2 Jan	
65	65	65	65	65	65		Brooklyn Rapid Transit	37 1/2 Feb 15	54 May 19	26 1/2 Nov	83 1/2 Jan	
159 1/2	159 1/2	157 1/2	158 1/2	158 1/2	159 1/2	9,020	Buffalo & Susquehanna	64 1/2 Feb 11	63 1/2 J'ne 8	74 1/2 Nov	85 1/2 Feb	
*60	63	60	63	61	63	18 1/2	Canadian Pacific, pref.	149 Feb 11	162 1/2 J'ne 8	138 Nov	198 1/2 Jan	
181	190	181	190	181	190	181	Central Southern	54 Feb 4	63 1/2 May 11	52 Nov	65 1/2 Jan	
43 1/2	43 1/2	40 1/4	43	37 3/8	39 1/2	40	Central of New Jersey	160 Feb 11	188 May 15	144 Nov	220 Jan	
25 1/2	26 1/2	26 1/2	26 1/2	25	26 1/2	20	Chesapeake & Ohio	23 1/2 Feb 11	45 May 21	23 1/2 Nov	56 Jan	
*56	59	56 1/2	57	56 1/2	57	1,400	Chicago & Alton RR.	10 Feb 13	27 J'ne 19	8 1/2 Nov	27 1/2 Jan	
*41	43	41	43	41	43	25	Do pref.	47 Feb 24	60 May 6	48 Sep	69 Jan	
*45	50	45	50	45	50	1,810	Chicago Great Western	3 1/2 Feb 8	5 1/2 Jan 3	6 1/2 Nov	18 Jan	
*17 1/2	23	*17 1/2	23	20	20	200	Do 4% debentures	33 1/2 Feb 11	50 May 16	45 Dec	79 Feb	
*7 1/2	8	7 1/2	7 1/2	*7 1/2	8	100	Do 4% pref "A"	5 Feb 11	31 Jan 6	21 Feb	71 Feb	
131 1/4	132 1/4	130 3/4	132 1/4	130 3/4	132 1/4	40,100	Do 4% pref "B"	5 Feb 11	10 Jan 6	8 1/2 Dec	26 1/2 Jan	
*150	151 1/2	150	151 1/2	148	150	600	Chicago Milw & St Paul	103 1/2 Jan 2	140 May 19	93 1/2 Nov	157 1/2 Jan	
140 1/2	140	143	144	142	144	123	Do pref.	138 Jan 3	157 May 19	130 Nov	165 1/2 Jan	
240	240	193	205	198	205	400	Do com cts 45% paid	98 1/2 Jan 2	129 1/2 May 19	85 Nov	141 Jan	
*130	138	*130	135	130	135	350	Do pref cts 45% paid	125 1/2 Jan 2	148 May 18	111 Oct	149 Jan	
*100	105	*100	105	100	105	400	Chicago & North Western	135 1/2 Jan 2	160 May 18	126 Oct	205 Jan	
31 3/4	31	31	31	31	31	200	Chic St P Minn & Omaha	114 Feb 25	138 May 19	106 Oct	170 Jan	
99	102	99	102	99	102	700	Chic Un Trac cts stamped	140 1/2 Jan 3	165 May 13	137 1/2 Dec	165 Jan	
51	51	50	55	50 1/2	55	300	Do pref cts stamped	8 Apr 3	14 May 18	8 May	38 1/2 May	
*83	92	*83	92	90	92	300	Cleve Cln Chic & St L	47 1/2 Feb 11	62 Jan 15	48 Nov	92 1/2 Jan	
30 1/2	30	29 1/2	30 1/2	30	30 1/2	3,900	Do pref.	85 1/2 Feb 11	95 1/2 May 25	86 Dec	108 1/2 Jan	
50 1/2	58	50 1/2	57 1/2	50 1/2	57 1/2	1,185	Colorado & Southern	21 Feb 19	33 May 14	17 Nov	36 1/2 Jan	
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	1,000	Do 1st preferred	50 1/2 Jan 2	60 1/2 Apr 23	41 Nov	69 1/2 Jan	
*137	141	*137	141	137	141	500	Do 2d preferred	39 1/2 Feb 19	51 1/2 Apr 25	29 1/2 Nov	58 1/2 Jan	
*470	525	*470	525	525	525	500	Denver & Hudson	14 1/2 Feb 10	165 Jan 20	12 1/2 Nov	227 1/2 Jan	
*24	26	25	25	*24 1/2	25	135	Delaware Lack & West	134 Feb 19	540 May 8	369 1/2 Oct	510 Jan	
64 1/4	64 1/4	60 1/2	63	60 1/2	63	510	Denver & Rio Grande	194 Feb 19	273 May 19	16 Nov	42 1/2 Jan	
*37	40	*37	40	*37 1/2	40	30	Do pref.	39 1/2 Feb 19	70 May 18	53 Nov	85 1/2 Jan	
*10	13	*10	13	*10 1/2	13	30	Detroit United	32 1/2 Apr 13	38 1/2 Jan 8	31 1/2 Dec	80 1/2 Jan	
*19	22	*19	22	*18 1/2	22	18	Duluth So Shore & Atlan	6 Feb 11	16 1/4 Apr 28	6 1/4 Oct	19 1/2 Jan	
19	19 1/2	18 1/2	19	18 1/2	19	6,600	Do pref.	11 1/2 Feb 13	26 Apr 24	10 Nov	39 Jan	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	600	Erie	12 Feb 6	23 1/2 J'ne 2	23 Nov	44 1/2 Jan	
*23	24 1/2	*23	24 1/2	*23 1/2	24 1/2	500	Do 1st pref.	24 1/2 Feb 6	44 May 19	28 Nov	75 1/2 Jan	
129 1/4	129 1/4	129	130	129 1/4	130	131	Do 2d pref.	16 Feb 6	30 May 19	20 Nov	67 Jan	
58 1/4	59 1/2	57 1/2	58 1/2	58	59 1/2	4,050	Great Northern pref.	113 1/2 Feb 10	134 1/2 J'ne 2	107 1/2 Oct	189 1/2 Jan	
22	27	*22 1/2	27	*22 1/2	27	100	Iron Ore properties	43 1/2 Jan 2	63 1/2 May 19	37 Oct	85 Jan	
*73	77	*73	77	*73	77	100	Green Bay & W. deb cts A	71 Feb 19	77 1/2 Apr 6	75 Oct	75 Oct	
82	82	81	82	81	82	100	Do deb cts B	8 Jan 14	14 1/2 May 22	5 Oct	14 1/2 Jan	
90	90	90	90	90	90	100	Havana Electric	20 Feb 24	24 1/2 Oct 4	24 1/2 Oct	47 Jan	
128 1/2	128 1/2	126 1/2	126 1/2	126	126 1/2	5,200	Do pref.	570 Jan 8	74 May 26	72 Apr	86 1/2 Jan	
*104 1/2	110	*104 1/2	110	104 1/2	110	1,820	Hocking Valley tr reets.	62 Feb 10	90 May 16	63 Nov	114 Feb	
28	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	2,935	Do pref.	69 Feb 19	85 May 14	64 Nov	94 Jan	
*33	34	*33	34	*33	34	50	Ill Central	12 1/2 Feb 17	14 1/2 May 18	11 1/2 Nov	17 1/2 Jan	
58	65	*58	65	*58	65	100	Interboro Metropolitan	65 Feb 11	12 1/2 J'ne 1	47 Oct	39 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300	Do pref.	17 1/2 Feb 19	33 1/2 J'ne 2	15 Nov	75 1/2 Jan	
156	156	154 1/2	156	154 1/2	156	400	Iowa Central	10 Feb 19	19 May 19	9 1/2 Nov	25 1/2 Jan	
*13	19	*13	19	*13	19	100	K C P & M. tr reets pref	27 1/2 Feb 19	30 1/2 Apr 27	29 Dec	51 Jan	
*37 1/2	43	*37 1/2	43	*37 1/2	43	100	Kansas City Southern	59 1/2 Feb 19	70 Jan 13	60 Oct	80 Jan	
30	40	*30	40	*30	40	300	Do pref.	18 Feb 25	20 May 18	18 Dec	30 1/2 Jan	
103	103 1/2	101	102 1/2	103	103 1/2	104 1/2	Lake Erie & Western	46 Feb 19	58 J'ne 2	45 Feb	61 1/2 Jan	
*132	138	*132	138	132	138	115	Long Island	12 Jan 4	19 1/2 May 16	11 Nov	26 1/2 Jan	
*23	26	*23	26	*23	26	100	Louisville & Nashville	34 May 2	45 May 12	39 1/2 Nov	47 1/2 Apr	
*15	16	*15 1/2	16 1/2	*15 1/2	16 1/2	2,200	Manhattan Elevated	87 1/2 Feb 19	113 May 19	85 1/2 Nov	145 1/2 Jan	
*15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	1,200	Metropolitan Street	129 Jan 4	139 1/2 May 26	100 1/2 Oct	160 Feb	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,200	Mexican Central	15 Feb 24	35 Apr 13	23 Dec	107 Jan	
110	110	109	109	108 1/2	109 1/2	1,200	Do Trust Co cts	14 1/2 Jan 2	20 1/2 Jan 28	13 1/2 Nov	27 1/2 Jan	
*132	137	*132	137	132	137	800	Minneapolis & St Louis	13 1/2 May 1	17 1/2 May 16	12 1/2 Dec	29 Jan	
27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	290	Do pref.	70 1/2 Feb 29	69 1/2 May 16	60 Oct	140 1/2 Jan	
47	47	46 1/2	47	46 1/2	47	5,600	Minn St P & S S Marie	123 1/2 Feb 11	148 May 18	110 Oct	168 Jan	
*110	120	*110	120	110	120	300	Mo Kansas & Texas	17 1/2 Feb 11	30 1/2 May 18	203 Nov	44 1/2 Jan	
102 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	10,650	Missouri Pacific	46 Feb 19	63 1/2 May 19	55 Jan	92 1/2 Jan	
90	90	89	90	89	90	200	Nash Chatt & St Louis	25 1/2 Feb 19	64 1/2 May 20	44 1/2 Dec	92 1/2 Jan	
*68	74	*68	74	*68	74	100	Do 2d pref.	97 1/2 Jan 2	114 1/4 Jan 19	97 Dec	147 Jan	
*135	138 1/2	*135	138 1/2	135	138 1/2	100	Nat of Mex, non-cum pf	43 1/2 Jan 6	52 Feb 28	39 1/2 Nov	59 1/2 Jan	
39 1/2	40	37	40	37	40	7,120	N Y Central & Hudson	17 May 12	17 May 12	13 1/2 Oct	27 Feb	
*67	69	*67	69	*67	69	200	N Y Chic & St Louis	90 1/2 Jan 2	107 1/2 May 19	82 1/2 Dec	124 1/2 Jan	
144 1/2	135 1/2	133 1/2	134 1/2	133 1/2	134 1/2	5,910	Do 2d pref.	24 1/2 Jan 3	41 1/2 J'ne 1	19 1/2 Oct	63 1/2 Jan	
122	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	1,200	N Y N Haven & Hartford	90 Jan 14	102 May 12	85 Nov	110 Jan	
*77 1/2	80	*77 1/2	80	*77 1/2	80	800	N Y N Ontario & Western	128 1/2 Jan 2	141 1/2 May 18	127 1/2 Nov	189 Jan	
*80	100	*80	100	80	100	100	Norfolk & Western	29 1/2 Feb 19	43 1/2 May 11	25 Oct	48 1/2 Jan	
120 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	16,156	Do adjustment pref.	68 Feb 19	72 1/2 May 10	55 Oct	92 1/2 Jan	
72	74	72	74	70	74	100	Northern Pacific	74 Feb 24	81 Jan 9	70 Oct	90 1/2 Jan	
*87	95	*87	95	*87	95	100	Do subscrp reets	116 1/2 Jan 2	138 1/2 May 19	100 1/2 Oct	159 1/2 Jan	
111 1/2	110 1/2	109 1/2	111 1/2	109 1/2	111 1/2	316,000	Pacific Coast Co	103 Feb 10	123 1/2 May 19	91 1/2 Nov	124 Feb	
82	85	82	85	82	85	100	Do 1st pref.	7 1/2 Apr 2	9 1/2 Jan 14	56 Nov	124 1/2 Jan	
*81 1/2	85	*81 1/2	85	81 1/2	85	10,700	Do 2d pref.	90 Feb 26	90 May 26	65 Nov	76 Nov	
17 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	304	Pennsylvania	79 Feb 27	97 Jan 13	85 Dec	125 Feb	
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	100	Pittsb Cln Chic & St L	108 1/2 Jan 2	124 1/2 May 19	108 1/2 Nov	141 1/2 Jan	
50	54	50	54	49	54	100	Do pref.	59 Jan 7	74 J'ne 4	51 Oct	78 Jan	
*27 1/2	29	*27 1/2	29	27 1/2	29	100	Reading	81 1/2 Feb 3	98 J'ne 3	69 1/2 Oct	105 1/2 Jan	
*16	16 1/2	*16	16 1/2	*15 1/2	16 1/2	100	Do 1st pref.	92 1/2 Feb 17	119 1/2 May 19	70 1/2 Oct	139 1/2 Jan	
85 1/2	86 1/2	84 1/2	86 1/2	85 1/2	86 1/2	35,510	Do 2d pref.	78 Jan 2	87 1/2 May 18	73 Oct	92 Jan	
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	1,310	Rock Island Company	70 Feb 6	86 1/2 May 14	67 Nov	94 Jan	
17	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	2,620	Do pref.	20 1/2 Feb 3	40 1/2 May 13	26 1/2 Nov	64 1/2 Jan	
45	45 1/2	43	45 1/2	42 1/2	45 1/2	1,600	St L & San Fr. 1st pref.	42 J'ne 2	64 1/2 Jan 15	58 Oct	70 Jan	
*22	24	*22	24	*22	24	3,970	Do 2d pref.	19 1/2 Feb 19	34 May 14	24 Nov	45 1/2 Jan	
*30 1/2	31 1/2	*30 1/2	31 1/2	*30 1/2	31 1/2	100	St Louis Southwestern	10 Feb 7	17 1/2 May 18			

STOCKS—HIGHEST AND LOWEST SALE PRICES						Date of Week-Stocks	STOCKS NEW YORK STOCK EXCHANGE		Range for Previous Year (1907)			
Saturday June 20.	Monday June 22.	Tuesday June 23.	Wednesday June 24.	Thursday June 25.	Friday June 26.		Lowest	Highest	Lowest	Highest		
*23 1/2	23 3/4	22 1/2	22 3/4	22 1/2	22 3/4	1,900	Wabash pref.	13	29	May 22	14 1/2	Nov 38 1/2
*8 7/8	11 1/8	*8 7/8	9 1/8	9 1/8	9 1/8	100	Western Maryland	5	16	May 15	6	Oct 30 1/2
*6 7/8	7 1/8	*6 7/8	7 1/8	7 1/8	7 1/8	100	Wheeling & Lake Erie	4 1/2	10 1/4	May 2	6	Oct 16 1/2
*13 1/2	16	*13 1/2	16	13 1/2	13 1/2	150	Do 1st pref.	12 1/2	20 1/2	May 20	13	Oct 37 1/2
*7 1/2	9	*7 1/2	9	7 1/2	7 1/2	100	Do 2d pref.	6	15 1/2	May 22	8	Oct 23 1/2
*16 1/2	17	*16 1/2	17	15 1/2	15 1/2	200	Wisconsin Central	13 1/2	19 1/2	May 19	11	Nov 25 1/2
*33 1/2	40	*33 1/2	40	35 1/2	35 1/2	100	Do pref.	33	45 1/2	Jan 20	28	Oct 51 1/2
*170	200	*170	200	*170	200	*171	190	100	101 1/2	101 1/2	101 1/2	101 1/2
33	33	33	33 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
66 1/2	67 1/2	66 1/2	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*17	17 1/2	*17	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*7 1/2	7 1/2	*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*4 1/2	5	*4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
*5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2
*96	95 1/2	*96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
*181	195	*181	195	180	180	180	180	180	180	180	180	180
*7 1/2	8 1/2	*7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2
*3 1/2	4	*3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
*17 1/2	19	*17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2
25 1/2	26 1/2	25 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
*8 1/2	9 1/2	*8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
*20	22	*20	22	20	22	20	22	20	22	20	22	20
43 1/2	44 1/2	40 1/2	44 1/2	41 1/2	42 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2
*100 1/2	101 1/2	*100 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2
*5	6	*5	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
*29 1/2	29 1/2	*29 1/2	30	30	30 1/2	31	31	31	31 1/2	31	31 1/2	31
*7 1/2	8	*7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2
75 1/2	76	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2
*99	100	*99	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
*180	220	*180	220	180	220	180	220	180	220	180	220	180
*70	95	*70	95	70	95	70	95	70	95	70	95	70
*35	35	*35	35	35	35	35	35	35	35	35	35	35
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*125	125	*125	125	122 1/2	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
*117 1/2	118 1/2	*117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
*89 1/2	90	*89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2
*22 1/2	24	*22 1/2	24	22 1/2	24	22 1/2	24	22 1/2	24	22 1/2	24	22 1/2
*88 1/2	89 1/2	*88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2
43	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2
*2 1/2	3 1/2	*2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
*11 1/2	12 1/2	*11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2
*15 1/2	16 1/2	*15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2
*24 1/2	25	*24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2
*92 1/2	94 1/2	*92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2
*20	21 1/2	*20	21 1/2	20	21 1/2	20	21 1/2	20	21 1/2	20	21 1/2	20
123 1/2	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
*10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2
34	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2
*70	70	*70	70	70	70	70	70	70	70	70	70	70
*70	70	*70	70	70	70	70	70	70	70	70	70	70
63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2
96	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2
*134	134	*134	134	131 1/2	131 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
*97	100	*97	100	97 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
*55	55	*55	55	55	55	55	55	55	55	55	55	55
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
*7	8	*7	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2
*20 1/2	22 1/2	*20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2
*9 1/2	10 1/2	*9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2
*55 1/2	55 1/2	*55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
23	23	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
*65 1/2	65 1/2	*65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
*64 1/2	64 1/2	*64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
*83 1/2	84	*83 1/2	84	83 1/2	84	83 1/2	84	83 1/2	84	83 1/2	84	83 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	11 1/2	11 1/2	11 1/2
69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2
65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
*6	6 1/2	*6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6
65	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
*21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*12	13 1/2	*12	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2
*40	44	*40	44	41 1/2	44	41 1/2	44	41 1/2	44	41 1/2	44	41 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
*82 1/2	82 1/2	*82 1/2	82 1/2	82 1/2	82 1/2	82 1/2						



BONDS					BONDS							
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
WEEK ENDING JUNE 26					WEEK ENDING JUNE 26							
Int'l	Price	Week's	Range	Int'l	Price	Week's	Range	Int'l	Price	Week's	Range	
Per Cent	Friday	Range or	Since	Per Cent	Friday	Range or	Since	Per Cent	Friday	Range or	Since	
	June 26	Last Sale	January 1		June 26	Last Sale	January 1		June 26	Last Sale	January 1	
Chie Rock 1 & Pac—(Con)	J-J	103	104 1/2	Jan '08	104 1/2	104 1/2		Eric—(Con)	J-J	103	103	Dec '07
Choc Ok & G gen g 5s. 1919	M-N	105	109	111	May '06			& Y Sus & W lat ref 5s. 1937	F-A	100 1/2	100 1/2	Dec '06
Consol gold 5s.	A-O	99 1/2	100 1/2	J'ne '08	98 1/2	100 1/2		2d gold 4 1/2 s.	F-A	89	89	Jan '08
Keok & Des M lat 5s.	A-O	99 1/2	100 1/2	J'ne '08	98 1/2	100 1/2		General gold 5s.	M-N	110	110	Jan '08
Chic St L & N O See Ill Cent	J-J	125 1/2	126 1/2	J'ne '08	121	128 1/2		Terminal lat gold 5s.	M-N	102	102	May '08
Chic St L & P Pitts See Penn Co	J-J	88 1/2	93	Dec '03	88 1/2	93		Regis 5s. 1000 each.	A-O	102	102	May '08
Chic St P M & O con 5s.	J-J	126	124	Jan '05	124	124		Min RR of N J lat g 5s. 1910	A-O	95	100	May '08
Cons 6s reduced to 3 1/2 s.	M-N	127	129 1/2	Mar '04	116	117 1/2		Wilks & Ea lat gu g 5s. 1942	J-J	113 1/2	108	J'ne '08
Ch St P & Minn lat g 5s. 1918	M-N	115 1/2	115 1/2		112	113		Eric & Pitts See Penn Co	J-J	107	112	Jan '08
Nor Wisconsin lat 6s.	J-J	111 1/2	112	J'ne '08	91	95 1/2		Evans & T H lat con 5s. 1921	J-J	103 1/2	103	J'ne '08
St P & S City lat g 5s.	A-O	111 1/2	112	J'ne '08	112	113		1st general gold 5s.	A-O	114	114	Apr '08
Chic & West Ind gen g 5s. 1932	M-N	94 1/2	94 1/2	May '05				Mt Vernon lat gold 5s.	A-O	95	95	J'ne '08
Consol 50-year 4s.	J-J	113	113	Oct '00				Sull Co Branch lat g 5s. 1930	A-O	105	105	Mar '08
Chic & W Mich See Pere Mar	J-J	102	102	J'ne '07				Pargo & So See Ch M & St P	J-J	108 1/2	108 1/2	103 1/2
Choc O & Gulf See C R I & P	J-J	80	80					Int & Pere M See Pere Mar	A-O	82	86	85
Chin D & I lat gu g 5s.	M-N	77 1/2	83	Jan '07				Fia C & Penn See Sea Air Line	J-J	105 1/2	105 1/2	104 1/2
C Find & F W lat gu g 4s.	M-N	98 1/2	98 1/2	Oct '07				Fort St U D Co lat g 4 1/2 s. 1941	J-J	108 1/2	108 1/2	104 1/2
Cin I & W lat gu g 4s.	J-J	107 1/2	107 1/2	Dec '07				Flt W & R gen C lat g 6s.	J-J	82	86	85
Ind Dec & W lat g 5s.	J-J	107 1/2	107 1/2	Dec '07				Flt W & R lat g 4s.	J-J	90	90	Dec '07
1st guar gold 5s.	J-J	94 1/2	94 1/2	May '05				Gal Har & S A See So Pac Co	A-O	102 1/2	102 1/2	102 1/2
C I S T L & C See C C C & St L	J-J	94 1/2	94 1/2	May '05				Gal Har & H of 1882 lat 5s. 1913	A-O	90	90	Dec '07
Cin S & O See C C C S L	J-J	94 1/2	94 1/2	May '05				Georgia & Ala See Sea A Line	A-O	90	90	Dec '07
Clearfield & Mah See B R & P	J-J	94 1/2	94 1/2	May '05				Georgia Pacific See So Ry	A-O	90	90	Dec '07
Chic Un C & S L gen g 4s. 1933	J-J	94 1/2	94 1/2	May '05				Gia V G & Nor See So Pac Co	A-O	90	90	Dec '07
Caro Div lat 5s.	J-J	93	93	Sep '07				Gouy & Oswegat See N Y Cent	A-O	90	90	Dec '07
Cin W & M Div lat g 4s. 1931	J-J	93 1/2	93 1/2	Apr '08				Grand Rap & Ind See Penn RR	A-O	90	90	Dec '07
St L Div lat col tr g 4s.	M-N	91	91	Oct '07				Gr Nor—C B & Q coll tr 4s. 1921	J-J	97 1/2	97 1/2	98 1/2
Registered.	M-N	92	92	Feb '08				Registered.	A-O	95 1/2	95 1/2	96 1/2
Spr & Col Div lat g 4s.	M-N	92	92	Feb '08				Greenbrier Ry See Ches & O	J-J	93	93	Nov '07
W W Val Div lat g 4s.	J-J	85 1/2	85 1/2	Sep '06				Guilf & S Lat ref & t g 5s. 1952	J-J	93	93	Nov '07
C I S T L & C consol 5s.	M-N	101 1/2	105	Jan '04				Han & St Jo See C B & O	J-J	101 1/2	103	103 1/2
1st gold 4s.	J-J	94 1/2	97 1/2	Apr '08				Housatonic See N Y N H & H	J-J	101 1/2	103	103 1/2
Registered.	J-J	98 1/2	98 1/2	Oct '07				Registered.	J-J	97 1/2	97 1/2	98 1/2
Cin S & C lat g 5s.	J-J	104 1/2	109	J'ne '07				Hook Val lat consol g 4s. 1939	J-J	97 1/2	97 1/2	98 1/2
C C O & I consol 7s.	J-J	111	114	Apr '08				Col & H V lat ext g 4s.	F-A	91	97	95 1/2
Consol sink fund 7s.	J-J	121 1/2	121	Apr '08				Col & Tol lat 6s.	F-A	95	95	Dec '07
General consol gold 5s.	J-J	121 1/2	121	Apr '08				Houst E & W Tex See So Pac	A-O	95	95	Dec '07
Registered.	J-J	94	94	May '08				Houst & Tex Cen See So Pac	A-O	95	95	Dec '07
Ind Bl & W lat pref 4s.	A-O	89 1/2	91 1/2	91 1/2				Illinois Central lat g 4s.	J-J	102 1/2	102	May '08
O Ind & W lat pf 5s.	A-O	40	45	J'ne '08				Registered.	J-J	100	107 1/2	107 1/2
Fee & East lat con 4s.	A-O	89 1/2	91 1/2	91 1/2				1st gold 3 1/2 s.	J-J	93 1/2	91 1/2	Mar '08
Income 4s.	A-O	40	45	J'ne '08				Registered.	J-J	95 1/2	95 1/2	95 1/2
Clev & Marietta See Penn RR	J-J	83	83	83				Extended lat g 3 1/2 s.	A-O	89	89	Nov '07
Clev & Pitts See Penn Co	J-J	89 1/2	89 1/2	89 1/2				1st gold 3s sterling.	M-S	70	70	Oct '04
Col Midland lat g 4s.	J-J	89 1/2	89 1/2	89 1/2				Col Trust gold 4s.	A-O	98	98	J'ne '08
Colorado & Son lat g 4s.	M-N	78 1/2	78 1/2	78 1/2				Registered.	M-N	95	99	100
Return & ext 4 1/2 s.	M-N	78 1/2	78 1/2	78 1/2				L N O & Tex gold 4s.	M-N	95	99	100
Colum & Greeny See So Ry	A-O	91	91	91				Registered.	M-N	97	97	May '07
Col & Hoek Val See Hoek Val	A-O	91	91	91				Caro Bridge gold 4s.	J-D	102 1/2	102 1/2	102 1/2
Col & Tol See Hoek Val	A-O	91	91	91				Louis Div & Term g 3 1/2 s. 1953	J-J	89	89	89
Col Conn & Term See N & W	A-O	91	91	91				Middle Div reg 5s.	F-A	123	123	123
Cons & Pac Riva lat g 4s.	A-O	91	91	91				Omaha Div lat g 3s.	F-A	78 1/2	78 1/2	78 1/2
Cuba RR lat 50-yr 5 g.	J-J	91	91	91				St Louis Div & Term g 3s. 1951	J-J	75	80	78 1/2
Dallas & Waco See M K & T	J-J	114 1/2	117 1/2	Mar '08				Registered.	J-J	85	87	J'ne '08
Del Lack & Western	M-N	117	117	Mar '08				Gold 3 1/2 s.	J-J	101 1/2	101 1/2	101 1/2
Morris & Essex lat 7s.	M-N	117	117	Mar '08				Registered.	J-J	101 1/2	101 1/2	101 1/2
1st consol guar 7s.	J-D	120 1/2	120 1/2	May '08				Spring Div lat g 3 1/2 s.	F-A	97 1/2	97 1/2	97 1/2
Registered.	J-D	127	127	J'ne '08				Western Lines lat g 4s.	F-A	110 1/2	110 1/2	110 1/2
1st ref gu g 3 1/2 s.	J-D	120 1/2	120 1/2	May '08				Bellef & Car lat 6s.	J-D	90	90	90
N Y Lack & W lat 6s.	J-J	117	117	Mar '08				Carb & Shaw lat g 4s.	M-S	111 1/2	111 1/2	111 1/2
Construction 6s.	F-A	108 1/2	109	Apr '08				Chic St L & N O g 5s.	J-D	111 1/2	111 1/2	111 1/2
Term & improve 4s.	M-N	85 1/2	85 1/2	85 1/2				Registered.	J-D	119 1/2	119 1/2	119 1/2
Warr lat ref gu g 3 1/2 s.	F-A	120 1/2	121 1/2	Apr '08				Gold 3 1/2 s.	J-D	88 1/2	88 1/2	88 1/2
Dell & Hud. Pa Div 7s.	M-S	120 1/2	121 1/2	Apr '08				Registered.	J-D	93	93	93
Registered.	M-S	149	149	Aug '01				Main Div lat g 4s.	J-D	100	100	100
10-yr conv deb 4s.	J-D	96 1/2	96 1/2	96 1/2				St L Sou lat ref g 4s.	J-D	93	93	93
1st lien equip g 4 1/2 s.	J-J	98	97	Mar '08				Ind Bl & West See C C C & St L	M-S	100	100	100
Alb & Sus conv 3 1/2 s.	A-O	90	90 1/2	90 1/2				Ind Ill & I lat g 4s.	J-J	103 1/2	104 1/2	104 1/2
rens & Saratoga lat 7s.	M-N	128 1/2	128 1/2	Feb '08				Int & Great Nor lat g 6s.	M-N	75	80	80
Det Riv RR Bridge See Pa RR	J-J	92	92	92				2d gold 5s.	M-S	60	60	60
Deny & R Gr lat con g 4s.	J-J	92	92	92				3d gold 4s.	M-S	104 1/2	104 1/2	104 1/2
Consol gold 4 1/2 s.	J-J	95	95	95				Low Central lat gold 5s.	J-D	75	75	75
Improvement gold 5s.	J-D	98	98	98				Gold 4s.	M-S	105 1/2	105 1/2	105 1/2
Rio Gr Jun lat 5s.	J-D	76	76	76				Jenerson RR See Erie	A-O	71	70	70 1/2
Rio Gr So lat gold 5s.	J-J	85	85	85				Kan & Mich See T O & O	A-O	63	63	63
Guaranteed.	J-J	85	85	85				K C R T S & M See St L & S F	J-J	109 1/2	109 1/2	109 1/2
Rio Gr West lat g 4s.	J-J	89	89	89				K C & M R & B See St L & S F	A-O	108	108	108
Mgeand col trust 4s.	A-O	72 1/2	74 1/2	J'ne '08				Kan C & Pacific See M K & T	A-O	108	108	108
Utah Cent lat gu g 4s.	A-O	86	86	86				Kan City Sou lat gold 5s.	A-O	71	70	70 1/2
Des Mol & Ft D See M & St L	M-N	110	110	Sep '04				Registered.	A-O	63	63	63
Des Mol Un Ry lat g 5s.	M-N	92	92	92				Kentucky Cent See L & N	A-O	109 1/2	109 1/2	109 1/2
Det & Mack lat hen g 4s.	J-D	85	85	85				Keok & Des Mo See C R I & P	A-O	109 1/2	109 1/2	109 1/2
Gold 4s.	J-D	85	85	85				Knoxville & Ohio See So Ry	J-J	109 1/2	109 1/2	109 1/2
Detroit Southern	M-N	78	77 1/2	Jan '08				L 2d gold 5s.	J-J	109 1/2	109 1/2	109 1/2
Ohio Sou Div lat g 4s.	M-S	109	108 1/2	J'ne '08				Norte Ohio lat g 5s.	A-O	105 1/2	105 1/2	105 1/2
Dul & Iron Range lat 5s.	A-O	109	109	109				L Sh & Mich S See N Y Cent	J-J	106 1/2	106 1/2	106 1/2
Registered.	A-O	106 1/2	106 1/2	Mar '08				Leh Val N Y lat gu g 4 1/2 s.	J-J	106 1/2	106 1/2	106 1/2
2d 5s.	J-J	106 1/2	106 1/2	Mar '08				Registered.	M-N	118 1/2	115	115
Dul Short Line See Nor Pac	J-J	109	108	Mar '08				Leh V Ter Ry lat gu g 5s.	A-O	109 1/2	109 1/2	109 1/2
Out to Shore & Atl g 5s.	J-J	109	108	Mar '08				Registered.	A-O	107 1/2	107 1/2	107 1/2
Last of Minn See St P M & N	J-J	107	106 1/2	May '08				Leh & Mich S See N Y Cent	J-J	107 1/2	107 1/2	

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since		N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING JUNE 26		June 26		of Last Sale		January 1		WEEK ENDING JUNE 26		June 26		of Last Sale		January 1	
	Int of Per Cent	Bid	Ask	Low	High	Low	High		Int of Per Cent	Bid	Ask	Low	High	Low	High
Louis & Nash gen g 6s. 1890	J-D	118	118	117	118	115	117	N Y Cent & H R—(Continued)	J-D	82	82	82	82	82	82
Gold 5s. 1897	M-S	98 1/2	99	98 1/2	99	98 1/2	99	Cart & H 1st gu g 4s. 1881	J-D	105	105	105	105	105	105
Unifed gold 4s. 1910	J-D	107 1/2	108	107 1/2	108	107 1/2	108	Gou & Owal 1st gu g 3s. 1942	J-D	105	105	105	105	105	105
Registered. 1940	J-D	107 1/2	108	107 1/2	108	107 1/2	108	Moh & Gwal 1st gu g 4s. 1991	M-S	95	95	95	95	95	95
Shk fund gold 5s. 1910	A-O	104	104	104	104	104	104	N J June R 1st gu 4s. 1986	F-A	105	105	105	105	105	105
Coll trust gold 5s. 1931	M-N	101	101	101	101	101	101	N Y & Harlem g 3 1/2s. 2000	M-N	91	100	91	100	91	100
6-20 yr col tr 5s. 4s. 1928	A-O	94	94 1/2	94	94 1/2	94	94 1/2	N Y & North 1st g 5s. 1927	A-O	105	105	105	105	105	105
E H & Nash 1st g 6s. 1919	J-D	110 1/2	111	110 1/2	111	110 1/2	111	N Y & Pu 1st con gu g 4s. 1993	A-O	96	100	96	100	96	100
L Clin & Lex gold 4 1/2s. 1931	M-N	104	104	104	104	104	104	Nor & Mont 1st gu g 5s. 1916	A-O	105	105	105	105	105	105
N O & M 1st gold 6s. 1930	J-D	117	117	117	117	117	117	Que Creek reg rnar 6s. 1932	J-D	116	116	116	116	116	116
N O & M 2d gold 6s. 1920	M-S	107 1/2	108	107 1/2	108	107 1/2	108	R W & O con 1st ex 5s. 1922	A-O	110	114	111	114	107 1/2	114 1/2
Penacola Div gold 6s. 1921	M-S	108	108	108	108	108	108	Oawo & R 2d gu g 5s. 1915	F-A	105	105	105	105	105	105
St L Div 1st gold 6s. 1921	M-S	108	108	108	108	108	108	R W & O T R 1st gu g 5s. 1918	M-N	105	105	105	105	105	105
2d gold 5s. 1920	M-S	108	108	108	108	108	108	Rutland 1st con g 4 1/2s. 1941	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Atl Knox & Clin div 4s. 1955	M-D	87 1/2	88	87 1/2	88	87 1/2	88	Og & L Cham 1st gu g 4s. 1948	J-J	82	82	82	82	82	82
At Knox & Nor lat g 5 1/2 1941	J-D	105	105	105	105	105	105	Rut-Canad 1st gu g 4s. 1949	J-J	85	85	85	85	85	85
Hender Bdge lat f g 6s. 1931	M-S	94	94 1/2	94	94 1/2	94	94 1/2	St Law & Adir 1st g 5s. 1990	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Kentucky Cent lat f g 4s. 1987	J-D	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	2d gold 6s. 1940	A-O	105	105	105	105	105	105
L & N M & M 1st g 4 1/2 1945	M-S	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Utica & Bk Riv gu g 4s. 1922	J-D	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
L & N-South M joint 4s. 1952	J-D	108	108	108	108	108	108	Lakes Shore gold 3 1/2s. 1937	J-D	89 1/2	91 1/2	91 1/2	91 1/2	90 1/2	94
N Fla & S 1st gu g 6s. 1937	J-D	100	100	100	100	100	100	Registered. 1937	J-D	89	92	92	92	90	92 1/2
N & C Bdge gen gu g 4 1/2 1945	F-A	107	107	107	107	107	107	Debenture g 4s. 1928	M-S	92	92	92	92	92	92
Penn & All 1st gu g 6s. 1921	F-A	107	107	107	107	107	107	25-year g 4s. 1931	M-N	92	92	92	92	92	92
S & N Ala con gu g 6s. 1940	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	KA & G R 1st gu g 5s. 1938	J-J	104	104	104	104	104	104
L & Jett Bdge Co con gu g 4s. 1930	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Mahon C I RR lat 5s. 1934	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
L N A & Ch See C I & L								Pitts & L Erie 2d g 5s. 1928	A-O	104	104	104	104	104	104
Manhattan Ry consol 4s. 1990	A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Pitts M O K & Y lat gu 6s. 1932	J-J	120	120	120	120	120	120
Registered. 1990	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2d guar 6s. 1934	J-D	115	115	115	115	115	115
Metropol El 1st g 6s. 1908	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	M O K & S V 1st gu g 6s. 1918	J-D	105	105	105	105	105	105
M O K & B Y See N Y Cent								Mich Cent 1st consol 6s. 1908	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Metropol El See Man Ry								Registered. 1931	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mex Cent consol gold 4s. 1911	J-J	84	84 1/2	84 1/2	84 1/2	84	84 1/2	Registered. 1940	J-J	92	92	92	92	92	92
1st consol income g 3s. 41939	J-D	16	17	16 1/2	17	16 1/2	17	Registered. 1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d consol income g 3s. 41939	J-D	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	J L & S 1st g 3 1/2s. 1951	M-S	90	90	90	90	90	90
Mex Internat 1st con g 4s. 1977	M-S	85	85	85	85	85	85	1st g 3 1/2s. 1952	M-N	86	86	86	86	86	86
Stamped guaranteed. 1977	M-S	85	85	85	85	85	85	Rat C & Stur lat gu g 3s. 1989	J-D	100	100	100	100	100	100
Mex North lat gold 6s. 1910	J-D	105	105	105	105	105	105	N Y Chic & St L 1st g 4s 1937	A-O	100	100	100	100	100	100
Mid of N See N Y Cent								Registered. 1937	J-D	102	102	102	102	102	102
Mil L & S See Chic & N W								West Shore 1st 4s. 2361	J-J	102	102 1/2	102 1/2	102 1/2	98	104
Mil & North See Ch M & ST P								Registered. 2361	J-J	101 1/2	101 1/2	101 1/2	101 1/2	96 1/2	102
Minn & St L 1st gold 7s. 1927	J-D	128	128	128	128	128	128	N Y & Green Lake See Erie							
Iowa Ex 1st gold 7s. 1929	J-D	101	101	101	101	101	101	N Y & Har See N Y C & Hud							
Pacific Ex lat gold 6s. 1901	A-O	118	118	118	118	118	118	N Y Lack & W See D L & W							
South West Ex lat g 7s. 1910	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	N Y L & E See Erie							
1st consol gold 6s. 1934	M-N	102	102	102	102	102	102	N Y & Long Br See Cent of N J	J-J	125 1/2	125 1/2	125 1/2	125 1/2	115 1/2	127 1/2
lat and refund gold 4s. 1943	M-S	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	N Y H & H—Conv 6s. 1948	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Dea M & F D 1st g 4s. 1943	J-D	97	97	97	97	97	97	Conv debent 3 1/2s. 1936	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Minn & St L gu See H C & N								Housatonic R con g 5s. 1937	M-N	104	104	104	104	104	104
M S B & A lat g 4 1/2 1920	J-J	97	97	97	97	97	97	N Y & North See N Y C & H	M-S	95 1/2	96 1/2	96 1/2	96 1/2	92 1/2	98
Minn Un See ST P M & M								Regis \$5,000 only. 41992	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mo Kan & Tex 1st g 4s. 1900	J-D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	N Y & Pat See N Y C & H							
2d gold 4s. 1900	F-A	83	84	83 1/2	84	83	84	N Y & R B See Long Island							
lat ext gold 5s. 1944	M-S	102	102	102	102	102	102	N Y S & W See Erie							
lat & refund 4s. 2004	M-S	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	N Y Tex & M See So Pac Co	M-N	101	101	101	101	99 1/2	101 1/2
Gen S F 4 1/2s. 1941	M-S	80	80 1/2	80 1/2	80 1/2	80	80 1/2	Nor & South lat g 5s. 1941	M-N	118	118	118	118	118	118
St L Div lat ref g 4s. 1941	M-N	100	104	102 1/2	102 1/2	102 1/2	102 1/2	Improven't gen g 6s. 1931	M-N	120	120 1/2	120 1/2	120 1/2	120	120 1/2
Dal & Wa lat gu g 4s. 1940	M-N	100	104	102 1/2	102 1/2	102 1/2	102 1/2	New River 1st g 6s. 1932	F-A	118	118	118	118	117 1/2	117 1/2
Kan C & Pac 1st g 4s. 1990	F-A	107	107	107	107	107	107	N & W Ry 1st con g 4s. 1990	A-O	94 1/2	95	94 1/2	95	92 1/2	97 1/2
Mo K & b 1st gu g 6s. 1942	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Registered. 1990	A-O	89	89	89	89	84	90
M K & Ok lat gu 5s. 1942	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Div 1st lat gu g 4s. 1944	J-D	82 1/2	82 1/2	82 1/2	82 1/2	77	87
M K & T of T 1st gu g 6s. 1942	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10-25 year conv 4s. 1932	J-D	82 1/2	82 1/2	82 1/2	82 1/2	77	87
Sher Sh & So 1st gu g 5s. 1943	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Peach C & G joint 4s. 1941	J-D	82 1/2	84	82 1/2	84	78	86 1/2
Tex & Okla 1st gu g 6s. 1943	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	C O & N 1st gu g 5s. 1922	J-J	100	100	100	100	98 1/2	100
Mo Pacific 1st con g 6s. 1920	M-N	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	Salt & N 1st gu g 4s. 1989	M-N	93 1/2	93 1/2	93 1/2	93 1/2	87 1/2	95
Trust gold 5s stamped. 1917	M-S	96	96	96	96	96	96	North Ohio See L Erie & W							
Registered. 1917	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Nor Pac—Prior lien g 4s. 1997	J-J	101 1/2	101 1/2	101 1/2	101 1/2	99	102
1st coll gold 5s. 1920	F-A	96	96	96	96										

