

# The Commercial & Financial Chronicle

VOL. 87.

JULY 4, 1908.

NO. 2245.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and  
 Depositor Sts., N. Y. C. William B. Dana, Pres.; Jacob Selbert Jr., Vice-Pres.  
 and Sec.; Arnold G. Dana, Treas. Address of all. Office of the Company.

## CLEARINGS—FOR JUNE, SINCE JANUARY 1 AND FOR WEEK ENDING JUNE 27.

Clearings at—	June.			Six Months.			Week ending June 27.				
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	5,653,859,017	6,369,172,965	-11.2	34,958,614,180	47,903,012,988	-27.0	1,164,260,274	1,485,389,471	-31.6	1,812,609,969	1,775,663,325
Philadelphia	482,867,845	609,687,845	-20.4	2,883,377,094	3,734,307,621	-22.7	104,056,523	146,510,156	-29.0	154,364,734	142,230,944
Pittsburgh	169,229,795	228,007,050	-28.9	1,030,706,812	1,423,314,077	-27.5	36,820,196	58,558,416	-37.0	53,495,406	62,398,957
Baltimore	102,212,110	123,982,022	-17.5	501,772,638	746,524,195	-20.7	19,606,770	29,063,247	-32.5	20,834,993	24,436,809
Buffalo	33,385,678	34,528,201	-3.3	198,207,318	185,185,411	-6.1	6,932,584	7,807,822	-11.2	6,964,940	6,264,512
Albany	24,099,739	31,193,194	-23.0	132,210,354	192,807,839	-31.4	5,224,570	7,224,377	-27.7	5,230,077	4,622,208
Washington	24,625,791	29,329,541	-16.0	135,407,370	160,169,418	-15.6	4,286,795	5,239,180	-18.2	5,468,061	4,825,944
Rochester	14,313,122	16,341,544	-12.0	87,066,914	96,121,322	-9.6	2,718,973	3,100,641	-12.3	3,342,428	3,092,485
Scranton	9,747,439	9,737,818	+4.0	55,997,333	56,991,035	-1.8	2,131,797	2,219,993	-4.0	1,967,557	1,770,265
Syracuse	7,636,524	9,021,796	-15.4	49,244,574	51,932,482	-5.2	1,716,177	1,901,181	-9.9	1,273,630	1,149,274
Reading	5,310,896	6,033,840	-12.0	31,171,168	36,898,917	-13.9	1,122,699	1,494,843	-24.2	1,434,552	1,121,454
Wilmington	5,713,553	6,145,329	-7.0	31,114,678	35,335,328	-12.4	1,672,861	1,951,318	-14.7	1,735,591	1,529,103
Wilkes-Barre	4,916,428	4,892,633	+2.0	22,147,316	23,168,608	-6.5	1,019,994	1,090,467	-6.5	1,029,821	992,425
Wheeling, W. Va.	6,206,121	4,491,747	+38.2	34,212,961	27,741,230	+23.3	1,354,629	1,116,645	+21.3	888,273	816,074
Harrisburg	4,939,900	4,642,196	+6.2	25,640,216	28,036,182	-9.0	990,000	983,025	+0.7	924,314	890,247
Erie	2,672,232	2,953,575	-9.5	14,961,772	18,001,890	-16.0	654,915	706,502	-21.6	580,475	557,578
Chester	1,937,819	2,302,369	-15.8	11,681,880	13,182,640	-11.4	426,318	574,468	-29.7	477,746	457,000
Binghamton	1,921,500	2,182,700	-11.0	11,935,930	14,314,100	-15.9	362,670	430,000	-16.0	394,000	383,807
Greensburg	2,359,674	2,054,487	+14.8	13,068,420	15,127,452	-14.0	529,121	432,521	+22.3	489,023	383,807
Franklin	1,197,620	1,189,935	+0.7	6,733,636	7,214,468	-6.4	370,000	285,153	+3.2	289,396	295,946
Frederick	927,117	804,606	+14.0	5,673,198	5,236,019	+6.4					
Total Middle	6,560,297,810	7,502,950,662	-12.6	40,344,167,444	54,815,854,220	-26.4	1,355,737,790	1,755,590,925	-22.8	2,070,278,421	2,022,980,487
Boston	563,726,446	643,424,275	-12.4	3,486,614,442	4,381,268,558	-20.4	115,270,873	143,227,250	-19.5	158,331,122	145,451,803
Providence	26,710,000	31,293,307	-14.6	160,392,900	202,352,500	-20.7	5,363,400	7,333,700	-27.4	6,946,100	6,674,300