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 26					WEEK ENDING JUNE 26					WEEK ENDING JUNE 26					WEEK ENDING JUNE 26				
Symbol	Price	Change	High	Low	Symbol	Price	Change	High	Low	Symbol	Price	Change	High	Low	Symbol	Price	Change	High	Low
Bank Co—Continental	100		100	100	Bank of Am	100		100	100	Bank of N York	100		100	100	Bank of S	100		100	100
Eric & Pitts	100		100	100	Bank of Wash	100		100	100	Bank of Ala	100		100	100	Bank of Tex	100		100	100
Series C	100		100	100	Bank of Cal	100		100	100	Bank of Ill	100		100	100	Bank of Ind	100		100	100
Gr R & I ex 1st	100		100	100	Bank of Ky	100		100	100	Bank of Mo	100		100	100	Bank of Mich	100		100	100
Pitts Ft W & C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100	Bank of N Mex	100		100	100
2d 7s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
3d 7s	100		100	100	Bank of N C	100		100	100	Bank of S Car	100		100	100	Bank of Va	100		100	100
Pitts Y & Ash	100		100	100	Bank of W Va	100		100	100	Bank of Md	100		100	100	Bank of Del	100		100	100
PCC & SL Gu 4 1/2	100		100	100	Bank of N H	100		100	100	Bank of N S	100		100	100	Bank of N C	100		100	100
Series B guar	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Series C guar	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Series D 4s guar	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Series E 3 1/2s guar	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Series F 4s guar	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
CT L & P 1st con g 5s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Pensacola & Al	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Peo & East	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Peo & Peik Un 1st g 6s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
2d gold 4 1/2s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Pere Marq—Ch & W	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Flint & F M g 6s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
1st consol gold 6s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Pr Harco Div 1st g 6s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Sag Tus & H 1st g 4s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Phil B & W	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Phila & Reading	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Philippine Ry 1st 30-yr 4 1/2	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Pitts Gu & S L	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Pitts Clave & Tol	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Pitts Ft W & C	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Pitts McKees & Y	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Pitts S L & L	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
1st consol gold 5s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Pitts & West	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Leading Co gen g 4s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Registered	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Jersey Cent coll g 4s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Ronsseiner & Sar	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Rich & Dan	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Rich & M	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Rio Gr West	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Rich & Pitts	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Rome Wat & Og	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Rutland	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Sag Tus & H	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
St Jo & Gr 1st lat g 4s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
St L & Cairo	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
St L & Iron Mount	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
St L R C & N	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
St L M Dr	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
St L N & S	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
General gold 5s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
General gold 5s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
St L & S F RR cons g 4s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
South Div 1st g 5s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Refunding g 4s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
5-year gold notes 4 1/2	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
St L M & So East g 4 1/2	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
K C F S & A con g 6s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
K C F S & A 1st g 6s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
K C M R & B 1st g 6s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
O R R & C O lat g 6s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
St Louis So	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
St L S W 1st g 4s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
2d g 4s in bond exts	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		100	100	Bank of N Dak	100		100	100
Consol gold 4s	100		100	100	Bank of N J	100		100	100	Bank of N Y	100		100	100	Bank of Pa	100		100	100
Gray & P 1st lat g 5s	100		100	100	Bank of N C	100		100	100	Bank of N Car	100		10						

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

STOCKS—HIGHEST AND LOWEST—ALL PRICES					Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Volume Since Jan. 1 1908		Range or Previous Low (1907)					
Saturday June 20.	Monday June 22.	Tuesday June 23.	Wednesday June 24.	Thursday June 25.		Friday June 26.	Lowest	Highest	Lowest	Highest					
*160 190	*160 190	*160 190	*160 190	Last Sale 170	May '08	Chicago City Ry	100	160	Jan 24	170	Jan 27	150	Mar	205	Apr
*212 3	*212 3	*212 3	*212 3	*212 3	*212 3	Chicago & Oak Park	100	175	Jan 27	3	Jan 27	150	Nov	5	Jan
*43 44	42 42 1/2	43 43	42 42	42 42	42 42	Do prof.	100	42	Jan 27	43	Jan 27	10	Oct	10	Apr
*10 20	18 1/2 19 1/2	18 1/2 19 1/2	19 19	19 19	19 19	Chic Rys part of "	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Chicago Subway	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Chicago Union Traction	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Kan City Ry & Lt.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Metropol W S Rlev.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						North Chicago Street	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Northwestern Elev.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						South Side Elevated	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Streets & Stable C	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						West Chicago Street	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						American Can	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						American Radiator	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Amer Shipbuilding	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Amer Straw Board	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Booth (A) & Co.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Cal & Chic Canal & D	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Central Trust Bank	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Chic Brew'g & Malt'g	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Chic Pneumatic Tool	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Chicago Telephone	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Chic Title & Trust	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Commonw'th Edison	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Diamond Match	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Illinois Brick	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Knickerbocker Ice	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Masonic Temple	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Milw & Chic Brewing	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						National Biscuit	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						National Carbon	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Page Wire Fence	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						People's Gas & Coke	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Sears-Roebuck com.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Shaw-Walker	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						The Quaker Oats Co.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Unit Box Bd & P Co.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Western Stone	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Do prof.	100	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Bingham Co Mining	50	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Black Mountain	20	42	Jan 27	43	Jan 27	11	Oct	10	Apr
						Hubbard-Ribott	20	42	Jan 27	43	Jan 27	11	Oct	10	Apr

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 26		Inter- est Period	Price Friday June 23	Week's Range or Last Sale		Bids Sold	Range Since Jan. 1 1908	
Bid	Ask			Low	High		Low	High
American Biscuit 6s 1910	F - A		100	100	100	100	100	
Amer Straw'g 1st 6s 1911	F - J		100	100	100	100	100	
Cass Av & F G (St L) 5 1/2 12	J - J		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Board of Trade 4 1/2 12 1/2	J - J		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chicago City Ry 5s 1912	F - A		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Consol Trac 4 1/2 1913	J - J		103	103	103	103	103	
Chic Consol Trac 4 1/2 1939	J - D		103	103	103	103	103	
Chic Auditorium 1st 5 1/2 1929	F - A		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Chic Dock Co 1st 4s 1929	A - O		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Chic No Shore Elec 6s 1912	A - J		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Chic & Mil Elec Ry 5s 1919	J - J		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Chic Pneum Tool—								
1st 5s	J - J		73	73	73	73	73	
Chic Ry 3s	F - A		88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
Chic Ry 4-5s series "A"	J - D		70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
Chic Ry 4-5s series "C"	J - J		70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
Chic Rys col 1st 5s 1913	J - J		100	100	100	100	100	
Chic R. & P RR 4s 2002	M - N		79	79	79	79	79	
Coll Trust 5s 1913	M - S		80	80	80	80	80	
Commonw'th Edison—								
Chic Edison deb 6 1/2 1913	J - J		100	100	100	100	100	
1st 5s	J - J		100	100	100	100	100	
Debuture 5s	M - S		99	99	99	99	99	
Commonw'th Elec 5 1/2 1913	M - S		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Illinois Tunnel 5s	J - D		99	99	99	99	99	
Kan City Ry & Lt Co 5s 1912	M - N		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Knickerbocker Ice 1st 5s 1928	A - J		80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
Lake St El—1st 5s 1928	J - J		83	83	83	83	83	
Income 5s	Feb		125	125	125	125	125	
Metw W Side El—								
1st 4s	F - A		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Extension 4 1/2 1928	J - J		84	84	84	84	84	
North Chic St 1st 5s 1909	J - J		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
1st 5s	J - J		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Refunding 4 1/2 1931	A - O		79	79	79	79	79	
No Chic City Ry 4 1/2 1927	M - N		75	75	75	75	75	
North West El 1st 4s 1911	M - S		89	89	89	89	89	
Ogden Gas 5s	M - N		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Pearsons-Taft 5s	J - D		99	99	99	99	99	
4.40s Series	M - S		95	95	95	95	95	
4.80s Series	M - N		97	97	97	97	97	
4.80s Series B	M - N		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Peo Gas L & C 1st 5s 1943	A - O		112	112	112	112	112	
Refunding 5s	M - S		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year 1907	
Saturday June 20.	Monday June 22.	Tuesday June 23.	Wednesday June 24.	Thursday June 25.	Friday June 26.		Lowest	Highest	Lowest	Highest		
81 81	*79 7/8 80 1/8	*79 3/4 80 1/8	80 80	*80 3/4 81 1/4	*81 1/4 81 1/2	120	Atch Top & Santa Fe. 100	87 1/2 Feb 11	84 1/2 May 11	67 1/2 Nov 1071	Jan	
*92 3/4 93 1/4	*92 3/4 93 1/4	93 93	*92 1/2 93 1/2	*92 3/4 93 1/4	92 3/4 92 3/4	44	Do prof. 100	83 1/2 Feb 3	83 1/2 June 13	75 1/2 Nov 1018	Jan	
202 202	200 200	202 202	202 202	202 202	201 201	74	Boston & Albany 100	181 1/2 Jan 2	20 3/4 Apr 22	180 Dec 240	Feb	
*132 133 1/2	134 134	*133 134	134	133 1/2 133 1/2	133 1/2 133 1/2	106	Boston Elevated 100	125 Feb 17	140 Jan 26	117 1/2 Nov 152	Jan	
*208 210	*208 210	*208 210	*208 210	208 210	208 210	85	Boston & Lowell 100	200 1/4 Feb 11	210 1/4 Apr 28	200 1/4 Nov 231	Jan	
*128 130	130 130	130 130	128 130	130 130	130 130	129	Boston & Maine 100	129 May 28	140 Jan 28	129 Nov 170	May	
*298 300	*296 300	*300 300	*295 300	300 300	300 300	139	Do prof. 100	139 Feb 13	150 Jan 28	150 Oct 165	Jan	
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	284	Boston & Providence 100	284 Jan 10	300 June 18	285 Oct 301	Feb	
*52 56	*52 55	*52 55	*52 56	*52 56	*52 56	9	Boston Suburban El Cos. 9	9 Mich 4	13 Mich 27	8 July 15	Feb	
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	45	Do prof. 100	45 Jan 31	56 May 15	50 Aug 65	Jan	
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	35	Boston & Worcester Elec Cos. 35	10 Feb 28	17 Jan 25	16 Nov 28 1/2	Jan	
*148 150	*148 150	*148 150	*148 150	*148 150	*148 150	126	Do prof. 100	126 Feb 27	150 June 10	125 Nov 80	Jan	
*100 110	110 110	*109 110	110 110	*110 110	*110 110	102	Chic June Ry & USY 100	102 Jan 10	113 1/2 May 22	99 Oct 120	Jan	
250 250	250 250	250 250	250 250	250 250	250 250	135	Do prof. 100	135 Apr 21	138 Apr 21	152 July 150	Jan	
127 127	127 127	125 127	125 127	125 127	125 127	33	Conn & Pass Riv pref. 100	143 Jan 14	253 Apr 22	244 Dec 280	Jan	
*73 74	*73 74	73 73	*73 74	*72 73	*72 73	29	Connecticut River 100	117 Feb 11	131 Apr 21	116 Nov 135	Jan	
*10 10 1/2	10 10 1/2	*10 10 1/2	*10 10 1/2	*9 10	*9 10	73	Ga Ry & Electric 100	97 Apr 27	79 Jan 27	69 1/2 Oct 88	Jan	
47 48	47 1/2 47 1/2	47 47	*40 1/2 48 1/2	*47 48 1/2	*47 48 1/2	190	Do prof. 100	190 Sep 07	190 Sep 07	190 Aug 198	Jan	
135 135	135 135	130 136	130 136	130 136	130 136	50	Maine Central 100	84 Jan 2	122 Jan 8	7 Dec 201	Jan	
*183 184	183 183	182 183	182 183	183 183	183 183	237	Mass Electric Cos 100	102 Jan 10	113 1/2 May 22	99 Oct 120	Jan	
*26 28	*26 29	*26 29	*26 29	*26 29	*26 29	21	Do prof. 100	102 Jan 10	113 1/2 May 22	99 Oct 120	Jan	
79 79	80 80	*78 79	80 80	80 1/2 80 1/2	*80 80	217	Mexican Central 100	102 Jan 10	113 1/2 May 22	99 Oct 120	Jan	
93 93	*92 93	*92 93	*92 93	*92 93	*92 93	21	N Y N H & Hartford 100	128 Jan 6	140 1/2 May 15	127 1/2 Nov 180 1/2	Jan	
144 144	142 1/2 143 1/2	141 1/2 143 1/2	142 1/2 143 1/2	143 1/2 144 1/2	144 1/2 145 1/2	7	Northern N W 100	143 Apr 7	145 Apr 7	145 Dec 160	Jan	
*82 83	*82 83	*82 83	*82 83	*82 83	*82 83	100	Norwich & Wor pref. 100	200 Jan 2	230 Feb 16	205 Nov 226	Feb	
82 82 1/2	82 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	100	Old Colony 100	175 Jan 11	188 Apr 1	175 Oct 200 1/2	Jan	
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	51	Rutland 100	25 Jan 19	29 Apr 2	205 Nov 45	Jan	
24 24 1/2	24 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	51	Seattle Electric 100	70 Feb 17	80 1/2 June 25	82 Aug 94	Jan	
86 86	87 87	86 86	87 87	87 87	87 87	5,440	Do prof. 100	88 1/2 Jan 2	95 Feb 5	83 Nov 103	Jan	
6 1/2 6 1/2	6 6 1/2	6 6	5 1/2 6	6 6	6 6	66	Union Pacific 100	101 1/2 Feb 1	151 1/2 May 19	100 Oct 182 1/2	Jan	
16 16 1/2	15 16 1/2	15 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15	58	Do prof. 100	78 1/2 Apr 4	84 1/2 May 22	78 1/2 Nov 93	Jan	
124 124 1/2	123 124 1/2	123 1/2 123 1/2	123 123 1/2	124 124	124 1/2 124 1/2	188	Vermont & Mass. 100	150 Jan 13	156 June 1	145 1/2 Nov 170	Jan	
117 118	117 118	117 118	117 118	117 118	117 118	189	West End St 100	76 Jan 2	87 1/2 Feb 31	74 Dec 95	Jan	
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	89	Do prof. 100	93 Jan 2	105 Apr 1	94 Nov 110	Jan	
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88 1/2	87 1/2 88 1/2	139	Worcester & Rock 100	139 Feb 30	140 Feb 30	140 Aug 147	Jan	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	260	Amer Agricul Chem. 100	13 Jan 3	25 June 15	10 Oct 26	Jan	
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	143	Do prof. 100	77 Mich 7	87 May 9	72 1/2 Nov 95	Feb	
86 86	87 87	86 86	87 87	87 87	87 87	1,160	Amer Pneu Service 50	4 Feb 10	8 1/2 May 15	3 Nov 14 1/2	Jan	
6 1/2 6 1/2	6 6 1/2	6 6	5 1/2 6	6 6	6 6	563	Do prof. 100	91 Feb 25	21 May 11	91 Oct 33	Jan	
124 124 1/2	123 124 1/2	123 1/2 123 1/2	123 123 1/2	124 124	124 1/2 124 1/2	1,640	Amer Sugar Refin. 100	99 1/2 Jan 2	132 1/2 May 15	93 Dec 137 1/2	Feb	
117 118	117 118	117 118	117 118	117 118	117 118	172	Do prof. 100	106 Feb 18	129 May 15	105 Dec 131 1/2	Jan	
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	100	Amer Teleg & Teleg. 100	99 Jan 2	120 1/2 June 16	89 Nov 134 1/2	Jan	
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88 1/2	87 1/2 88 1/2	129	American Woolen 100	77 Feb 19	90 1/2 May 18	124 Nov 30 1/2	Jan	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	Do prof. 100	3 Jan 7	3 1/2 June 4	69 Oct 102 1/2	Jan	
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	34	Boston Land 100	90 1/2 Jan 11	110 1/2 Feb 3	93 1/2 Nov 115	Jan	
*17 18	*16 1/2 17 1/2	*17 18	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	14 1/2	Dom Union Iron & Steel 100	14 1/2 Jan 6	18 1/2 Apr 15	12 1/2 Oct 25	Feb	
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	208	East Boston Land 100	201 Mich 17	214 Apr 29	185 Nov 230	Jan	
208 208 1/2	208 208 1/2	208 1/2 208 1/2	208 1/2 208 1/2	208 1/2 208 1/2	208 1/2 208 1/2	229	Edison Elec Illum. 100	111 Jan 2	141 May 19	91 Oct 162	Jan	
135 135	131 134 1/2	131 132	130 131 1/2	132 133	133 135	322	General Electric 100	111 Jan 2	141 May 19	91 Oct 162	Jan	
58 1/2 59 1/2	53 1/2 54	53 1/2 53 1/2	53 1/2 54	53 1/2 54	53 1/2 54	305	Massachusetts Gas Cost 100	47 Mich 23	55 1/2 May 25	43 Oct 60 1/2	Jan	
84 1/2 84 1/2	85 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	99	Do prof. 100	79 Jan 2	87 1/2 Apr 25	75 Nov 86 1/2	Apr	
200 200	200 200	200 200	199 199	199 199	199 199	100	Mergenthaler Lino 100	192 Apr 15	200 Jan 18	185 Nov 215 1/2	Jan	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	150	Mexican Telephone 100	1 Mich 2	2 Jan 23	14 Dec 43 1/2	Jan	
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	82	N E Cotton Yarn 100	40 Mich 6	59 1/2 Jan 14	46 1/2 Nov 7 1/2	Jan	
75 75	75 75	75 75	75 75	75 75	75 75	207	Do prof. 100	75 Mich 25	80 Jan 14	80 Oct 90	Jan	
111 112	111 112	111 112	111 112	111 112	111 112	82	N E Telephone 100	105 Jan 4	119 Jan 20	96 Nov 126	Jan	
158 158 1/2	157 158 1/2	157 158 1/2	157 158 1/2	158 158 1/2	158 158 1/2	217	Pullman Co 100	147 Jan 2	161 1/2 Apr 29	137 Nov 182	Jan	
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	109	Reece Button-Hole 100	109 Apr 10	10 Feb 21	9 Nov 11	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	121	Swift & Co 100	88 1/2 Jan 2	103 1/2 May 19	76 Nov 113	Jan	
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24	38	Tonington Class A 25	20 Jan 3	23 June 11	20 1/2 June 22 1/2	Jan	
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	25	Do prof. 100	23 May 25	25 Jan 14	24 1/2 Oct 27 1/2	Jan	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	1,101	United Fruit 100	114 1/2 Jan 2	143 1/2 June 2	101 1/2 Oct 120	Dec	
142 143	142 143	142 143	142 143	143 143 1/2	144 144 1/2	1,716	Un Shoe Mach Corp 25	38 1/2 Jan 4	58 June 4	36 Oct 60	Jan	
53 53 1/2	54 54	53 54	53 53 1/2	53 1/2 54	53 1/2 54	245	Do prof. 100	24 1/2 Jan 3	28 Feb 26	23 Nov 29	Jan	
*27 28	*27 28	28 28	*27 28	28 28	27 1/2 28	5,124	U S Steel Corp 100	2 1/2 Jan 2	39 1/2 May 18	22 Oct 20 1/2	Jan	
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	909	Do prof. 100	87 1/2 Jan 2	108 1/2 May 18	79 1/2 Nov 107 1/2	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	100	West Teleg & Teleg. 100	4 Feb 3	8 Jan 31	4 Nov 9	Jan	
*62 65	*62 65	*65 65	*65 65	*65 65	*65 65	50	Do prof. 100	59 Jan 9	70 Jan 16	50 Nov 82	Jan	
2 2 1/2	3 4 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	12,550	Adventure Cont. 25	1 1/2 Feb 21	4 1/2 June 22	5 Nov 6 1/2	Feb	
29 29	29 29	*28 29	*28 29	29 29	29 29	370	Alouez 25	24 Apr 23	33 1/2 Jan 20	20 Oct 74 1/2	Jan	
66 1/2 67 1/2	66 1/2 67 1/2	65 66 1/2	65 65 1/2	65 1/2 66	65 1/2 66	10,631	Amalgamated Copper 100	45 Feb 19	69 1/2 May 19	42 1/2 Dec 121	Jan	
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	145	Am Zinc Lead & Sm 25	20 1/2 Jan 13	30 June 2	19 Nov 53	Jan	
43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44	220	Anacoda 25	28 Feb 19	40 1/2 May 15	26 Oct 75	Feb	
*17 18 1/2	18 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	110	Arcadian 25					

Main table containing bond listings for Boston Stock Exchange, including columns for bond names, prices, and ranges.

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

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

Table with multiple columns showing share prices for various stocks in Philadelphia and Baltimore, including daily, weekly, and yearly price ranges.

Table listing specific stocks and bonds for Philadelphia and Baltimore, with columns for bid/ask prices and company names.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$47.50 paid. § \$31.75 paid. ¶ \$31.75 paid. \*\* \$25 paid. \*\*\* Receipts. †† \$25 paid. ††† \$30 paid. †††† \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks, Railroad, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1908 and 1907. Columns include Stocks, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed/Unlisted shares, Bond sales), and Philadelphia (Listed/Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities. Columns include Bid, Ask, and price details.

Table listing Telegraf & Telephone stocks and bonds, including Amer. Tel. & Cable, Central & So. Am., and others.

Table listing Ferry Companies stocks and bonds, including Brooklyn Ferry, B & N Y, and others.

Table listing Short-Term Notes, including Am. Cit. Sec. 4s 11, Ser. B 4s 11, and others.

Table listing various industrial and miscellaneous stocks, including Consol. Ry. Lgt. & Heat, Consol. Rubber Tire, and others.

Table listing Railroad stocks and bonds, including Chic. Peo. & St. L. pref., Deposited stock, and others.

Table listing Industrial and Miscellaneous stocks, including Adams Exp., Abbeot Mining, and others.

Table listing various stocks and bonds, including Amer. Graphophones, Amer. Hardware, and others.

Table listing various stocks and bonds, including Brit. Coalition Mining, Casco, and others.

Table listing various stocks and bonds, including Cent. Fireworks, Central Foundry, and others.

Table listing various stocks and bonds, including Chicago Edison Co., Kings Co. El. L. & P. Co., and others.

Table listing various stocks and bonds, including N.Y. & C. El. L. & P. Co., and others.

\* Per share \$ Buyer pays accrued int. † A. Ex-rights. ‡ Sells on St. Ex., but not very active. § New stock. ¶ Not a stock. \*\* Sale price. \*\*\* Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and various fiscal year summaries.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Cur't Year, Prev's Year, Inc. or Dec., and %.

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. Fe. Worth & Denver City and all affiliated lines, excepting Trinity & Brasos Valley R.R. h Includes in both years earnings of Denver City & Gulf RR. Peoos Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal. j Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. k These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of June. The table covers 18 roads and shows 19.09% decrease in the aggregate for the same week last year.

Third week of June.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	132,217	195,639	---	63,422
Canadian Northern	151,200	202,300	---	51,100
Canadian Pacific	1,287,000	1,619,000	---	332,000
Denver & Rio Grande	354,700	469,200	---	114,500
Grand Trunk of Canada	825,075	883,325	---	58,150
Grand Trunk Western	---	---	---	---
Det Grand Haven & Milw	---	---	---	---
Canada Atlantic	---	---	---	---
International & Great Northern	118,000	133,000	---	15,000
Iowa Central	51,637	53,984	---	2,347
Louisville & Nashville	787,045	928,520	---	141,475
Minneapolis & St Louis	70,708	87,735	---	17,027
Minneapolis St Paul & S S M	192,071	266,715	---	74,644
Missouri Pacific & Iron Mtn	679,000	866,000	---	187,000
Central Branch	22,000	29,000	---	7,000
St Louis Southwestern	165,826	201,126	---	35,300
Texas Pacific	205,210	263,717	---	58,507
Wabash	454,657	594,984	---	140,327
Total (18 roads)	5,497,546	6,794,745	---	1,297,199
Net decrease (19.09%)	---	---	---	---

For the second week of June our final statement covers 43 roads and shows 19.32% decrease in the aggregate over the same week last year.

Second week of June.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (26 roads)	6,045,172	7,555,715	4,324	1,514,867
Alabama Great Southern	64,332	76,449	---	12,117
Central of Georgia	188,400	185,100	3,300	---
Chattanooga Southern	1,601	3,245	---	1,644
Chicago Great Western	149,484	169,164	---	19,670
Chicago Indianapolis & Louisv	99,587	117,622	---	18,035
Cin New Orleans & Texas Pac.	133,206	182,414	---	49,208
Colorado & Southern	242,432	275,200	---	32,768
Detroit Toledo & Irontron	59,559	82,247	---	22,688
Georgia Southern & Florida	32,533	43,818	---	11,285
Mobile & Ohio	148,059	196,345	---	48,286
Nevada-California-Oregon	6,839	5,415	1,424	---
Rio Grande Southern	10,642	11,633	---	991
Southern Railway	886,586	1,048,095	---	161,419
Texas Central	11,484	19,556	---	8,072
Toledo Peoria & Western	25,816	31,064	---	5,248
Toledo St Louis & Western	76,337	113,116	---	36,779
Wheeling & Lake Erie	98,885	147,066	---	48,181
Total (43 roads)	8,280,764	10,263,177	9,048	1,982,413
Net decrease (19.32%)	---	---	---	---

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 20 1908. The next will appear in the issue of July 25.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elect Light & Power Co. b. Apr	3,988	4,286	1,050	1,501
Jan 1 to April 30	19,884	17,000	7,921	6,898
Central of Georgia a. May	271,941	955,735	280,288	142,258
July 1 to May 31	10,571,212	11,296,850	2,280,683	2,497,417
Central of New Jer. b. May	2,280,166	2,464,508	1,033,852	1,202,461
July 1 to May 31	24,922,887	24,249,172	10,679,075	11,329,852
Chattanooga South. a. Apr	6,492	---	def. 448	---
July 1 to Apr 30	92,082	---	def. 1,100	---
Demerara Electric Co. b. May	9,892	9,805	4,070	3,546
Jan 1 to May 31	49,757	48,783	20,967	20,218
Ed El Co (Brookton) b. Apr	16,665	14,381	7,029	5,966
Jan 1 to Apr 30	74,522	63,368	30,565	25,876
Fairchild & North'n b. May	1,524	1,785	654	300
July 1 to May 31	17,293	17,187	801	def. 619
Fall Riv Gas Wks. b. Apr	27,843	27,916	10,384	12,427
Jan 1 to Apr 30	127,889	123,818	37,059	45,070
Houghton Co El Lt Co. b. Apr	17,755	19,241	8,075	10,217
Jan 1 to Apr 30	83,485	88,595	41,780	47,378
Kan City Southern. a. May	596,420	869,269	160,439	347,115
July 1 to May 31	8,282,673	8,365,528	2,542,596	3,202,901
Lehigh Valley. b. May	2,892,167	3,164,357	1,358,557	1,264,540
July 1 to May 31	32,445,535	32,261,828	11,733,527	12,259,439
Lowell Elec Lt Corp. b. Apr	27,365	24,728	11,839	38,531
Jan 1 to Apr 30	114,108	103,647	41,631	41,064
Minn Gen Elec Co. b. Apr	76,476	71,705	42,080	38,531
Jan 1 to Apr 30	338,085	308,531	175,480	148,400
Missouri Pacific. Apr	3,079,976	4,166,446	1,001,243	1,509,688
July 1 to Apr 30	37,898,690	40,457,079	10,249,859	13,354,770
Pitts Cin Chl & St. L. a. May	2,034,962	2,864,544	567,270	605,717
Jan 1 to May 31	10,019,170	13,181,840	2,367,514	2,862,619
Rio Grande Junction. Apr	61,744	63,373	218,523	219,012
Dec 1 to Apr 30	287,274	318,639	886,181	895,591
Texas Central. May	335,043	96,114	def. 37,486	28,882
July 1 to May 31	958,920	1,149,071	184,308	472,923
Virginia & South'n b. May	82,930	96,463	23,311	33,031
July 1 to May 31	976,167	963,524	275,353	306,639
Western Maryland. a. Apr	249,876	525,479	216,171	201,178
July 1 to Apr 30	24,803,587	4,650,459	21,597,887	1,458,567

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 Large decrease in May due to washouts.  
 e These figures represent 30% of gross earnings.  
 f These figures are on the basis of accounting required by the Inter-State Commerce Commission.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elect Light & Power Co. b. Apr	223	385	827	1,116
Jan 1 to Apr 30	740	862	7,181	6,03
Central of New Jersey. May	753,375	854,159	6,280,477	6,348,302
July 1 to May 31	6,055,245	7,340,649	64,623,830	63,989,203
Ed El Co (Brookton) b. Apr	2,161	1,243	4,868	4,723
Jan 1 to Apr 30	4,689	3,347	25,876	22,529
Fall Riv Gas Wks. b. Apr	2,369	2,175	8,015	10,252
Jan 1 to Apr 30	3,258	2,573	33,801	42,497
Houghton Co El Lt Co. Apr	4,399	3,362	3,676	6,870
Jan 1 to Apr 30	12,713	10,549	29,067	36,829
Lowell Elec Lt Corp. Apr	4,823	3,661	7,016	6,077
Jan 1 to Apr 30	10,103	7,065	31,528	33,999
Minn Gen Elec Co. b. Apr	31,152	24,732	10,928	13,799
Jan 1 to Apr 30	106,473	72,221	60,007	76,179
Rio Grande Junction. Apr	8,333	8,333	10,190	10,679
Dec 1 to Apr 30	41,666	41,666	44,515	53,925
Texas Central. May	2,584	2,584	def. 0.70	26,298
July 1 to May 31	28,415	28,415	155,983	444,598

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for May 1908, against \$135,143 in 1907, and from July 1 to May 31 were \$1,150,083 in 1907.  
 c 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.	Previous Year.
		\$	\$	\$	\$
American Rys Co. May	---	246,898	249,169	1,070,790	1,103,084
e Aur Elgin & Chic Ry May	---	119,049	116,415	492,293	495,862
Bangor Ry & Elec Co May	---	35,414	33,955	---	---
Binghamton Ry April	---	22,730	20,240	---	---
Blrm Ry Lt & Power April	---	176,527	---	698,618	---
Boston & Worcester May	---	48,156	42,836	---	---
Brookton & Ply St Ry April	---	8,155	7,815	28,337	26,324
Camagry Co. May	---	12,694	5,994	---	---
Cape Breton El Co April	---	18,073	16,880	74,393	67,372
Central Penn Trac May	---	60,549	64,030	270,317	281,284
Charlest Con Ry G&E May	---	63,693	61,399	306,040	280,670
d Chicgo & Oak Park May	---	68,683	72,558	338,741	358,348
Cleve Palmsy & East May	---	23,030	24,257	98,101	95,800
Cleve South & Col. January	---	52,811	49,658	52,811	49,558
Columbus Electric Co March	---	28,701	26,450	87,977	78,724
Dallas Electric Co April	---	91,617	84,171	352,865	339,060
Detroit United Ry 2d wk June	---	132,155	135,824	2,924,498	2,921,453
Duluth Street Ry 2d wk June	---	16,512	15,989	367,441	345,790
East St Louis & Sub May	---	159,832	179,005	811,267	819,991
El Paso Electric April	---	41,536	37,966	175,842	152,106
Ft Wayne & Wabash Valley Traction Co April	---	99,740	93,940	397,976	360,958
Galv-Hous Elec Co April	---	83,447	79,808	322,316	306,456
Grand Rapids Ry Co May	---	80,988	78,487	---	---
Havana Electric Ry Wk Jun 21	---	32,013	31,608	901,529	827,030
Honolulu Rapid Tran & Land Co. April	---	29,243	29,662	119,822	118,654
Houghton Co St Ry April	---	29,671	19,387	76,461	70,951
Illinois Traction Co. May	---	319,592	293,871	1,589,240	1,399,199
Jacksonville Elec Co April	---	35,886	29,914	137,082	125,853
Kans City Ry & Light April	---	492,472	472,660	1,941,652	1,853,660
Knoxville Ry & Lt Co April	---	45,992	47,127	174,000	180,989
Lake Shore Electric. March	---	61,864	64,111	175,937	179,376
Lex & Inter Rys Co. April	---	46,350	40,852	175,069	157,572
Little Rk Ry & El Co April	---	55,559	49,139	219,068	195,054
Memphis Street Ry April	---	132,239	124,972	492,902	482,161
Met West Side Elev. May	---	224,931	231,795	1,095,184	1,158,017
Milw Elec Ry & Lt Co May	---	323,442	319,992	1,576,374	1,502,361
Milw Lt Ht & Trac Co May	---	66,732	67,941	6,370,272	260,364
Montreal Street Ry Wk June 20	---	85,024	87,262	1,634,276	1,589,997
Nashville Ry & Lt. April	---	117,572	124,857	489,911	484,144
N J & H R Ry & Ry Co April	---	49,461	44,553	181,422	160,555
North Ohio Trac & Lt May	---	158,410	158,288	662,299	667,015
North Texas Elec Co April	---	79,351	79,052	313,515	313,052
Norf & Portsm Tr Co April	---	143,465	187,097	558,917	629,013
No Westchester Lt Co May	---	9,039	8,087	48,023	---
Oklaoma City Ry. May	---	162,751	146,016	776,618	680,893
Oklahoma City Ry. May	---	24,753	22,300	97,832	91,289
Peekskill Light & R R May	---	12,314	12,424	60,256	59,230
Pensacola Electric Co March	---	19,205	17,284	52,739	51,961
Portland Ry Lt & P Co April	---	341,493	314,940	1,350,756	1,151,385
Porto Rico Rys Co. April	---	28,921	27,733	146,414	139,022
Puget Sound Elec Ry May	---	117,501	105,775	240,479	213,291
Rio de Janeiro Tram Light & Power. May	---	585,752	---	2,764,012	---
St Joseph (Mo) Ry Lt Heat & Power Co. b. May	---	72,447	67,896	340,711	329,183
Sao Paulo Tr Lt & P. May	---	187,869	163,642	961,802	864,501
Savannah Electric Co April	---	46,091	46,913	184,291	183,469
Seattle Electric Co. April	---	356,089	328,005	1,419,781	1,222,889
South Side Elevated. May	---	184,935	170,314	871,237	788,160
Sou Wisconsin Ry Co. May	---	13,763			

Roads.	Gross Earnings		Net Earnings		Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Wore St Ry	48,156	42,836	24,205	16,989	13,817	13,517	9,365	10,24
Oct 1 to May 31	304,845	276,724	110,168	87,329	41,450	40,550	24,015	22,450
Brockton & Plym. b.	8,155	7,815	995	1,856	36,139	36,064	5,487	5,029
Jan 1 to Apr 30	28,337	26,324	def 284	3,233	10,830	10,830	5,179	6,232
Camaguey Co.	12,694	5,994	6,196	2,079	35,564	32,715	2,112	1,445
Cape Breton Elec Co. b.	18,073	16,880	7,283	4,438	20,063	25,271	808	def1,730
Jan 1 to Apr 30	74,333	67,372	26,607	15,133	[100,544	85,758	def7,118	def11,657
Central Penn Trac Co.	60,549	64,030	15,303	14,179	135,661	128,009	2102,571	295,990
Jan 1 to May 31	270,517	281,284	43,474	44,404	679,704	637,997	2271,669	2304,039
Charleston Con Rys & El	63,695	61,399	23,182	23,761	18,417	17,645	7,850	10,123
Mch 1 to May 31	186,241	172,859	65,463	63,000	73,666	70,366	16,625	42,301
Cleve-Palms & East. a.	23,930	24,357	10,754	12,242	7,012	5,349	2,093	1,848
Jan 1 to May 31	98,191	95,800	41,338	42,296	24,521	19,246	20,843	11,653
Cleveland South & Col.	52,811	49,558	16,369	19,954	20,584	18,998	14,290	11,670
Columbus Elec Co. a.	28,701	26,450	14,083	12,278	69,973	63,187	41,403	45,332
Jan 1 to Mch 31	87,977	78,724	44,028	37,722	6,099	6,393	25,139	27,487
Dallas Elec Co. b.	91,617	84,171	30,871	23,541	24,592	25,576	227,933	228,885
Jan 1 to Apr 30	352,865	339,060	93,426	74,101	4,736	4,696	4,079	3,27
Detroit United. a.	599,643	587,621	233,768	219,872	16,589	16,592	7,540	841
Jan 1 to May 31	2,649,653	2,652,400	923,519	918,603	10,066	9,559	4,246	6,877
Duluth Street Ry. b.	68,719	67,291	26,267	33,768	27,703	15,784	10,468	20,827
Jan 1 to Apr 30	263,019	243,988	90,291	112,667	151,016	149,826	73,799	77,129
East St Louis & Subur.	159,882	179,695	68,456	83,453	1,683,912	1,613,890	1,010,149	980 7
Jan 1 to May 31	811,267	819,991	385,898	366,967	11,394	10,571	11,058	11,800
El Paso Electric Co. b.	41,536	37,966	9,195	7,397	45,862	40,991	32,161	37,728
Jan 1 to Apr 30	175,842	152,106	45,364	30,899	25,728	24,651	def3,099	980
Fl Wayne & W Val Tr Co.	99,740	93,040	40,359	35,658	76,852	71,223	def12,373	def5,247
Jan 1 to Apr 30	397,976	369,958	166,101	136,766	9,566	8,686	18,386	14 4
Galv-Houst El Co. b.	83,447	79,808	34,874	30,598	37,066	33,547	72,956	5 5
Jan 1 to Apr 30	322,316	306,456	111,376	108,519	34,807	33,108	15,014	4
Grand Rapids Ry Co.	80,986	78,487	42,152	41,765	138,593	131,129	34,027	3 0
Honolulu R T & L Co. b.	29,243	29,662	10,607	12,947	61,801	49,632	82,184	75,234
Jan 1 to Apr 30	119,822	118,654	49,912	52,101	385,788	333,828	470,140	425,239
Houghton Co St Ry. b.	29,679	10,387	8,815	7,974	119,510	120,528	241,150	242,185
Jan 1 to Apr 30	76,465	70,951	24,129	17,343	502,995	496,269	219,225	235,960
Illinois Traction Co. a.	319,592	293,875	126,900	125,120	59,848	53,656	222,725	206,387
Jan 1 to May 31	1,589,246	1,399,190	638,911	600,325	286,792	153,226	275,298	246,114,866
Jacksonville Elec Co. b.	35,880	29,914	14,312	12,236	15,050	12,813	18,835	18,758
Jan 1 to Apr 30	137,083	125,853	44,171	45,611	150,326	45,563	7,236	77,803
Kan City Ry & Lt Co. b.	492,472	472,666	224,815	226,946	44,154	42,754	9,977	21,333
June 1 to Apr 30	5,620,390	5,226,282	2,694,061	2,594,614	217,043	207,185	2,494	45,234
Knoxville Ry & Lt Co. a.	45,092	47,127	23,352	22,461	3,617	3,125	1,721	3,171
Jan 1 to May 31	174,009	180,989	78,023	78,719	10,822	9,389	816	8,129
Lake Shore Elec Ry Co a Mch	61,864	64,111	22,719	25,631	34,936	29,552	def3,436	1,100
Jan 1 to Mch 31	175,937	179,576	64,479	67,976	71,091	67,302	def3,848	def1,744
Lexington & Interurban.	46,459	40,852	15,029	12,930	14,568	13,828	2,309	4,333
Jan 1 to Apr 30	175,069	157,572	55,791	50,735	52,197	48,625	def15,116	16,158
Little Rock Ry & El Co. a.	55,559	49,130	27,952	23,530	81,725	69,282	58,879	56,844
Jan 1 to Apr 30	219,068	195,054	110,022	88,402	274,573	220,456	198,086	225,416
Memphis St Ry Co. a.	132,239	124,972	49,821	46,452	28,719	25,201	217,492	212,262
Jan 1 to Apr 30	492,502	482,161	167,881	167,881	143,401	125,877	263,314	287,539
Milw El Ry & Lt Co. b.	323,442	313,992	157,725	155,303	2,335	2,050	11,206	9,164
Jan 1 to May 31	1,536,570	1,502,361	694,560	721,856	5,332	5,232	52,019	42,408
Milw Lt Ht & Tr Co. b.	66,730	57,941	37,535	32,201	71,719	65,544	217,891	28,811
Jan 1 to May 31	280,732	266,364	135,780	138,018	348,373	320,755	2108,078	2103,908
Montreal Street Ry.	313,679	299,952	143,955	125,456	126,075	115,258	121,097	131,874
Oct 1 to May 31	2,341,552	2,195,636	855,928	759,068	494,295	461,033	396,757	447,743
Norf & Portsm Trac Co.	143,465	187,997	59,777	69,905	232,278	230,831	96,944	94,458
Jan 1 to Apr 30	558,317	629,013	200,268	217,851	1,164,716	1,155,458	288,262	243,282
Northern Ohio Tr & Lt.	158,410	158,288	63,531	64,087	220,618	207,576	def39,364	def4,436
Jan 1 to May 31	663,299	667,015	244,587	254,417	681,895	608,283	def241,579	35,411
Northern Texas El Co. b.	79,351	79,052	33,885	31,571	7,959	7,284	6,108	4,612
Jan 1 to Apr 30	316,515	313,052	127,562	121,366	27,896	25,994	22,003	19,447
Nor Westchester Lt Co a May	9,039	8,087	3,788	2,363				
Jan 1 to May 31	48,023		18,830					
Oklahoma City Ry Co.	24,733	22,209	10,692	7,110				
Jan 1 to May 31	97,832	91,289	29,120	31,317				
Peekskill Ltg & RR Co. a.	12,314	12,424	5,031	4,863				
Jan 1 to May 31	60,256	59,330	22,834	23,606				
Pensacola Electric Co. a.	16,205	17,284	5,338	6,296				
Jan 1 to Mch 31	52,739	51,961	11,638	17,518				
Puget Sound Elec Ry. a.	117,501	105,775	31,500	30,652				
Jan 1 to Feb 29	240,479	213,291	64,243	55,648				
Portland Ry Lt & Pow.	341,493	314,940	163,824	136,758				
Jan 1 to Apr 30	1,350,756	1,151,385	651,381	416,809				
Porto Rico Rys Co Ltd.	28,921	27,733	11,886	11,367				
Jan 1 to May 31	146,414	139,022	63,429	54,148				
Rio de J Tram L & P Co a.	585,752		213,729					
Jan 1 to May 31	2,764,012		1,000,058					
Sao Paulo Tram Lt & P.	187,860	163,642	117,644	102,504				
Jan 1 to May 31	961,802	864,501	624,890	572,496				
Savannah Elec Co. b.	46,091	46,913	16,877	18,161				
Jan 1 to Apr 30	184,291	183,469	67,881	64,783				
Seattle Elec Co. b.	356,089	323,005	143,604	126,126				
Jan 1 to Apr 30	1,419,881	1,222,889	472,659	445,872				
Springfield Ry & Lt Co.	65,085	61,399	30,143	28,253				
St Jos Ry Lt & P Co.	72,447	67,896	32,215	32,616				
Jan 1 to May 31	340,711	329,183	154,321	152,425				
Syracuse Rap Tran Co.	108,280	102,889	45,799	42,280				
Jan 1 to May 31	517,203	490,580	205,176	212,713				
Tampa Elec Co. b.	44,500	42,383	13,541	11,216				
Jan 1 to Apr 30	181,482	168,598	57,391	47,640				
Toledo Rys & Lt Co. a.	198,973	198,502	89,529	73,261				
Jan 1 to May 31	1,028,907	1,033,353	453,677	423,169				
Twin City R T Co. b.	493,497	465,221	247,172	247,136				
Jan 1 to Apr 30	1,901,955	1,821,162	890,962	908,772				
Un Rys of St Louis. a.	920,765	947,338	329,222	325,289				
Jan 1 to May 31	4,248,217	4,326,423	1,452,978	1,398,740				
United RR of San Fran. Mch	564,673	543,556	181,254	203,140				
Jan 1 to Mch 31	1,559,687	1,589,953	440,316	43,694				
Whatcom Co Ry & Lt. b.	29,494	27,737	14,067	11,896				
Jan 1 to Apr 30	118,161	109,063	49,809	45,441				

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 30.

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

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Electric Railways		Michigan Lake Superior Power	1465
Cleveland Palmsville & Eastern	1525	Montreal Light, Heat & Power	1465
Georgia Railway & Electric	1339	Ohio Fuel Supply	1470
Norfolk & Portsmouth Traction	1339	Pacific Mail Steamship	1408
Third Avenue RR., New York	1331	Somerset Coal	1341
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Amalgamated Copper	1526	Standard Oil Cloth (Bal. Sheet March 31)	1342
American Pneumatic Service	1464	Standard Sew	1466
Anconda Copper Mining	1496	United Bank Note Co.	1465
Brooklyn Union Gas	1327	United Copper	1407
Butte Coalition Mining	1407	U. S. Realty & Improvt Co.	1465
Central N. Y. Teleph			

**Insurance.**—It is thought advisable for the company itself to carry at least a part of the fire risk, and to effect this there has been created an insurance reserve which at the close of the fiscal year amounted to \$1,009,000. In the construction of new shops and the repair of other shops, fire-proof materials have been used to the largest extent possible, and, in line with this, many of them have been equipped with sprinkler systems and other safeguards.

**Working Capital.**—Conditions recently obtaining in the industrial world have served to emphasize the soundness of the policy to which your company has committed itself—in the accumulation of a large working capital. The extent, however, to which our present working capital should be increased it is difficult now to state—this because of the continually increasing demand for steel construction in both freight and passenger cars, requiring the carrying of largely increased inventories.

During the heavy months of the past year the inventories aggregated \$21,000,000 and, with the accounts receivable, necessitated the borrowing of a larger amount of money than is altogether desirable.

The total surplus April 30 1908 is \$22,367,247, representing the aggregate surplus earnings since organization. From this surplus there has been expended and reserved for new plants and additions (charged to and included in plant account) an aggregate of \$19,815,537. The difference between these amounts, \$11,551,710, together with the \$5,613,005 original working capital, constitutes our present working capital of \$17,164,715.

**Patents.**—Your company owns over 300 live patents and is pending applications for many more. These patents afford us protection in every detail of car construction.

**Orders.**—The number of car orders on hand at the close of your fiscal year was the smallest in the history of your organization. While your company, in common with all other industrial organizations, has suffered from the adverse business conditions, nevertheless the facilities we possess for the large production of a varied line of materials and supplies of miscellaneous character for both domestic and foreign trade have served to keep a number of shops at the different plants in a condition of productive activity.

**OPERATIONS AND FISCAL RESULTS.**

Output, &c.—	1908.	1907.	1906.
Freight cars (wood).....	32,963	46,376	38,239
Freight cars (steel).....	51,532	47,485	34,518
Passenger cars (steel).....	171	329	219
Passenger cars (wood).....	574	697	564
Total all cars constructed.....	84,340	94,887	73,540
Number of car wheels.....	881,433	1,005,486	940,551
Tons cast-iron pipe.....	16,746	20,500	20,763
Tons gray iron castings.....	69,698	76,073	64,864
Tons hot iron.....	156,853	220,256	207,612
Tons pig iron.....	18,251	18,858	22,000
Total gross business.....	\$104,319,569	\$100,006,296	\$69,040,638
Cars under contract May 1.....	(?)	72,783	71,369

  

	1907-08.	1906-07.	1905-06.	1904-05.
Earns. from all sources.....	\$10,624,574	\$11,115,643	\$5,648,553	\$3,754,274
Renewals, repairs, &c.....	1,663,104	1,768,004	1,490,103	818,789
Net earnings.....	\$8,961,380	\$9,347,384	\$4,158,450	\$2,935,485
New const'n charged off.....	\$529,765	\$557,548	\$350,790	\$307,367
Approp'n for ins. res'v'e.....	225,998	650,000	-----	-----
Net income.....	\$8,211,618	\$8,139,536	\$3,807,660	\$2,628,118
*Dividends on preferred.....	\$2,100,000	\$2,100,000	\$2,450,000	\$2,100,000
xDividends on common.....	1,050,000	600,000	-----	-----
Res'v'e for gen. overhau-ling, imp'ts and maint.....	1,650,000	-----	-----	-----
Res'v'e fund com. div.....	600,000	-----	-----	-----
Balance, surplus.....	\$2,814,618	\$5,439,536	\$1,357,660	\$528,118
Previous surplus.....	10,552,630	14,113,094	12,755,434	12,237,416
Total surplus.....	\$22,367,247	\$19,552,630	\$14,113,094	\$12,755,434

\*In 1907-08 and 1906-07, 7%; in 1905-06, 8 1/2-6% (includes 1 1/2-6% paid July 1 1905 to bring dividend periods and quarterly reports in conformity with fiscal year); in 1904-05, 7%. x In 1907-08, 3 1/2%; in 1906-07, 2%.

**BALANCE SHEET OF APRIL 30.**

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cost of properties.....	\$65,182,533	\$62,551,510	Preferred stock.....	\$30,000,000	\$30,000,000
Material on hand.....	5,674,460	19,002,795	Common stock.....	30,000,000	30,000,000
Accts receivable.....	17,797,171	18,464,543	Vouchers and loans payable.....	4,551,146	21,827,011
Stocks and bonds of other cos.....	731,668	844,38	Pay-rolls.....	-----	706,852
Cash on hand and in bank.....	3,457,561	3,322,309	Insur. reserve.....	1,000,000	774,002
			Reserve payment Wilm'g'tn plant.....	500,000	500,000
			For gen. overhau'g imp'ts. & maint.....	1,650,000	-----
			For const. of, and adds. to steel car plants.....	1,500,000	-----
			Reserve for divs. on com. stock.....	600,000	-----
			Div. pay. July 2.....	675,000	825,000
			Surplus account.....	22,367,247	19,552,630
Total.....	\$92,843,393	\$104,185,495	Total.....	\$92,843,393	\$104,185,495

x Includes cost of properties, plants, &c., to April 30 1907, \$62,551,510—additions to new steel car plant at St. Louis, tank car plant at Milton, and other plants during year ending Apr. 30 1908: \$1,131,023; reservation for construction of additions to steel car plants, \$1,600,000—V. 86, p. 1411, 604.

**International Mercantile Marine Co.**

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

The report, signed by President J. Bruce Ismay and Chairman C. A. Griscom, under date of June 15 1908, says in substance:

**General Results.**—The combined income account of the companies for the year 1907 shows a surplus for the year of \$4,033,731, after meeting all fixed charges and operating expenses (including all charges for repairs, maintenance and overhauls) as compared with a surplus of \$5,028,754 for 1906.

The income account does not include the operations of the Leyland and National Lines, in which your company has important holdings. These lines have made separate reports to their stockholders, showing profits for the year working the companies of \$116,320 for the Leyland Line and \$10,460 for the National Line.

**Balance Sheet.**—During the year all payments on account of new steamships building were made from current funds. "Capital assets" have, therefore, been increased without any addition to the company's debt.

The sinking fund retired during 1907 \$374,000 first mortgage 5% bonds, out of the earnings of the American and Red Star Lines for the year 1906, and there will be deposited with the trustee for the further redemption of bonds \$250,000 out of the earnings of 1907.

The debenture bonds of constituent companies held by the public have been redeemed from \$778,560 to \$596,129.

Four million dollars has been transferred from the profit and loss account to the credit of depreciation fund, making the total credit in insurance and depreciation funds Dec. 31 1907 over \$11,000,000.

**Company's Fleet.**—All the company's steamships, as well as its other property, have been maintained in a high state of efficiency, and the cost thereof, together with depreciation on all property other than steamships, charged to operating expenses.

The building scheme outlined in the report for 1906 is being actively carried out, and it is expected that the first new steamer for the St. Lawrence trade will be delivered early in 1909 and the second in June of the same year. The new Minnewaska for the Atlantic Transport New York-London service will, it is hoped, be in commission in time for the 1909 passenger season.

As the difficulties in reference to terminal facilities at Antwerp have been satisfactorily disposed of, your directors decided to allocate to the New York-Antwerp trade one of the steamers building at Belfast. This very fine vessel will be named Lapland when launched June 27 and she

is expected to take her place in the Red Star Line service not later than November next. On account of the further development of the traffic between New York and Antwerp, the Gothia, built for the White Star Line, and engaged in the Australasian trade, was transferred to the Red Star Line, and, after being equipped for the carriage of third-class passengers, will be operated under the Belgian flag as the Gothland. Your directors are now taking steps to replace this steamer in the New Zealand trade.

Referring to the three steamers for the Leyland Line mentioned in the report for 1906, the Median was delivered in January, the Memphian in February and the Meridan in May last. It is expected that these steamers will be a profitable addition to the Leyland Line fleet.

The number of steamers now in service, including the subsidiary lines, is 125, representing a gross tonnage of 1,913,524 tons, to which will be added, when the steamers arranged for and building are completed, 146,189 tons gross, making in all 132 steamers of your own and subsidiary companies, having a total tonnage of 1,159,704 tons, viz.:  
Under 5,000 tons gross..... 27  
Between 5,000 and 10,000 tons gr. 63  
Between 10,000 and 20,000 tons gr. 4  
Between 20,000 and 30,000 tons gr. 4  
Over 30,000 tons gross..... 2

**General Remarks.**—The wisdom of the transfer of the White Star Mail Service between New York and Liverpool to the Channel trade between New York and Southampton has been proved by the appreciation of the same shown by the traveling public.

The operating conditions of 1907 were unusually difficult, particularly with regard to labor troubles at various ports, which precipitated five serious strikes, besides several minor ones. These were all not only costly in themselves, but caused a material loss of revenue through the diversion of freight traffic from your lines.

Owing to the higher price of coal and all other consumable articles, the expense of operating shows a great increase in all directions during 1907, as compared with previous years, and through unfortunate conditions it was impossible to make corresponding advances in the rates for passengers and freight.

The Trans-Atlantic passenger traffic, both east and west bound, shows a material improvement as compared with previous years, of which your company obtained its fair share; but the revenue derived therefrom, particularly during the last half of the year, was extremely unsatisfactory, on account of the great disturbance in rates, due to conditions beyond our control, but which had to be energetically met by us in order to maintain our position in the trade.

The results of operating the Cedric and Celtic in the Mediterranean passenger business during the season of 1906-07 were quite gratifying, but the conditions during the past winter did not warrant the employment of both steamers in this service.

The popular steamer Arabic has completed her fourth 70-day cruise to the Mediterranean with favorable results, and a contract has been signed for a fifth cruise.

The Trans-Atlantic freight situation has been unsatisfactory and the revenue from this source has been very disappointing.

The general trade between Great Britain, Australia and New Zealand has been much better during 1907 than the previous year, and the earnings of your steamers in that trade have therefore improved.

**EARNINGS, EXPENSES, CHARGES, & C.**

	1907.	1906.	1905.	1904.
Gross voyage earnings.....	\$38,253,588	\$35,931,412	\$32,455,512	\$27,976,908
Miscel. earn. div., &c.....	1,013,000	1,227,801	927,406	386,515
Sundry earnings.....	-----	-----	-----	533,570
Total receipts.....	\$39,266,588	\$37,159,213	\$33,382,918	\$28,846,993
Gross oper. and gen.exp.....	\$32,242,543	\$29,155,178	\$27,456,174	\$27,040,586
Net earnings.....	7,024,045	8,004,035	5,926,744	1,806,407
Deduct.....				
Interest on bonds.....	3,398,713	3,420,099	3,349,495	3,312,151
Int. on loans, &c.....	36,339	315,596	482,167	469,283
English income tax.....	53,945	60,141	48,393	64,123
Balance.....	\$3,488,997	\$3,795,836	\$3,880,055	\$3,845,557
Add surp. ins. account.....	441,661	791,959	864,159	897,053
Prop. purch. bds. for s.f.....	57,021	28,597	-----	-----
Balance for the year.....	\$4,087,731	\$4,616,392	\$4,744,214	\$4,742,610
Depreciation on st'hips.....	4,000,000	5,000,000	2,000,000	-----

Note.—The earnings for 1905 were charged by the company with the payment of \$236,643 on account of trade agreement for 1904. Transferring this item from 1905 to 1904, the surplus for 1905 becomes \$3,127,491 and the deficit for 1904 becomes \$1,378,740.  
a Includes \$1,208,681 for "overhauls, lay-up expenses and betterments" in 1907, agst. \$1,043,012 in 1906, \$1,040,645 in 1905 and \$1,489,322 in 1904.

**CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.**

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of prop.....	\$173,011,332	\$171,907,011	Preferred stock.....	\$1,730,971	\$1,730,971
Investments.....	-----	-----	Common stock.....	49,931,735	49,932,725
E. Leyland & Co. (1900), Ltd.....	11,965,177	11,965,177	5% 1st M. bonds.....	19,244,000	19,618,000
Nat. S.S. Co., Ltd.....	420,283	410,469	4 1/2% M. & coll. trust bonds.....	52,744,000	52,744,000
Sundry ship & allied co.'s, exch. mem'ps & Gov. depts.....	626,598	640,733	Deb. bonds const. co.'s held by public.....	696,130	778,579
Cash depts. with trustees of mtg.....	25,461	235,602	Loans on mtges. & bills payable.....	707,671	724,238
Inventories.....	789,052	789,052	Accts. payable.....	539,256	768,699
Accts. receivable.....	2,556,153	1,763,837	Agency balances.....	3,449,581	3,302,971
Bills rec. & loans.....	1,208,537	429,000	Interest accrued.....	1,006,072	1,018,811
Int. rec. & accrued.....	12,906	8,455	Leyland line advances, &c.....	-----	55,905
Advances to Leyland Line.....	425,505	-----	National line advances, &c.....	54,036	-----
Advances to National Line.....	-----	184,981	Reserves—		
Agency balances.....	155,525	185,887	For hab. & ren'rs, &c.....	-----	-----
Market stocks and bonds.....	599,811	598,609	for ins. claims & for outst'g Dom. Line shs.....	395,053	548,364
Cash in banks & on hand.....	557,623	806,903	Def. credited to profit & loss.....	2,095,454	2,222,307
Open voyage accts., chgs. & unexp. insur.....	1,424,243	1,414,077	Insurance fund.....	1,000,000	1,000,000
Impov., betterments, &c.....	318,109	327,081	Deere'n fund.....	10,352,291	7,173,359
Dis't on 4 1/2% bonds.....	272,440	290,920	Miscellaneous.....	1,698	1,698
			Surplus.....	312,037	278,906
Total.....	\$194,471,900	\$192,047,794	Total.....	\$194,471,900	\$192,047,794

—V. 86, p. 1045.

**United States Cast Iron Pipe & Foundry Co.**

(Report for Fiscal Year ending May 31 1908.)

President George B. Hayes, New York, June 24, says:

**General Results.**—The report is, superficially considered, not very encouraging, but the directors do not feel at all discouraged about either the condition or the business of the company. Oct. 1907 was a most prosperous month; during Nov. 1907 business absolutely stopped. The winter months in the cast iron pipe business are always dull months. Added to this the depression caused by the panic, the result was a stagnation such as has never been known in the history of the cast iron pipe business in this country. Not only was there a cessation of business and a sharp fall in prices in November, but there was a declining market all through the winter and early spring months. With the opening of spring, business has improved. The inventories presented to-day are made at the market. The company has no outstanding bills payable, and no debts of any kind, except for the current raw material. Not only this, but the company went through the panic without

borrowing a dollar or discounting or selling its bills receivable. On the other hand, it paid in case for all of its supplies and raw material. The company has plenty of money and its plants are in first-class condition.

**Dividend Question.**—So far as dividend possibilities are concerned, as you know, since the organization of the company there has been created an account known as "reserve for additional working capital." To this account, in addition to the large sums spent out of the net earnings for extensions and new construction, amounting to \$1,802,450, there has also been credited out of net earnings the sum of \$2,459,897. This account is distinct from and a surplus over the original working capital. There is no financial reason why a portion of this reserve or surplus should not be used for the payment of dividends until the present period of depression shall have vanished. This, of course, is contingent upon this period of depression not lasting too long. Owing, however, to the phraseology of the charter, there seems to be some legal doubt as to whether or not any part of this surplus may be used for dividend purposes. Your directors are of the opinion, therefore, that it would be best to have the question determined by judicial decision, and a suit to this end will probably be instituted at once. If a favorable decree is entered, the preferred stockholders may expect to receive the usual quarterly dividend on the preferred stock.

**RESULTS FOR FISCAL YEAR.**

	1907-08.	1906-07.	1905-06.
Manufacturing income	\$637,618	\$1,978,490	\$1,938,601
Other income	136,656	133,561	114,607
<b>Total income</b>	<b>\$774,274</b>	<b>\$2,112,051</b>	<b>\$2,053,208</b>
<b>Deduct—</b>			
Int. cost on bonds	\$30,000	\$30,000	\$30,000
Reserve for Improvements	197,000	195,000	195,000
Reserve for doubtful accounts	12,000	12,000	12,000
Dividend on preferred stock (7%)	875,000	875,000	875,000
Dividend on common stock	(2%) 250,000	(4%) 509,000	(4%) 500,000
<b>Total deductions</b>	<b>\$1,227,000</b>	<b>\$1,674,000</b>	<b>\$1,672,000</b>
<b>Surplus for year</b>	<b>def. \$452,726</b>	<b>\$438,051</b>	<b>\$381,208</b>

*Note.*—The total accumulated surplus May 31 1907 was \$631,801; deducting deficit from operations of year 1907-08, \$452,726, leaves \$179,075, from which there was appropriated \$163,051 in lieu of depreciation, the total profit and loss surplus May 31 1908 being \$16,024. In 1906-07 \$197,000 was reserved from the year's profits for Improvements, \$150,000 being also reserved from accumulated surplus for the same purpose, besides \$162,458 for additional working capital.

**BALANCE SHEET MAY 31.**

	1908.	1907.	1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant investment	24,095,935	24,078,735	Prof. stk. outstand.	12,500,000
Treasury stock	347,555	347,555	Com. stk. outstand.	12,500,000
Sinking fund			Am. Pipe & Foundry Co. bonds	1,500,000
Bonds Amer. Pipe & Foundry Co.	589,104	588,814	Bills & accts. pay.	903,199
Cash	739,290	575,455	Reserve for work- ing capital	2,459,897
Raw and manufac- tured material	2,147,074	2,066,320	Improvements	23,507
Accounts receiv- able, &c.	2,081,042	3,583,968	Reserve for doubt- ful accounts	20,879
			Insurance reserve	100,000
<b>Total</b>	<b>30,000,000</b>	<b>31,240,844</b>	Surplus	16,025
			<b>Total</b>	<b>30,000,000</b>

—V. 86, p. 173.

**Montreal Steel Works.**

(Report for Year ending Dec. 31 1907.)

The directors, in the fifth annual report issued some time since, submit the following statement:

The net earnings for the year 1907, exclusive of dividends, directors' and auditors' fees, and after providing for depreciation, are \$187,640. The plant and buildings have been kept in first-class order, and the cost included in working expenses. The sum of \$50,000 has been carried to the credit of reserve account, to provide for any further depreciation and extinguishment of buildings and plant, and for such other purposes as the directors may determine, making that account \$150,000 Dec. 31 1907. The sum of \$10,000 has been placed to the credit of a special reserve account, to provide for contingencies.

Quarterly dividends on the preferred stock at the rate of 7% per annum, and dividends on the common stock at the rate of 7% per annum, amounting in all to \$103,000, have been paid.

The new power plant was completed and put into operation last spring, and found to give most satisfactory results. During the past year a steel building was erected, to be used as a spring coiling shop, and a new and up-to-date spring-coiling plant, built upon the latest labor saving methods, was purchased and put into operation. During October last depression overlooked the steel trade of the United States, and the various steel plants in that country are now showing an output of only about 35% of their normal capacity. These conditions still exist, and are naturally reflected in Canada to some extent; in consequence we may look for curtailment of business at least during the early part of the coming year.

Year—	Net.	Reserve.	Cont. Acct.	Prof. Div. (7%)	Com. Div. (7%)	Bal., Sur.
1907	\$187,640	\$50,000	\$16,000	\$58,000	\$40,000	\$22,640
1908	196,998	36,000		56,000	46,286	58,712
1903	120,798	20,495		56,000	31,863	12,440

\* Paid March 21 1906 and charged against profit and loss in 1906.

**BALANCE SHEET OF DECEMBER 31.**

	1907.	1906.	1907.	1906.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant, &c.	1,368,880	1,299,481	Preferred stock	800,000
Stores & merchandise	289,886	254,233	Common stock	700,000
Bills receivable	24,508	2,030	Prof. div. Jan. 8	14,000
Sundry debtors	302,293	296,242	Common dividend	31,500
Cash	33,582	20,145	Bills payable, &c.	104,841
Miscellaneous		1,744	Profit and loss, surp.	308,808
<b>Total</b>	<b>2,019,149</b>	<b>1,873,875</b>	<b>Total</b>	<b>2,019,149</b>

—V. 84, p. 752.

**Dominion Iron & Steel Co.**

(Report for Fiscal Year ending May 31 1908.)

The report says in substance:

**General Results.**—The earnings have again to be considered in the light of the judgment against the Dominion Coal Co., which entitles us to recover from them the cost of coal in excess of the contract price of \$1 23 per ton. As in the previous year, all coal used has been charged against the operations of the contract price, and on this basis the earnings for the year were \$2,613,825. The interest charges for the year amounted to \$696,814, and the net earnings were \$1,917,011.

From this amount we have transferred to contingent account \$1,376,831, to offset the sum which we have charged to Dominion Coal Co. for money paid during the year in excess of the contract price for coal. The remainder has provided for the sinking fund on the first mortgage bonds, \$69,712, and the maturing installment of the second mortgage bonds, \$250,000, leaving a balance of \$220,477. The gross earnings during the past four years increased from \$500,000 to \$2,613,815.

The various departments of the company's works have been carried on steadily throughout the year, with increased production and lessening costs. The output of steel for the year reached 290,953 gross tons. In 1907 the output was 238,000 gross tons.

The floating liabilities are larger than usual, but the increase in amount as compared with last year is more than covered by the further increase in the value of raw and finished materials on hand. A considerable portion of the finished materials are merely awaiting shipment.

**New Stock and Bonds Proposed.**—In view of the larger working capital we are henceforth likely to require, your directors think it well that a scheme for the reorganization of the company's finances should now be under consideration. As a preliminary step you will be asked at the annual meet-

ing to consider, and, if approved, to authorize an increase in the capital stock of the company, and the creation of consolidated mortgage bonds, so that the directors whom you may elect for the coming year may be in a position to deal with the matter when the proper time comes.

**Litigation.**—The appeal of the Dominion Coal Co. to the Privy Council against the judgment rendered in our favor by the Supreme Court of Nova Scotia, of which you were advised by circular on Jan. 27, cannot be heard until after the summer vacation, owing to the time consumed in completing the record. The claim against the Coal Company up to May 31 1908, exclusive of interest and costs, was \$2,923,808.

Efforts have recently been made by friendly intermediaries to bring about a settlement of the dispute, but without result. No definite offer has ever been received by the Steel Company, and the most favorable arrangement which has been put forward as likely to be acceptable to the Coal Company—in other words, the best settlement which it appears open to us to make—is not one which your directors could recommend for your acceptance. (V. 86, p. 723; V. 85, p. 724.)

**INCOME ACCOUNT.**

	Year ending May 31 '08.	Year ending May 31 '07.	Year ending May 31 '06.	5 Mos. end. May 31 '05.
Profit on sales	2,613,825	2,247,536	1,496,570	366,063
Rents, &c.			9,736	4,706
<b>Total net income</b>	<b>2,613,825</b>	<b>2,247,536</b>	<b>1,496,306</b>	<b>370,859</b>
<b>Deduct—</b>				
Int. on 1st mtge. bonds	380,287	385,388	390,821	164,084
Int. on 2d mtge. bonds	109,535	120,293	122,572	30,779
Int. on current loans	206,891	178,704	181,139	81,048
Sink. fd. 1st mtge. bonds	69,712	64,612	59,179	23,416
Contingent acct.—res'v'e for claim against Do- minion Coal Co.	1,376,831	810,714		
<b>Total deductions</b>	<b>2,143,356</b>	<b>1,559,711</b>	<b>753,711</b>	<b>299,327</b>
<b>Balance, surplus</b>	<b>470,469</b>	<b>687,825</b>	<b>753,711</b>	<b>71,532</b>
<b>Profit and loss beginning period</b>	<b>sur.318,711</b>	<b>def.369,114</b>	<b>df.1,021,709</b>	<b>df.1,093,241</b>
<b>Profit and loss end of period</b>	<b>sur.789,178</b>	<b>sur.318,711</b>	<b>def.369,114</b>	<b>df.1,021,709</b>

**BALANCE SHEET MAY 31.**

	1908.	1907.	1908.	1907.
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. & constr.	39,009,621	35,810,664	Common stock	20,000,000
Cash, accts. rec., &c.	1,711,600	1,315,358	Preferred stock	5,000,000
Raw materials	676,072	337,437	First mtge. bonds	7,583,000
Manufactured prod.	916,606	845,692	Second mtge. bds.	1,750,000
Warehouse mater.	452,901	257,313	C. B. real est. bds.	35,833
Materials in process, &c.	157,376	528,118	Int. accrued on 1st mortgage bonds	157,970
Insur., &c., paid in advance	11,616	11,247	Int. accrued on 2d mortgage bonds	17,500
Special deposits at Montreal	6,574	42,965	Bills payable	3,006,207
Dominion Coal Co. excess cost of coal	2,312,555	810,714	Accounts payable	389,091
			Sinking fund first mortgage bonds	64,945
<b>Total</b>	<b>42,254,925</b>	<b>39,662,508</b>	Re-billing and re- placement funds	532,331
			Suspense account	16,302
			Conting. acct. res. for claims agst. Dom. Coal Co., per contra	2,312,555
			<b>Profit and loss</b>	<b>789,178</b>
			<b>Total</b>	<b>42,254,925</b>

—V. 86, p. 796, 172.

**Nova Scotia Steel & Coal Co., Ltd., New Glasgow, Nova Scotia.**

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

President R. E. Harris at the annual meeting on March 25 said in substance:

**General Results.**—The mines and plant of the company were kept busy throughout the year, except the works at Trenton, which were closed during a part of December.

The output of iron and steel was the largest in the history of the company, and exceeded that of the previous year by about 25%.

The profits were \$944,791, as compared with \$960,281 for 1906. Under all the circumstances, this result can not be regarded otherwise than as highly satisfactory.

On the ground that working double-shifts increased the cost of mining, the board decided to single-shift No. 3 colliery, and to cut off certain unprofitable contracts, feeling that if the same, or a larger profit, could be obtained by mining a smaller quantity, it was better to reduce the output and leave the balance of the coal in the ground. The decrease in quantity of coal mined was therefore in pursuance of a deliberate policy.

**Improvements.**—During the year work was carried on in opening up No. 4 colliery; it was also decided to re-open No. 2 colliery, and the work of pumping has since been carried on. We hope to have both of these collieries producing about May 1 1908. With five collieries in operation, we expect that our output during 1908 will be larger than that of any previous year. Practically the whole of the estimated output of our mines has been disposed of.

The work of driving slopes to our submarine iron ore areas at Wabana, Newfoundland, was carried on throughout the year most successfully; these slopes are working in ore at a distance of over 2,200 feet from the shore. A new air-compressor plant has been installed and we expect almost immediately to have three shifts at work, each of eight hours, and the work on these slopes will be carried on 24 hours every day, Sundays excepted. It now looks as if we should be able to mine ore from these submarine areas early in 1909. I have frequently expressed my opinion as to the enormous value of these areas and the work done during the past year goes far to confirm this opinion.

**Newspaper Reports Denied.**—My attention has been called to an article in a Montreal newspaper stating that the directors of the Dominion Iron & Steel Co. had made an offer to buy out this company, but that these negotiations fell through. It is sufficient for me to say that no offer was made; no negotiations ever took place, and the whole story is absolutely without foundation.

Another false report has been in circulation to the effect that the company will shortly require to do some financing. I wish to say that the present financial arrangements of the company are ample for its requirements, and satisfactory to our bankers.

The sum of \$378,386 was expended during the year on capital account in equipping the new colliery at Sydney mines, new forge buildings at New Glasgow, the purchase of iron ore properties, the development of the submarine iron ore areas at Wabana, and for plant, improvements, &c.

General Manager Thomas Cantley on Jan. 31 1908 reported:

**Business.**—The year opened with unfilled orders for steel bars and plate on our books for 12,064 tons, in addition to 33,579 axles. During the next six months 18,065 tons of steel bars and plates were booked and 2,109 axles. There was great pressure for delivery of this material. During September there was a noticeable reduction in orders, while during October, November and December the new business booked was trifling. This meant a considerable curtailment of rolling-mill output at the New Glasgow mills during November, and especially during December. Before the middle of the latter month, practically every order had been rolled, and it was found necessary to close down the rolling-mill plant, which did not resume operations until Monday the 29th of January.

Since the opening of 1908 the Intercolonial railway, Canadian Pacific and Grand Trunk railways have passed out orders for cars, and of the orders for steel required for these, this company has secured the bulk of that so far placed, and a considerable quantity of other railway material is expected to come out within a few weeks. As the money situation becomes easier, there is no doubt purchasing will be resumed on a large

scale, as the country still requires an enormous amount of iron and steel material to complete railway extensions and other improvements called for by the rapidly increasing population and trade of the country.

PRODUCTION IN TONS (EXCEPT CAR AXLES.)

Table with 4 columns: Item, 1907 Tons, 1906 Tons, Inc. Tons. Rows include Coke made, Limestone and dolomite quarried, Pig iron made, Steel ingots made at open-hearth furnaces Sydney, Steel billets rolled at New Glasgow, Bars and plate rolled, Steel-car-axes made and shipped (No.), Shipments of finished steel and forgings, Coal mined, used and shipped, Ore shipped from Wabana.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: Item, 1907 \$, 1906 \$, 1905 \$, 1904 \$. Rows include Profits for the year, Balance brought forward, Total available, Deduct interest on bonds, Accrued interest on bonds, Depreciation and renew., Div. on pref. stock (8%), Div. on com. stock, Sunk. fd. and miscel., Total, Surplus, carried forward.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: Item, 1907 \$, 1906 \$, 1907 \$, 1906 \$. Rows include Assets: Property & mines, Inventories, Cash, ledger accounts and bills receivable, Total. Liabilities: Preferred stock, Common stock, Bonds, General reserve, Sinking fund, Bills payable and cash advances, Pay-rolls and accounts payable, Coupons (Jan.), Div. on preferred, Div. on common, Acer. int., not due, Int. cons. bds. red., Res. for depr., &c., Fire insur. fund, Profit and loss, Total.

As to omission of dividend on common stock in June 1908, see a subsequent page of this issue.—V. 86, p. 484.

Central Coal & Coke Co., Kansas City.

(Report for Year ending June 1 1908.)

The pamphlet report contains no text. The results for two years compare as follows:

RESULTS OF OPERATIONS FOR YEAR ENDING JUNE 1,

Table with 4 columns: Department, Gross, Net, 1907-08, 1906-07. Rows include Wholesale coal, Retail coal, Wichita coal, St. Joseph coal, Salt Lake City coal, Washer, Mining, Wholesale lumber, Carson mill, Keith mill, Miscellaneous, Total.

INCOME ACCOUNT.

Table with 4 columns: Item, 1907-08, 1906-07, 1905-06, 1904-05. Rows include Net earnings as above, Deductions: Royalty credited coal lds., Royalty credit—lumber lds., Depreciation mine prop., Depreciation mill prop., Depreciation washer prop., General expense, Interest on bonds, Interest and exchange, Total, Surplus earnings, Divs. on pref. stock (5%), Divs. on com. stock (6%), Balance over divs.

\* These items have been supplied; they do not appear in the reports. What other deductions or credits there were we do not know.—Ed.

ASSETS AND LIABILITIES JUNE 1.

Table with 4 columns: Item, 1908 \$, 1907 \$, 1908 \$, 1907 \$. Rows include Assets: Coal lands, Timber lands, Coal shafts & bldg., Sawmills & imp'ts., Yards & equip't., Personal property, Mo. & La. RR. Co. stock, Bonds, &c., in other cos., Accts. for collect'n, Inventories, Cash, Sinking fund, Total. Liabilities: Common stock, Preferred stock, Undivided profits, Bonds, Bonded bills, Sundry accounts, Pay-roll balances, Freight charges unadjusted, Sunk. fund for ins., Sundry balances, Bills payable, Total.

Dominion Textile Co., Limited, Montreal.

(Report for Fiscal Year ending March 31 1908.)

This cotton-manufacturing company was organized under the laws of the Dominion of Canada on Jan. 4 1905 and subsequently took over the management of the Dominion Cotton Mills Co., the Merchants' Cotton Co., the Montmorency Cotton Mills Co. and the Colonial Bleaching & Printing Co., by the purchase of a controlling interest in

their capital stock (on the basis shown in V. 80, p. 2347), offering in exchange for their entire share capital \$1,440,400 preferred stock and \$3,208,500 bonds. "Besides the stocks and bonds which were given in exchange for the capital stocks of these four companies, \$500,000 of the preferred stock has been taken at par by the syndicate, who have also subscribed and paid in an additional \$500,000, for which they have taken common stock." The report says:

Operations.—Net earnings (after writing off \$218,186 for repairs and betterments and \$235,340 for new plant and machinery), \$900,806. To this amount we have to add \$68,533 dividend on Dominion Cotton stock and \$51,705 dividend on Merchants' Cotton Co. stock, making the total in all \$1,021,146. From this amount there were paid interest on bonds, dividends on preferred and common stock and rental of Dominion and Merchants Mills amounting in all to \$976,653, leaving a surplus for the year of \$44,493. This surplus will bring the credit at balance of profit and loss to \$568,335. The sales for the year amount to \$8,045,497, a decrease of \$461,516 from the previous year.

Capital Stock.—Common stock (auth. \$7,500,000), outstanding, \$5,000,000; 7% non-cumulative preferred stock (auth. \$2,500,000), outstanding, \$1,538,000. Shares, \$100. Transfer agent, the Royal Trust Co., Montreal, Can. Dividends are payable quarterly on Jan. 15, Apr. 15, Jul. 15 and Oct. 15 at Royal Trust Co., Montreal, Can.; 15 paid to Apr. 15 1908. Dividends of 5% per annum are now paid on common stock, viz., 1 1/4% quarterly Jan. 2.

Unpaid Debt.—Consists of \$758,500 series "A", \$1,000,000 series "B", \$1,000,000 series "C" and \$450,000 series "D"—total, \$3,208,500. These bonds are dated March 1 1905 and are due March 1 1925. Interest at 6% per annum, payable March 1 and Sept. 1 at the office of the trustee, Royal Trust Co., Montreal, Can. Bonds are for \$250, \$500 and \$1,000 each. Each series is secured by deposit with the trustee of the capital stock acquired in the company for which that series was issued, and will become a mortgage bond upon the properties of that company as soon as the entire capital stock of the same has been transferred to the Dominion Textile Co. Series "A" is subject to call at option of company at any time at 110%; series "B" at par after 5 years; series "C" and "D" at any time at 105%.

Underlying Bonds.—Underlying series "A" are the following issues: \$1,125,000 first mtge. 4 1/4% 20-year sterling gold bonds of Dominion Cotton Mills Co., due Jan. 1 1916, interest Jan. 2 and July 2, and \$2,229,000 2d mtge. 6% 20-year \$500 and \$1,000 gold bonds of same company due July 1 1922, interest Jan. 2 and July 2. Underlying series "B", \$162,000 first mtge. 4 1/4% 10-year \$1,000 bonds of Merchants' Cotton Co., due June 1 1909, interest June 1 and Dec. 1. Underlying series "C", \$450,000 first mtge. 6% 20-year \$1,000 bonds of Montmorency Cotton Mills Co., due Jan. 2 1921, interest Jan. 2 and July 2.

Directors.—David Yulle L. J. Forget, C. B. Gordon, Robert Mackay, H. Vincent Meredith, H. S. Holt, David Morrice Sr., Samuel Carsley, G. A. Grier, J. P. Black, John Ballie, A. B. Mole, Officers.—David Yulle, Pres.; L. J. Forget, First Vice-Pres.; C. B. Gordon, 2d Vice-Pres. and Man. Dir.; C. E. Hanna, Sec. and Treas., Montreal, Can. General Office, Montreal, Can.

Table with 4 columns: Fiscal Year, Total Sales, In operation, Written off, New Plant, Spindles, Looms, Repairs, &c., Total Earnings, Int. & Div. 1907-07, 1906-07, 1905-07, 1904-07. Rows include Total Sales, Spindles, Looms, Repairs, &c., Total Earnings, Int. & Div.

The Cleveland & Sandusky Brewing Company.

(Report for Year ending Dec. 28 1907.)

INCOME ACCOUNT.

Table with 4 columns: Item, 1907 \$, 1906 \$, 1907 \$, 1906 \$. Rows include Gross earnings, Other income, Interest account, Deductions: General charges, Int. on collat. loan, Total deductions, Surplus, Assets: Plants, good-will, etc., Saloons and other properties, Sinking funds, Merchandise stock, Sundry assets, Loans and accounts receivable, Total.

BALANCE SHEET DECEMBER 28 1907.

Table with 4 columns: Item, 1907 \$, 1906 \$, 1907 \$, 1906 \$. Rows include Assets: Plants, good-will, etc., Saloons and other properties, Sinking funds, Merchandise stock, Sundry assets, Loans and accounts receivable, Total. Liabilities: Stock (\$2,386,500 in pref.), First mortgage gold bonds, Underlying mortgages, Collateral loan (balance), Cash account, Bills and accounts payable, Deferred divs. to stockh'rs, Sinking fund reserves, Working capital, Profit and loss acct. (surplus), Total.

See item on a following page of this issue.—V. 86, p. 670.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Central Park North & East River RR., New York.—Foreclosure Suit.—The company having defaulted in interest on its \$1,200,000 mortgage, the Farmers' Loan & Trust Co., as trustee, brought suit on June 24 for foreclosure and appointment of receivers. See Metropolitan Street Ry., New York.—V. 85, p. 1467.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional first consolidated mortgage 5% 50-year bonds due 1939, making the total amount listed to date \$27,858,000.

The \$2,000,000 additional bonds listed have been issued to retire the series A bonds above referred to. Issuance of \$27,858,000 First Consolidated Mortgage 5% Bonds. For redemption of bonds under mtge. of July 1 1878, series B, \$10,000,000. Redemption of equipment bonds of car trusts, \$445,000. Payment to Contractors & Building Co. bills and contract for the purchase of the securities of Marysville & Big Sandy RR. Co. and the Cov. & Cine. Elevated RR. & Transf. & Bridge Co., \$2,000,000. For sale at 90%, as per plan of reorganization, \$5,371,000. Reorg. purposes as per ct. of committee to trustee Feb. 5 1889, \$400,000. For redemption of outstanding car trusts, \$855,000. For redemption of purchase money 6% bonds of 1878, \$2,287,000. For construction and new equipment, \$4,600,000. For redemption of series A 6% bonds of 1878, \$2,000,000.