Hartford	13,168,232	15,504,324	-15.1	82,447,989	96,703,557	-14.7	2,453,534	3,262,184	-24.8	3,317,569	2,576,593
New Haven	9,711,016	10,543,274	-7.9	50,100,930	65,538,775	-9.7	1,683,061	2,195,589	-11.0	2,082,061	2,247,009
Springfield	7,581,635	8,792,059	-13.8	46,187,150	54,806,484	-15.8	1,672,861	2,020,842	-17.6	1,785,929	1,827,029
Portland	1,921,500	1,904,421	+0.9	10,435,920	10,792,406	-1.6	1,506,127	1,529,585	-1.6	1,610,551	1,510,278
Worcester	6,229,810	6,853,428	-9.1	36,361,283	42,886,539	-15.2	1,466,414	1,745,875	-18.0	1,885,290	1,413,193
Fall River	4,313,503	3,992,540	+8.0	23,935,037	28,291,719	-15.4	913,749	885,909	+3.1	852,867	660,373
New Bedford	3,051,716	3,413,494	-10.6	18,392,038	19,431,308	-5.9	501,367	623,823	-19.6	561,254	436,247
Lowell	2,051,700	2,144,648	-4.3	11,966,146	13,277,396	-9.9	474,697	453,685	+4.6	427,826	403,174
Holyoke	1,860,890	1,987,581	-6.4	11,000,067	13,077,853	-15.9	324,677	438,875	-33.9	480,807	434,844
Total New England	645,442,963	737,453,888	-12.5	3,978,910,841	4,966,487,387	-19.9	131,888,248	163,955,043	-19.6	157,638,938	163,041,008
Chicago	962,873,903	1,030,270,994	-7.5	5,744,056,614	6,211,848,627	-7.5	204,171,357	240,931,322	-15.3	200,079,941	188,418,941
Cincinnati	68,683,650	115,022,050	-41.6	307,164,000	714,970,000	-58.1	22,023,150	28,108,750	-21.7	23,340,508	23,291,309
Cleveland	58,829,975	75,677,947	-20.9	362,075,306	444,021,047	-18.2	13,184,845	16,638,353	-20.8	19,324,590	15,076,742
Detroit	55,770,453	61,149,222	-6.0	312,612,082	350,000,010	-1.8	11,266,236	13,474,576	-16.5	11,846,389	10,594,546
Milwaukee	45,607,878	45,106,887	+1.1	250,427,135	277,192,988	-6.4	11,290,491	10,484,408	+7.7	8,453,867	7,333,713
Indianapolis	33,688,127	35,328,700	-4.7	179,077,321	207,501,051	-13.7	7,847,155	7,541,106	+3.3	6,442,122	7,329,433
Columbus	22,602,290	23,868,700	-5.3	121,463,500	133,849,490	-10.0	5,070,800	5,303,600	-4.4	4,607,100	5,100,500
Toledo	14,115,456	15,094,859	-6.1	91,659,563	103,920,658	-12.6	3,661,900	4,120,842	-11.5	4,436,462	3,928,529
Peoria	9,601,360	11,506,849	-16.0	64,047,171	74,179,946	-12.4	2,105,400	2,559,147	-6.9	2,097,559	2,216,674
Grand Rapids	8,783,459	10,676,981	-17.7	52,098,797	62,986,268	-15.0	1,789,475	2,345,300	-23.7	1,964,302	2,350,817
Evansville	7,171,368	9,763,408	-26.5	44,729,747	52,545,801	-14.9	1,413,961	1,709,421	-17.3	1,408,340	1,205,454
Dayton	7,027,476	8,437,052	-16.7	38,643,718	54,510,193	-29.1	1,428,313	1,750,623	-18.4	1,858,138	1,571,872
Kalamazoo	4,271,378	4,458,730	-2.0	24,082,014	26,463,129	-9.8	846,710	937,000	-10.0	859,200	769,070
Springfield, Ill.	3,524,853	3,663,851	-3.0	20,663,850	22,866,765	-4.5	686,822	774,924	-11.4	659,200	670,070
Fort Wayne	3,249,965	3,670,195	-11.3	20,603,680	20,818,750	-1.0	721,097	739,874	-2.6	820,749	828,021
Akron	3,077,149	3,156,144	-2.5	14,458,071	18,094,389	-21.0	600,000	800,000	-25.0	511,419	433,700
Youngstown	2,915,364	3,077,669	-5.3	15,859,995	19,289,256	-17.8	639,689	756,802	-15.5	612,907	472,249
Rockford	2,523,666	2,901,144	-13.0	15,136,653	17,122,440	-11.6	600,325	748,814	-19.8	622,274	677,537
Canton	1,704,999	2,016,418	-12.6	10,931,597	14,300,000	-22.2	390,000	480,800	-20.9	473,746	398,375