Earnings.—For 9 months ending March 31: 9 Mos. Gross, Net, Taxes, Other Inc., Charges, Bat., Sur. 1907-8, \$20,353,368, \$6,676,170, \$610,840, \$694,281, \$4,479,680, \$2,479,931. 1906-7, 18,765,620, 6,648,049. From the surplus as above in 1907-08 there was deducted \$1,740,765 for car trust payments and additions and betterments, leaving \$739,166.—V. 86, p. 1342, 1041.

The \$2,000,000 series A and the \$13,354 series B 6% bonds due July 1 will be redeemed on that day as follows: Series A on presentation to the trustee, the Central Trust Co. of New York, at par with three months' interest. Series B at the office of J. P. Morgan & Co., at par with two months' interest. Compare V. 86, p. 1342, 1041.

**Chicago Burlington & Quincy RR.—Listed.**—The New York Stock Exchange has listed \$16,000,000 general mortgage 4% bonds.

**Earnings.**—For 10 months ending April 30 1908.

Gross earnings	\$66,437,115	Sinking fund payments	\$342,370
Operating expenses	45,913,433	Other charges	12,283
Taxes	2,376,168	Dividends 9 mos. (6%)	6,650,316
Net earnings	18,147,594	Total deductions	\$11,937,101

Deduct—  
 Interest on bonds 4,932,102  
 Balance, surplus, for 10 months \$6,210,493  
 The total accumulated surplus June 30 1907 was \$47,023,299; adding the \$6,210,493 surplus as above from the operations of the ten months, and deducting the 6% extra dividend paid Oct. 1907, \$6,650,316, and \$12,068,288 expended for additions and betterments for the ten months, leaves balance at credit of income account April 30 1908 of \$34,515,158.—V. 86, p. 1466, 1342.

**Chicago Consolidated Traction Co.—Receivership.**—Judge Grosscup at Chicago on June 25 appointed David R. Forgan and President John M. Roach receivers for the company in the foreclosure suit recently brought by the Central Trust Co., a mortgage trustee.—V. 86, p. 1528, 1466.

**Chicago Peoria & St. Louis Ry.—January Coupons from Consols Payable June 30.**—The interest coupons due Jan. 1 1908 on the consolidated mortgage 5% 30-year gold bonds will be paid on and after June 30 at the office of Dent, Palmer & Co., No. 52 William St.—V. 85, p. 1517.

**Chicago & Western Indiana RR.—New President.**—Acting President William J. Henley has been elected President both of this company and the Belt Ry.—V. 86, p. 1223.

**Cincinnati Hamilton & Dayton Ry.—Extension to July 15.**—The committee representing the 4% refunding bonds (James N. Wallace, Chairman), announces that over 80% of the \$11,558,000 outstanding bonds have been exchanged for the 5½-year purchase money 4% gold notes maturing July 1 1913. Bondholders who have not yet exchanged their bonds may do so until July 15 next at the Central Trust Co. of New York, in accordance with the agreement between the committee and the railroad company dated April 2 1908. Compare V. 86, p. 856, 720.

**Columbus Newark & Zanesville Electric Ry.—Bonds Offered.**—C. C. Murray & Co. and Albert Kleybolte & Co., Cincinnati, Ohio, are offering at 94 and interest, yielding 5½%, the \$736,000 general mortgage 5% gold bonds dated May 1 1906, interest May 1 and Nov. 1; guaranteed by the Ohio Electric Ry. Co. and the Indiana Columbus & Eastern Traction Co. Total authorized issue, \$6,250,000; reserved to retire underlying bonds, \$3,493,000; reserved for additions and betterments under restrictions in mortgage, \$2,021,000; present issue, \$736,000.—V. 83, p. 625.

**Delaware & Hudson Co.—New Bonds.**—The proceeds of the \$20,000,000 bonds which the company desires to issue under its new mortgage, it is announced, would be used for the purpose of refunding the obligations incurred for the following expenditures:

New equipment since January 1906	\$2,229,455
Double track, Schenectady to Delanson	1,357,893
Third and fourth tracks, Saratoga to Ballston	306,845
Second track, Waterford Junction to Watervliet	320,278
Terminals in Albany	556,167
Land, right of way at Schenectady	109,597
Land, right of way at Blinghamton	206,813
Shares of United Traction Co. in addition to 50,000 shares acquired prior to January 1907	4,665,296
Quebec Montreal & Southern Ry., extension and equip., 1906-07	4,769,778
Purchase of stock of Napierville Junction RR. Co.	675,017
Purchase of stock of Chateaugay & Lake Placid Ry. Co.	858,000
Purchase of stock of Greenwich & Johnstown Ry. Co.	175,000
Purchase of stock and bonds of Troy & New England Ry. Co.	250,868
Advances to Hudson Coal Co. to purchase additional coal lands in Pennsylvania	2,500,000
Construction on leased lines	1,021,136
<b>Total</b>	<b>\$20,040,244</b>

**Merger.**—The New York & Canada RR. (V. 86, p. 1223) was merged with the D. & H. on May 23 last.—V. 86, p. 1409, 1223.

**Detroit Flint & Saginaw Electric Ry.—Sold.**—At the foreclosure sale on June 25 the property was bid in for \$50,000 by Isaac Applebaum of Detroit, who, it is said, holds or represents \$250,000 of the bonds.—V. 86, p. 1284, 856.

**Detroit Toledo & Ironton Ry.—Sale of Notes Temporarily Enjoined.**—The Ramsey protective committee for the 4½% collateral trust notes of 1905, secured by Ann Arbor stock, has obtained a temporary injunction from Justice Bischoff of the Supreme Court in this city restraining the sale of collateral to the three promissory notes dated Aug. 31 1906, made by Rudolph Kleybolte & Co. to the United States Mortgage & Trust Co.

A block of \$1,208,000 of the collateral trust notes, it is stated, is covered by the loan. The sale was advertised to take place on June 24 but has been adjourned to Monday next, pending argument on the motion to continue the injunction obtained on the ground that the United States Mortgage & Trust Co. had agreed to deposit the notes with the Ramsey committee. H. B. Hollins & Co., it is understood, have since taken over the loan. There are \$5,500,000 of the notes outstanding, of which, it is reported, about \$1,900,000 are deposited with the Ramsey committee and about \$1,800,000 are controlled by the Hollins lot. ests.—V. 86, p. 1329, 1409.

**Denver & Rio Grande RR.—Listed.**—The New York Stock Exchange has listed \$367,000 additional first consolidated mortgage 4% bonds, due 1936, making the total amount listed to date \$33,817,000.

**Purpose of Issue of \$367,000 Additional Bonds.**  
 Construction of Chrysolite extension, Leadville easterly 3,355 miles, \$67,000  
 Additional equipment, trackage facilities, shops and warehouses, improvements, &c. 300,000  
 —V. 86, p. 1529, 1466.

**Eastern New York (Electric) RR.—Receivership.**—Justice H. T. Kellogg at Ballston, N. Y., on June 23 appointed General Manager Frederick H. Beach as receiver of the property, a 9-mile trolley, formerly known as Ballston Terminal.—V. 80, p. 1728.

**Fort Worth & Denver Terminal Ry.—Bonds.**—The Texas Board of Railroad Commissioners on June 20 authorized the company to issue \$778,000 bonds. Compare V. 86, p. 1100, 52.

**Galveston (Tex.) Terminal Ry.—Bonds.**—The Texas Railroad Commission has sanctioned the issue of \$25,000 stock and \$1,108,000 of the \$5,000,000 first mortgage bonds on completed road, equipment and buildings.—V. 86, p. 1100, 981.

**Hamilton Waterloo & Guelph Ry.—Bonds.**—Notice is given that an application will be made to the Parliament of Canada during the present session thereof for an Act to amend the Act incorporating the company by increasing its bonding powers to a maximum of \$37,500 per mile.

**Havana Central RR.—Authorized—Sale of Notes.**—The shareholders on June 23 duly approved the proposition to make an issue of \$3,500,000 bonds secured by a mortgage covering terminal and other properties; also an issue of £600,000 3-year sterling notes secured by the new bonds and other collateral. The notes, it is stated, have already been sold abroad at 96.—V. 86, p. 1529.

**Iowa Central Ry.—Listed.**—The New York Stock Exchange has listed \$750,000 additional refunding mortgage 4% 50-year bonds due 1951, making the total amount listed to date \$4,070,000.

Of the \$5,487,000 bonds now outstanding (\$2,341,000 having been issued for additions, improvements and equipment), \$1,417,000 remain in the treasury unsold. Compare V. 86, p. 229.

**Earnings.**—For 9 months ending March 31:

9 Months—	Gross	Net	Oth. Inc.	Charges	Bal., sur.
1907-08	\$2,353,886	\$734,881	\$144,685	\$564,218	\$315,340
1906-07	2,394,295	750,728			

The charges (\$564,218) in 1907-08 include: Interest on funded debt, \$448,765; interest, discount and exchange, \$64,450; trackage and other rentals, \$51,003.—V. 86, p. 1343, 1042.

**Kansas City Railway & Light Co.—Sale of First Lien Refunding Bonds.**—Spencer Trask & Co. of New York have purchased from the Kansas City Railway & Light Co. about \$800,000 of its first and refunding 5% bonds due 1913, which will be offered to investors to net about 6%. Perry, Coffin & Burr are associated in offering the bonds. A circular dated June 25 says:

The bonded debt of the company is as follows:  
 "First lien refunding" 5% bonds outstanding \$9,220,000  
 In escrow to refund an equal amount of underlying bonds 10,780,000

Total authorized issue of "first lien refunding" 5% bonds \$20,000,000  
 In addition, the company has an authorized issue of \$5,500,000 6% notes due Sept. 1 1912, of which \$1,125,000 are outstanding, including \$25,000 held in the treasury. The company also guarantees: Kansas City Elevated Ry. 1st M. preferred 6% bonds, \$600,000, and 2d M. general 4% bonds, \$2,000,000; and Kansas City & Westport 1st M. 5% bonds, \$500,000.

**Bonds Offered.**—The National City Bank and N. W. Harris & Co., both of New York, are offering at prices to yield 6% \$1,200,000 Metropolitan St. Ry. Co. consol. mtge. 5% gold bonds, dated May 21 1895 and due May 1 1910. In 1903 the capital stock of the Metropolitan Street Ry. Co. was acquired by the Kansas City Railway & Light Co., which has executed a trust deed securing an authorized issue of \$20,000,000 first lien refunding gold bonds, due May 15 1913, of which \$8,500,000 are specifically reserved to retire the consolidated mortgage bonds of the Metropolitan Street Ry. Co.

**Abstract of Letter from Chairman Samuel McRoberts, Chicago, June 15 '08.**  
 The Metropolitan Street Ry. Co. was organized in 1886 and has paid dividends on its capital stock every year since 1888. The company operates all the street railway lines of Kansas City, Mo., Kansas City, Kan., and several other near-by cities, and is controlled by the Kansas City Railway & Light Co., which also controls all the electric-light and power business of the same territory, and serves a total population estimated at 400,000. The mortgage securing the Metropolitan consolidated bonds covers, in addition to other valuable property, the most important parts of the street railway system, including the greater part of the lines in the business district of Kansas City, Mo., and the suburban lines extending to Independence, Rosedale and Argentine. The \$1,200,000 bonds just purchased by you will be issued to retire the first mortgage bonds of the Grand Avenue Ry. Co., which mature July 1 1908. Upon the payment of the Grand Avenue bonds the Metropolitan consolidated bonds will become, in effect, a first mortgage upon the property now covered by the Grand Avenue bonds.

**Earnings of the System.**—For years ending May 31:

	1908.	1907.	1908.	1907.
Gross earnings	\$6,144,558	\$5,724,780	Bond interest	\$1,027,894
Net earnings			Note, &c. int.	352,359
(aft. taxes)	2,460,092	2,373,564	Sur. for divs.	1,079,839
				1,049,773

**Gross Earnings.**

	1904.	1905.	1906.	1907.	1908.
	\$3,884,047	\$4,465,723	\$5,162,840	\$5,724,780	\$6,144,558

—V. 86, p. 285, 1529.

**Manhattan (Elevated) Ry., New York.—Tax-Exempt First Mortgage Bonds.**—Redmond & Co., New York and Philadelphia, have purchased from the Manhattan Railway Co. \$11,712,000 consolidated (now first) mortgage 4% gold bonds, dated Feb. 26 1890, and due April 1 1990. The firm states that only these \$11,712,000 bonds out of the entire issue are exempt from taxation by New York State, its cities and other local subdivisions, the bonds previously issued under this mortgage not being so tax-exempt. The bonds are also a legal investment for savings banks, trustees and trust funds in the State of New York.

Holders of the outstanding \$10,818,000 Metropolitan Elevated Railway Co. first mortgage 6% bonds which fall due July 1 are being given, as per advertisement on another page, the privilege of depositing with the firm their bonds with the July 1 coupon attached, receiving in exchange for each \$1,000 bond so deposited one of the new tax-exempt 4% bonds, together with a cash payment of \$40 per bond with interest adjusted to July 1.

**Abstract of Letter from Vice-President Alfred Skitt, New York, June 10 '03.**  
This issue is a first mortgage on the entire property and of the \$1,712,000 which you have purchased. \$10,818,000 are issued to retire a like amount of Metropolitan Elevated Ry. first mortgage 6% bonds due July 1 1908 and \$894,000 are issued for new mileage (extending from 177th St. to Bronx Park—ed.) in accordance with the mortgage. This issue, while increasing the debt \$304,000, yet effects, through the refunding of the 6% bonds, a saving in fixed charges of \$180,600 per annum.

The company owns all the elevated railroads (except those of the Subway system) in Manhattan and the Bronx. The Manhattan Railway is electrically equipped, and the company owns the bridge over the Harlem River used by it, and has extensive real estate holdings in fee in various parts of the city, including a central power station occupying almost the entire block bounded by 74th and 75th streets, Avenue A and East River, seven sub-power stations, and large repair shops and yards covering several valuable blocks in Manhattan and the Bronx.

The franchises are perpetual and unusually favorable, being in the nature of a contract with the city. The railway is leased for the remainder of its 999-year charter to the Interborough Rapid Transit Co., which company guarantees all interest charges and 7% annual dividends on the \$60,000,000 stock. The Manhattan Railway, independent of the guaranty, is now earning over four times its interest charges, as reduced by the aforesaid refunding. The net earnings for the year ending March 31 1908 amounted to \$7,019,997, against which the total interest charges amounted to \$1,809,086. These fixed charges will hereafter be reduced as above stated to \$1,629,080. The surplus earnings after payment of 7% dividends upon \$60,000,000 stock amounted to \$1,010,317, or nearly 3% on the Interborough Rapid Transit stock.

**Income Account for Year ending March 31 1908.**

Gross	\$14,716,495	Balance forward	\$5,210,317
Net over taxes	\$7,019,997	Dividends	4,200,000
Interest	1,809,680		

Balance	\$5,210,317	Surplus over dividends	\$1,010,317
Number of Passengers Carried Each Year (000,000 omitted).			
1899.	1900.	1901.	1902.
174	184	190	215
			247
			287
			266
			258
			283

The total issue of these bonds will now be \$30,777,000 outstanding. In addition there are \$1,000,000 reserved to be exchanged for an equal amount of 5% debentures of the New York Elevated Ry., which mature March 1 1916. No further bonds can be issued under the mortgage except for extensions, and the mortgage stipulates that "extensions" shall not include any side or third tracks, or other additions or betterments to the existing railway.

The Interborough Rapid Transit Co. (Subway), which pays 9% annual dividends on its \$35,000,000 capital stock, having leased the Manhattan Railway for the remaining 985 years of its corporate existence, the mortgage made by the Rapid Transit Co. to secure not exceeding \$55,000,000 bonds covers this lease, and the mortgagor covenants promptly to pay the rental and comply with the covenants of the lease. The net earnings of the Interborough Rapid Transit Co. and of the Manhattan Railway Co. combined, for the year ending March 31 1908, after the payment of all taxes, rentals to the city of New York and interest on 3-year gold notes, amounted to \$9,838,762, against which the interest charges of \$1,809,680 of the Manhattan Railway Co. is practically a first charge.

The bonds are exempt from taxation by the State of New York, its counties, cities, towns, villages, school districts and other local subdivisions, and an endorsement to that effect appears upon each bond.—V. 86, p. 1467.

**Metropolitan Street Ry., New York.—\$3,500,000 Receivers' Certificates Offered.**—The Central Trust Co. and Wm. A. Read & Co. are offering at 100 1/4 and interest, yielding the investor 4 3/4%, Metropolitan Street Ry. Co. and New York City Ry. Co. \$3,500,000 one-year 5% receivers' certificates, dated June 15 1908 and due June 15 1909. Interest payable in New York and London Dec. 15 and June 15. A circular says:

These certificates of indebtedness are secured by a first and paramount lien upon improved real estate in the city of New York, assessed in 1907 for \$6,445,000, including the company's main power-house at 96th St. and First Ave., and upon other property of the Metropolitan Street Railway Co., prior in all respects to the outstanding \$12,500,000 "general and collateral trust mortgage" bonds and \$16,694,000 refunding mortgage bonds as described in the letter of the receivers, Adrian H. Joline and Douglas Robinson, printed within.

The order of the Circuit Court contains the following important provision: "No further additional receivers' certificates creating any lien upon any of the property aforesaid shall be authorized or issued in any of the three causes above entitled, except and unless the receivers' certificates authorized and issued hereunder be expressly provided to be first discharged in full out of the proceeds of such other or additional issue of receivers' certificates, before any of said last-mentioned certificates, or the proceeds thereof, shall be applied to any other purpose."

**Abstract of Letter from Receivers Joline and Robinson, New York, June 9 1908.**  
The certificates (compare V. 86, p. 1285) constitute a lien upon all the property of the Metropolitan Street Ry. Co. and upon the net income of the New York City Ry. Co. and its other property, and upon all equipment and other property heretofore purchased and acquired by us as receivers, or that may be acquired by means of the certificates or the proceeds thereof, and upon all net earnings and income. This lien is prior to the lien of the "general and collateral trust mortgage" and also the refunding mortgage of the said Metropolitan Street Ry. Co.

The certificates constitute a first lien upon real estate in the city of New York, the assessed value whereof in 1907 aggregated \$6,445,000. They constitute also a lien upon real estate on Fourth and Lexington avenues, 32d and 33d streets, and Madison Ave., 85th to 86th St., the assessed value whereof in 1907 was \$2,175,000, these two last-mentioned parcels being subject only to a prior mortgage of \$350,000. The real estate parcels, Lexington and Fourth avenues, 90th and 100th streets, and the Lexington Building, 23th and 26th streets, upon which these certificates are also a lien, had an assessed value in 1907 of \$1,630,000. These (together with the Lexington Ave. & Pavonia Ferry Line) are subject to a prior mortgage of \$5,000,000.

The receivers' certificates constitute a lien on the Broadway surface line, Lexington Ave. & Pavonia Ferry line, Columbus & 9th Ave. line, and extensions, the South Ferry line and the Metropolitan Crosstown line, subject to certain underlying mortgages, and a first lien upon the Houston West St. & Pavonia Ferry and Avenue C line and extensions and branches; Chambers St. & Grand St. Ferry line; Fort Lee extension and extension on West Broadway. They also constitute a first lien on 1 1/2 miles of track located in Mount Vernon owned by the New York City Ry. Co. The certificates also constitute a lien upon the leasehold interests of the Metropolitan Street Ry. Co. in the Bleecker St. & Fulton Ferry RR. Co., Broadway & 7th Ave. RR. Co., Central Crosstown RR. Co., Christopher & 10th Streets RR. Co., 12d St. & Grand Street Ferry RR. Co., 23d St. Ry. Co., 24 Ave. RR. Co., 4th Ave. RR. Co., 8th Ave. RR. Co., 9th Ave. RR. Co., New York & Harlem (City Line) and other leases and operating contracts.—V. 86, p. 1529.

**Mobile & Ohio RR.—Dividend Rate Reduced from 5% to 3%.**  
—The directors have declared a semi-annual dividend of 1 1/2%, placing the stock on a 3% basis, contrasting with 5% yearly from December 1906 to December 1907 inclusive, 6% yearly from June 1905 to June 1907 inclusive, 2% in 1904, 2% in 1903 and 1% in 1898.

To June 30 1907 the Southern Ry. had acquired \$5,670,200 of the \$6,070,600 stock, having issued therefor, dollar for dollar, its stock trust certificates, dividends payable 4% per annum in perpetuity.—V. 86, p. 603.

**National Railways of Mexico.—Probable Sale of Bonds in Paris.**—It is understood that the company has practically completed negotiations for the sale to Paris bankers of approximately \$30,000,000 of guaranteed 4s.

**Bonds, Earnings, Charges, &c.—Official Statement.**—On a subsequent page will be found a letter from Pablo Macedo, Chairman of the Board, regarding the status of the company

and its bond issues, especially as regards earnings and fixed charges (compare V. 86, p. 918).—V. 86, p. 1410.

**New Orleans Railway & Light Co.—Collateral Notes.**—George H. Burr & Co., New York, are offering at par and interest the unsold portion of an issue of \$1,300,000 one-year 6% collateral notes dated June 20 1908, subject to call at 101 on any interest date on 15 days' notice.

The notes are secured by the deposit of \$2,400,000 of the company's general mortgage 30-year 4 1/2% bonds, which have been held in the treasury. The July 1908 and January 1909 coupons are to remain attached to the bonds, giving them an actual face value of \$2,500,000. The bonds are now selling at between 72 and 73.

The remaining \$700,000 of the \$2,000,000 which the banking institutions named last week agreed to loan the company is to be secured by certain real estate, valued at about \$300,000, not covered by the general mortgage, and by the equity in the bonds deposited to secure the \$1,300,000 loan made by Burr & Co.—V. 86, p. 1530.

**Newton & Northwestern RR.—Receivership.**—On June 19 Parley Sheldon of Ames, Iowa, was appointed receiver of this road, from Newton, Iowa, to Rockwell City, Iowa, 102 miles. Of the first mortgage bonds 96 1/2% are owned by friendly interests.—V. 85, p. 100.

**New York & Canada RR.—Merger.**—See Delaware & Hudson Co. above and compare V. 86, p. 1223, 858.

**New York Chicago & St. Louis RR.—Listed.**—The New York Stock Exchange has listed \$5,000,000 25-year 4% debentures due 1931.

The proceeds of the bonds have been or will be applied to the purchase of new equipment, construction work and other additions to property.

**Earnings.**—For four months ending April 30:

4 Mos.	Gross	Net	Oth. inc.	1st Chgs.	Taxes	Ret. sur.
1908	\$3,227,565	\$450,767	\$12,862	\$334,354	\$992,000	\$237,275
1907	3,598,351	752,880				

The charges as above (\$334,354) in 1908 include: Interest on first mortgage bonds, \$257,187; interest on \$3,030,000 debentures, \$40,000; rental of equipment, \$27,082; rental of terminals, \$10,085.—V. 86 p. 1344, 1038.

**New York New Haven & Hartford RR.—To Dispose of Massachusetts Trolley Roads by July 1 1909.**—The decree of the Massachusetts Supreme Judicial Court, entered on Tuesday, holding the ownership of Massachusetts trolley roads illegal, prohibits the New Haven road from exercising any ownership over the same directly or indirectly after July 1 1909. Compare V. 85, p. 1285.

**Connecticut Suit.**—Mackay & Co. of New York, who have handled the securities of the system, and a number of the security holders, have brought suit in Connecticut with a view of obtaining from the Supreme Court of Errors of Connecticut an affirmative decision sustaining the action of the New Haven company in issuing securities of the company and of the subsidiary companies under special authority of the General Assembly of Connecticut, but without first obtaining permission of the Legislature of Massachusetts.—V. 86, p. 1530, 1467.

**New York Philadelphia & Norfolk RR.—Offer for Stock Open until Aug. 1.**—The holders of more than 90% of the \$2,000,000 stock have deposited their certificates with the Fidelity Trust Co. of Philadelphia, as trustee, in acceptance of the proposition from the Pennsylvania RR. to buy the stock with 4% 40-year trust certificates, guaranteed principal and interest by the Pennsylvania RR., on the basis of \$3,000 of the certificates for each \$1,000 par value of the stock. The offer will remain open until Aug. 1.

The company has been in operation for 25 years and the Pennsylvania RR. Co. and the Philadelphia Baltimore & Washington RR. Co. both aided in its promotion, and formerly had a substantial ownership in its securities, but they disposed of them at the time the company was re-organized in January 1899. The company is naturally a feeder of the Pennsylvania system, forming an important connection with Southern lines through the Norfolk gateway, and its acquisition is in line with the policy heretofore pursued by the company in that respect.—V. 86, p. 705.

**Pennsylvania Company.—Dividend Decreased.**—This company, whose \$60,000,000 capital stock is owned by the Pennsylvania RR. Co., has declared a semi-annual dividend of 3%, payable June 30, contrasting with 4% paid last December.

**Annual Dividend Record (Per Cent).**

1892.	1893.	1894.	'95 to '00.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
4	4	4	None.	3	3	4	5	5	6	7	3 1/2

—V. 86, p. 1281.

**Pennsylvania RR.—Offer of Guaranteed Trust Certificates for Stock of Feeder.**—See New York Philadelphia & Norfolk RR. above.—V. 86, p. 1226, 1101.

**Philadelphia & Erie RR.—Purchase of Dissenting Shares.**—An agreement, it is announced, has been reached by which the minority shareholders who last year declined to sell their stock to the Pennsylvania RR. at \$68 a share will get \$85 a share therefor.—V. 84, p. 1183.

**Philadelphia Rapid Transit Co.—Loan Authorized.**—The City Councils on June 25 approved the company's proposition to pledge its assets in order to secure a \$5,000,000 loan, the present issue to be not over \$2,500,000. See V. 86, p. 1530.

**Pittsburgh Terminal RR. & Coal Co.—Receivership for Controlled Property.**—See West Side Belt RR. below.—V. 80, p. 1729.

**St. Louis & San Francisco RR.—Payments Due July 1 Arranged for.**—The company, it is announced, has arranged to meet all its financial requirements July 1, including the \$900,000 loan (originally \$1,750,000), and has also declared the regular quarterly dividend of 1% on its first preferred stock. See V. 86, p. 1226, 1345.

**Seaboard Air Line Ry.—Receivers' Certificates Offered.**—Sutro Bros. & Co., 44 Pine St., New York, are offering at

par and interest the unsold portion (about \$1,300,000) of the issue of \$3,000,000 6% coupon receivers' certificates dated June 15 1908 and due June 1 1911, but redeemable at option of the receivers on and after Dec. 1 1908. Interest payable quarterly March 1, June 1, Sept. 1 and Dec. 1. Denomination \$1,000 e<sup>s</sup>. See advertisement on another page.

Regarding these certificates S. Davies Warfield, R. Lancaster Williams and E. C. Duncan, the receivers, say:

1. As a primary security they constitute a paramount lien upon the surplus income derived from the operation by the receivers of the lines of railroad owned or heretofore operated directly by the Seaboard Air Line Railway and from the operation of the property of the Seaboard Air Line Railway in the hands of the receivers after the payment out of the income from such operation and property of the expenses of the receivership and of operation and such other amounts as the Court may direct.

2. As an ultimate security these certificates constitute (1) a lien prior to the mortgage securing the issue of 4% bonds upon all the property of the Seaboard Air Line Ry. and upon all stocks, bonds, notes and other securities of the railway in the possession of the receivers covered by that mortgage; (2) a lien prior to the mortgages given to secure the three-year 5% bonds and the thirty-year 5% bonds upon all the properties covered by those mortgages except as to certain designated collaterals which are specifically pledged under the mortgage given to secure the three-year 5% bonds.

3. The certificates are also a lien prior to the collateral trust mortgage given to secure the \$10,000,000 ten-year 5% bonds.

For the year ending June 30 1907 there would have been a balance of net earnings applicable to interest on receivers' certificates of \$1,164,666; for the year ending June 30 1908 (four months estimated) there would be \$1,100,971; and for the year ending March 31 1909 it is estimated that the net surplus applicable to the payment of the interest on receivers' certificates should amount to \$1,382,817. (The annual interest charge on these certificates is only \$180,000.)—V. 86, p. 1285.

**Southern Light & Traction Co.—Successor Co.**—See Southern Railway & Light Co. below.

**Southern Railway & Light Co.—Successor Co.**—The company has been incorporated with \$456,700 authorized stock as successor to the Southern Light & Traction Co. recently purchased at receiver's sale by Lynn H. Dinkins, President of the Inter-State Trust & Banking Co. of New Orleans. The directors are:

Lynn H. Dinkins, Jonas H. Levy, G. P. Bullis, H. M. Youree and Elias L. Hyman, Henry M. Young, Secretary of the Inter-State Trust & Banking Co., is Secretary and Treasurer of the new company.

**Terminal Railroad Association of St. Louis.—Bonds Offered in London.**—Messrs. Coutts & Co., as bankers to Lee, Higginson & Co. of Boston, and Higginson & Co. offered this month in London the remainder of a block of \$1,000,000 general mortgage 4% bonds at 97, ex-coupon due July 1 1908, or £194 per \$1,000 bond, being the equivalent of 94½% of the face value on the basis of the current rate of exchange. There are now \$20,800,000 of the issue outstanding.—V. 86, p. 287.

**Third Avenue RR., New York.—July Coupons Not to Be Purchased.**—Kuhn, Loeb & Co., who offered to purchase the Jan. 1 1908 coupons from the 4% bonds, have made no similar offer regarding the July coupons. (See V. 85, p. 1647.)—V. 86, p. 1531.

**Union Traction Co. of Indiana.—Listed in Philadelphia.**—The Philadelphia Stock Exchange has listed \$570,000 additional general mortgage 5% bonds, making the total listed \$4,920,000.—V. 85, p. 347.

**West Side Belt RR., Pittsburgh.—Receivership.**—Judge Young in the United States Circuit Court at Pittsburgh on Monday, upon petition by the Wabash RR., appointed F. H. Skelding and W. H. McMasters receivers for the West Side Belt RR. Co., all the \$1,065,000 stock of which, except \$25,000, is owned by the Wabash-Pittsburgh Terminal Co. Compare V. 78, p. 704.

**Wheeling & Lake Erie RR.—Notice to Holders of Consols.**—Brown Brothers & Co., 59 Wall St., and Maitland, Coppel & Co., 52 William St., request the holders of the first consolidated mortgage 4% gold bonds, in view of the decreased earnings and the receivership of the company, and the possibility of some action becoming necessary on behalf of the above bonds, to send to one of the above addresses reg. names and addresses and the amount of their holdings.—V. 86, p. 1469, 1411.

**Wisconsin Central Ry.—Listed.**—The New York Stock Exchange has listed \$800,000 additional first general mortgage 4% bonds due 1949, making the total amount authorized to be listed \$24,543,000.

The \$800,000 additional bonds have been issued for the improvement, equipment or extension of the property covered by the mortgage as per certificate of the trustee. These bonds become available on account of bonds of underlying obligations retired, viz.:

Wisconsin Central RR. Co. first series 5% bonds, due Jan. 1 1909. \$722,500  
Milwaukee & Lake Winnebago RR. Co., Manitowish Division, 6% bonds (called April 1900) 5,000

Total \$727,500  
First general mortgage bonds, available at 110% of the above \$100,250

**Earnings.—For 10 months ending April 30:**

10 Mos.—	Gross.	Net (over taxes)	Div. Inc.	Charges.	Bal., sur.
1907-08	\$6,225,495	\$1,649,530	\$43,069	\$1,320,212	\$372,393
1906-07	6,175,520	1,846,584			

—V. 86, p. 1411.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Snuff Co.—Listed.**—The New York Stock Exchange has listed the company's \$12,000,000 6% non-cumulative preferred stock and \$11,001,700 common stock.—V. 86, p. 665.

**American Gas & Electric Co.—Listing in Philadelphia.**—The Philadelphia Stock Exchange has authorized the listing of the \$6,282,000 collateral trust 5% bonds, when and as

issued in exchange for the stock of the Electric Co. of America; amount listed to June 25 \$728,000.

**Earnings of Subsidiary Companies.**—For calendar year 1907 and four months ending April 30 1908:

Period—	Gross.	Net.	Bond Inter.	Misc.	Bal. surp.
Year 1907	\$1,727,267	\$738,183	\$138,178	\$90,233	\$524,774
4 mos. 1908	720,398	288,780	74,484	41,640	172,656

The American Gas & Electric Co. received from interest on notes and loans included in "Miscellaneous" above \$85,000 and \$36,747 respectively, which, added to the foregoing surpluses, makes totals of \$609,783 and \$209,403 respectively.—V. 86, p. 1531, 1102.

**Brooklyn Ferry Co., New York.—Property Foreclosed.**—At the foreclosure sale on June 25 the property was bid in for the nominal sum of \$25,000 by William O. Madden of 15 Wall Street, representing the bondholders' committee, which holds \$6,300,000 of the \$6,500,000 outstanding bonds. Charles E. Hotchkiss of Davies, Stone & Auerbach, attorneys for the committee, is quoted as saying:

According to the terms of the sale, the deeds of the ferry property will be delivered to the New York Terminal Co. July 24 and on the following day it is probable that all the seven ferry lines will be shut down save two—the lines running between 10th St. and Greenpoint and 23d St. and Greenpoint. These two lines pay a slight profit above operating expenses, but all the other five lines involved are now run only at a loss. If the remaining five lines are to be kept in operation, the city must make satisfactory arrangements for the running of them, either by purchase outright or by making some agreement with the New York Terminal Co. whereby it can operate the lines at a fair percentage. The property of the company has been conservatively valued at \$11,500,000, consisting principally of real estate, but for more than two years a loss has resulted from its operation as a ferry company. See V. 86, p. 859, 1532, 1411.

**Brooklyn Union Gas Co.—Listed.**—The New York Stock Exchange has listed \$201,000 additional first consolidated mortgage 5% 50-year bonds due 1945, making the total amount listed to date \$14,694,000.

The bonds just listed were issued in exchange for \$43,000 Citizens' Gas Co. consolidated mortgage bonds and \$158,000 Union Gas Light Co. consolidated mortgage bonds, of which there are still outstanding \$264,000 and \$42,000, respectively, for which an equal amount of consols is reserved.

**Earnings, &c.**—See "Annual Reports" on a preceding page.—V. 86, p. 1527, 1470, 482.

**Butterick Company, New York.—Listed.**—The New York Stock Exchange has listed the company's \$12,000,000 capital stock.

Income Accounts for Years ending Dec. 31.						
	1907.	1906.	1905.	1904.	1903.	1902.
Profits	\$259,678	\$360,511	\$553,419	\$645,057	\$766,965	\$726,898
Divs. paid	360,000	480,000	480,000	480,000	480,000	300,000
Balance, surplus	*100,322	*119,489	75,419	165,057	286,965	426,898

\* Deficit.  
Total surplus Dec. 31 1907, \$734,578.—V. 86, p. 1227, 339.

**Central & South American Telegraph Co.—Partly Estimated Earnings.**—For 3 and 6 months ending June 30:

3 Mos.	Tot. Inc.	Net Income.	Dividends.	Bal., Sur.	Total Surp.
1908	\$408,000	\$251,500	(1½%) \$143,505	\$107,935	\$1,280,647
1907	395,000	268,000	(1½%) 144,855	123,145	2,147,326
6 Mos.	\$875,500	\$567,800	(3%) \$288,617	\$278,384	\$1,280,647
1907	807,500	555,500	(3%) 260,759	294,761	2,147,326

**Gocheo Mills, Dover, N. H.—Change in Par Value.**—The shareholders will vote June 30 upon a proposition to reduce the par value of shares from \$500 each to \$100 each, giving five new shares for each old share. The capital stock is \$1,500,000. No dividends have been paid for 14 years.

**Consolidated Railway Electric Lighting & Equipment Co.—Receivership for Parent Company.**—See Consolidated Railway Lighting & Refrigerating Co. below.—V. 74, p. 328.

**Consolidated Railway Lighting & Refrigerating Co., New York.—Receivership.**—Vice-Chancellor Howell at Newark, N. J., on June 22, upon application made by stockholders G. Louis Boissevain and Charles S. Thorne of New York, appointed Randolph C. Barrett of Barrett & Barrett of Newark, temporary receiver of the company on the ground of insolvency. The application shows:

The principal assets are \$16,309,000 of the \$21,119,833 outstanding stock of the Consolidated Railway Electric Lighting & Equipment Co. and about \$9,167,000 of the stock of the Railway & Stationary Refrigerating Co. The defendant corporation has not paid its State franchise taxes for the years 1906, 1907 and 1908, and in consequence of its default in 1906 was, at a suit of the Attorney-General, enjoined from exercising any of its franchises.

BALANCE SHEET NOV. 30 1907.	
Assets (\$21,392,441).	Liabilities (\$21,392,441).
Securs. owned & paid at cost \$21,131,945	Capital stock \$22,000,000
Due from Cons. Ry. El. Ltg. & Equip. Co. 18,616	Less held by Manhattan Tr. Co. 884,162
Due from Ry. & Sta. Rfrg. Co. 242,065	
Due from European Ry. Refrigerating Co. 37	Accounts payable 20,848
Cash in bank 75	Taxes, &c. 253,755

The complainants believe that all of the assets (with the exception of \$73,87 shown as cash in bank, are grossly overvalued in the said statement; that the account due from the Railway & Stationary Refrigerating Co., amounting to \$242,665, is totally uncollectible, and that the account against the Consolidated Railway Electric Lighting & Equipment Co., amounting to \$18,616, is of doubtful, if of any value."

Statements Furnished in Dec. 1907 for Controlled Cos (Excluding Patents).					
	Cash.	Advances, &c.	Accounts Receivable.	Total Assets.	Total Liabilities Payable.
Consol. Ry. Electric Ltg. & Equip. Co.	\$965	\$805	\$47,728	?	\$170,000
Ry. & Sta. Rfrg. Co.	48	120	62	\$536,689	\$242,665

a Excluding patents. x To defendant Company.—V. 84- p. 870.

**(The William) Cramp & Sons Ship & Engine Building Co.—Report.**—For year ending April 30:

Fiscal Year—	Net Earnings.	Int. on Serial Notes.	Int. on Ground Rents, &c.	Balance, Surplus.
1907-08	\$555,735	\$217,333	\$64,167	\$31,508
1906-07	328,328	225,333	65,417	34,170

**Dominion Iron & Steel Co.—Annual Meeting.**—The shareholders on Thursday voted to reject the offer made by the Dominion Coal Co. for the settlement of the coal contract litigation. They also, it is stated, authorized the issuance of

\$5,000,000 of common stock and \$20,000,000 of consolidated bonds.—V. 86, p. 172, 796.

**Edison Electric Co. of Los Angeles.—Kern River Plant.** The company, it is stated, is now getting all its electric power, about 40,000 h.p. from its Kern River plant. See V. 85, p. 1084.

**Electric Storage Battery Co., Philadelphia.—Dividend Again Reduced.**—The directors on Wednesday declared "from the net earnings" a (quarterly) dividend of  $\frac{3}{4}$  of 1% on both common and preferred stocks (together aggregating \$16,249,425), payable July 1 to shareholders of record June 27. This reduces the annual rate from 4% as paid in April last and 5% as maintained from April 1 1901 to Jan. 2 1908, both inclusive, to 3%.—V. 86, p. 797, 723.

**Green Canon Coal Co.—Called Bonds.**—Eight 7% gold mortgage bonds, viz.: Nos. 13, 99, 100, 103, 185, 276, 280 and 283, have been called for redemption on July 1 1908 at the office of the International Trust Co., as trustee, Denver, Col.—V. 85, p. 1648.

**International Paper Co.—Listed.**—The New York Stock Exchange has listed \$23,000 additional first consolidated mortgage 6% bonds due 1918, making the total amount listed to date \$9,198,000, and has authorized to be added to the list from time to time \$182,000 additional bonds on notice of issuance in exchange for prior lien bonds, making the total amount authorized to be listed \$9,380,000.

**Earnings.**—For ten months ending April 30 1908:

Gross earnings	\$17,187,009	Bond int., taxes, insur.	\$1,007,098
Net earnings	2,246,110	Prof. divs. 9 mos. (4%)	806,263
Surplus for ten months ending April 30 1908	\$342,839		
Total surplus April 30 1908	\$7,208,339		

**Suit.**—Twenty-four companies, including the Continental Paper Bag Co. of Watertown, N. Y., controlled by the International Company and independent companies, manufacturing wrapping paper, pleaded guilty on June 19 before Judge Hough in the United States Circuit Court, in this city, to indictments charging them with a violation of the Sherman Anti-Trust Law in having formed the Fibre & Manila Association, organized by John H. Parks and known as the Parks pooling plan. They were fined \$1,000 each.

All of the companies involved combined, it was claimed, manufacture only 23% of the output of the country, the association being dissolved when it became evident that the law was violated.—V. 86, p. 1347, 853.

**Kentucky Electric Co.—Decision.**—The Court of Appeals of Kentucky, by a unanimous decision (opinion by Judge Hobson), on June 17 held valid the franchise granted by the General Council to the George G. Fetter Co.

A dispatch to the Louisville "Courier Journal" dated June 18 says that "the choicest part of the city of Louisville is allotted under the franchise, and it is said to be the most valuable lighting franchise ever granted in Louisville." The Court says: "It is insisted that the ordinance imposes the obligations of the plaintiff's contract. In the ordinance granting the franchise under which the Kentucky Electric Co. holds (see V. 84, p. 1251—Ed.), there are the words: 'Nothing in this ordinance shall be construed as exclusive or as preventing the City of Louisville from granting a like franchise or privilege to any other person, firm or corporation.' This is not a restriction on the power of the General Council but a restriction on the franchise granted."

President Hughes is quoted as saying that the company's plant is approaching completion and will be ready to furnish current within 60 days.—V. 86, p. 232.

**Kilbourne & Jacobs Manufacturing Co., Columbus, O. New Stock.**—The shareholders received on June 1 a circular offering them the right to subscribe at par (\$100 a share) for \$62,500 of the \$125,000 common stock held in the treasury, to the extent of one share for each 20 shares now held by them respectively.

The company in April last arranged to purchase extensive timber lands in Southeastern Kentucky with a view to establishing its own lumber mills. The new stock issue is made in connection with this new departure. Any of the stock not taken by the present holders on or before July 1 will be sold by the directors at their discretion at not less than \$140 a share. The stock has been selling for 130 to 150; 140 being the lowest price at which it has been sold for a considerable time. James Kilbourne is President and General Manager; F. W. Hubbard, Secretary and F. C. Eaton, Treasurer.—V. 84, p. 999.

**Kirby Lumber Co.—Payment of Overdue Timber Certificates.**—Notice is given that the principal of timber certificates, series "I," of \$420,000, due Feb. 1 1908, will be paid on July 1 1908 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at 6% per annum from Feb. 1 1908 to July 1. With this payment, \$2,630,000 of the timber certificates will have been retired, leaving \$4,685,000 outstanding. See adv.

The differences between the Houston Oil Co. and the trustees for the Kirby Lumber certificates are still being negotiated, but no agreement has yet been reached by the several parties interested.—V. 86, p. 54.

**Lake Superior Corporation.—Status of Michigan Lake Superior Power Co.** See V. 86, p. 1526.

**Interest Paid.**—The interest due June 1 on the \$8,921,000 first mortgage bonds was paid when due.

**Fire.**—The plant of the subsidiary, Tagona Water & Light Co., suffered considerably from a fire which occurred on May 18, but the loss, it is stated, was covered by the insurance.

**New Officers.**—J. Tatnall Lea of Philadelphia has been elected First Vice-President to succeed F. B. Reeves, who resigned, and F. W. Ayer, President of the Merchants' National Bank of Philadelphia, has been made a director.—V. 86, p. 921, 797.

**Long Acre Electric Light & Power Co., New York.—Application Denied.**—The Public Service Commission has declined to sanction the proposed issue of \$50,000,000 bonds and \$10,000,000 stock. See V. 86, p. 483, 423.

**Louisville Home Telephone Co.—Application Denied.**—Judge Gordon in the Circuit Court at Louisville denied the application of the company for a mandamus to compel the Board of Public Works to put up for sale at auction the franchise created by the ordinance passed by the General Council on May 26, known as the Home Telephone ordinance.

It is held that to have been valid the ordinance should have been for the benefit of the whole public, whereas it is clearly in the interest of the telephone company, to permit it to increase its rentals; and, further, that under the ordinance the company might or might not have acquired the franchise by purchase, and that this doubt is sufficient to prevent the company from maintaining the suit.—V. 84, p. 373.

**Mexican Telegraph Co.—Partly Estimated Earnings.**—For 3 and 6 months ending June 30:

Three Mos.	Total Income.	Net Income.	Mexican Govt.	Dividends paid.	Balance, Surplus.
1908	\$168,500	\$161,500	\$8,000	(2 1/2%) \$71,752	\$81,748
1907	172,500	167,500	9,000	(2 1/2%) 71,752	86,748
6 Mos.					
1908	\$339,000	\$337,000	\$15,500	(5%) \$143,504	\$177,996
1907	357,500	344,500	18,000	(5%) 143,502	182,998

—V. 86, p. 1046.

**Mobile (Ala.) Electric Co.—Preferred Stock Offered.**—William P. Bonbright & Co., New York, are offering the company's preferred stock.

Of the \$3,000,000 first mortgage 5s \$1,054,000 are outstanding; interest payable May 1 and Nov. 1 at First National Bank, New York, and also, it is supposed, in Chicago. The authorized capital stock is \$3,000,000, of which \$2,500,000 is common and \$500,000 is 6% cumulative preferred; par of shares \$100. President, C. E. Groesbeck, Mobile; Vice-Pres., J. J. O'Brien; Sec., James S. Cummins, and Treas., N. P. Zech, all of Chicago.

**Earnings.**—For April 1907 and 1908 and for 11 months ending April 30 1907-1908:

	—Month of April—		11 Mos. end. Apr. 30.	
	1908.	1907.	1907-08.	1906-07.
Gross earnings	\$21,350	\$21,563	\$268,172	\$217,351
Net earnings	9,887	9,160	125,000	84,383
Bond interest	5,229	4,171	51,323	43,344
Interest on floating debt	946		6,964	
Preferred dividend			a22,500	27,500
Surplus	\$3,712	\$4,989	\$44,213	\$33,539

a Includes 9 months' dividend at the rate of 6% per annum on \$500,000 preferred stock, paid in scrip. b During the 11 months ending April 30 1907 three dividends of 1 1/2% each were paid on the preferred stock, the last of which was in cash, the earlier dividends being paid in scrip. The latter are the only scrip dividends ever paid, and are not charged off against earnings.—V. 85, p. 1322.

**Montreal Steel Works.—Dividends.**—The directors have declared with the quarterly dividend of 1 3/4% on the \$800,000 preferred stock an interim dividend of 2% on the \$700,000 common stock, payable July 8 to shareholders of record June 30. In July 1907 an interim dividend of 2 1/2% was paid on the common stock and in January 1908 4 1/2% was paid, making a total of 7% for the twelve months.

**Earnings.**—See "Annual Reports" on a preceding page.—V. 84, p. 752.

**Mt. Vernon (Ill.) Car Manufacturing Co.—New Officers.**—W. C. Arthurs has been elected President, to succeed D. O. Settlemyre, deceased; R. K. Weber, Vice-President; D. P. Settlemyre, Secretary and Treasurer.

**National Carbon Co., Cleveland.—Rumors Denied.**—Cleveland "Finance" says:

H. E. Hackenberg, Treasurer of the National Carbon Co., absolutely denies the report that the directors are figuring upon a re-financing scheme involving the retirement of the preferred stock by an issue of 5% bonds. According to the rumor 125 was to be paid for the present outstanding preferred stock in a new first mortgage 5% bonds at par. The retirement of the preferred would leave the company with only one stock and the story said that this stock was then to be placed on a permanent 7% basis. Treasurer Hackenberg said: "The directors have not even discussed such a proposition. There is nothing to be gained by altering our capitalization. The rumor originated probably in some broker's dream."—V. 86, p. 601.

**New England Cotton Yarn Co.—Earnings.**—The Boston "Herald" of June 25 says:

The company earned \$385,000 net for the quarter ended Dec. 31 last and \$230,000 for the quarter ended March 31 1908, a total of \$615,000 for the half-year, compared with \$588,000 for the same 6 months of 1906-07 and \$445,000 for the 6 months of 1905-06. The earnings for six months ended March 31 last were record figures for 6 months since the company was formed. Compare annual report in V. 85, p. 1338, and V. 85, p. 1084.

**Pacific Coast Power Co. of Washington.—Stock Listed in Boston.**—The Boston Stock Exchange has listed the 61,162 outstanding shares of this Stone & Webster enterprise, incorporated Jan. 17 1908. Authorized capital stock 70,000 shares, par \$100. President, Frank Dabney; Treasurer, Henry B. Sawyer; Secretary, Alvah K. Todd.

BALANCE SHEET OF MAY 1, 1908.

Assets (\$7,952,883).		Liabilities (\$7,952,883).	
Property account	\$6,554,019	Capital stock	\$7,000,000
Subscription account	1,384,840	Mortgage notes payable	850,000
Accounts receivable	100	Notes payable	50,000
Cash	13,924	Due on property purchased	37,716
		Accrued interest	15,167

**Webster Manufacturing Co., Chicago.—Bonds Offered.**—Peabody, Houghteling & Co. recently offered a block of the company's \$80,000 first mortgage 6% serial gold bonds. An advertisement says:

**Maturities.**—\$11,000 May 15 1909; \$11,000 1910; \$13,000 1911; \$13,000 1912; \$16,000 1913; \$16,000 1914. Secured by first mortgage on Chicago plant on W. 15th St. near Western Ave., consisting of seven modern and fully equipped buildings on valuable land. Value of security \$167,300. Company in successful operation since 1876.

**Pine Bluff (Ark.) Light & Water Co.—Foreclosure.**—A decree of foreclosure was entered against the company in the United States Court at Little Rock, Ark., on June 6, in the suit brought by the New York Trust Co. and Osborn W. Bright, as trustees, to foreclose both the company's mortgages, the first mortgage amounting to \$250,000 and the refunding mortgage \$750,000 (including \$250,000 reserved to retire the first mortgage). The foreclosure sale has been set for July 9.

In April last Judge Jacob Tricker of the Federal Court appointed C. Phillip Waters of Little Rock and Frank G. Bridges of Pine Bluff receivers of the company in the suit to foreclose the mortgage. A contest has been pending for years between the city and the water company, the city endeavoring to get control of the water works.

A contract was awarded about two months ago for the construction of a power plant and a 3,000,000-gallon reservoir, which will be operated as part of the enterprise. F. G. Bridges is President. Ford, Bacon & Davis, 115 Broadway, New York, prepared the plans for the construction of the new plant. See description in the "Electrical World" of New York for Feb. 29 1908.

**Pocahontas Consolidated Collieries Co.—Favorable Decision.**—Judge McDowell in the United States District Court at Wheeling, W. Va., on Wednesday decided in favor of the company the suit brought by the holders of 3,016 shares of the minority stock of the Pocahontas Collieries Co. to prevent consolidation with the Pocahontas Consolidated Co. Compare V. 86, p. 484, 424.

**Roswell (N. M.) Gas Co.—Bonds Offered.**—This company is offering for sale \$50,000 first mortgage bonds, to net purchaser 6.66%. An advertisement says:

Established company making over four times the proposed interest charges. Liberal long-time franchise.

**Sheffield Coal & Iron Co.—Time Extended Till July 1.**—The reorganization committee has extended the time for the deposit of bonds and stock till July 1. Practically all bonds and a majority of the stock have been deposited and subscriptions for the new securities, it is stated, are satisfactory. The operation of the plants has been suspended pending reorganization. See plan in V. 86, p. 671.

**Sunday Creek Co.—New Treasurer.**—Harry J. Reese has been elected Treasurer to succeed Charles A. Suydam, who resigned.—V. 86, p. 1534.

**Tennessee Central RR.—Option to Lapse.**—The Illinois Central, it is understood, has decided not to exercise its July 1 option on a controlling interest in the Tennessee Central, and on that date it will give up operation of this line, over which the Illinois Central reaches Nashville. The Southern Ry. also recently decided to let its share in the option lapse.—V. 86, p. 1286.

**Toledo Ice & Coal Co.—Rebates.**—The company on June 23 pleaded guilty in the United States District Court before Judge Taylor on three counts to the charge of accepting rebates on ice from the Ann Arbor RR. from Lakeland to Toledo.

The indictments contained 155 counts. The maximum fine that could be levied on each count is \$2,000 and the minimum \$1,000. A fine of \$1,250 on each count, making a total of \$3,750, was imposed and the other counts dismissed.—V. 86, p. 425.

**Tonopah (Nev.) Mining Co.—Dividends Resumed.**—The directors on June 25 declared a dividend of 25 cents per share, payable in July. The last dividend paid was 25 cents quarterly, paid Oct. 21 1907. See V. 86, p. 985, 289.

**United States Cast Iron Pipe & Foundry Co.—N. F. Brady and John Arthur Hayes** have been elected directors to succeed E. R. Thomas and C. E. Burke.

*Report.*—See "Annual Reports" on a preceding page.—V. 86, p. 173.

**Virginia-Carolina Chemical Co.—Probable Bond Issue.**—It is generally believed that the management contemplates making a \$15,000,000 bond issue, out of which it would retire the existing \$5,000,000 5% collateral trust bonds.—V. 85, p. 155, 165.

**Westinghouse Electric & Mfg. Co.—Reorganization—Extension of Time.**—The time limit to subscribe for the \$10,000,000 new stock expired June 22 and further subscriptions are being accepted by the reorganization committee. It is understood that the outlook for the success of the merchandise creditors' plan is so favorable that an extension of time to subscribe will probably be granted, possibly until Sept. 1. The "New York Times" on June 25 said:

<sup>1</sup> While the Securities Investment Co. (see V. 86, p. 1158, 1162) and President Westinghouse have taken their share of the new stock, it remains for their creditors, who hold these shares as collateral, to supply the cash for the subscriptions, and these sums will not be available until the subscriptions have been ratified by banking institutions and other creditors, involving considerable delay. There is no doubt in the minds of the committee, however, that these subscriptions will eventually be made good. [Of the stock unsubscribed for as late as June 19, amounting, it was said, to about \$2,000,000, the Security Investment Co.'s quota was currently reported to be about \$1,400,000.—Ed. "Chronicle."]

**Payment of Interest.**—The United States Court at Pittsburgh yesterday authorized the receivers to pay the interest due July 1 upon the funded debt and floating debt of the company, and also interest due Aug. 1 on the collateral notes.—V. 86, p. 1474, 1413.

**Yale & Towne Mfg. Co., New York.—Extra Dividend.**—The company has declared the usual quarterly dividend of 1½% and an extra dividend of ½ of 1%, both payable July 1.

Stock authorized, \$5,000,000, all of one class, being increased from \$2,000,000 in August 1907 (par of shares, \$100). The stockholders and directors have subscribed for \$500,000 new stock, the last installment of their subscriptions being payable July 10 next, raising the amount outstanding to \$1,500,000. Bonds, \$1,000,000 first mortgage 5%, secured on the plant and equipment at Stamford, Conn.; interest payable Jan. 1 and July 1 at Chemical National Bank, New York. President, H. R. Towne. New York office, 9 Murray St.

**—Stolen Securities.**—A circular has been sent out giving a list of the various bonds stolen in February 1907 from the Savings Bank of New Britain, New Britain, Conn. The bonds in question include one St. Louis & Merchants' Bridge Co. 1st M. 6% bond No. 43; \$20,000 Philadelphia Harrisburg & Pittsburgh RR. Co. 1st M. 5% bonds; \$10,000 Harlem River & Port Chester (N. Y. N. H. & H. RR.) first M. 4% bonds due May 1 1954; \$15,000 Rochester & Pittsburgh (B. R. & P.) consol. 6s due 1922; \$35,000 Chicago Milwaukee

& St. Paul, Chicago & Pacific Western division, 1st M. 5% due 1921, and \$45,000 Chicago & Eastern Illinois general consol. 5s due 1937. These bonds, it is believed, are not in the hands of persons who came by them honestly, as there are upon them three coupons past due; none of these have been presented for payment, except from a very small number of them, presented recently by persons who are apparently trying to realize on them. The circular giving the numbers of the bonds can be obtained from the Pinkerton Detective Agency.

—The New York Stock Exchange firm of J. M. Martin & Co., consisting of J. M. Martin and Alfred Nicolovius, was dissolved on the 22d inst. Messrs. Martin and Nicolovius have entered into a copartnership with Nicoll Floyd Jr. (formerly of Walsh & Floyd) under the name of Martin & Floyd, with offices at 52 Broadway. Mr. Martin is the Exchange member. The partnership which had existed under the name of Walsh & Floyd was terminated by the recent death of Mr. Walsh. The new firm of Martin & Floyd will assume all outstanding obligations of the firm of J. M. Martin & Co., as well as succeed to the business of Walsh & Floyd.

—A new Chicago firm has just been organized to deal in railroad, municipal, corporation and public service securities, with offices in the Commercial National Bank Building, on the third floor. The firm name is Woodin, McNear & Moore. G. G. Woodin is from Oskaloosa, Iowa, a successful coal miner and merchant and interested in a chain of Iowa banks; C. W. McNear has for several years been a valued bond salesman with N. W. Harris & Co. and the Harris Trust & Savings Bank, and C. H. Moore Jr. has for 15 years been connected with Farson, Leach & Co. and A. B. Leach & Co.

—Clark L. Poole & Co., Chicago, offer by advertisement on another page of this issue \$2,000,000 6% first mortgage bonds of the Great Southern Lumber Co. The bonds are secured by a first mortgage on some 236,000 acres of pine timber land in Louisiana and other property valued at over \$10,000,000. The company is largely owned and controlled by the Messrs. Goodyear, the well-known lumbermen of Buffalo. The property is very fully described in our last issue on page 1533.

—Jacob Rubino, 3 Broad St., offers at 87½ and interest any part of \$100,000 of Indiana Natural Gas & Oil Co. 5% first mortgage bonds with the guaranty of the People's Gas Light & Coke Co., Chicago, endorsed on the bonds. This latter company pays 6% on \$33,000,000 of stock. The bonds are strongly recommended by Mr. Rubino, who will give further particulars on request. See advertisement on another page.

—Hervey Hicks has opened an office in the Borland Block, Chicago (suite 901) for the transaction of a general bond-brokerage business, both listed and unlisted. He will make a specialty of irrigation issues, having been for more than twenty years identified with leading irrigation propositions in the West. Mr. Hicks was formerly Vice-President and Managing Director of the Chicago Engineering & Construction Co.

—The attention of investors is asked to a list of tax-exempt municipal bonds advertised in this issue by John Nuveen & Co., Chicago. The bonds are issued by municipalities in New Mexico, Indian Territory and Oklahoma under authority of Acts of Congress, and are tax-exempt in any State, the same as United States Government bonds. For particulars, see the advertisement on another page.

—William N. Burt Jr. and Samuel Carothers, formerly with the failed firm of James Carothers & Co. of Pittsburgh, have formed the firm of William N. Burt Jr. & Co. to deal in a general investment business in stocks and bonds. The offices of the new organization are in the Germania Savings Bank Building. Both partners are members of the Pittsburgh Stock Exchange.

—The Trust Co. of America announces the payment of a very extensive list of railroad, municipal and corporation coupons, on and after July 1st next. For details see advertisement on another page.

The coupons formerly paid at the Colonial Branch (old Colonial Trust Company) 222 Broadway, are now paid at the main office of the Trust Company of America, 37-39 Wall Street.

—Attention is called to a very attractive list of bonds advertised in this issue by N. W. Harris & Company. The list includes municipal, railroad and corporation bonds, and under each of these classes will be found securities that should interest any who may be in the market for high-grade investments. Details of any desired issue will be sent upon request.

—George H. Taylor Jr., who has for several years been connected with the bond house of E. H. Rollins & Sons, as salesman, first in the East and latterly as Chicago city salesman, has been promoted to take charge of the Baltimore office of this prominent firm, with headquarters at 114 Keyser Building.

—Mr. Herbert C. Wright, who was at the head of the bond department of T. A. McIntyre & Co. for several years, has recently become identified with Messrs. Sutro Bros. & Co., bankers, 44 Pine Street this city, and assumes the charge of their extensive bond department.

## Reports and Documents

## NATIONAL RAILWAYS OF MEXICO—FERROCARRILES NACIONALES DE MEXICO.

## OFFICIAL STATEMENT REGARDING THE NEW COMPANY.

Mexico, D. F., 6th May, 1908.

Messrs. Speyer & Co., Messrs. Kuhn, Loeb & Co.,  
Messrs. Hallgarten & Co. and Messrs. Ladenburg, Thalmann  
& Co., New York.

Gentlemen:—The Mexican Government, which through ownership of Stock already practically controls the National Railroad Company of Mexico, has caused a plan to be prepared for the Readjustment and Union of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, through the creation of a new Company, entitled Ferrocarriles Nacionales de Mexico (National Railways of Mexico), organized under the laws of the Republic of Mexico, pursuant to an Act of Congress, approved 26th December, 1906, and a decree of the President of the Republic of Mexico, issued pursuant thereto, dated 6th July, 1907. The Mexican Government will hold a controlling interest in the Stock of this Company.

It is proposed that this Company shall acquire Securities and Stocks of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and in due course take over the railways and properties of the two last-named Companies.

Referring to the issue of \$13,750,000 National Railways of Mexico Prior Lien 4½% Sinking Fund Redeemable Gold Bonds, I beg to state the following:

These bonds form part of a total authorized issue of \$225,000,000 (which may be increased by \$6,000,000 additional Bonds, ranking *pari passu* with the other Bonds of the series, to retire £1,200,000 4½% Prior Lien Bonds of the Mexican International Railroad Company or other Bonds which may have been issued to retire them), to be secured under a mortgage as mentioned below. About \$103,000,000 of this amount (whereof not exceeding \$64,000,000 are to be issued forthwith) is issuable for the purpose of retiring Bonds and Notes of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico. The remainder can only be used for defined purposes as follows:

About \$48,000,000 can only be applied for the construction or acquisition of additional railroad lines and the acquisition of Stocks and Bonds of other Corporations owning lines of railroad, &c., and about \$47,500,000 after 1st January, 1910, for improvements and equipment at a rate not exceeding \$2,500,000 Bonds per annum cumulative; about \$26,500,000 are available for the purposes of the Plan and for improvements and equipment required in the near future.

The Prior Lien 4½% Sinking Fund Redeemable Gold Bonds of the Company are to mature on 1st July, 1957, and are to be secured under a Mortgage and Deed of Trust to the Central Trust Company of New York, as Trustee, by the deposit and pledge by way of first charge of all securities embraced in the Plan of Readjustment as finally carried out, and on the acquisition of the property of the National Railroad Company of Mexico and/or the Mexican Central Railway Company, Limited, by direct charge thereon.

The Bonds are to be further secured by the mortgage and pledge of all property acquired by the proceeds of any of the Prior Lien Bonds, and by the mortgage and pledge, with priority over the General Mortgage, of all property at any time embraced in the General Mortgage, or acquired by the use of any of the Guaranteed General Mortgage 4% Gold Bonds of the Company.

The Prior Lien 4½% Bonds will therefore rank before the \$160,000,000 Guaranteed General Mortgage 4% Sinking Fund Redeemable Gold Bonds maturing 1st October, 1977, principal and interest and Sinking Fund installments of which are to be unconditionally guaranteed by the Mexican Government (which amount may be increased for refunding purposes, as provided in the General mortgage.)

Provision is to be made in the Prior Lien mortgage for the creation by the Company of a Cumulative Sinking Fund (the first annual payment in respect of which is to be made for the year 1917), calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. The Sinking Fund is to be applicable to the purchase of Bonds in the market at not exceeding 105 and accrued interest, or by drawings at 105 on not less than ninety days' notice; the Bonds are also redeemable in amounts of not less than \$10,000,000 on any interest date after 1st January, 1917, at 105 on not less than ninety days' notice.

On the completion of the Readjustment, the Bonds (by means of the deposit of securities and shares under the Plan of Readjustment) will be practically a prior lien charge on the entire Mexican Central Railway system (about 3,428 miles), and also practically a charge on the National Railroad Company of Mexico system (about 3,558 miles), subject to outstanding indebtedness of about \$57,750,000 charged upon the property of the National Railroad Company, and subject, as to the lines of the Mexican International and Inter-oceanic companies, to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National Railroad Company. Of the indebted-

ness of the National Railroad Company, \$33,000,000 can be redeemed on not more than six months' notice.

Sufficient Prior Lien Bonds and General Mortgage Bonds are reserved to redeem the Bonds and obligations of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, the deposit of which is not invited by the Plan, with the object that ultimately the Bonds may become an absolute first charge on the combined properties of the National and Central Railway Companies.

The following securities and shares of this Company will be forthwith issuable to the Mexican Government, to the public in exchange for securities and shares of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico called for deposits under the Plan, and to meet the cash requirements of the readjustment, viz., about:

\$64,000,000	Prior Lien 4½% Bonds.
\$36,000,000	Guaranteed General Mortgage 4% Bonds.
\$28,833,000	4% First Preferred Shares.
\$122,793,000	5% Second Preferred Shares.
\$74,847,000	Common Shares.

Excluded from the foregoing are about \$22,300,000 Prior Lien Bonds and about \$11,300,000 Guaranteed General Mortgage Bonds, issuable with respect to Mexican Central Railway Company, Limited, Bonds now in the Treasury of that Company, and pledged to secure its obligations.

The combined receipts from operation of National Railroad Company of Mexico and Mexican Central Railway Company, Limited, after deducting expenses of operation for the year ending 30th June, 1907, and including all net income from other sources, amount to—

\$8,173,872 03

Such combined net receipts of the two Companies for the

six months ending 31st December, 1907, amounted to—

\$4,341,540 30

The Presidents of said Companies have made the following estimates of such combined net receipts of said respective Companies for the fiscal years ending 30th June, 1908, and 30th June, 1909:

Gross earnings (8 months actual, 4 months estimated) for the fiscal year ending 30th June, 1908—\$26,291,000

Expenses for the fiscal year ending 30th June, 1908—17,979,000

Net earnings—\$9,012,000

Estimate for fiscal year ending 30th June, 1909:

Gross earnings—\$29,430,302

Expenses—19,185,000

Net earnings—\$10,245,302

The interest charges on the outstanding obligations, including taxes and rentals, of the above companies for the fiscal year ending 30th June, 1908, amount to \$7,664,166 56.

On the basis that all the securities called for deposit under the plan shall have been exchanged, I estimate that, after payment of the interest charge on the obligations of the above companies not so called for deposit, amounting to \$3,932,430, the net earnings accruing to the National Railways (the new company), would be as follows:

	1908.	1909
On the basis of the fiscal year ending 30th June—	U. S. Gold.	U. S. Gold.
Net receipts as above—	\$9,012,000	\$10,245,302
Interest on obligations not called for deposit—	3,932,430	3,932,430

\$5,079,570

\$6,312,872

Interest on \$64,000,000 Prior Lien Bonds Issuable

forthwith as above—2,880,000

2,880,000

Balance available for meeting the interest on the

Guaranteed General Mortgage 4% Bonds and

for dividends on the stock of the new Company—\$2,199,570

\$3,433,872

The foregoing figures do not take into consideration any

increased earnings from rate and tariff adjustments or economies

and savings resulting from combining under one control

the management of the two systems, which I confidently

anticipate will greatly increase the efficiency and facilitate

working and considerably decrease the cost of operating the

roads concerned.

The Presidents of the National and Central Companies

have estimated that the additional net earnings resulting

from these causes, which are expected to begin to accrue

from 1st July, 1908, will amount to a sum exceeding \$2,000,-

000 U. S. gold per annum.

The Company, through its holdings of Shares of National

Railroad Company of Mexico, will control the Mexican Inter-

national Railroad Company and the Inter-oceanic Railway

of Mexico (Acapulco to Vera Cruz), Limited, and the total

mileage of the system controlled by it will comprise the fol-

lowing railways:

	Miles.
National Railroad Company of Mexico, Standard Gauge	1,378
Do. do. Narrow Gauge	528
Mexican International Railroad Company, Standard Gauge	918
Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, Narrow Gauge	736
Mexican Central Railway Company, Limited, including Mexican Pacific Railway Company, Standard Gauge	3,528
Total	7,086

I am, Gentlemen,

Yours faithfully,

PABLO MACEDO,

Chairman of the Board of Directors.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 26 1908.

There is no evidence of a departure from the conservative policy which has so long dominated trade in this country and where sales have increased it has not been on a large scale. The crop outlook seems to be favorable. Prices in general are steady.

LARD on the spot has been dull. Prices have shown irregularity, but in the main the tone has been easier, owing to liberal receipts of hogs and increased offerings of product from packers. The buying has been on a hand-to-mouth basis. Western, 9@9.10c. and City 9 1/2c. Refined lard has been firm on light supplies. Trade has been quiet and limited mainly to local jobbers. Refined Continent 9.40c., South America 9.85c. and Brazil in kegs 11.20c. Speculation in lard futures at the West has been on a moderate scale and there has been an absence of marked fluctuations in prices. Rather liberal receipts of hogs at times and depression in the grain markets have led to scattered selling by commission houses and packers. But on the recessions there has been more or less investment buying as well as support from larger packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.90	8.92 1/2	8.92 1/2	8.95	8.87 1/2	8.90
September delivery	9.10	9.12 1/2	9.12 1/2	9.12 1/2	9.12 1/2	9.07 1/2
October delivery	9.17 1/2	9.20	9.20	9.20	9.12 1/2	9.12 1/2

PORK on the spot has been firmer. Supplies are far from being burdensome and jobbers have bought rather freely at times. Mess \$15 50@16, clear \$16 25@17 50 and family \$17 50@18. Beef has again advanced. There has been a good demand and most grades are sold up to production or ahead. Mess \$13 50@14 50, packet \$14@16, flank \$14 50@15 50, family \$15 50@17 25 and extra India mess \$23 50@25. Cut meats have been strong and in good demand, partly for export. Pickled Western hams 11 1/2@12 1/2c., pickled bellies, 14@10 lbs., 9@10c., and pickled shoulders 6 1/2@6 3/4c. Tallow has been quiet but firmer on light offerings; City 5 5/8@5 3/4c. Stearines have been quiet and firm; oleo 11c. and lard 11 1/2c. Butter has been moderately active and easier on increased supplies; creamery extras 23 1/2c. Cheese has been quiet but firmer; State, f. c., small, fancy, 12c.; large 11 3/4c. Eggs have been in moderate demand and firmer; Western firsts, 17@17 1/2c.

OIL.—Cottonseed has been quiet and easier; prime summer yellow 47@47 1/2c. and prime winter yellow 49@49 1/2c. Linsed has been firm with a moderate demand for small lots. There is a disposition to shade quotations on car lots but buyers are still averse to anticipating requirements. City, raw, American seed, 44@45c., boiled 45@46c. and Calcutta raw 70c. Lard has been quiet and steady; prime 66@68c. and No. 1 extra 53@55c. Coconut has been quiet and steady; Ceylon 7 1/4@7 1/2c. and Ceylon 6 3/4@6 1/2c. Olive has been quiet and steady; yellow 65@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and easier at 6 1/2@6 1/4c. for Rio No. 7. West India growths have been steady, with the buying on a hand-to-mouth basis. Fair to good Ccuta 8 1/4@9 3/4c. Speculation in future contracts has been on an extremely small scale. There has been nothing stimulating in the foreign advices, and the generality of the trade here are disposed to hold aloof and await developments. On the whole, however, the tone has been slightly firmer, owing to small buying of the distant months by local dealers and roasters and light offerings.

The closing prices were as follows:

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

SUGAR.—Raw has been quiet and weaker on larger offerings. Centrifugal, 96-degrees test, 4.25c.; muscovado, 89-degrees test, 3 3/4c., and mloasses, 89-degrees test, 3.50c. Refined has been in fair demand and steady. Granulated 5.30c. Teas have ruled firm, with a somewhat better demand from jobbers. Spices have been moderately active and firm. Hops have been dull and steady.

PETROLEUM has been in good demand and firm. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been firm and in good demand; 86 degrees, in 100-gallon drums, 20c.; drums \$8 50 extra. Naphtha has met with a brisk demand at firm prices; 73@76 degrees, in 100-gallon drums, 17c.; drums \$8 50 extra. Spirits of turpentine has been quiet and easier at 43c. Rosin has been dull and steady; common to good strained \$3.

TOBACCO.—Trade in domestic leaf has suffered a setback, the recent improvement in the demand having proven of short duration. Consumption of cigars is still on a greatly reduced basis and manufacturers are still averse to anticipating needs. Sumatra and Havana have been quiet. Prices generally, however, have ruled steady.

COPPER has been dull and easy; lake 12 3/4@13c. and electrolytic 12 1/2@12 3/4c. Lead has been quiet and steadier at 4.55c. Spelter has been quiet and steady at 4.50c. Tin has been dull and weaker at 27 3/4c. Iron has been quieter and steady; No. 1 Northern \$16 25@17 and No. 2 Southern \$16 25@16 75.

COTTON.

Friday Night, June 26 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 13,355 bales, against 48,356 bales last week and 63,902 bales the previous week, making the total receipts since the 1st of September 1907, 8,056,218 bales, against 9,598,585 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,542,367 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,810	2,560	4,215	3,586	1,245	1,163	14,379
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	1,604	3,362	772	3,076	680	1,209	10,712
Mobile	168	258	222	159	273	160	1,220
Pensacola	—	—	—	—	1,660	—	1,660
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,182	850	1,126	1,000	461	1,178	5,899
Brunswick	—	—	—	—	—	—	—
Charleston	83	—	—	107	201	39	430
Georgetown	—	—	121	—	—	—	121
Wilmington	276	367	738	727	464	527	3,099
Norfolk	580	789	1,184	1,313	701	242	4,811
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	60	—	—	—	60
Baltimore	—	—	—	—	324	68	450
Philadelphia	—	—	—	—	—	642	642
Philadelphia	—	—	—	20	—	—	20
Totals th s week.	5,763	8,187	8,447	9,860	6,027	5,131	43,355

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 26.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	14,379	2,424,874	9,399	3,841,301	34,353	41,896
Port Arthur	—	108,590	—	132,823	—	—
Corpus Christi, &c.	—	37,825	—	72,014	—	—
New Orleans	10,712	1,032,637	5,106	2,255,741	74,356	63,801
Mobile	1,220	824,382	158	256,157	6,205	6,470
Pensacola	1,660	161,038	—	142,919	—	—
Jacksonville, &c.	—	8,434	—	7,607	—	—
Savannah	5,899	1,406,605	3,034	1,462,649	30,292	26,643
Brunswick	—	197,903	—	170,609	—	645
Charleston	430	198,378	58	146,734	8,693	6,388
Georgetown	121	722	—	1,195	—	—
Wilmington	3,099	497,019	25	322,212	3,310	1,502
Norfolk	4,811	536,359	1,401	580,387	15,277	19,317
Newport News, &c.	—	6,815	487	41,064	—	347
New York	—	3,653	—	22,704	75,395	163,039
Boston	450	14,117	139	71,832	6,214	7,235
Baltimore	545	77,347	928	60,796	3,862	5,325
Philadelphia	20	9,598	225	9,840	1,956	3,424
Total	43,355	8,056,218	21,050	9,598,585	260,910	346,232

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	14,379	9,399	10,992	22,081	1,263	1,023
Port Arthur, &c.	—	—	59	1,531	—	497
New Orleans	10,712	5,106	10,322	17,988	9,922	12,650
Mobile	1,220	158	954	2,177	223	74
Savannah	5,899	3,034	4,662	13,003	2,756	447
Brunswick	—	—	16	1,043	—	—
Charleston, &c.	551	58	105	901	681	6
Wilmington	3,099	25	1,176	1,000	27	53
Norfolk	4,811	1,401	1,741	5,866	1,791	2,761
Newport News, &c.	—	487	13	461	—	645
All others	2,693	1,292	359	6,844	894	1,415
Total this wk.	43,355	21,050	30,637	72,894	17,374	19,553
Since Sept. 1.	8,056,118	9,598,585	7,575,328	14,272,254	7,053,987	7,397,469

The exports for the week ending this evening reach a total of 42,841 bales, of which 20,673 were to Great Britain, 8,571 to France and 13,597 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending June 26 1908.				From Sept. 1 1907 to June 26 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,787	—	—	6,787	899,056	336,712	920,899	2,156,667
Port Arthur	—	—	—	—	48,024	—	60,476	108,500
Corpus Christi, &c.	—	—	—	—	—	—	2,895	2,895
New Orleans	10,431	1,672	5,150	17,262	866,786	237,232	705,709	1,809,727
Mobile	—	—	—	—	70,270	66,734	110,062	247,066
Pensacola	1,769	—	48	1,817	49,930	48,614	67,744	166,288
Fernandina	—	—	—	—	—	—	—	—
Savannah	3,806	—	2,467	6,273	170,051	91,150	623,071	834,872
Brunswick	—	—	—	—	87,707	—	88,208	175,915
Charleston	—	—	—	—	10,408	—	34,050	44,458
Wilmington	—	—	—	—	132,930	28,520	325,185	486,635
Norfolk	—	—	—	—	29,190	—	6,686	35,876
Newport News	—	—	—	—	1,636	—	—	1,636
New York	2,870	112	4,649	7,631	255,612	32,524	294,859	582,995
Boston	795	—	—	795	139,362	—	11,679	151,032
Baltimore	1,092	—	900	1,992	47,590	4,044	64,292	115,921
Philadelphia	—	—	297	297	38,576	—	14,732	53,308
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	77	77	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	1,050	1,050
Pemhina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	20,673	8,571	13,597	42,841	2,849,840	845,535	3,482,621	7,177,996
Total 1906-07.	24,367	1,791	15,914	42,072	3,746,777	901,704	3,621,916	8,270,397

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 25 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	6,605		4,540	4,658	4,881	20,684
New Orleans	1,794	100	2,642	3,311	1,499	9,355
Savannah			922		700	1,622
Charleston						8,695
Mobile	461	100			900	1,461
Norfolk	3,100			100	9,843	13,043
New York	700		1,000	1,200		2,900
Other ports	1,500			500	200	2,000
Total 1908	13,960	209	9,104	9,760	18,023	51,065
Total 1907	7,391	245	5,480	11,288	17,153	304,674
Total 1906	20,671	8,577	12,363	9,453	13,356	64,520

Speculation in cotton for future delivery has continued on a very moderate scale so far as most months are concerned, though there has at times been heavy liquidation in July. The "long" selling of July has been, in fact, so large that all sorts of rumors have been current, the sum and substance of most of which is that holdings of large interests here, if not in New Orleans, have been sold, while many smaller operators who recently bought in expectation of a very marked advance through a predicted corner in July have also sold so freely that in the aggregate these transactions have likewise been a very depressing factor. The July premium over October, which was recently 120 points fell at one time during the week to 40 points, though within a few days there has been a recovery in the premium of some 30 to 35 points. There has also been a good deal of selling of August and September to say nothing of the selling of the next-crop months attributed to a Wall Street bear contingent. Liverpool has sold July, August and October to some extent, and from various parts of the South there has been not a little selling of one kind or another. The low point of the week was reached last Tuesday when prices suddenly dropped 73 points on July and 76 on August. These minimum figures showed a decline since last Friday of 87 points on July, 78 on August, 62 on September and 38 on October. Since then there has been a recovery, leaving the net loss for the week, however, something very marked. The apparent collapse of the July deal is attributed very generally to the continuance of good weather over most of the South, the more cheerful character of much of the crop news, a cessation of aggressive buying by interests supposed to be prominent in the July deal, and, finally, rumors widely prevalent that various members of the so-called July pool were selling out. This precipitated scattered selling for local Southern and other interests, and the collapse of prices was the inevitable result. It has been denied that the illness of a member of the Exchange here, supposed to be prominently identified with the bull movement in July, had any relation to the sharp decline which has occurred in that option. Another depressing factor, as already intimated, was the persistent attacks on the market attributed to Wall Street operators, some, indeed, describing the big decline largely to this selling alone, without minimizing the effects of more cheerful weather and crop news. Today prices declined on this crop, owing, partly to the issuance of July notices to the extent of 20,000 bales, and some general liquidation, but the next crop, after wavering early, advanced in the later business and even July and August rallied before the close. Spot cotton has been dull. Middling closed at 11.60c., a decline for the week of 60 points.

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

Fair	Strict mid. fair	Mid. fair	Strict low mid.	Low mid.	Good ordinary	Good middling	Strict middling
c. 1.75	1.50	1.25	1.00	0.75	0.50	0.25	0.15

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

June 20 to June 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.20	12.00	11.80	11.80	11.73	11.60

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.	11.60	12.00	9.56	1892 c.	7.44	1884 c.	11.66	
1907	12.90	1899	6.00	1891	8.38	1883	10.38	
1906	10.80	1898	6.38	1890	11.94	1882	12.25	
1905	9.30	1897	7.75	1889	10.94	1881	11.06	
1904	11.05	1896	7.50	1888	10.31	1880	11.88	
1903	13.35	1895	7.00	1887	10.94	1879	12.38	
1902	9.31	1894	7.31	1886	9.31	1878	11.38	
1901	8.88	1893	7.94	1885	10.44	1877	11.75	

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con. sum'n.	Contract.
Saturday	Quiet	Steady			
Monday	Quiet, 20 pts. dec.	Steady		25	25
Tuesday	Quiet, 20 pts. dec.	Steady		25	25
Wednesday	Quiet	Steady		1,500	1,500
Thursday	Steady, 10 pts. dec.	Steady		10	10
Friday	Steady, 10 pts. dec.	Steady			
Total				1,565	1,565

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

Week.	Friday, June 26.	Thursday, June 25.	Wednesday, June 24.	Tuesday, June 23.	Monday, June 22.	Saturday, June 20.
June	9.95 @ 10.16	9.87 @ 9.90	9.95 @ 10.16	9.83 @ 9.97	10.37 @ 10.39	10.64 @ 10.68
July	9.65 @ 10.70	9.78 @ 9.95	9.97 @ 10.18	9.63 @ 10.31	10.37 @ 10.35	10.62 @ 10.70
August	9.54 @ 10.56	9.86 @ 9.86	10.12 @ 10.19	9.59 @ 9.94	10.36 @ 10.38	10.64 @ 10.69
Sept.	9.55 @ 10.16	9.72 @ 9.86	9.85 @ 10.07	9.54 @ 10.20	10.29 @ 10.48	10.47 @ 10.56
October	9.55 @ 10.16	9.61 @ 9.63	9.68 @ 9.70	9.62 @ 9.79	9.37 @ 9.39	9.54 @ 9.58
November	9.22 @ 9.58	9.27 @ 9.28	9.37 @ 9.37	9.22 @ 9.35	9.36 @ 9.37	9.35 @ 9.35
December	9.12 @ 9.30	9.12 @ 9.14	9.24 @ 9.25	9.16 @ 9.18	9.21 @ 9.23	9.37 @ 9.41
January	9.06 @ 9.38	9.09 @ 9.17	9.16 @ 9.24	9.09 @ 9.20	9.16 @ 9.28	9.32 @ 9.38
February	9.04 @ 9.33	9.13 @ 9.13	9.22 @ 9.23	9.14 @ 9.15	9.19 @ 9.26	9.35 @ 9.35
March	9.05 @ 9.09	9.08 @ 9.11	9.02 @ 9.20	9.05 @ 9.16	9.14 @ 9.25	9.30 @ 9.35
April	9.07 @ 9.33	9.07 @ 9.12	9.18 @ 9.18	9.09 @ 9.10	9.15 @ 9.16	9.32 @ 9.33
May	9.05 @ 9.09	9.05 @ 9.08	9.18 @ 9.19	9.09 @ 9.10	9.15 @ 9.17	9.31 @ 9.33
June	9.01 @ 9.33	9.07 @ 9.12	9.12 @ 9.19	9.05 @ 9.14	9.13 @ 9.23	9.25 @ 9.33
July	9.08 @ 9.05	9.08 @ 9.07	9.17 @ 9.18	9.07 @ 9.08	9.14 @ 9.15	9.30 @ 9.31
August						
September						
October						
November						
December						
January						
February						
March						
April						
May						
June						

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

June 26—	1908.	1907.	1906.	1905.
Stock at Liverpool	bales = 395,000	1,131,000	746,000	841,000
Stock at London	9,000	12,000	16,000	13,000
Stock at Manchester	70,000	85,000	64,000	57,000
Total Great Britain stock	674,000	1,228,000	826,000	911,000
Stock at Hamburg	21,000	14,000	41,000	14,000
Stock at Bremen	367,600	309,000	218,000	308,000
Stock at Antwerp				1,000
Stock at Havre	169,000	222,000	116,000	114,000
Stock at Marseilles	5,000	3,000	4,000	3,000
Stock at Barcelona	42,000	16,000	13,000	27,000
Stock at Genoa	41,000	73,000	39,000	26,000
Stock at Trieste	28,000	30,000	7,000	4,000
Total Continental stocks	673,000	658,000	411,000	497,000
Total European stocks	1,347,000	1,886,000	1,237,000	1,408,000
India cotton afloat for Europe	82,000	203,000	166,000	70,000
American cotton afloat for Europe	165,992	121,502	173,732	246,000
Egypt, Brazil, &c., afloat for Europe	22,000	34,000	12,000	21,000
Stock in Alexandria, Egypt	129,000	82,000	79,000	135,000
Stock in Bombay, India	511,000	758,000	904,000	928,000
Stock in U. S. ports	200,919	346,232	318,901	399,592
Stock in U. S. interior towns	183,282	168,463	197,576	217,299
U. S. exports to-day	13,409	9,596	10,772	11,342
Total visible supply	2,712,702	3,608,793	3,098,081	3,436,233

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

American—	1908.	1907.	1906.	1905.
Liverpool stock	bales = 479,000	997,000	638,000	772,000
Manchester stock	60,000	76,000	54,000	49,000
Continental stock	575,000	549,000	351,000	456,000
American afloat for Europe	165,992	121,502	173,732	246,000
U. S. port stocks	260,919	346,232	318,901	399,592
U. S. interior stocks	183,282	168,463	197,576	217,299
U. S. exports to-day	13,409	9,596	10,772	11,342
Total American	1,736,702	2,267,793	1,743,081	2,151,233
East India, Brazil, &c.—				
Liverpool stock	= 116,000	134,000	108,000	69,000
London stock	9,000	12,000	16,000	13,000
Manchester stock	10,000	9,000	10,000	8,000
Continental stock	98,000	109,000	60,000	41,000
India afloat for Europe	82,000	203,000	166,000	70,000
Egypt, Brazil, &c., afloat	22,000	34,000	12,000	21,000
Stock in Alexandria, Egypt	129,000	82,000	79,000	135,000
Stock in Bombay, India	510,000	758,000	904,000	928,000
Total East India, &c.	976,000	1,341,000	1,355,000	1,285,000
Total American	1,736,702	2,267,793	1,743,081	2,151,233

Total visible supply

	1908.	1907.	1906.	1905.
Total visible supply	2,712,702	3,608,793	3,098,081	3,436,233
Middling Upland, Liverpool	6.50d.	7.15d.	6.10d.	5.34d.
Middling Upland, New York	11.60c.	13.15c.	10.80c.	10.15c.
Egypt, Good Brown, Liverpool	8 3/4d.	11d.	11 1/4d.	8d.
Peruvian, Rough Good, Liverpool	9 1/2d.	11.25d.	8.50d.	9.80d.
Broach, Fine, Liverpool	5 1/2d.	6 1/4d.	5 1/2d.	5 1/4d.
Tinnevely, Good, Liverpool	5 1/2d.	5 3/4d.	5 3/4d.	5 1/2d.

= Estimated; cablegram not received.

Continental imports for the past week have been 56,000 bales.

The above figures for 1908 show a decrease from last week of 132,583 bales, a loss of 896,091 bales from 1907, a decrease of 385,379 bales from 1906, and a loss of 723,531 bales from 1905.



**Longview, Texas.**—There has been rain on two adys of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 81, the highest 96 and the lowest 66.

**Luling, Texas.**—We have had heavy rain on three days during the week, to the extent of two inches and sixty-seven hundredths. The thermometer has averaged 83, ranging from 70 to 96.

**Nacogdoches, Texas.**—Rain has fallen on three days during the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 83.

**Palestine, Texas.**—We have had rain on four days the past week, the precipitation being fifty-two hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

**Paris, Texas.**—There has been no rain during the week. The thermometer has averaged 79, the highest being 93 and the lowest 64.

**San Antonio, Texas.**—Rain has fallen on two days of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

**Taylor, Texas.**—We have had rain on two days of the past week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

**Weatherford, Texas.**—There has been rain on one day the past week, the rainfall being three hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

**Ardmore, Oklahoma.**—We have had rain on two days during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 64.

**Holdenville, Oklahoma.**—There has been rain on one day the past week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 88.

**Marlow, Oklahoma.**—It has rained on one day of the week. The thermometer has ranged from 62 to 89, averaging 76.

**Oklahoma, Oklahoma.**—It has rained two days of the week, the rainfall being two inches and ninety-four hundredths. Average thermometer 77, highest 90 and lowest 64.

**Alexandria, Louisiana.**—There has been rain on four days during the past week, the precipitation reaching one inch and thirty hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

**Amite, Louisiana.**—There has been rain on four days of the past week, the rainfall reaching one inch. The thermometer has averaged 80, ranging from 66 to 94.

**New Orleans, Louisiana.**—Rain has fallen on two days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 74 to 92, averaging 83.

**Shreveport, Louisiana.**—The flood continues over much of the Red River valley. Rain has fallen on two days of the week, to the extent of ten hundredths of an inch. Average thermometer 83, highest 94, lowest 73.

**Columbus, Mississippi.**—There has been rain on one day during the past week, the precipitation reaching one inch. The thermometer has averaged 80, the highest being 99 and the lowest 61.

**Meridian, Mississippi.**—It has rained on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 78.

**Vicksburg, Mississippi.**—There has been rain on one day during the week, to the extent of thirty-four hundredths of an inch. Lowest temperature 69, highest 93, average 81.

**Eldorado, Arkansas.**—There has been no rain the past week. The thermometer has averaged 82, the highest being 93 and the lowest 70.

**Fort Smith, Arkansas.**—Rain has fallen on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 90.

**Helena, Arkansas.**—There has been no rain since the 14th of the month. Crops look fine, but most of them are now beginning to need rain. The thermometer has ranged from 65 to 93, averaging 82.

**Little Rock, Arkansas.**—Weather favorable and cotton doing fine. We have had rain on two days of the week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 81, highest 92, lowest 68.

**Nashville, Tennessee.**—There has been rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

**Memphis, Tennessee.**—Good progress has been made with cultivation. Weather fine for cotton. We have had dry weather all week. The thermometer has averaged 82.6, the highest being 92.7 and the lowest 70.2.

**Mobile, Alabama.**—The weather has been favorable in the interior and the cotton crop is in good condition. Rain has fallen on two days during the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 81.

**Montgomery, Alabama.**—The crop outlook is satisfactory. We have had showers on two days of the past week, the rainfall reaching twelve hundredths of an inch. Average thermometer 83, highest 95, lowest 70.

**Madison, Florida.**—We have had rain on two days during

the past week, to the extent of eighty-eight hundredths of an inch. Average thermometer 83, highest 95, lowest 73.

**Tallahassee, Florida.**—We have had rain on four days during the week, the rainfall being one inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

**Allanta, Georgia.**—Rain has fallen on two days during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 78, ranging from 67 to 91.

**Augusta, Georgia.**—We have had rain on four days during the week, the precipitation reaching one inch and ninety-six hundredths. The thermometer has ranged from 67 to 93, averaging 79.

**Savannah, Georgia.**—We have had rain on three days during the past week, to the extent of one inch and twenty-four hundredths. Average thermometer 81, highest 90, lowest 70.

**Washington, Georgia.**—We have had rain on three days during the week, the precipitation reaching three inches and seven hundredths. The thermometer has ranged from 68 to 98, averaging 83.

**Charleston, South Carolina.**—Rain has fallen on three days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 72 to 89, averaging 81.

**Greenwood, South Carolina.**—There has been rain on four days during the week, the precipitation being two inches and fifty-three hundredths. Thermometer has ranged from 66 to 93, averaging 77.

**Charlotte, North Carolina.**—Rain has fallen on two days during the week, the precipitation being one inch and twenty hundredths. The thermometer has ranged from 67 to 94, averaging 72.

**Greensboro, North Carolina.**—Rain has fallen on one day of the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 84.

**Raleigh, North Carolina.**—There has been rain on three days during the week, the precipitation being two inches and fifty-eight hundredths. Thermometer has ranged from 64 to 96, averaging 80.

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 26 1908.	June 28 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge.	19.7
Memphis	Above zero of gauge.	29.0
Nashville	Above zero of gauge.	7.6
Shreveport	Above zero of gauge.	31.9
Vicksburg	Above zero of gauge.	46.5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipment 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	23,000	1,016,000	50,000	2,863,000	12,000	2,502,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	---	10,000	10,000	27,000	580,000	607,000
1906-07	3,000	19,000	22,000	63,000	1,052,000	1,115,000
1905-06	1,000	7,000	8,000	55,000	795,000	850,000
Calcutta—						
1907-08	---	2,000	2,000	4,000	24,000	28,000
1906-07	---	3,000	3,000	7,000	117,000	124,000
1905-06	---	4,000	4,000	5,000	107,000	112,000
Madras—						
1907-08	---	---	---	5,000	26,000	31,000
1906-07	---	---	---	5,000	23,000	28,000
1905-06	---	1,000	1,000	3,000	38,000	41,000
All others—						
1907-08	1,000	23,000	24,000	18,000	226,000	244,000
1906-07	1,000	6,000	7,000	11,000	206,000	217,000
1905-06	---	5,000	5,000	16,000	150,000	166,000
Total all—						
1907-08	1,000	35,000	36,000	54,000	856,000	910,000
1906-07	4,000	28,000	32,000	86,000	1,398,000	1,484,000
1905-06	1,000	17,000	18,000	79,000	1,090,000	1,169,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is poor. 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		8½ lbs. Shirtings, common to finest.		Cof'n Mtd Up's		32s Cop		8½ lbs. Shirtings, common to finest.		Cof'n Mtd Up's	
	d.	d. s. d.	s. d.	s. d.	d.	d.	d.	d. s. d.	s. d.	d.	d.	
May 15	8¼ @	9¼	5 0 @	8 0	6.08 10¼ @	11½	6 11 @	10 0	6.96			
22	8¼ @	9¼	5 0 @	8 0	6.35 10½ @	11½	6 11 @	10 0	7.10			
29	8 7-16 @	9¼	5 1 @	8 1½	6.52 10 15-16 @	12¼	7 0 @	10 1½	7.40			
June 5	8 8¼ @	9¼	5 1½ @	8 3	6.51 11¼ @	12¼	7 1 @	10 3	7.44			
12	8 8¼ @	9¼	5 1½ @	8 3	6.58 11 1-16 @	12¼	7 0½ @	10 2	7.19			
19	8 8¼ @	9¼	5 1½ @	8 3	6.70 11 1-16 @	12¼	6 11 @	10 2	7.04			
26	8 8¼ @	9¼	5 1½ @	8 3	6.55 11 1-16 @	12¼	6 11 @	10 2	7.15			

**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 19	2,845,285	2,291,844	3,768,595	1,784,156
Visible supply Sept. 1	70,129	10,958,713	48,180	13,037,201
American in sight to June 26	23,000	1,916,000	50,000	2,869,000
Bombay receipts to June 25	26,000	303,000	10,000	369,000
Other India ship'gs to June 25	3,000	950,000		914,100
Alexandria receipts to June 24	9,000	230,000	15,000	354,000
Other supply to June 24. a				
Total supply	2,976,414	16,649,557	3,891,775	19,327,457
Deduct—				
Visible supply June 26	2,712,702	2,712,702	3,608,793	3,608,793
Total takings to June 26	263,712	13,936,855	282,982	15,718,664
Of which American	174,712	10,557,855	201,982	11,667,564
Of which other	89,000	3,379,000	81,000	4,051,100

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

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

Alexandria, Egypt, June 24.	1907-08.	1906-07.	1905-06.
Receipts (cantars) —			
This week	25,000	400	2,000
Since Sept. 1	7,123,745	6,855,879	5,870,674

Export (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	229,123	2,590	208,097	2,750	196,670
To Manchester	6,070	212,235	4,300	197,965	1,900	156,000
To Continent	1,750	638,246	1,000	333,449	1,500	311,637
To America	2,500	69,281	1,750	110,732	200	68,893
Total exports	13,500	830,934	9,750	850,243	4,450	743,299

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

**FIRST BALE OF NEW COTTON.**—The first bale of cotton of the new crop was received at Houston, Texas, on June 19 from San Diego, Texas. Last year a bale of new cotton reached Houston on June 20, but it was not from the year's planting, being grown from volunteer stalks. The bale, therefore, could not be properly designated as new cotton, and was consequently not indicative of the state of forwardness of the crop in Southwest Texas. In 1906 the first arrival was on July 6, and the earliest new bale heretofore received was in 1901, on June 22.

**FALL RIVER MILL DIVIDENDS.**—The statement of dividends for the second quarter and half-year will be found on page 156.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,841 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 22—George, 2,175	2,175
—Mauretania, 2—June 25—Arabic, 204 upland; 41 foreign	2,420
To Hull—June 19—Alecto, 450	450
To Havre—June 20—Chicago, 111	111
To Marseilles—June 23—Algeria, 1	1
To Bremen—June 19—Friedrich, 250	250
To Hamburg—June 19—Pennsylvania, 189	189
To Genoa—June 19—Cretic, 1,030; Princess Irene, 2,478	3,508
To Naples—June 19—Cretic, 400; Princess Irene, 280	680
To Lechorn—June 23—Algeria, 22	22
GALVESTON—To Havre—June 24—Gladiator, 6,787	6,787
NEW ORLEANS—To Liverpool—June 23—Comedian, 3,431	3,431
June 25—Tampican, 7,000	10,431
To Havre—June 20—Mexico, 1,672	1,672
To Antwerp—June 24—Phidias, 751	751
To Barcelona—June 23—Puerto Rico, 950	950
To Genoa—June 22—Citta di Palermo, 3,458	3,458
PENSACOLA—To Liverpool—June 25—E. O. Saltmarsh, 1,769	1,769
To Barcelona—June 22—Clara, 48	48
SAVANNAH—To Liverpool—June 25—Huttenwood, 3,806	3,806
To Hamburg—June 25—Cinaxa, 456	456
To Barcelona—June 19—Vincenzo Bonanno, 630	630
To Genoa—June 19—Vincenzo Bonanno, 431	431
To Trieste—June 19—Vincenzo Bonanno, 800	800
To Fiume—June 19—Vincenzo Bonanno, 159	159
BOSTON—To Liverpool—June 19—Winifredan, 795	795
BALTIMORE—To Liverpool—June 19—Vedamore, 1,002	1,002
To Bremen—June 23—Main, 600	600
To Copenhagen—June 16—Texas, 300	300
PHILADELPHIA—To Genoa—June 19—Ancona, 297	297
SEATTLE—To Japan—June 23—Tango Maru, 77	77
Total	42,841

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

	June 5.	June 12.	June 19.	June 26.
Sales of the week	24,000	9,000	27,000	
Of which speculators took	1,000			
Of which exporters took	1,000	300	1,000	
Sales, American	20,000	8,000	23,000	
Actual export	5,000	5,000	9,000	
Forwarded	78,000	30,000	69,000	Not received
Total stock—Estimated	554,000	659,000	607,000	
Of which American—Est.	536,000	641,000	489,000	
Total import of the week	33,000	39,000	25,000	
Of which American	14,000	32,000	9,000	
Amount afloat	96,000	99,000	137,000	
Of which American	67,000	69,000	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.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Moderate demand.	Quieter.
Mid. Up'ds	6.65	6.58	6.48	6.54	6.60	6.55
Sales	4,000	5,000	6,000	8,000	7,000	4,000
Spec.&exp.	300	300	500	400	300	200
Futures.	Quiet at 2½ @ 3 pts. decline.	Quiet at 2 points decline.	Quiet at 4½ @ 5 pts. decline.	Steady at 3 @ 5 pts. decline.	Quiet at 1½ points decline.	Quiet at 4 @ 5 pts. decline.
Market opened						
Market 4 P. M.	Barely sty. at 4 @ 8 pts. decline.	Barely sty. at 5½ @ 9½ pts. dec.	Steady at 3½ @ 60 pts. decline.	Steady at 4 @ 8½ advance.	Barely sty. at 3½ pts. ad	Steady at 2½ @ 3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clouse, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 03 means 6 03-100d.

June 20 to June 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 4 p.m.					
June	d. 6 03	d. 5 98½	d. 5 88½	d. 5 84½	d. 5 81½	d. 5 79½
June-July	d. 5 96½	d. 5 88½	d. 5 82	d. 5 78	d. 5 75	d. 5 72
July-Aug	d. 5 90	d. 5 82	d. 5 75½	d. 5 71	d. 5 68	d. 5 65
Aug.-Sep.	d. 5 64½	d. 5 59	d. 5 54	d. 5 51	d. 5 48	d. 5 45
Sep.-Oct.	d. 5 35½	d. 5 31½	d. 5 28½	d. 5 25	d. 5 22	d. 5 19
Oct.-Nov.	d. 5 25	d. 5 20	d. 5 15	d. 5 11	d. 5 8	d. 5 5
Nov.-Dec.	d. 5 15½	d. 5 13½	d. 5 10	d. 5 7	d. 5 4	d. 5 1
Dec.-Jan.	d. 5 13	d. 5 10	d. 5 6½	d. 5 3	d. 5 0	d. 4 7
Jan.-Feb.	d. 5 10	d. 5 7	d. 5 3½	d. 5 0	d. 4 7	d. 4 4
Feb.-Mch.	d. 5 10	d. 5 7	d. 5 3½	d. 5 0	d. 4 7	d. 4 4
Mch.-Apr.	d. 5 10	d. 5 7	d. 5 3½	d. 5 0	d. 4 7	d. 4 4

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of May, and the eleven months, for the past three years, have been as follows:

Exports from	1907-08.		1906-07.		1905-06.	
United States.	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat—bush	5,111,184	95,371,545	6,025,119	71,098,905	1,685,011	33,717,320
Flour—bbls	883,141	12,936,015	1,492,440	14,026,946	1,121,437	12,568,890
Wheat & bu	9,285,318	153,583,612	12,741,099	134,220,162	6,731,478	91,627,306
Corn—bush	1,118,806	51,013,356	7,268,301	76,908,621	5,014,354	114,755,225
Total bush	10,404,124	204,596,968	20,009,400	211,128,783	11,745,832	206,382,591
Values.						
Wheat & flour	\$ 9,113,925	\$ 154,555,341	\$ 11,187,920	\$ 111,315,422	\$ 5,941,168	\$ 82,362,587
Corn & meal	905,498	34,837,000	4,387,450	42,590,842	2,964,607	61,880,349
Oats & meal	102,968	1,216,660	117,028	2,536,486	114,791	809,662
Barley	115,631	2,896,123	212,700	4,252,791	1,179,716	16,594,691
Rye	111,711	2,144,972	265,405	421,344	404,718	8,306,264
Breadstuffs	10,352,733	195,650,102	16,170,403	161,116,885	10,605,000	169,953,553
Provisions	10,816,037	159,099,211	15,240,584	165,349,212	14,999,492	175,691,257
Cattle & hogs	1,442,423	27,617,537	3,344,686	31,156,422	3,765,842	37,484,995
Cotton	15,743,013	421,754,301	19,811,442	468,988,051	16,531,005	382,252,616
Petroleum, &c	9,328,153	89,009,975	5,670,784	71,750,344	6,217,563	73,588,208
Total value	47,682,359	893,131,126	60,237,899	598,390,916	52,119,002	838,970,620

a Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eleven months from July 1 to May 31 inclusive, have been as follows for four years:

	WHEAT EXPORTS FROM JULY 1 TO MAY 31.			
	1907-08.	1906-07.	1905-06.	1904-05.
Wheat, bushels	95,371,545	71,098,905	33,717,320	4,382,417
Flour, reduced to bushels	58,212,067	63,121,257	57,910,046	36,816,817
Total bushels	153,583,612	134,220,162	91,627,366	41,199,234

**JUTE BUTTS, BAGGINGS, &c.**—The market for jute bagging has continued 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.

**BREADSTUFFS.**

Friday, June 20 1908.

Prices for wheat flour have ruled easier during the week, owing largely to continued stagnation of trade. The depression, however, has been traceable in part to a reaction in wheat prices and favorable crop prospects in most sections of the country. At a few Western points a somewhat better inquiry for flour has been reported of late, but at the chief centres of trade the transactions have been on a very restricted scale. Practically no foreign orders have been put through, though at Kansas City a small export business has been reported of late. Corn meal has been dull and easier. Rye flour has been in light demand and steady.

Wheat, though it advanced early in the wheat, has latterly reacted, especially on the near deliveries. The factors which contributed most to the early advance were reports of damage to the crop in Kansas, Nebraska and Oklahoma, as well as some other sections of the Southwest, bullish weekly statistics and reports of an increased demand for export. It is of interest to notice that the world's shipments last week reached the comparatively small aggregate of 6,320,000

bushels, against 8,480,000 in the previous week and 10,912,000 last year. Also, the quantity on passage and in the visible supply decreased last week 5,933,000 bushels. Bradstreet's visible supply figures made the decrease for the week in the world's stock 7,085,000 bushels, against 3,995,000 for the same week last year. This means that the world's stock has fallen to 85,900,000 bushels, which is 61,500,000 bushels less than that of a year ago. Figures like these have undoubtedly led to considerable buying at times, especially as the receipts at the West have been light and the threshing returns have not been uniformly favorable, while Russian crop reports have been on the whole of an adverse character. Nevertheless, prices, as we have seen, have latterly receded, especially on the near months. This reaction is traceable largely to favorable weather for some days past, affording better conditions for harvesting, and also to improved crop accounts. Other depressing factors, however, have been very heavy liquidation in July, the rather lukewarm foreign markets, the dulness of the flour trade and the fact that, as a rule, export demand has been in abeyance. There remains another factor, moreover, which has militated noticeably against the price, and that is the persistent selling for short account by some large interests at the West. The popular impression that there is a concentrated short interest, principally in September, at the West of some 10,000,000 to 15,000,000 bushels may be an exaggeration, but the belief is widespread that leading operators accustomed to take the aggressive have latterly sold short on a considerable scale. The argument of bears is that the crop is turning out well in this country, that the world will have enough wheat and to spare, and that prices are, therefore, too high. Today prices opened firm on better cables than expected and covering of shorts, but reacted later on favorable weather, improving crop reports, dulness of the cash trade and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	96	96 1/2	95 3/4	95 3/4	95 3/4	95 3/4
July delivery in elevator	94 3/4	95 1/4	94 3/4	95	94 3/4	94 3/4
September delivery in elevator	92 1/2	92 3/4	92 3/4	93	92 1/2	92 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	86 1/2	86 1/2	85 3/4	86	85 3/4	84 1/2
September delivery in elevator	85 1/2	85 1/2	85 1/4	86 1/2	85 3/4	85
December delivery in elevator	86 1/4	86 3/4	86 1/2	87 3/4	87 1/2	86 3/4

Indian corn futures, under the influence of favorable weather over most sections and improving crop prospects, have shown a reactionary tendency of late. Liquidation in July has also been a depressing influence. Moreover, cash interests have sold rather freely at times and there has been scattered liquidation through commission houses. There has also been selling for short account, encouraged by the brighter crop situation. The cash market has been dull and heavy. Yet country operators have bought rather freely at times, the crop is still backward and some who have sold the near months have bought the distant positions. The receipts, too, are relatively small and stocks are light. Today prices declined on good weather, favorable crop advices, dulness of the cash trade and scattered selling.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	77 1/2	77	77	76 1/2	76 1/2	76 1/2
July delivery in elevator	78 1/2	78 1/2	78 1/2	78 1/2	78	78
September delivery in elevator	77	76 3/4	76 1/2	76 3/4	76	76

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	69 1/2	69 3/4	69 1/2	68 3/4	68 1/2	67 3/4
September delivery in elevator	69 1/2	70	69 1/2	69 1/2	68 3/4	68 3/4
December delivery in elevator	59	59 1/4	58 3/4	58 3/4	58 3/4	58 3/4

Oats for future delivery in the Western market have moved mainly in sympathy with the fluctuations in other cereals. The favorable weather of late and the improved crop reports have been depressing factors. Cash interests, too, have sold rather freely at times and there has been considerable liquidation in the near months. The cash trade has been dull. The belief is quite general that the crop will be very large. But there has been good buying at times by well-known interests in the trade. Some who have sold July have made purchases of December. The receipts have been small. Today prices were easier on favorable weather and crop reports, liquidation and selling by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	54-55	54-55	54-55	54-55	54-55	54-55
White, clipped, 32 to 34 lbs.	59-61	59-61	59-61	59-61	59-61	59-61

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	44 1/2	44 1/2	43 3/4	44	43 1/2	43 1/2
September delivery in elevator	38 1/2	39 1/2	38 3/4	39 1/2	38 3/4	38 3/4
May delivery in elevator	41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	41 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 50 @ \$3 70	Kansas Straights	\$4 50 @ \$4 60
Second clears	2 80 @ 2 90	Blended clears	5 00 @ 5 10
Clears	3 95 @ 4 20	Blended patents	4 80 @ 5 20
Straights	4 75 @ 5 15	Rye flour	4 40 @ 5 00
Patent, spring	5 20 @ 6 35	Buckwheat flour	Nominal.
Patent, winter	4 25 @	Graham flour	Nominal.
Kansas patents		Corn meal	3 50 @ 4 30
Wheat, per bush.—		Corn (new), per bush.—	
N. Dulth. No. 1	112 1/2	No. 2 mixed	f.o.b. 76 1/2
N. Dulth. No. 2	107	No. 2 yellow	Nominal.
Red winter, No. 2	f.o.b. 95 1/2	No. 2 white	Nominal.
Hard	100 3/4	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 84 1/2
Natural white	57 1/2 @ 60	State and Jersey	Nominal.
No. 2 mixed	54 @ 55	Barley—Malting	Nominal.
Natural white, clipped	59 @ 61	Feeding	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	135,974	93,600	2,848,236	1,475,368	277,200	17,000
Milwaukee	51,275	124,000	49,000	163,200	88,800	22,500
Duluth	50,000	170,558	—	28,798	—	720
Minneapolis	—	1,250,540	48,450	193,900	65,200	14,280
Toledo	—	54,500	116,400	34,500	—	1,000
Detroit	4,200	103,737	147,528	36,553	—	—
Cleveland	938	54,000	120,448	66,221	1,164	—
St. Louis	28,430	84,614	457,000	302,400	15,600	1,135
Peoria	2,550	6,000	278,400	263,000	10,900	4,000
Kansas City	—	98,707	8,800	21,000	—	—
Tot. wk. '08	273,367	2,040,256	4,074,862	2,583,930	458,124	60,644
Same wk. '07	385,500	2,835,139	6,481,902	2,685,361	409,861	70,376
Same wk. '06	374,093	1,720,632	5,152,187	3,720,774	726,286	54,716
Since Aug. 1						
1907-08	16,535,536	200,090,723	108,753,421	172,309,156	59,089,591	6,389,164
1906-07	19,013,209	223,791,017	199,040,432	186,262,607	64,973,252	592,450
1905-06	18,560,354	211,606,761	175,821,743	207,778,863	73,262,651	7,430,494

Total receipts of flour and grain at the seaboard ports for the week ended June 20 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	125,748	261,400	75,250	496,800	32,400	3,900
Boston	22,258	7,805	10,010	65,675	2,850	—
Portland, Me.	1,393	84,195	—	—	—	—
Philadelphia	54,739	69,548	45,661	84,303	1,000	1,418
Baltimore	35,547	124,314	82,485	33,475	—	2,423
Richmond	2,462	24,902	36,024	16,402	—	—
New Orleans*	12,180	—	97,500	111,000	—	—
Newport News	—	—	—	—	—	—
Norfolk	2,500	—	—	—	—	—
Galveston	—	9,000	—	—	—	—
Mobile	4,425	—	10,798	—	—	—
Montreal	21,305	700,849	—	136,006	116,399	—
Total week	280,557	1,342,013	344,328	943,661	152,649	7,741
Week 1907	333,981	1,578,289	1,380,652	1,145,944	63,032	224,578
Since Jan. 1 1908	8,222,295	35,179,869	26,483,721	19,732,407	2,575,335	125,353
Since Jan. 1 1907	9,374,076	41,285,558	55,995,697	26,803,713	2,607,578	1,200,893

\* 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 20 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	268,357	21,989	50,475	12,409	—	—	1,233
Portland, Me.	84,195	—	—	—	—	—	1,489
Boston	78,056	—	6,961	—	—	—	—
Philadelphia	112,000	3,045	35,226	—	8,078	—	—
Baltimore	268,484	530	11,924	30	8,568	—	—
New Orleans	—	489	28,205	195	—	—	—
Galveston	—	—	1,010	—	—	—	—
Mobile	—	10,798	4,425	—	—	—	—
Montreal	1,421,763	8,571	23,560	3,000	—	66,121	7,576
Norfolk	—	—	2,500	—	—	—	—
Total week	2,232,855	45,422	185,679	16,234	16,646	66,121	10,298
Week 1907	1,771,727	991,850	203,442	534,838	—	64,879	4,695

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

Since July 1 to—	Flour		Wheat		Corn	
	Week June 20.	Since July 1.	Week June 20.	Since July 1.	Week June 20.	Since July 1.
United Kingdom	71,858	6,320,444	1,277,368	61,239,695	8,571	20,938,146
Continent	78,511	2,500,551	953,237	49,502,722	15,399	23,279,119
So. & Cent. America	13,047	746,191	2,250	401,747	1,189	206,507
West Indies	22,161	1,344,538	—	19,607	19,237	1,389,639
Brit. No. Am. Colon.	—	80,056	—	—	—	78,381
Other countries	102	282,758	—	92,972	1,026	31,884
Total	185,679	11,274,538	2,232,855	111,306,643	45,422	45,923,676
Total 1906-07	203,442	11,176,256	1,771,727	91,382,238	991,850	73,361,783

The world's shipments of wheat and corn for the week ending June 20 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat.		Corn.			
	1907-08.		1906-07.			
	Week June 20.	Since July 1.	Week June 20.	Since July 1.		
North Amer.	2,707,000	197,979,000	182,290,000	32,000	45,382,000	68,384,000
Russian	1,112,000	63,616,000	91,809,000	357,000	26,286,000	20,055,000
Danubian	112,000	26,891,000	69,896,000	136,000	48,466,000	32,840,000
Argentine	2,335,000	119,023,000	193,240,000	2,422,000	63,194,000	83,443,000
Australian	128,000	16,268,000	20,912,000	—	—	—
Oth. countries	152,000	24,716,000	31,200,000	—	—	—
Total	6,547,000	448,493,000	479,338,000	2,947,000	183,328,000	205,322,000

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.	
June 20 1908	19,600,000	13,920,000	33,520,000	6,305,000	9,945,000	16,250,000
June 13 1908	22,560,000	14,640,000	37,200,000	7,745,000	10,115,000	17,860,000
June 22 1907	24,240,000	17,920,000	42,160,000	6,980,000	10,080,000	17,060,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 20 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	716,000	80,000	457,000	14,000	97,000
Boston	253,000	8,000	12,000	-----	-----
Philadelphia	424,000	2,000	85,000	-----	-----
Baltimore	95,000	129,000	99,000	5,000	-----
New Orleans	-----	60,000	85,000	-----	-----
Galveston	68,000	-----	-----	-----	-----
Montreal	787,000	2,000	73,000	-----	175,000
Buffalo	1,126,000	375,000	746,000	24,000	127,000
Toledo	169,000	123,000	106,000	2,000	-----
Detroit	166,000	119,000	17,000	12,000	-----
Chicago	3,651,000	1,384,000	1,504,000	105,000	-----
Milwaukee	198,000	28,000	41,000	-----	170,000
Fort William	1,144,000	-----	-----	-----	-----
Port Arthur	2,062,000	-----	82,000	2,000	138,000
Duluth	-----	-----	-----	-----	-----
Minneapolis	2,815,000	8,000	121,000	17,000	474,000
St. Louis	239,000	79,000	74,000	1,000	14,000
Kansas City	679,000	35,000	15,000	-----	-----
Peoria	5,000	52,000	173,000	-----	-----
Indianapolis	109,000	89,000	30,000	-----	-----
On Lakes	941,000	338,000	258,000	22,000	-----
On Canal and River	71,000	-----	434,000	8,000	-----
Total June 20 1908	16,965,000	2,809,000	4,433,000	212,000	1,195,000
Total June 13 1908	18,624,000	2,818,000	5,402,000	224,000	1,360,000
Total June 22 1907	47,009,000	6,947,000	8,489,000	662,000	722,000
Total June 23 1908	26,909,000	4,692,000	6,806,000	1,448,000	872,000
Total June 24 1905	15,388,000	2,908,000	6,850,000	837,000	875,000

**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 22, summarizing them as follows:

A marked feature of the week ending June 22 1908 was the unseasonably cool weather over the greater part of the Rocky Mountain, Plateau and Pacific coast regions, with frosts in portions of Washington, Montana and Arizona. It was also very cool during the fore part of the week generally throughout the central valleys and eastward to and including the Atlantic coast districts, frosts being reported from portions of Illinois and Ohio. Otherwise, the temperature conditions were generally favorable. The reports of the week do not show any extensive area of excessive rainfall. Rains were heavy over limited portions of Iowa, South Dakota, Nebraska, Kansas and Missouri, and heavy showers at the close of the week broke the drought conditions in Ohio. Practically no rain fell in the districts from the lower Ohio Valley southward to central Mississippi and Alabama, and moisture is now needed in Alabama, southern Illinois and Indiana, and portions of North Carolina, Pennsylvania and New England. With the exception of severe local storms in portions of Ohio, Wisconsin and Minnesota, which caused some damage in the last-named State, the week was comparatively free from storms of this character. While there was much cloudiness in the north Pacific coast States and portions of the upper Mississippi Valley, elsewhere generally throughout the country there was abundant sunshine.

**THE DRY GOODS TRADE.**

*New York, Friday Night, June 26 1908.*

Jobbers' semi-annual clearance sales brought a large number of buyers into the dry goods district during the latter part of the week, and business at second hands was on a quite active scale. Some very attractive offerings were made which retailers were not slow to take advantage of, and on the whole the sales may be described as successful, although the action of buyers clearly indicated that they were looking for bargains. In the primary market the week has been quiet, and this condition is likely to continue until after the stock-taking period and until next week's holiday is over. The lighter demand for goods and the sharp decline in the price of cotton have resulted in concessions being granted in certain instances, but prices generally have held steady, and in the case of some lines of bleached goods have been advanced 1/8c. The position of manufacturers is not altogether a pleasant one, for they are not only experiencing great difficulty in purchasing suitable grades of cotton at reasonable prices, but they claim that on the present basis of prices of cotton and goods there is an actual loss in manufacture. Apart from this, the irregularity of the cotton market during the week has led to fears that there may be a still further decline in the price of the staple, and for this reason there is no disposition to manufacture goods for stock. The principle of curtailing production to actual orders is, therefore, being very freely adopted in the South. A favorable development during the week has been a material increase in the demand for goods from China, resulting in sales estimated in some quarters as high as 15,000 bales; in addition to this the general demand from miscellaneous countries has been good, and the outlook for an improvement in export business generally is considered bright. Duplicate ordering of men's wear heavy-weight woolen and worsted goods has been somewhat smaller and dress goods have continued quiet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 20 were 5,995 packages, valued at \$396,220, their destination being to the points specified in the table below:

New York to June 20—	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	37	423	25	1,072
Other European	13	491	38	643
China	1,024	14,182	150	10,443
India	569	5,010	---	18,752
Arabia	2,176	17,217	---	3,609
Africa	359	3,725	---	11,378
West Indies	443	19,875	312	11,378
Mexico	27	881	29	1,267
Central America	356	7,385	93	7,556
South America	519	19,882	1,628	23,769
Other countries	541	9,277	727	15,775
Total	5,995	89,348	3,002	98,580

The value of these New York exports since Jan. 1 has been \$5,776,200 in 1908, against \$6,421,627 in 1907.

Heavy brown drills and sheetings are occasionally 1/8c. over where goods have been allowed to accumulate, and as buyers are not willing to place orders with any amount of freedom for near-by delivery and manufacturers refuse to contract ahead at current prices, business has naturally been light. Medium and light-weight sheetings have also

been sold at concessions and transactions have been moderate. The new feature in the Chinese demand during the week has been the much greater variety of goods called for, practically all weights of drills and sheetings having been included in the sales, in addition to jeans, flannels, &c. While export sales have been heavy, it is understood that some low prices have been named in order to attract the business. Some of the better known lines of bleached goods have been advanced 1/8c. during the week, and these have been so freely purchased ahead that a scarcity later in the year is within the bounds of possibility; the low counts, generally speaking, have not done so well. Wide sheetings, sheets and pillow cases have been in moderate demand at unchanged prices. Linings have been quiet. Some good orders have been received for staple prints and gingham, the price of the former, particularly, being considered low. Sales of print cloths have been light, and prices are slightly lower than a week ago, offerings of wide regulars having been made at 4 1/4c.

**WOOLEN GOODS.**—While duplicate ordering of men's wear heavy-weight woolen and worsted goods has not been quite so heavy as in the recent past, it has continued on a moderate scale and several mills are in a more satisfactory position, as far as fall goods are concerned, than they were a week ago. It is those manufacturers who are not so favorably situated on heavy-weights who are now urging forward the new season's openings, and while the majority of agents are holding these back until after the holiday, it is understood that a fair volume of business has already been done. As usual, serges are among the first lines to make their appearance and have met with a good demand. There are further indications that resist dyes will be more prominent during the spring season than they were during the fall season, arrangements having been made in many instances to show augmented lines. The question of prices on the new spring goods is attracting a good deal of attention, and it is now believed that the reductions will not be as important as seemed likely a little while ago, and will not amount to more than 5% on staples and three-quarter goods, and not as much as this on strictly all-wool goods of the better sort. The dress goods market has been seasonably dull, and no improvement in business is expected until next month. There is a small amount of business passing all the time, but it is widely distributed, and is not particularly noticeable in any one direction.

**FOREIGN DRY GOODS.**—Imported woolen and worsted goods for fall are just as quiet as domestic fabrics. The irregularity of the raw silk market is having an adverse effect upon the sales of piece goods. Ribbons are quiet. There is an improved demand for linens. Burlaps are firmer and rather more active.

**Importations 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	Week ending June 20 1908.		Since Jan. 1 1908.		Week ending June 22 1907.		Since Jan. 1 1907.		
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	
Total	9,378	3,470	1,657,692	350,883	58,874,215	13,560	3,011,834	302,934	91,982,471
Manufactures of—									
Wool	88,284	6,440	2,034,132	499	147,548	7,642	2,294,214	5,234,234	10,801
Cotton	180,856	23,340	7,581,801	796	230,890	5,865	2,263,738	5,257,815	5,671
Silk	48,870	5,470	2,728,475	108	44,964	11,862	2,258,582	1,908,094	74,936
Flax	70,144	9,708	2,431,505	503	19,915	1,007	2,416,812	15,661,496	24,780,231
Miscellaneous	2,162	2,162	100,123	2,740	81,484	39,027	2,416,812	17,172,248	74,780,231
Total	3,470	3,470	1,201,876	209,303	42,644,182	8,792	2,967,007	200,836	74,780,231
Entered for consumption	5,908	5,908	1,201,876	209,303	42,644,182	8,792	2,967,007	200,836	74,780,231
Total market	9,378	3,470	1,706,486	351,668	60,791,938	12,164	2,915,624	307,562	90,411,657
Manufactures of—									
Wool	258	63,406	5,837	1,628,283	301	117,534	7,628	2,521,080	10,795
Cotton	634	180,856	23,340	7,581,801	796	230,890	5,865	2,263,738	5,257,815
Silk	135	48,870	5,470	2,728,475	108	44,964	11,862	2,258,582	1,908,094
Flax	291	70,144	9,708	2,431,505	503	19,915	1,007	2,416,812	15,661,496
Miscellaneous	162	21,046	100,123	1,691,269	2,740	81,484	39,027	2,416,812	17,172,248
Total	3,470	3,470	1,201,876	209,303	42,644,182	8,792	2,967,007	200,836	74,780,231
Entered for consumption	5,908	5,908	1,201,876	209,303	42,644,182	8,792	2,967,007	200,836	74,780,231
Total imports	9,378	3,470	1,657,692	350,883	58,874,215	13,560	3,011,834	302,934	91,982,471
Manufactures of—									
Wool	216	88,284	6,440	2,034,132	499	147,548	7,642	2,294,214	5,234,234
Cotton	518	180,856	23,340	7,581,801	796	230,890	5,865	2,263,738	5,257,815
Silk	170	48,870	5,470	2,728,475	108	44,964	11,862	2,258,582	1,908,094
Flax	430	70,144	9,708	2,431,505	503	19,915	1,007	2,416,812	15,661,496
Miscellaneous	2,127	2,162	100,123	1,691,269	2,740	81,484	39,027	2,416,812	17,172,248
Total	3,471	3,471	1,201,876	209,303	42,644,182	8,792	2,967,007	200,836	74,780,231
Entered for consumption	5,908	5,908	1,201,876	209,303	42,644,182	8,792	2,967,007	200,836	74,780,231
Total market	9,379	3,471	1,706,486	351,668	60,791,938	12,164	2,915,624	307,562	90,411,657
Manufactures of—									
Wool	216	88,284	6,440	2,034,132	499	147,548	7,642	2,294,214	5,234,234
Cotton	518	180,856	23,340	7,581,801	796	230,890	5,865	2,263,738	5,257,815
Silk	170	48,870	5,470	2,728,475	108	44,964	11,862	2,258,582	1,908,094
Flax	430	70,144	9,708	2,431,505	503	19,915	1,007	2,416,812	15,661,496
Miscellaneous	2,127	2,162	100,123	1,691,269	2,740	81,484	39,027	2,416,812	17,172,248
Total	3,471	3,471	1,201,876	209,303	42,644,182	8,792	2,967,007	200,836	74,780,231
Entered for consumption	5,908	5,908	1,201,876	209,303	42,644,182	8,792	2,967,007	200,836	74,780,231

## STATE AND CITY DEPARTMENT.

## News Items.

**New York State.**—Sale of Canal Bonds by State Sinking Fund.—See item under head of "Bond Proposals and Negotiations."

**Hamilton County (P. O. Noblesville), Ind.**—*Litigation.*—Proceedings have been commenced to enjoin the County Commissioners from selling bonds for improvement of all the roads under contract in Washington Township. The injunction is asked for by S. M. Smith, who contends that if the roads are built at the expense of the township the indebtedness will exceed the constitutional limit of 2%.

**Muskingum County (P. O. Zanesville), Ohio.**—*Bond Suit Decided by Supreme Court.*—The following regarding a decision of the State Supreme Court in a suit brought to recover the difference between the market price and the price paid for the \$55,500 funding bonds last mentioned in V. 80, p. 128, is taken from the "Zanesville Courier" of June 10:

Through the untiring efforts of Hon. Charles U. Shryock, the Cincinnati Trust Co. will be compelled to return to the county treasury the sum of \$4,400 with interest from December 1904, which sum represents the difference between the market price of \$55,000 county bonds and the price paid the county by the trust company.

The Supreme Court decided the case Tuesday, affirming the Circuit Court's decision against the Cincinnati Trust Co., but reversing it with regard to P. S. Briggs & Co. of Cincinnati, with which company the Commissioners' journal shows that the contract was made.

In many respects the case was an unusual one. First the County Commissioners sold 4½% 20-year bonds at par when their market value at the time was 110½. C. M. Ludman, as a taxpayer, brought suit to restrain the deal, but nothing was ever done in his case and Mr. Shryock had to become a party defendant in the action in order to prosecute the case.

In October 1904 Ludman brought suit in Common Pleas Court to restrain the deal, the title of the case being The State of Ohio ex rel. C. M. Ludman, a taxpayer, vs. John H. Crooks, et al. County Auditor Brelsford, who was a party defendant, got out of the case early in its history.

The next day after the Ludman suit was filed, C. U. Shryock brought a similar action in the case. This was done for fear that the Ludman suit might not have the effect generally expected by the public. Shryock's petition was heard by Judge E. M. Kennedy, who held that the bonds should have been advertised and sold to the highest bidder, and he granted a temporary injunction. On the heels of this action came a protest from the Cincinnati Trust Co., and the Shryock case was dismissed on the ground that the Ludman suit took precedence. The transfer of the bonds was then made, the Ludman case not being pressed, and soon after this transfer the Commissioners also negotiated with the Cincinnati Trust Co. to secure funds to liquidate a debt of \$20,000. Bonds in this sum were also transferred at par, but this deal has not yet been questioned in court.

In January 1905 the Cincinnati Trust Co. advertised the Muskingum County bonds for sale, the price being 110½. About this time Mr. Ludman asked to be allowed to withdraw from the suit and at the same time Mr. Shryock asked to be permitted to become a party defendant. Both requests were granted by Judge Frazier, but the case was still carried on in the name of Ludman.

Judge Mackey heard the case in 1906 and decided that since the bonds had passed into the hands of innocent third parties, the county had no relief.

This did not discourage Mr. Shryock. Next the case came on to be heard by the Circuit Court at the spring term in 1907. This court held that the whole transaction by which the Cincinnati Trust Co. acquired the bonds was illegal and is sued in order that the bonds either be returned to the County Treasurer for cancellation or that P. S. Briggs & Co. and the Cincinnati Trust Co. pay to the county the sum of \$4,400 and interest from the date of the bond deal, the \$4,400 as above stated being the difference between the market value of the bonds and the price paid by the trust company.

The Cincinnati Trust Co. appealed the case to the Supreme Court and Tuesday the Court affirmed the finding of the Circuit Court with reference to the Cincinnati Trust Co., but relieved P. S. Briggs & Co. from liability.

### Bond Proposals and Negotiations this week have been as follows:

**Abbeville, Abbeville County, S. C.**—*Bond Offering.*—Proposals will be received until July 1 for \$25,000 5% coupon electric-light-plant-construction bonds. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity July 1 1948, subject to call after July 1 1928. Certified check for \$500 is required. James Chalmers is City Treasurer.

**Adena School District (P. O. Adena), Jefferson County, Ohio.**—*Bids Rejected.*—The Board of Education rejected all bids received on June 19 for the \$17,500 4% school-building bonds, a description of which was given in this department last week.

**Albion, Neb.**—*Bonds Voted.*—At an election held June 4, 414 voters were in favor of issuing \$6,000 5% 10-20-year (optional) bonds, while only 91 were against it. We are advised that these bonds will be offered for sale shortly.

**Alcorn County (P. O. Corinth), Miss.**—*Bids Rejected.*—*Bond Offering.*—All bids received on June 2 for the \$10,000 5% 5-20-year (optional) coupon gravel-road bonds, described in V. 86, p. 1356, were rejected. We are advised that the Board of County Supervisors has decided to omit the 5-year option on these bonds and to re-offer them as straight 20-year securities, proposals for which will be received until July 2.

**Alliance, Stark County, Ohio.**—*Bond Offerings.*—Proposals will be received until 12 m. July 3 by Charles O. Silver, City Auditor, for \$7,000 4½% sub-fire-station bonds. Denomination \$500. Date July 15 1908. Interest semi-annual. Maturity July 15 1923. Certified check on a national or State bank for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense. Bids to be made out on blank forms furnished by the City Auditor.

Proposals will also be received until 12 m. July 10 by Charles O. Silver, City Auditor, for the following bonds:

\$17,000 5% street improvement assessment bonds. Maturing on Aug. 1 as follows: \$5,500 in each of the years 1909 and 1910 and \$6,000 in 1911.

2,500 4½% improvement (city's portion) bonds maturing Aug. 1 1926.

9,000 5% street-improvement assessment bonds maturing \$1,800 yearly on Aug. 1 from 1909 to 1913 inclusive.

\$1,000 4½% improvement (city's portion) bonds maturing Aug. 1 1929.

The above amount of bonds is based on the engineer's estimate and the city reserves the right to reduce the issues, using as a basis the contractors' bids. Denomination \$500, Date Aug. 1 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on blank form furnished by the City Auditor and be accompanied by a certified check for 5% of bonds bid for, drawn on a national or State bank and made payable to the City Treasurer. Purchaser to furnish blank bonds at his own expense.

**Ashland, Ashland County, Ohio.**—*Bond Sale.*—On June 22 the \$7,800 Cottage Street and the \$2,000 West Eighth Street 5% coupon improvement bonds described in V. 86, p. 1544, were awarded to the First National Bank and the Farmers' Bank, both of Ashland. The price paid for the former issue was \$8,265, while the latter issued was disposed of for \$2,109. Purchaser to pay accrued interest. Maturity one bond of each issue every six months from March 1 1909 to Sept. 1 1918 inclusive.

**Ashtabula County (P. O. Jefferson), Ohio.**—*Bond Offering.*—Local papers state that proposals will be received until July 6 for \$20,000 4½% macadam-road bonds.

**Athens, Athens County, Ohio.**—*Bond Sale.*—On June 22 the \$1,900 Congress Street and the \$5,790 Lancaster Street 5% coupon improvement assessment bonds, described in V. 86, p. 1544, were awarded to the Security Savings Bank & Trust Co. of Toledo for \$7,845 (102.015 and accrued interest). A bid of \$7,819 85 was also received from the New First National Bank of Columbus. The Congress Street bonds mature \$190 yearly on Sept. 1 from 1909 to 1918 inclusive and the Lancaster Street bonds mature \$579 yearly on Sept. 1 from 1909 to 1918 inclusive.

**Attleborough, Bristol County, Mass.**—*Temporary Loan.*—A loan of \$30,000 maturing in four months was negotiated on June 22 with Loring, Tolman & Tupper of Boston at 3.23% discount.

**Ballinger, Runnels County, Tex.**—*Bond Sale.*—The issue of \$20,000 5% 20-40-year (optional) street bonds, proposals for which were asked until June 8 (V. 86, p. 1356), was recently awarded to the State School Fund at par and interest.

**Bartlett, Williamson County, Tex.**—*Bond Sale.*—The State School Fund recently purchased \$15,000 4½% 15-40-year (optional) school-house bonds at par and accrued interest.

**Bartlesville School District (P. O. Bartlesville), Washington County, Okla.**—*Bond Sale.*—On June 22 the \$100,000 5% 20-year school bonds, bids for which were received on June 20, were awarded to John Nuveen & Co. of Chicago. A description of these securities was given in V. 86, p. 1481.

**Belton, Anderson County, S. C.**—*Bond Offering.*—Proposals will be received until 12 m. July 1 by H. G. Campbell, Clerk of Council, for \$12,500 school-building and \$12,500 water-works-plant-construction coupon bonds. Denomination \$500. Date July 1 1908. Interest (rate not to exceed 6%) to be named in bid, payable semi-annually at the Hanover National Bank in New York City. Maturity forty years, subject to call after twenty years. The school-building bonds, which are exempt from taxation, were voted at the election held May 12 1908.

**Bennettsville, Marlborough County, S. C.**—*Bond Sale.*—The \$35,000 water and the \$25,000 sewer 20-40-year (optional) bonds offered but not awarded on April 15 (V. 86, p. 1053), have been sold. The former issue was purchased by Albert Kleybolte & Co. of Cincinnati at 96 for 5s, while the latter was purchased by the First National Bank of Cleveland at par for 6s.

**Benson, Neb.**—*Bond Offering.*—Proposals will be received until July 3 by Ed. A. Steiger, City Clerk, for \$8,000 5% water-extension bonds. Denomination \$500. Date June 1 1908. Interest semi-annual. Maturity 20 years, subject to call after 10 years.

**Berkeley, Cal.**—*Proposed Commission Form of Government.*—An election will be held in the near future for the purpose of voting on a city charter which provides for a new form of government by a commission of five members, one of which will be known as the Mayor. The charter is said to be modeled after those of the cities of Des Moines, Iowa and Galveston, Tex.

**Berkeley School District, Alameda County, Cal.**—*Bond Offering.*—Proposals will be received until 11 a. m. June 29 by the Board of Supervisors, John P. Cook, ex-officio Clerk (P. O. Oakland), for the following bonds voted on May 19:

\$50,000 4½% 1-40-year (serial) gold bonds for completing the auditorium of the new Polytechnic High School and furnishing necessary equipment for the same. Denominations: forty bonds of \$1,000 each and forty bonds of \$250 each.

200,000 4½% 1-40-year (serial) gold grammar-school-improvement bonds. Denomination \$1,000.

Interest semi-annual. Certified check or cash deposit of 2% of bid, payable to the Chairman Board of County Supervisors, is required. J. V. Mendenhall is Clerk Board of Education. Official circular states that there is no controversy pending or threatened affecting the corporate existence, the boundaries of the district, its present officials to their respective offices, or the validity of these bonds.

**Beverly, Mass.**—*Temporary Loan.*—This city has borrowed \$100,000 from the First National Bank of Boston at 3.39% discount. Loan is dated June 22 1908 and matures Dec. 10 1908.

**Bloomington School District (P. O. Bloomington), Fayette County, Ohio.**—*Bond Sale.*—On June 13 the \$15,000 4½% school-building-improvement bonds described in V. 86, p. 1481, were sold to the Washington Savings Bank & Trust Co. of Washington C. H. Maturity \$500 each six months from March 1 1910 to Sept. 1 1924 inclusive.

**Boise City Independent School District (P. O. Boise City), Ada County, Idaho.**—*Bond Offering.*—Proposals will be received until 10 a. m. June 30 by L. M. Beal, District Clerk, for \$75,000 5% gold coupon high-school-building-improvement bonds. Denomination \$500. Date July 1 1908. Interest semi-annually in Boise City or New York City. Bonds are tax-exempt. Maturity July 1 1928, subject to call after July 1 1918. Certified check for 5% of bonds bid for, payable to the Independent School District of Boise City, is required.

**Bradford, Miami County, Ohio.**—*Bond Sale.*—On June 22 the \$2,700 5% coupon street-improvement bonds described in V. 86, p. 1545, were awarded to N. Iddings and J. Tinkler of Bradford at 101.851 and accrued interest. Following are the other bids received:

Security Sav. Bank & Tr. Co., Toledo	\$2,725 00	New First National Bank, Columbus	\$2,701 50
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Maturity \$300 each six months from March 1 1909 to March 1 1913 inclusive.

**Bradley Beach, N. J.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 29 by Albert T. Rogers, Mayor, for \$15,000 municipal-building and fire-house bonds. Certified check for 25% of bonds bid for is required.

**Bristow, Creek County, Okla.**—*Bond Election.*—An election will be held, we are advised, on June 29, to vote on a question of issuing school bonds.

**Butler, Pa.**—*Bond Sale.*—This city has disposed of its issue of \$16,000 4% bonds to local investors. Denomination \$1,000.

**Cadiz, Harrison County, Ohio.**—*Bond Sale.*—On June 22 the \$10,500 4½% coupon street-paving bonds described in V. 86, p. 1545, were awarded to Seasongood & Mayer of Cincinnati at 102.83 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin.	\$10,797 15	Dayt. Sav. & Tr. Co., Dayt.	\$10,657 00
Hayden, Miller & Co., Cleve.	10,737 50	New First Nat. Bk., Colum.	10,626 00
Well, Roth & Co., Cin.	10,713 00	Hoehler & Cummings, Tol.	10,612 50
Cleve, Tr. Co., Cleveland	10,705 50	First Nat. Bk., Cincinnati	10,609 20
West-Ger. Bk., Cincinnati	10,702 00	Sec. Sav. Bk. & Tr. Co., Tol.	10,580 00
Breed & Harrison, Cin.	10,696 85	W. R. Todd & Co., Cin.	10,555 00
Otis & Hough, Cleveland	10,675 00	B. B. Johnson, Cadiz (for \$1,000 bonds)	1,905 00
Denison & Farnsworth, Cleveland and Boston	10,664 00		

Maturity \$500 each six months from March 1 1912 to March 1 1922 inclusive.

**Caldwell, Noble County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., to-day (June 27) by Hugh F. Neuhart, Village Clerk, for \$3,500 5% coupon light-plant-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date May 1 1908. Interest annually on Oct. 1 at the Citizens' National Bank in Caldwell. Maturity \$1,000 on Oct. 1 in 1909, 1910 and 1911 and \$500 on Oct. 1 in 1912. Bonds are exempt from all taxation. Certified check for \$100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**California.**—*Bond Offering.*—Further details are at hand relative to the offering on July 2 of the \$500,000 4% gold coupon San Francisco sea-wall bonds, mentioned in V. 86, p. 1357. These bonds will be offered at public auction at 2 p. m. on that day by W. R. Williams, State Treasurer, at Sacramento. Authority, Chapter 211, Statutes of 1903. Denomination \$1,000. Date Jan. 2 1905. Interest semi-annually at the State Treasurer's office in Sacramento. Maturity Jan. 2 1924, subject to call after Jan. 2 1914. Bonds are exempt from all taxes. These securities are part of the issue of \$2,000,000 4% sea-wall bonds voted on Nov. 8 1904 (V. 79, p. 747), \$250,000 of which were disposed of, as already reported by us on March 8 1906.

**Canal Winchester School District (P. O. Canal Winchester), Franklin County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 1 by W. M. Codner, Clerk Board of Education, for \$25,000 5% high-school-building bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 on July 1 1909 and \$1,500 yearly on July 1 from 1910 to 1925 inclusive. Certified check on a trust company or a national bank for 1% of bonds bid for, made payable to the Clerk Board of Education, is required. These bonds were offered without success as 4s (V. 86, p. 1177) on May 2.

**Carlisle, Cumberland County, Pa.**—*Bond Election.*—An election will be held June 27, it is stated, to vote on the question of issuing \$60,000 sewer-improvement bonds.

**Chagrin Falls, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., to-day (June 27) by H. D. Bishop, Village Clerk, for \$2,000 5% coupon bonds to purchase a site for a sewage-disposal plant. Denomination \$200. Date April 1 1908. Interest semi-annually at the office of the Chagrin Falls Banking Co. in Chagrin Falls. Maturity \$200 each six months from April 1 1909 to Oct. 1 1913 inclusive. Bid must be made on printed form furnished by the Village Clerk and accompanied by a certified check on a bank of Cuyahoga County for 3% of bonds bid for, made payable to the Village Treasurer.

**Charleston, S. C.**—*Bonds Awarded in Part.*—Of the \$1,000,000 4% 30-year coupon refunding bonds described in V. 86, p. 1481, about \$500,000 were disposed of on June 17 at prices ranging from par to 100.20.

**Chatfield Township, Crawford County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 29 by S. T. Clady, Township Clerk (P. O. Chatfield), for \$10,000 5% road-improvement bonds. Denomination \$500. Date June 15 1908. Interest March 1 and Sept. 1. Maturity \$1,000 on March 1 and \$2,000 on Sept. 1 in each of the years 1909, 1910 and 1911 and \$1,000 on March 1 1912. Certified check or cash for \$100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

**Chatham, Pittsylvania County, Va.**—*Bond Sale.*—We are advised that \$3,000 5% school-building bonds were awarded on March 12 to Mrs. M. L. Petty at par. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity 1936, subject to call after 1916.

**Chehalis, Wash.**—*Bond Election.*—An election will be held June 30 to determine whether or not \$176,000 bonds shall be issued for the construction of a gravity water system.

**Chicago, Ill.**—*Bond Sale.*—On June 25 \$1,000,000 4% gold improvement bonds were sold to the Harris Trust & Savings Bank, the Merchants' Loan & Trust Co., the Illinois Trust & Savings Bank and the First Trust & Savings Bank, all of Chicago, at par and accrued interest, less a commission of \$4,700. The only other bid was made jointly by E. H. Rollins & Son, A. B. Leach & Co., American Trust & Savings Bank and the National City Bank, all of Chicago, at par and interest, less a commission of \$9,500. These securities are part of an issue of \$2,500,000 authorized by the Finance Committee on June 19. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Illinois Trust & Savings Bank of Chicago. Maturity \$56,000 yearly on Jan. 1 from 1911 to 1927 inclusive and \$48,000 on Jan. 1 1928. Bonds will be delivered about July 15 1908.

**Chippewa Falls, Chippewa County, Wis.**—*No Action Yet Taken.*—Up to June 5 no action had yet been taken looking towards the issuance of the bridge bonds voted on April 7, as stated in V. 86, p. 1113.

**Cincinnati, Ohio.**—*Bond Sale.*—On June 25 the \$600,000 4% 30-50-year (optional) coupon refunding Southern Ry. bonds described in V. 86, p. 1357, were awarded to Weil, Roth & Co. of Cincinnati for \$616,031—the price thus being 102.671.

**Clayton School District No. 8 (P. O. Clayton), Jefferson County, N. Y.**—*Bond Offering.*—Proposals will be received until 11 a. m., to-day (June 27) by S. H. Johnson, Clerk Board of Education, for \$32,000 4½% school-building bonds. Denomination \$1,000. Date July 1 1908. Interest annually at the First National Bank in Clayton in New York exchange. Maturity \$1,000 yearly on Nov. 1 from 1908 to 1939 inclusive. Certified check for 10% of the bonds bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

**Columbus, Ohio.**—*Bond Sale.*—Of the eleven issues of 4% bonds aggregating \$452,000, described in V. 86, p. 1482, the following were awarded on June 19 to a syndicate composed of Hayden, Miller & Co., Cleveland; Provident Savings Bank & Trust Co., Cincinnati; German National Bank, Cincinnati; Denison & Farnsworth, Cleveland and Boston; and Breed & Harrison of Cincinnati:

\$100,000 water-purifying bonds for \$100,000; \$100,000 refunding water-works bonds for \$150,067 and accrued interest; \$50,000 Public Improvement No. 12 bonds for \$50,127.50; \$50,000 Public Improvement No. 13 bonds for \$50,302; \$22,000 Wilson Avenue bonds for \$22,132; \$11,000 Wager Street bonds for \$11,067; \$11,000 Spring Street bonds for \$11,068; \$12,000 Reinhard Avenue bonds for \$12,074.

The Davies-Bertram Co. of Cincinnati was awarded the following:

\$15,000 Germania Street bonds for \$14,902 and interest; \$10,000 Park Avenue bonds for \$9,983 and interest and \$21,000 Front Street bonds for \$20,921.50 and interest.

Bids were also received from Seasongood & Mayer, Western German Bank and Weil, Roth & Co., all of Cincinnati, and Otis & Hough of Cleveland. These securities are not new issues but bonds which had been held by the Sinking Fund as an investment.

**Congerville School District No. 115 (P. O. Congerville), Woodford County, Ill.**—*Bonds Not Sold.*—On June 18 this district offered without success an issue of \$5,600 bonds.

**Copan School District No. 4 (P. O. Copan), Washington County, Okla.**—*Bond Sale.*—John Nuveen & Co. of Chicago have purchased \$30,000 5½% 20-year bonds dated July 1 1908.

**Cornelia, Habersham County, Ga.**—*Bond Offering.*—Proposals will be received until 4 p. m. June 30 by J. W. Peyton, Mayor, for the \$10,000 5% 30-year municipal school-house bonds mentioned in V. 86, p. 1545. Authority, vote of 53 "for" to 2 "against", cast at election held Oct. 18 1907. Denomination \$1,000. Date June 30 1908. Interest semi-annually in Jan. and July at a place designated by purchaser. Bonds are exempt from taxation. The City Clerk states that there is no litigation pending or threatening affecting the validity of these bonds and that there has never been any default in the payment of any of the city's obligations.

**Cottonwood, Idaho County, Idaho.**—*Bond Election.*—We are informed that an election will be held June 30 to vote upon propositions to issue \$5,000 street and \$2,000 park bonds, interest rate not to exceed 5%. Bonds to mature in twenty years, subject to call after ten years.

**Craighead County (P. O. Jonesboro), Ark.—Bond Sale.**—An issue of \$15,500 6% 1-10-year (serial) Drainage District No. 2 bonds was sold on June 12 at par. Denomination \$500. Date Jan. 1 1908. Interest annually in August.

**Crawfordville, Taliaferro County, Ga.—Bond Election.**—According to the daily papers the question of issuing \$10,000 school-building bonds will be voted upon June 30.

**Cumberland, Allegany County, Md.—Bond Sale.**—Reports state that \$100,000 5% 5-20-year (optional) refunding bonds were recently disposed of as follows: \$68,000 to Baker, Watts & Co. and Hambleton & Co., both of Baltimore, at 101.83; \$15,000 to C. Zimmerman of Cumberland at 102; \$12,000 to Lefevre & Edwards of Cumberland at 103.50; and \$5,000 to the Third National Bank of Cumberland at 104.

**Dallas, Tex.—Bond Offering.**—On June 18 the City Commission unanimously adopted a resolution presented by the Commissioner of Finance and Revenue recommending that proposals be received until 3 p. m. July 6 by the City Secretary for \$430,000 water-works and \$50,000 street-improvement bonds. These securities are the unsold portion of the issues of \$500,000 water-works and the \$100,000 street-improvement 4% gold coupon bonds mentioned in V. 86, p. 496.

**Danville and Buckeye City (Village) School District (P. O. Danville), Knox County, Ohio.—Bond Offering.**—W. M. Riley, Clerk Board of Education, will offer at public auction at 2 p. m. June 29 \$20,000 5% coupon building bonds. Authority Sections 3991, 3992 and 3993 Revised Statutes. Denomination \$400. Date July 1 1908. Interest March 1 and Sept. 1 at the District Treasurer's office. Maturity \$400 each six months from March 1 1909 to Sept. 1 1933 inclusive. Bonds are exempt from taxation. Total debt, this issue. Assessed valuation 1907, \$256,000.

**Darke County (P. O. Greenville), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 3 by Frank Snyder, County Auditor, for \$75,000 4½% ditch bonds. Authority Section 4482, Bates Annotated Ohio Statutes. Denomination \$500. Date July 3 1908. Interest semi-annually at the County Treasurer's office. Maturity on July 3 as follows: \$25,000 in 1909; \$20,000 in 1910; \$15,000 in 1911, and \$7,500 in each of the years 1912 and 1913. Bid must be unconditional and accompanied by an unconditional certified check (or cash) for \$500, drawn on a bank in Darke County and made payable to the Board of County Commissioners.

**Davidson, Sask.—Debenture Sale.**—The \$5,000 6% coupon fire-protection debentures offered on June 6 (V. 86, p. 1357) have been awarded to the Ontario Securities Co. of Toronto at 96. Maturity part yearly for twenty years.

**Denver, Colo.—Montclair Park District.—Bond Sale.**—A bid at par and accrued interest submitted on June 18 by the Equitable Life Assurance Association of the United States was the only proposal, and the successful one received for the \$335,700 6% coupon park bonds described in V. 86, p. 1482.

**Des Plaines, Cook County, Ill.—Bond Sale.**—On June 16 this village sold \$1,000 5% general-improvement bonds, proposals for which were asked until June 8, to Miss H. Bennett and Mr. Palmer, both of Des Plaines, and J. Melzer of Glenview at par. Denomination \$500. Date March 1 1908. Interest semi-annually in June and Dec. Maturity 1916, subject to call at any time.

**Detroit, Mich.—Bond Offering.**—Proposals will be received until 2 p. m. July 14 by the Board of Water Commissioners, for \$250,000 3½% coupon water-works-construction bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the current official bank in New York City. Maturity Aug. 1 1938. Bonds are exempt from all taxation. Certified check for one-half of 1% of the bid, payable to the "Board of Water Commissioners of the City of Detroit," is required. Official circular states that there has never been any default in any of the city's obligations. Benj. F. Guiney is Secretary of the Board of Water Commissioners.

**Dorchester County (P. O. Cambridge), Md.—Bond Offering.**—Proposals will be received until 12 m. June 30 by the School Board; Wm. P. Beckwith, Secretary and Treasurer, for \$9,000 5% coupon high-school-building bonds. Authority Chapter 80, Acts of the General Assembly, passed at the January Session of 1908. Denominations \$100 and \$900. Date July 1 1908. Interest semi-annually in Cambridge. Maturity part yearly from one to ten years inclusive.

**Douglas County (P. O. Superior), Wis.—Bond Award.**—On June 19 the \$75,000 4½% 1-20-year (serial) gold coupon insane-asylum-completion bonds, bids for which were received on June 15 (V. 86, p. 1545), were awarded to Seasongood & Mayer of Cincinnati at 102.83—a basis of about 4.166%. Following are the bids:

Seasongood & Mayer, Cln. ....	\$77,122.50	Commercial Investment Co., Duluth .....	\$75,780.00
First Trust & Savings Bank, Chicago .....	77,100.00	E. H. Rollins & Sons, Chicago .....	75,682.50
C. H. Coffin, Chicago .....	76,001.00	Emery, Anderson & Co., Cleveland .....	76,517.00
Harsh Trust & Savings Bank, Chicago .....	75,983.00		

\*And accrued interest.

**Dover Township School District, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. today (June 27) by S. A. Phinney, Clerk Board of Education (P. O. West Dover), for \$14,000 4½% coupon building bonds

Authority Sections 22b, 3991 and 3992, Revised Statutes. Denomination \$1,000. Date day of sale. Interest April 1 and Oct. 1 at the Rocky River Savings & Banking Co. in Rocky River Village. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1922 inclusive. Certified check for 10% of the amount bid, payable to the Treasurer, is required. Purchaser to pay accrued interest.

**East Orange, N. J.—New Charter Adopted.**—By a vote of 987 to 499 this city on June 2 adopted a new charter, which is said to enlarge the powers of the Mayor and provide commissions to take charge of the various departments.

**East Point, Fulton County, Ga.—Bond Election.**—Atlanta papers of June 17 state that an election will be held here within the next thirty days to vote on the question of issuing \$85,000 bonds for the establishment of water-works, a sewerage system and an electric-light plant.

**Eldon School District (P. O. Eldon), Mo.—Bond Sale.**—An issue of \$6,000 4% 5-20-year (optional) school-building-addition bonds was sold on June 20 to the Bank of Eldon at par. Denomination \$500. Date July 1 1908. Interest semi-annual.

**El Paso, Tex.—Bond Offering.**—Proposals will be received until 5 p. m. July 1 by Jos. V. Sweeney, Mayor, for the following bonds, which were authorized at the election held April 25 (V. 86, p. 1358):

\$200,000 5% 10-40-year (optional) paving bonds.
100,000 5% 20-40-year (optional) school bonds.
100,000 5% 20-40-year (optional) street and alley grading bonds.
50,000 5% 20-40-year (optional) sewer-disposal bonds.
50,000 5% 20-40-year (optional) garbage-disposal bonds.

Denomination \$1,000. Interest semi-annually at the Chemical National Bank in New York City. Certified check for 1% of bonds bid for, payable to the Mayor, is required.

**Erie County (P. O. Buffalo), N. Y.—Bonds Awarded in Part.**—Of the \$325,000 4% gold registered good-road bonds described in V. 86, p. 1546, \$120,000 were disposed of on June 22 at par and accrued interest as follows: \$110,000 to the Erie County Savings Bank of Buffalo and \$10,000 to the National Lumber Insurance Co. of Buffalo.

**Fredericksburg, Louisa County, Va.—Bond Sale.**—We are informed under date of June 20 that this city recently disposed of an issue of \$15,000 4% school bonds at par.

**Freehold School District (P. O. Freehold), Monmouth County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. July 14 by William A. Barkalow, District Clerk, for \$28,000 4½% coupon bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the First National Bank in Freehold. Maturity \$1,000 yearly on July 1 from 1918 to 1945 inclusive. Bonds are exempt from all taxation. Bids to be made on blank forms furnished by the district and accompanied by a certified check for 2% of bid, payable to the Board of Education. These bonds have been certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Accrued interest to be paid by purchaser. Bonds to be delivered Aug. 1.

**Fulton, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. July 1 by O. S. Bogardus, City Chamberlain, for \$10,000 4% registered bonds for enlarging the State Street School building. Authority election held Nov. 5 1907. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Chamberlain's office. Maturity \$1,000 yearly on July 1 from 1923 to 1932 inclusive. Bid to be made on printed form furnished by the City Chamberlain and accompanied by a certified check for \$1,000, drawn on an incorporated State or national bank of New York State and made payable to the City Chamberlain. Delivery of bonds July 2 1908. Accrued interest to be paid by purchaser.

**Gogebic County (P. O. Bessemer), Mich.—Bond Offering.**—Proposals will be received until 12 m. June 29 by A. D. Johnston, County Clerk, for \$25,000 4% bonds for the erection of a county poorhouse. Authority vote cast at an election held Sept. 17 1907. Denomination to suit purchaser. Date Oct. 1 1907. Interest semi-annually at the First National Bank in Bessemer. Maturity \$5,000 yearly on Oct. 1 from 1910 to 1914 inclusive. Purchaser to pay accrued interest, also the cost of printing the bonds. Bonded debt at present, \$10,000. Assessed valuation 1907, \$10,727,470.

**Great Falls, Cascade County, Mont.—Bond Offering.**—Further details are at hand relative to the offering on June 29 of the \$100,000 4½% coupon refunding water-works bonds mentioned in V. 86, p. 1424. W. P. Wren, City Clerk, will offer these bonds at public auction at 10 a. m. on that day. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office or, at the option of the holder, at some bank in New York City. Maturity July 1 1928, subject to call after July 1 1918. Certified check on a bank in Great Falls for \$1,000, payable to the City Treasurer, is required.

**Guelph, Ont.—Debenture Sale.**—On June 23 the \$125,000 5% 30-year water-works debentures offered on June 20 (V. 86, p. 1483) were awarded to Wood, Gundy & Co. of Toronto.

**Harriman, Roane County, Tenn.—Bonds Not Sold.**—Under date of June 19 the City Clerk informs us that no sale has yet been made of the \$10,000 5% 20-year gold coupon refunding water and light bonds offered on June 9 and described in V. 86, p. 1424.

**Hawkesbury, Ont.—Debt Offering.**—Proposals will be received until 7 p. m. July 2 by D. Doyle, Town Clerk, for \$6,000 6% street-improvement debentures maturing in twenty years.

**Hebron School District (P. O. Hebron), Thayer County, Neb.—Bond Offering.**—Proposals will be received until July 1 by W. M. Hill, Secretary, for \$16,000 5% school-building bonds. Interest semi-annual.

**Highland Park, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 5 (this date falls on Sunday, but is so given by the Village Clerk) by R. M. Ford, Village Clerk, for \$10,000 4½% water-extension bonds. Interest annual. Maturity twenty years.

**Hiram, Portage County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 18 by Edwin L. Hall, Village Clerk, for \$5,000 5% sidewalk-construction assessment bonds. Denomination \$200. Date May 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity part yearly on May 1 from 1910 to 1919 inclusive. Certified check for \$200, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Hochelaga School Corporation, Que.—Debentures Not Sold.**—We are advised that no sale was made on June 23 of the \$80,000 4½% 30-year coupon school-building debentures described in V. 86, p. 1546.

**Hood River Irrigation District (P. O. Hood River), Wasco County, Ore.—Bonds Not Sold.**—We are advised under date of June 17 that no satisfactory bids were received on May 30 for the \$40,000 6% coupon irrigation-system-completion bonds described in V. 86, p. 1359.

**Humboldt Public School District No. 1529, Sask.—Debt Offering.**—The \$5,000 6% school debentures, proposals for which were asked until May 31 (V. 86, p. 1359), have been awarded to Credit Foncier of Regina at 100. Maturity part yearly for ten years.

**Hundred, Wetzel County, W. Va.—Bond Offering.**—Proposals will be received until 12 m. Aug. 1 by S. J. Cole, Town Recorder, for \$8,000 5% water-works and sewer bonds. Authority Chapter 141 Acts of 1872-73, and Chapter 51, Acts of 1905. Denomination \$100. Date Aug. 1 1908. Interest annual. Maturity Aug. 1 1938.

**Huron County (P. O. Norwalk), Ohio.—Bond Sale.**—On June 5 \$18,000 5% highway and bridge bonds were awarded to W. J. Hayes & Sons of Cleveland for \$18,112—the price thus being 100.622. Denomination \$500. Date June 1 1908. Interest March 1 and Sept. 1. Maturity \$2,500 each six months beginning March 1 1909.

**Idaho Irrigation District (P. O. Idaho Falls), Bingham County, Idaho.—Bonds Not Sold.**—We are advised that no sale has yet been made of the \$330,000 6% coupon bonds described in V. 86, p. 1178.

**Indiana.—Bond Sale.**—On May 28 \$80,000 bonds to improve the State Fair Grounds were awarded to the Meyer-Kiser Bank of Indianapolis at 101.145. Denomination \$500. Date April 10 1908. Interest semi-annual. Maturity part each six months from Oct. 10 1909 to April 10 1917 inclusive.

**Ironton School District (P. O. Ironton), Lawrence County, Ohio.—Bond Sale.**—On June 23 the First National Bank of Ironton was awarded the \$10,000 4% 20-year coupon school-building bonds described in V. 86, p. 1546, at 100.75 and accrued interest—a basis of about 3.946%.

The following bids were received:  
 First Nat. Bk., Ironton, \$10,075 00 Seasongood & Mayer, Cin. .... a par  
 Brighton-German Bk., Chr. 10,050 50 Fifth Third Nat. Bk., Cin. .... b par  
 Well, Roth & Co., Cin. .... 10,050 75  
 a Less \$75 for expenses. b Less \$90 for expenses.

All bidders offered accrued interest in addition to their bids.

**Jackson, Hinds County, Miss.—Bond Offering.**—Proposals will be received by A. P. Lusk, City Clerk, for \$196,000 5% water-works and sewer-system extension bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the City Treasurer's office or at the National Park Bank in New York City. Maturity Aug. 1 1928. Bonds are exempt from taxation. Certified check for 1% of bid, payable to the City Clerk, is required. Official circular states that there is no litigation or controversy pending or threatening which affects the validity of these bonds. It also states that there has never been any default in the payment of any of the city's obligations.

**Johnston, B. I.—Bonds Authorized.**—The Town Council on June 19 authorized a special committee to arrange for the sale of \$85,000 bonds.

**Jones County (P. O. Anson), Texas.—Bond Election.**—An election, we are advised, will be held June 30 to vote upon a question of issuing \$100,000 5% 5-40-year (optional) court-house-construction bonds. Interest annual.

**Jordan School District (P. O. Sandy), Salt Lake County, Utah.—Bond Offering.**—Proposals will be received by N. Thompson, District Clerk, for \$40,000 4½% gold coupon school-building bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at place designated by purchaser. Maturity July 1 1928, subject to call after July 1 1918. Certified check for 5%, payable to the "Jordan School District" is required. Bonds are tax-exempt.

**Julietta, Latah County, Idaho.—Bonds Not Sold.**—We are advised that no sale was made on June 15 of an issue of

\$7,000 bonds. Denomination \$1,000. Date July 1 1908 Interest (rate not to exceed 6%) payable semi-annually.

**Kerman School District (P. O. Kerman), Fresno County, Cal.—Bond Sale.**—This district on June 12 disposed of \$12,000 6% bonds at 104.27 to Adams & Co. Authority, vote of 16 to 2 at election held May 23. Maturity one bond yearly.

**Kincardine, Ont.—Debt Offering.**—Proposals will be received up to and including June 30 by John H. Scougall, Town Clerk, for \$8,500 5% coupon debentures for the improvement of and an addition to the Central Public School building. Denomination \$500. Date January 1908. Interest semi-annually at the Merchants' Bank of Canada in Kincardine. Maturity twenty years.

**King County School District No. 30, Wash.—Bond Sale.**—On June 8 the \$5,000 5-year school-house bonds dated July 1 1908 and described in V. 86, p. 1425, were sold to the State of Washington at par for 58. This was the only offer received.

**La Crosse County (P. O. La Crosse), Wis.—Bond Sale.**—On June 20 the \$50,000 5-10-year (optional) coupon bonds for the building and equipment of a "County School of Agriculture and Domestic Economy," were awarded to H. T. Holtz & Co. of Chicago at 102.011 for 4½s. Following are the bids:

H. T. Holtz & Co., Chicago	\$51,005 75	E. H. Rollins & Sons	
Chicago	32,135 75	Chicago	\$51,460 00
Emery, Anderson & Co.	49,500 00	MacDonald, McCoy &	
Cleveland	550,757 00	Co., Chicago	\$51,455 00
	51,757 00	Devitt, Tremble & Co.,	
Mason, Lewis & Co.,	550,455 00	Chicago	\$51,445 50
Chicago	51,430 00	Oils & Hour, Cleveland	\$51,155 00
Trowbridge & Niver Co.,	550,387 65	Rudolph Kleybolte Co.,	
Chicago	51,425 00	Inc., Chicago	\$51,130 00
Seasongood, Mayer &		Harris Trust & Savgs.	
Cincinnati	51,583 00	Bank, Chicago	\$51,050 50
Batavian National Bk.,		S. A. Kean, Chicago	\$50,823 00
La Crosse	51,512 00	F. E. McGraw, St. Paul	c par.
Merchants' Loan & Tr.		Co., Chicago	
Co., Chicago	51,510 00		a for 4s. b for 4½s. c for 5s.

See V. 86, p. 1483 for a description of these bonds.

**Ladysmith, B. C.—Debt Offering.**—Further details are at hand relative to the offering on June 30 of the \$25,000 5% coupon electric-light debentures mentioned in V. 86, p. 1425. Proposals will be received until 5 p. m. on that day by John Stewart, Clerk Municipal Council. Denominations \$100. Date May 12 1908. Interest semi-annually at Ladysmith. Maturity twenty-five years, subject to call after five years. Debentures are exempt from all Provincial taxes. The city has no debt at present.

**Lakewood, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 29 by B. M. Cook, Village Clerk, for the following bonds:

\$6,592 50 5%	Winchester Avenue sewer-construction assessment bonds.
	Denomination \$669 25. Maturity \$669 25 yearly on Oct. 1 from 1909 to 1918 inclusive.
3,924 00 5%	Lakewood Avenue sewer-construction assessment bonds.
	Denomination \$392 40. Maturity \$392 40 yearly on Oct. 1 from 1909 to 1918 inclusive.
3,573 00 5%	Granger Street water assessment bonds. Denomination \$1,191. Maturity \$1,191 on Oct. 1 in each of the years 1909, 1910 and 1911.
3,438 00 5%	Warren Road water-main assessment bonds. Denomination \$1,146. Maturity \$1,146 on Oct. 1 in each of the years 1909, 1910 and 1911.
3,222 00 5%	Warren Road sewer-construction assessment bonds. Denomination \$322 20. Maturity \$322 20 yearly on Oct. 1 from 1909 to 1918 inclusive.
3,074 00 5%	Detroit Street sewer-construction assessment bonds. Denomination \$307 40. Maturity \$307 40 yearly on Oct. 1 from 1909 to 1918 inclusive.

The above issues are dated July 1 1908. Interest April 1 and Oct. 1 at the Cleveland Trust Co. in Cleveland. Certified check for 5% of the amount of the bid is required. Official circular states that there is no question as to the validity of these bonds and that this village has never defaulted in the payment of any of its obligations.

**Bonds Defeated.**—The \$40,000 fire-department bonds mentioned in V. 86, p. 1425, were defeated by a vote of 172 "for" to 167 "against," at the election held June 16. A two-thirds majority was necessary to authorize the issue.

**Leola, McPherson County, S. D.—Bond Election.**—An election will be held June 29, it is stated, to vote on the question of issuing \$7,000 school-building bonds.

**Lester Prairie, McLeod County, Minn.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 3 by N. A. Peterson, Village Recorder, for \$3,000 6% 1-6-year (serial) gas-plant bonds. Denomination \$500.

**Lewisburg, Union County, Pa.—Bond Offering.**—Further details are at hand relative to the offering of the \$20,000 4% coupon improvement and refunding bonds, mentioned in V. 86, p. 1547. Proposals for these bonds will be received until 10 a. m. to-day (June 27) by Albert W. Johnson, Borough Solicitor. Denominations: \$100, \$200, \$300 and \$500. Date July 1 1908. Interest semi-annually at the Borough Treasurer's office. Maturity July 1 1938, subject to call part yearly after July 1 1910. Bonds are exempt from all taxation. Certified check for 10%, payable to the Borough Treasurer, is required. Assessed valuation, \$1-348,876.

**Lima, Allen County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 29 by Fred C. Beam, City Auditor, for \$80,000 4½% coupon electric-light-works construction bonds. Authority Sections 2835, 2836 and 2837 Revised Statutes. Denomination \$1,000. Date May 1 1908. Interest March 1 and Sept. 1 at the office of the Sinking Fund Trustees. Maturity \$2,000 each six months from March 1 1911 to Sept. 1 1930 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank, or

on any national bank outside of Lima, and made payable to the City Treasurer, is required. Bonds will be ready for delivery on June 29. The validity of these bonds has been approved by Peck, Schaffer & Peck, Attorneys of Cincinnati, a copy of whose opinion will be delivered to purchaser. Official circular states there is no litigation threatened or pending affecting the legality of this issue of bonds.

**Bond Sale.**—We are advised that Otis & Hough of Cleveland purchased the \$9,000 South Metcalf Street and the \$15,000 East Second Street 5% coupon paving bonds described in V. 86, p. 1425, on June 24 for \$24,843—the price thus being 103.512. Maturity one-tenth of each issue yearly on March 1 from 1909 to 1918 inclusive.

Following is a list of the bids received:

	\$15,000 Bonds.	\$9,000 Bonds.
Otis & Hough, Cleveland	\$15,326 88	\$9,316 12
Lima Trust Co., Lima	15,503 50	9,300 50
First National Bank, Cleveland	15,498 14	9,298 86
Denison & Farnsworth, Cleveland	15,477 50	9,286 25
*W. R. Todd & Co., Cincinnati	15,475 00	9,275 00
Well, Roth & Co., Cincinnati	15,472 50	9,283 50
Hayden, Miller & Co., Cleveland	15,450 00	9,270 00
Security Savings Bank & Trust Co., Toledo	15,440 00	9,265 00
Seatongood & Mayer, Cincinnati	15,432 02	9,259 23
Hoehler & Cummings, Toledo	15,421 50	9,252 50
New First National Bank, Columbus	15,343 50	9,206 50
Dayton Savings Bank & Trust Co., Dayton	15,337 50	9,200 00

\* Bid said to have been irregular.

**Magnolia, Pike County, Miss.**—*Bond Sale.*—An issue of \$25,000 6% 20-year school bonds has been disposed of to MacDonald, McCoy & Co. of Chicago. Denomination \$500. Date Jan. 1 1908. Interest annually in Chicago.

**Martin's Ferry, Belmont County, Ohio.**—*Bond Sale.*—On June 25 the \$25,000 4½% 10-year coupon paving and sewer (city's portion) bonds described in V. 86, p. 1547, were awarded to the Rudolph Kleybolte Co., Inc., of Cincinnati at 102.55—a basis of about 4.186%.

**Mason City, Iowa.**—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport were the successful bidders on May 16 for \$34,000 4½% 10-20-year (optional) refunding bonds. The price paid was 101.50—an income basis of about 4.314% to the optional date and about 4.387% to full maturity. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

**Medford, Jackson County, Ore.**—*Bond Sale.*—The 5% water bonds described in V. 86, p. 1426, were sold on June 9 to John Nuveen & Co. of Chicago.

**Middletown, Newcastle County, Del.**—*Bond Offering.*—Proposals will be received until 8:30 p. m. July 1 by Geo. V. Peverley, President, at the office of the Board of Town Commissioners, for the \$11,000 5% coupon refunding bonds. Authority an Act of the General Assembly approved March 14 1907. Denomination \$500. Date June 1 1908. Interest semi-annually at the Citizens' National Bank of Middletown. Maturity June 1 1928, subject to call after June 1 1918. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the President of the Town Commissioners, is required. These bonds were offered on May 28, but, owing to the discovery of an error in the advertising, the date was changed to that given above.

**Midland, Ont.**—*Debenture Sale.*—It is stated that the \$5,000 4½% sewer debentures maturing part yearly for forty years and the \$8,850 5% "bank-overdraft" debentures maturing part yearly for twenty years, mentioned last week, have been awarded to G. A. Stinson & Co. of Toronto.

**Milton School District (P. O. West Milton), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 29 by Rudolph King, Clerk Board of Education, in law office of W. S. Kessler, for \$50,000 4½% coupon school-building bonds. Authority Section 3991 Revised Statutes. Denomination \$500. Date May 25 1908. Interest semi-annually at a bank in West Milton. Maturity \$1,000 yearly on May 25 from 1910 to 1920 inclusive, \$1,500 yearly on May 25 from 1920 to 1930 inclusive and \$2,000 yearly on May 25 from 1930 to 1942 inclusive. Certified check for \$100, payable to the District Treasurer, is required. Bonds will be delivered within ten days from time of award. Accrued interest to be paid by purchaser.

**Minneapolis, Minn.**—*Bonds Refused.*—We are informed by Dan C. Brown, City Comptroller, that the \$250,000 4% 30-year sewer bonds awarded on May 7 to E. H. Rollins & Sons of Chicago (V. 86, p. 1242), have been refused by that firm "on account of the alleged illegality of the issue." Our informant adds that the case is now before the District Court and will possibly be brought before the State Supreme Court.

**Mississippi County (P. O. Charleston), Mo.**—*Bond Sale.*—On June 16 the \$205,000 6% coupon Drainage District No. 14 bonds described in V. 86, p. 1484, were awarded to Edward G. Ralwing of Charleston at 101.463. The following bids were received:

Edw. G. Ralwing, Charleston	\$208,000	New First Nat. Bk., Colum.	\$205,105
Emery, Anderson & Co., Clev.	207,050	S. A. Kean, Chicago	200,909

Maturity on March 1 as follows: \$4,000 in 1910, \$5,000 in 1911, \$8,000 yearly from 1912 to 1915 inclusive, \$12,000 yearly from 1916 to 1919 inclusive, \$13,000 yearly from 1920 to 1924 inclusive and \$17,000 yearly from 1925 to 1927 inclusive.

**Moberly, Mo.**—*Bond Sale.*—We have just been informed that on Jan. 1 an issue of \$25,000 5% 5-20-year (optional) park bonds was disposed of at par to the William R. Compton

Bond & Mortgage Co. of St. Louis. Denomination \$500. Interest semi-annually in Jan. and July.

**Modale School District (P. O. Modale), Iowa.**—*Bond Sale.*—An issue of \$6,000 6% 5-10-year (optional) school-building bonds was sold on May 13. The State Savings Bank of Modale was the successful bidder, paying 103. Denomination \$500. Date May 1 1908. Interest semi-annual.

**Moultrie, Colquitt County, Ga.**—*No Bonds to Be Issued.*—In reply to our letter asking the result of the election held June 16 on the question of issuing the \$45,000 sewerage-system bonds, mention of which was made in V. 86, p. 1242, Hon. J. F. Monk, Mayor, says: "From some cause they failed to get bonds validated, consequently no bonds to sell at present."

**Mt. Carroll School District No. 53 (P. O. Mt. Carroll), Carroll County, Ill.**—*Bond Sale.*—On June 10 the \$18,500 5% coupon school-building bonds described in V. 86, p. 1426, were awarded to the William R. Compton Bond & Mortgage Co. of St. Louis for \$19,472 (105.254) and accrued interest. Maturity \$500 on May 15 1909 and \$1,000 yearly on May 15 from 1910 to 1927 inclusive.

**New Bedford, Mass.**—*Temporary Loan.*—A 5-months' loan to the amount of \$100,000 was recently negotiated with Blake Bros. & Co. of Boston at 3.17% discount.

**Bond Sale.**—On June 24 \$305,000 school and \$190,000 "Municipal Loan No. 1 of 1908" 4% gold registered bonds were awarded to H. W. Poor & Co. and Parkinson & Burr, both of Boston, at their joint bid of 100.771. Denomination \$1,000 and multiple thereof. Date July 1 1908. Interest semi-annually at the City Treasurer's office or through mail by check. The school bonds mature \$15,000 yearly on July 1 from 1909 to 1927 inclusive and \$20,000 on July 1 1928, while the municipal-loan bonds mature \$19,000 yearly on July 1 from 1909 to 1918 inclusive. Both issues are exempt from taxation.

**New Brighton, Beaver County, Pa.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 29 by F. C. O'Rourke, Secretary of Borough Council, for \$40,000 4½% coupon bonds. Denomination \$1,000. Date March 15 1908. Interest semi-annually at the Borough Treasurer's office. Maturity \$5,000 yearly on Sept. 1 from 1914 to 1921 inclusive. Bonds are exempt from State taxes.

**New Haven, Conn.**—*Bonds to Be Offered Shortly.*—It is reported that this city will be in the market some time in July with the following 4% bonds: \$150,000 for sewers, \$35,000 for bridges, \$272,000 for street-improvements and \$100,000 for schools. The first two mentioned issues mature in twenty years while the latter two are due in twenty-five years.

**New Mexico, Territory of.**—*Bond Offering.*—Proposals will be received until 10 a. m. July 25 by J. H. Vaughan, Territorial Treasurer (P. O. Santa Fe), for the following bonds:

\$25,000 4% coupon bonds for the improvement of the Capitol.	Date June 1 1907.
25,000 4% coupon bonds for the improvement of the Capitol.	Date Dec. 1 1907.

Interest semi-annually in New York City. Maturity thirty years, subject to call after twenty years.

**Newport, R. I.**—*Bond Sale.*—On June 25 the \$30,000 4% 1-30-year (serial) coupon Mumford school-house bonds, described in V. 86, p. 1548, were awarded to Estabrook & Co. of Boston at 100.23 and accrued interest. The following bids were also received:

E. H. Rollins & Sons, Bos.	100.077	N. W. Harris & Co., Boston	100.01
Blake Bros. & Co., Boston	100.07		

**Newton (P. O. Newton Center), Mass.**—*Certificate Offering.*—Proposals will be received until 10 a. m. June 29 by Francis Newhall, City Treasurer, for \$90,000 3.65% registered sewer certificates. Denomination \$1,000 or multiples thereof. Interest June 1 and Dec. 1. Maturity \$3,000 yearly on June 1 from 1909 to 1938 inclusive. Certificates are exempt from taxation. A deposit of 2% is required with bid. Purchaser to pay accrued interest from June 1 1908. Certificates will be ready for delivery on or about July 2 1908.

**New York State.**—*Sale of Canal Bonds Held by Sinking Fund.*—The State Treasurer, according to newspaper dispatches, has sold a batch of 3% canal bonds and turned the proceeds, amounting to \$2,125,000, into the State's funds. The bonds sold are a portion of the block of \$4,700,000 awarded to the State Sinking Fund on April 5 1907. It is understood that the price obtained for the bonds just sold was 100.25 and interest. They were purchased by various banks and trust companies.

**Nicholls, Coffee County, Ga.**—*Bond Offering.*—Proposals will be received until 10 a. m. July 1 by L. C. Barnes, Mayor, for \$10,000 5% coupon school bonds. Denomination \$1,000. Date July 1 1908. Interest payable annually in New York City. Maturity thirty years. Certified check for \$500, payable to the "Mayor and Council of the Town of Nicholls," is required. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City. Bids to be made on blank forms furnished by the city and to include accrued interest.

**Oakville, Ont.**—*Debenture Offering.*—Proposals will be received until July 3 by Chas. A. Bradbury, Town Clerk, for \$23,000 school, \$40,000 water-works and \$10,000 electric-light debentures.

**Oklahoma—State of.—Bond Offering.**—Proposals will be received until 2 p. m. July 16 by J. A. Menefee, State Treasurer (P. O. Guthrie), for the \$1,460,000 4% coupon bonds to be issued for the purpose of funding the 6% warrants of the old Territorial debt now outstanding. See V. 86, p. 184. Denomination \$500. Interest Feb. 1 and Aug. 1 at the fiscal agency in New York City or at the State Treasurer's office in Guthrie. Maturity \$146,000 yearly on Aug. 1 from 1918 to 1927 inclusive. Certified check for 1% of bid, payable to J. A. Menefee, State Treasurer, is required. Delivery of bonds Aug. 1 1908.

**Old Town, Penobscot County, Me.—Bond Sale.**—We are advised that \$65,000 4% coupon refunding and funding bonds were recently awarded to the Merrill Trust Co. of Bangor at private sale. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the Merrill Trust Co. in Bangor. Maturity June 1 1928.

**Olean, Cattaraugus County, N. Y.—Bond Sale.**—The Exchange National Bank of Olean was the successful bidder on June 24 for the \$36,000 4% 7-24-year (serial) coupon new reservoir bonds described in V. 86, p. 1548.

**Ontario County (P. O. Canandaigua), N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. July 1 by Heber E. Wheeler, County Treasurer, for \$91,000 4 1/2% registered or coupon road-improvement bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity on July 1 as follows: \$10,000 yearly from 1909 to 1913 inclusive; \$25,000 in 1914 and \$16,000 in 1915. Purchaser to pay the cost of printing the bonds. Bids to be made on blank form furnished by the county and accompanied by a certified check for 2% of the bonds bid for, payable to the County Treasurer. Accrued interest to be paid by purchaser. Bonds to be delivered on or before July 14 1908. Official circular states that there is no litigation pending or threatening affecting the validity of these bonds.

**Outremont, Que.—Debenture Offering.**—Proposals will be received by Rolland Desjardins, Chairman Finance Committee, for \$150,000 5% local-improvement debentures maturing in forty-two years.

**Perinton Union Free School District No. 9 (P. O. Fairport), Monroe County, N. Y.—Purchaser of Bonds.**—The purchaser of the \$3,500 6% school-site bonds, the sale of which was reported in the "Chronicle" of June 20, was Myron W. Greene of Rochester, and not the Fishkill Savings Institute of Fishkill, as we were at first advised. The Fishkill Savings Institute was the subsequent purchaser of the bonds.

**Philadelphia, Pa.—Loan Authorized.**—A temporary loan of \$200,000 at 4% for general municipal purposes has been authorized by the Councils. Maturity "not longer than four months."

**Phillips, Price County, Wis.—Bond Sale.**—The \$30,000 5% 1-20-year (serial) coupon school-building bonds, proposals for which were asked until June 10 (V. 86, p. 1426), have been awarded to H. T. Holtz & Co. of Chicago at 104.15, plus the cost of having the bonds printed.

**Portsmouth, Scioto County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 30 by Filmore Musser, City Auditor, for \$48,000 4% street-improvement assessment bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on June 1 as follows: \$3,000 in 1910; \$5,000 in the years 1911, 1912 and 1913, and \$6,000 yearly from 1914 to 1918 inclusive. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required.

In addition to the above, proposals will also be received by the City Auditor at the same time and place for \$13,000 4% coupon street-improvement (city's portion) bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on June 1 as follows: \$5,000 in 1911; \$2,000 in each of the years 1912, 1913 and 1915, and \$1,000 in the years 1914 and 1916. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required.

Proposals will also be received until 12 m. July 21 by Filmore Musser, City Auditor, for the following bonds:

\$10,000 4% coupon fire-department building bonds. Date July 1 1908. Maturity on July 1 as follows: \$4,000 in 1911, \$4,000 in 1912 and \$2,000 in 1913.

20,000 4% coupon sewer-construction (city's portion) bonds. Date Aug. 1 1908. Maturity \$5,000 yearly on Aug. 1 from 1925 to 1928 inclusive.

Denomination \$500. Interest semi-annually at the City Treasurer's office. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required.

**Potosi, Grant County, Wis.—Bonds Defeated.**—The electors of this city on May 20 defeated a proposition to issue \$3,000 water and sewer bonds.

**Randall County (P. O. Canyon City), Tex.—Bond Sale.**—On June 15 the \$50,000 4% 10-40-year (optional) coupon court-house and jail bonds described in V. 86, p. 1485, were awarded to the State School Board at par and accrued interest. This was the only bid received.

**Regina, Sask.—Debenture Sale.**—Reports state that \$320,000 5% debentures were recently bought by Wood, Gundy & Co. of Toronto at 98.50. Maturity on July 1 as follows: \$25,000 in 1923; \$5,000 in 1928 and \$290,000 in 1938.

**Reno, Nev.—Bond Offering.**—Proposals will be received until 4 p. m. June 29 by H. E. Christie, City Clerk, for \$50,000 5% gold coupon general-improvement bonds. Authority Section 2, Article 18, of an Act of the Legislature approved March 13 1905. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1933, subject to call after Jan. 1 1918. Bonds are exempt from municipal taxes.

**Rockville School District (P. O. Rockville), Ind.—Bonds Voted.**—According to reports, the question of issuing \$18,000 high-school-building bonds was favorably voted upon June 13. It is stated that the vote was 266 to 65.

**Rocky Mount, Edgecombe County, N. C.—Bond Sale.**—We are advised that the \$135,000 5% 30-year water, light and street bonds offered on May 1 and described in V. 86, p. 1057, were awarded on June 1 to Weil, Roth & Co. of Cincinnati at par and accrued interest. Denominations: \$1,000 and \$500. Date June 1 1908. Interest semi-annual.

**Rome School District (P. O. Rome), Oneida County, N. Y.—Bonds Defeated.**—On May 27 this district voted down a proposition to issue \$55,000 school-building bonds. The vote was 100 "for" to 296 "against."

**Sacramento County (P. O. Sacramento), Cal.—Bond Sale.**—According to reports the \$660,000 court-house and jail, the \$600,000 road and highway and the \$225,000 bridge 4 1/2% bonds maturing one-thirtieth of each issue yearly on Dec. 10 from 1917 to 1946, inclusive, were awarded on June 22 to the Harris Trust & Savings Bank, the Merchants' Loan & Trust Co. and E. H. Rollins & Sons, all of Chicago. These bonds are described in V. 86, p. 1549.

**St. Anthony, Fremont County, Idaho.—Bond Offering.**—Proposals will be received until June 29 by W. A. Calderhead, City Clerk, for \$20,000 6% coupon building bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office or in New York City. Maturity twenty years, subject to call after ten years. This city has no debt at present. Assessed valuation for 1907, \$166,295.

**St. Johns, Multnomah County, Ore.—Bond Sale.**—On June 9 the Peninsula Bank of St. Johns paid 107 and accrued interest for the \$60,000 6% 20-year coupon public-dock-construction bonds described in V. 86, p. 1427. This is on a basis of about 5.423%. A bid at 101 was also received from S. A. Kean of Chicago.

**St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—Bond Offering.**—Proposals will be received until 2 p. m. June 29 by Harry H. Smith, Secretary of the School Board, for \$250,000 4% coupon school-building bonds. These securities are part of the issue of \$500,000 bonds voted (V. 86, p. 1427) on May 22. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity July 1 1928. Certified check for 2% of bonds bid for, payable to the "School District of St. Joseph," is required. Purchaser to pay accrued interest. Delivery of bonds on or before July 15 1908.

**St. Paul, Minn.—Tax Levy Certificates Issued.**—On June 15 this city issued \$1,872,700 4% tax-levy certificates in anticipation of the collection of the 1908 taxes. They bear semi-annual interest, are in the denominations of \$500 and \$100 each, and were sold at par to about 900 local investors. The amount of certificates issued is said to be 80% of the 1908 tax levy.

**Sallisaw, Sequoyah County, Okla.—Bond Sale.**—We are advised that R. J. Edwards was recently awarded \$60,000 water-works and \$35,000 school 6% 20-year bonds. The school bonds are in denomination of \$500 each and the water-works bonds are in denomination of \$1,000 each. Date July 1 1908. Interest semi-annual.

**San Diego, San Diego County, Cal.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 29 by J. T. Butler, City Clerk, for the following bonds:

- \$265,891 45 4 1/2% gold water-entertainment and extension bonds. Denomination \$500, except one bond for \$391 45. Maturity "fourteen bonds" yearly.
- 50,000 00 4 1/2% gold concrete-culvert bonds. Denomination \$500. Maturity "three bonds" yearly.
- 65,000 00 4 1/2% gold fire-department bonds. Denomination \$500. Maturity "four bonds" yearly.
- 52,894 54 4 1/2% gold sewer-improvement bonds. Denomination \$500, except one bond for \$394 54. Maturity "three bonds" yearly.
- 4,848 54 4 1/2% gold University Heights sewer bonds. Denomination \$500, except one bond for \$148 54. Maturity "one bond" yearly.
- 12,834 58 4 1/2% gold Florence Heights sewer bonds. Denomination \$500, except one bond for \$334 58. Maturity "one bond" yearly.
- 4,389 34 4 1/2% gold East Side sewer bonds. Denomination \$500, except one bond for \$389 34. Maturity "one bond" yearly.
- 5,500 00 4 1/2% gold Ninth Ward Outfall sewer bonds. Denomination \$500. Maturity "one bond" yearly.
- 9,400 00 4 1/2% gold South and Lincoln Parks sewer bonds. Denomination \$500, except one bond for \$400. Maturity "one bond" yearly.

These securities are dated June 1 1907. Interest semi-annual. Bids must be unconditional and accompanied by a certified check for \$5,000 or if bid is for less than \$5,000, then a certified check (equal to the amount of the bid) drawn on some bank in San Diego and made payable to the City Treasurer, is required. These issues were offered without success (V. 85, p. 57) on May 20 1907.

**Sandpoint School District No. 1 (P. O. Sandpoint), Bonner County, Idaho.—No New Bonds.**—Through a letter received

on June 22 from the Clerk Board of School Trustees, we learn that the \$25,000 5% building bonds which are being advertised to be sold to-day (June 27) are the same securities awarded last May to the State of Idaho at par (V. 86, p. 1361). They are being re-advertised for sale so as to correct an error that appeared in the original advertisement.

**Sandusky, Ohio.**—*Bids.*—We are advised that the following bids were received on June 22 from Weil, Roth & Co. of Cincinnati for the \$5,000 4% Osborne Street bonds and the \$6,000 4% Lawrence Street paving bonds described in V. 86, p. 1549:

For \$5,000 Osborne St. bonds—par and accrued interest less \$45 to cover attorney's fees and incidental expenses.

For \$6,000 Lawrence St. bonds—par and accrued interest less \$45 to cover attorney's fees and incidental expenses.

The Osborne Street bonds mature \$500 yearly on May 1 from 1909 to 1916 inclusive and \$1,000 on May 1 1917, and the Lawrence Street bonds mature \$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.

**Santa Cruz School District, Santa Cruz County, Cal.**—*Bond Sale.*—We are informed that \$50,000 5% 1-10-year (serial) gold coupon bonds voted on May 16 were recently awarded to the Union Trust Co. of San Francisco at par. Denominations \$1,000 and \$500. Date June 1 1908. Interest semi-annually at the County Treasurer's office.

**Sault Ste. Marie, Chippewa County, Mich.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 30 by Fred. L. Everling, City Comptroller, for \$15,000 4% building bonds. Authority vote of 1,033 to 475 cast at election held April 1 1907. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Bonds are exempt from taxation. Maturity Sept. 1 1928. Certified check for \$500, payable to the "City of Sault Ste. Marie," is required.

**Savannah, Ga.**—*Bonds Authorized.*—The City Council has adopted an ordinance providing for the issuance of \$2,610,000 4½% gold coupon refunding bonds. Denominations \$500 and \$1,000. Date Feb. 1 1909. Interest semi-annually in New York and Savannah. Maturity fifty years.

**Seguin, Guadalupe County, Tex.**—*Bonds Registered.*—On June 13 \$6,000 4% 5-40-year (optional) city-hall bonds were registered by the State Comptroller.

**Shawnee, Okla.**—*Bond Election.*—An election will be held some time in July to determine whether or not \$100,000 bonds shall be issued for the erection of a convention hall.

**Shawnee School District (P. O. Shawnee), Pottawatomie County, Okla.**—*Bonds Not to Be Offered at Present.*—The Clerk of the Board of Education informs us that the \$23,000 5% school-building and site-purchase bonds voted on April 7 (V. 86, p. 998) will not be placed on the market until after the assessed valuation for 1908 has been taken, which will be about July 1.

**Shelby County (P. O. Sidney), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 30 by the County Commissioners at the office of J. C. Rosser, County Auditor, for \$40,000 4½% ditch-improvement bonds. Authority Sections 4479, 4480, 4481 and 4482, Revised Statutes and amendments thereto. Denominations \$100, \$200, \$300, \$400 and \$500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$4,700 on Jan. 1 1909; \$5,700 on July 1 1909; \$6,700 on Jan. 1 1910; \$7,900 on July 1 1910; \$7,000 on Jan. 1 1911 and \$8,000 on July 1 1911. Cash deposit of \$200 is required.

**Sheridan, Sheridan County, Wyo.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 6 for the \$250,000 5% 10-30-year water-system-extension bonds. Denomination \$500. Date July 15 1908. Interest annually on Jan. 1 at the Chemical National Bank in New York City. Certified check on a Sheridan bank for 5% of the bonds bid for, payable to the City Treasurer, is required. C. W. Sheldon is City Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Somerville (P. O. Station, Boston), Mass.**—*Temporary Loan.*—A loan of \$150,000 dated June 26 1908 and maturing Feb. 25 1909, has been negotiated, it is stated, with Edgerly & Crocker of Boston at 3.85% discount.

**South Bend Special School District No. 4 (P. O. Delhi), Hamilton County, Ohio.**—*Bond Sale.*—On June 18 the \$7,500 5% 1-15-year (serial) coupon school-building and site-purchase bonds described in V. 86, p. 1486, were awarded to the Atlas National Bank of Cincinnati at 103.75 and accrued interest—a basis of about 4.439%.

**South Omaha, Douglas County, Neb.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 6 by John J. Gillin, City Clerk, for the following bonds:

\$30,000 4½% coupon intersection bonds. Denomination \$1,000. Date day of issue.

\$0,000 coupon sewer-system-construction bonds at not exceeding 4½% interest. Denomination \$500.

Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity twenty years, subject to call after five years. Certified check for \$1,000, payable to the "City of South Omaha," is required. Accrued interest to be paid by purchaser, who will also be required to state in his bid

what charge will be made for printing and lithographing the bonds.

**South Vancouver, B. C.**—*Debenture Offering.*—Proposals will be received until 4 p. m. July 2 by R. H. McClinton, C.M.C. (P. O. Box 1, Hillcrest), for \$24,000 5% 50-year debentures.

**Sparta Graded Common School District (P. O. Sparta), Owen County, Ky.**—*Bond Offering.*—Proposals will be received until 12 m. June 30 by J. B. Samuel, Secretary, for \$3,000 6% school-building bonds. Denomination \$200. Date July 1 1908. Interest semi-annually at the Sparta Deposit Bank in Sparta. Maturity \$200 yearly on July 1 from 1909 to 1923 inclusive. Accrued interest to be paid by purchaser.

**Springfield, Clark County, Ohio.**—*Bond Sale.*—On June 23 the \$40,000 4% bridge bonds and the \$20,000 4½% (not 4% as at first reported) fire-department bonds, a description of which was given in V. 86, p. 1550, were awarded to the Dayton Savings & Trust Co. of Dayton, and Weil, Roth & Co. of Cincinnati, respectively. The former issue matures \$20,000 on March 1 in each of the years 1931 and 1932 and was sold at 100.325—a basis of about 3.979%—while the latter issue matures on March 1 1930 and brought 106.425—a basis of about 4.056%.

**Sterling School District (P. O. Sterling), Logan County, Col.**—*Bond Sale.*—Under date of June 19 we are informed that the \$15,500 school-building bonds voted on May 4 have been disposed of.

**Stevens County (P. O. Colville), Wash.**—*Bond Sale.*—We are advised that on June 13 \$7,000 10-20-year (optional) funding-warrant bonds were disposed of at par for 5½% to Morris Bros. of Portland. Denomination \$1,000. Interest semi-annually in Jan. and July.

**Suffolk, Nansemond County, Va.**—*Bond Offering.*—Proposals will be received until 12 m. July 1 by R. S. Burkin, Town Treasurer, for \$2,500 4½% registered refunding bonds. Denomination \$500. Date July 4 1908. Interest semi-annually at the Town Treasurer's office. Maturity July 4 2008. Certified check for 10% of bid is required. Bonds are exempt from town tax. W. B. Ferguson is Chairman Finance Committee.

**Syracuse, N. Y.**—*Bonds Not Sold.*—No award was made on June 25 of the \$1,000,000 4% 1-40-year (serial) water bonds, described in V. 86, p. 1550.

**Talladega, Talladega County, Ala.**—*Bond Offering.*—Further details are at hand relative to the offering of the \$10,000 5% coupon-refunding bonds mentioned in V. 86, p. 1244. These bonds are being offered at private sale by W. B. Harrison, City Attorney. Denomination \$1,000. Date July 1 1908. Interest semi-annually at a place designated by the purchaser. Maturity thirty years. Bonds are exempt from city taxes.

**Tallahassee, Leon County, Fla.**—*Bond Offering.*—Proposals will be received until 12 m. July 1 by A. H. Williams, City Clerk, for \$75,000 5% 30-year gold water-works bonds. Denomination \$1,000. Interest Jan. 1 and July 1. Certified check for 5% of the bid, payable to the "City of Tallahassee," is required.

**Thornville School District (P. O. Thornville), Perry County, Ohio.**—*Bond Sale.*—The \$10,000 4½% bonds described in V. 86, p. 1550, were sold on June 22 to Dudley Scott of Columbus at 101.75. Maturity \$250 each six months from March 1 1909 to Sept. 1 1928 inclusive.

**Travis County (P. O. Austin), Texas.**—*Bond Election.*—An election will be held June 29 to allow the voters to determine whether or not \$250,000 bridge, road and refunding bonds shall be issued.

**Tulia Independent School District (P. O. Tulia) Swisher County, Tex.**—*Bonds Not Yet Sold.*—A letter received on May 9 from the President of the School District stated that no sale had yet been made of the \$6,000 bonds—the unsold portion of the issue of \$7,000 5% 15-40-year (optional) school-house bonds mentioned in V. 86, p. 814.

**Troy, N. Y.**—*Certificate Offering.*—Proposals will be received until June 29 for \$100,000 5% certificates of indebtedness maturing on Oct. 19 1908. Chas. F. McLindon is Deputy Comptroller.

**Trumbull County Road District No. 1, Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. June 30 by Miss Jennie B. Griffith, Clerk Board of County Supervisors (P. O. Warren), for \$30,000 5% coupon road-improvement bonds. Authority Sections 4757-1 to 21 inclusive, Revised Statutes. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually on March 1 and Sept. 1 at the County Treasurer's office in Warren. Maturity \$1,500 each six months from Sept. 1 1923 to March 1 1933 inclusive. Certified check for \$500, payable to Albert Brown, Secretary Board of County Supervisors, is required.

**Union City (Borough), Erie County, Pa.**—*Bond Offering.*—Proposals will be received until 7 p. m. June 29 by the Borough Council, Elmer N. Foster, Secretary, for \$16,705 80 4% coupon water-system-improvement and fire-equipment bonds. Denomination \$500, except one bond of \$205 80. Date July 1 1908. Interest semi-annual. Maturity part yearly from 1925 to 1933 inclusive. Certified check for 2% of the bonds bid for, payable to the Borough Treasurer, is

required. Bonded debt at present \$34,412. Assessed valuation \$780,144.

**Urbana School District No. 116 (P. O. Urbana), Cham-paign County, Ohio.—Bond Offering.**—Proposals will be received until July 1 by C. L. Van Doren, Chairman Finance Committee, for \$15,000 4% school-building bonds. Denomina-tion \$1,000. Date Sept. 1 1908. Interest annually at the Urbana Banking Co. in Urbana. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1923 inclusive. C. B. Holmes is Secretary of the Board of Education.

**Versailles, Woodford County, Ky.—Bond Sale.**—The \$60,000 5% 1-20-year (serial) sewer and water-works bonds proposals for which were received on May 11 (V. 86, p. 1245) have been awarded to Weil, Roth & Co. of Cincinnati at 101.725—a basis of about 4.789%.

**Villard Township (P. O. Motley), Todd County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. July 1 by S. Francisco, Township Clerk, for \$1,500 6% coupon bridge-building bonds. Authority Chapter 61, General Laws of 1905. Date July 1 1908. Interest is payable at the Township Treasurer's office. Maturity July 1 1909. Bonds are tax-exempt. Total debt, this issue. Assessed valuation for 1908 \$59 174.

**Wahoo, Saunders County, Neb.—Bond Offering.**—Propo-sals will be received by L. H. Lyle, City Clerk, for \$50,000 water-works and \$15,000 electric-light 5% coupon bonds. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the City Treasurer's office. Bonded debt at present, \$20,000.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Waitsburg School District (P. O. Waitsburg), Walla Walla County, Wash.—Bond Sale.**—The First National Bank of Waitsburg purchased on May 29 \$10,000 10-20-year (optional) additional-building bonds at 102 for 5s—a basis of about 4.747% to the optional date and about 4.843% to full maturity. Denominations \$500 and \$1,000. Date July 1 1908. Interest semi-annual.

**Wakelon County Graded School District, N. C.—Bond Offering.**—Proposals will be received until 12 m. July 20 by Z. V. Judd, County Superintendent of Public Instruction (P. O. Raleigh), for \$10,000 6% high-school bonds. Interest semi-annual. Maturity thirty years. Certified check for \$200 is required.

**Walter, Okla.—Bonds Voted.**—It is reported that an elec-tion held recently resulted in a vote of 367 "for" to 15 "against" a proposition to issue \$25,000 school-building bonds.

**Bond Election.**—Reports also state that an election will be held shortly to vote on the issuance of street grading and im-proving bonds.

**Waltham, Mass.—Temporary Loan.**—On June 23 a loan of \$25,000 was negotiated with Brown Bros. & Co. of Boston at 3.17% discount. Loan is dated June 24 1908, and ma-tures Nov. 19 1908.

**Washington, Guernsey County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 30 by James J. Flynn, City Auditor, for \$10,000 4% street-improvement bonds. Authority Section 2835 Revised Statutes. Denomina-tion \$500. Date July 1 1908. Interest semi-annual. Maturity \$500 each six months from March 1 1909 to Sept. 1 1918 inclusive. Certified check for \$100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

In addition to the above proposals will also be received at the same time and place by the City Auditor for \$3,500 4% sewer-construction bonds. Authority Section 2835, Re-vised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity \$500 each six months from March 1 1909 to March 1 1912 inclusive. Certified check for \$100, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Warren Township Special School District No. 1 (P. O. Gravel Bank), Washington County, Ohio.—Bond Sale.**—This district on June 18 sold \$2,000 5% 1-8-year (serial) school-house bonds to the Security Savings Bank & Trust Co. of Toledo at 100.75 and accrued interest. Denomination \$250. Date June 1 1908.

**NEW LOANS.**

**\$250,000**

**City of Sheridan, Wyoming.**

**WATER BONDS.**

The City of Sheridan, Wyoming, will receive bids for the sale of 10-30-year \$250,000 bonds to extend the water system of said city. Bonds to be dated July 15th, 1908, to be sold for not less than par; each bond is in the sum of \$500. Interest is 5%, payable January 1st of each year. Principal and interest payable at Chemical National Bank, New York City. Bidder is required to deposit certified check on a Sheridan bank equal to five per cent of amount bid for, payable to the City Treasurer of said city.

Said deposit will be forfeited in case bidder does not buy bonds awarded him. The Mayor and Council reserve the right to reject any and all bids.

Actual value of property in the city is \$10,000,000. Bids will be opened July 6th, 1908, at 7:30 o'clock p. m. in the office of the City Clerk. C. W. SHELDON, City Clerk.

**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 under-signed.

R. H. SMITH, Secretary-Treasurer Public School Board, Winnipeg, Canada.

**NEW LOANS.**

**\$65,000**

**City of Wahoo, Nebraska,**

**5% BONDS**

Sealed proposals will be received by L. H. Lyle, City Treasurer, for the sale of \$50,000 water bonds and \$15,000 electric-light bonds of the City of Wahoo, Nebraska. Said bonds are in denominations of \$1,000 each, dated June 1, 1908, bearing 5% interest and payable semi-annually on December 1st and June 1st each year at the City Treasurer's office in Wahoo, Nebraska. For further information, address CHAS. H. SLAMA, City Attorney.

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%.

**R. M. GRANT & CO.,**  
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**CLEVELAND and PHILADELPHIA**

**Watertown, S. D.—Bond Election.**—The Mayor has ordered an election to be held June 30, it is stated, to vote on the issuance of \$65,000 school-building bonds.

**Westchester County (P. O. White Plains), N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. July 2 by Joseph B. See, County Treasurer, for the following bonds: \$117,333 20 4 1/4% registered funding bonds. Denomination \$5,000, except one bond of \$2,333 20. Maturity \$60,000 on Aug. 1 1936 and \$57,333 20 on Aug. 1 1937.

50,285 66 4 1/4% registered temporary-loan bonds. Denomination \$5,000, except one bond of \$5,285 66. Maturity Aug. 1 1935.

Interest from Aug. 1, payable semi-annually at the County Treasurer's office. Certified check on a State or national bank or trust company for 5% of the bid is required. The genuineness of these bonds will be certified to by the United States Mortgage & Trust Co. Bids to be made on blank forms furnished by the county.

**Bond Sale.**—The following 4 1/2% registered bonds were sold on June 19:

- 13,000 bridge bonds, due \$1,000 yearly on June 1 from 1910 to 1922 inclusive, awarded to Sutor Bros. of New York City for \$13,292 (102.24) and accrued interest. Denomination \$1,000.
- 12,500 drainage bonds, due \$1,000 yearly on July 1 from 1909 to 1919 inclusive and \$1,500 on July 1 1923, awarded to Sutor Bros. of New York City at 101.848 and accrued interest. Denominations \$1,000 and \$1,500.
- 30,000 armory bonds, due \$5,000 yearly on Feb. 1 from 1932 to 1937 inclusive, awarded to N. W. Halsey & Co. of New York City at 106.58 and accrued interest. Denomination \$1,000.

Interest semi-annually at the County Treasurer's office. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

**West Springfield (P. O. Springfield), Worcester County, Mass.—Bond Election.**—On June 30 the electors of this town will vote on the question of issuing not exceeding \$50,000 additional water-loan bonds.

**Wichita School District (P. O. Wichita), Sedgwick County, Kan.—Bonds Not Sold.**—We are informed that no award was made of \$15,000 4 1/2% bonds offered on June 1. Our informant adds that these securities will again be offered in the near future.

**Willoughby, Lake County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 29 by C. C. Jenkins,

Village Clerk, for \$7,238 4 1/4% coupon assessment bonds for constructing a sewer in Sanitary Sewer District No. 1. Denomination \$300, except one bond of \$338. Date March 1 1908. Interest semi-annually at the Cleveland Trust Co. in Willoughby. Maturity one bond each six months from March 1 1909 to March 1 1913 inclusive. Bonds are tax-exempt. Certified check or draft for \$100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Winnipeg, Man.—Sale of Consolidated Registered Stock.**—In regard to the £1,500,000 4% consolidated registered stock due April 1 1940, offered at £96% by the Bank of Montreal, agents for the city, we are advised by the City Comptroller that the whole issue was underwritten. Interest will be payable semi-annually on April 1 and Oct. 1.

**Woodland School District (P. O. Woodland), Wash.—Bonds Voted.**—A proposition to issue \$10,000 school-house bonds was favorably voted upon June 8.

**Wooster School District (P. O. Wooster), Wayne County, Ohio.—Bond Sale.**—The successful bidders on June 19 for the \$40,000 4 1/4% coupon high-school bonds described in V. 86, p. 1487, were Hayden, Miller & Co. of Cleveland. Their bid was \$41,617, or 104.042.

The following bids were received:

Hayden, Miller & Co., Clev.	\$41,617 00	Breed & Harrison, Ch...	\$41,430 00
Wayne Co. Nat Bank,		Cleve. Tr. Co., Cleveland,	\$41,332 50
Wooster	41,616 00	Rudolph Kleybolte Co.,	
West-Gen. Bk., Cincinnati	41,521 00	Inc., Cincinnati	41,236 00
Seasonood & Mayer, Cin-		Sec. Savs. Bank & Trust	
cinnaat	41,432 00	Co., Toledo	40,665 00

**Worcester, Mass.—Bond Sale.**—This city on June 1 sold a \$25,000 4% 10-year sewer bond to the People's Savings Bank of Worcester at 105.10—a basis of about 3.395%.

**Yonkers, N. Y.—Bond Sale.**—On June 24 Ferris & White of New York City purchased the \$100,000 4 1/4% 1-20-year (serial) registered city-hall bonds described by us last week, at 102.551 and accrued interest—a basis of about 4.198%. The following bids were also received:

Fenwick & Rozerson, N. Y.	101.53	N. W. Harris & Co., N. Y.	100.83
J. D. Everitt & Co., N. Y.	101.337	Kountze Bros., New York	100.78
E. B. Caldwell & Co., N. Y.	101.29		

Interest semi-annually in April and October.

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