Lexington	2,000,278	2,455,449	-18.5	10,846,638	17,361,007	-3.5	454,748	532,369	-12.7	488,599	475,481
South Bend	2,000,647	2,500,712	-19.6	10,105,095	12,555,129	-19.5	392,516	496,905	-21.0	346,119	344,037
Bloomington	1,606,977	2,020,712	-19.7	13,026,828	15,061,326	-13.0	404,718	491,411	+0.7	330,964	441,923
Springfield, Ohio	1,280,615	1,918,972	-32.8	10,236,608	11,148,569	-8.2	302,371	385,713	-21.6	293,176	317,447
Quincy	1,284,414	1,728,825	+5.6	12,540,473	12,210,030	+2.7	368,570	335,418	+9.9	236,786	302,785
Decatur	1,035,565	1,714,030	+44.0	10,271,176	10,349,694	-0.8	339,546	348,400	-2.6	308,345	291,875
Mansfield	1,479,827	1,714,030	+15.8	10,271,176	10,349,694	-0.8	339,546	348,400	-2.6	308,345	291,875
Jackson	1,201,468	1,492,410	-18.1	7,975,070	8,320,890	-4.1	300,448	252,000	+22.8	210,000	200,000
Jacksonville, Ill.	927,978	1,019,924	-9.0	6,515,083	6,780,252	-3.9	194,326	229,697	-15.4	185,511	238,193
Ann Arbor	677,832	619,991	+9.3	3,738,461	3,630,310	+2.8	104,843	128,081	-18.4	108,948	75,357
Total Middle West	1,354,225,218	1,480,058,310	-8.9	8,119,637,479	8,945,680,121	-9.2	292,386,321	343,625,481	-15.2	289,875,642	273,100,826
San Francisco	137,195,860	168,591,207	-18.6	817,284,168	1,154,801,803	-29.2	28,387,774	38,163,128	-25.6	31,782,173	35,061,106
Los Angeles	41,939,967	48,336,027	-14.1	243,633,768	326,867,192	-25.2	8,738,473	9,987,751	-12.5	9,163,481	10,000,000
Seattle	35,713,630	42,966,552	-19.0	190,077,601	240,048,113	-20.8	8,160,296	9,336,837	-12.6	7,660,472	6,381,379
Portland	23,778,624	31,077,504	-23.0	143,388,963	181,833,380	-21.1	6,316,466	7,032,872	-24.4	4,824,498	4,592,873
Salt Lake City	29,904,330	29,904,330	0.0	118,864,829	118,864,829	0.0	4,827,354	4,408,707	+11.7	4,822,498	4,592,873
Spokane	22,000,000	25,540,445	-9.9	135,394,556	141,248,664	-4.1	5,682,055	5,544,787	+24.9	3,661,044	2,770,405
Tacoma	17,003,709	21,433,018	-20.3	100,824,136	119,744,816	-15.8	3,421,835	5,219,431	-34.5	3,540,555	2,988,782
Oakland	5,980,599	10,860,									

### CHRONICLE INDEX.

The index to Volume 86 of the "Chronicle"—which volume ended with the issue of June 27—will be sent to our subscribers with next Saturday's number, July 11.

### THE FINANCIAL SITUATION.

We commend to the consideration of next week's National Democratic Convention at Denver the returns of railroad earnings which have come to hand this week, and if that body has any intention of nominating a radical candidate or adopting a radical platform, we ask it, in the name of the business interests of the country, to desist. Radicalism has brought our railroads to the verge of ruin, and it is largely because the spending power of the railroads has been enormously curtailed that manufacturing industries are suffering so seriously and that all business is depressed. The first curtailment of the spending power of the railroads came when, by reason of adverse legislation and unwise Government regulation of the affairs of our transportation lines, the ability of the roads to raise capital for their current needs was in large measure cut off. Owing to the assaults upon the carrying interests, the confidence of investors and capitalists in the security and stability of railroad investments was undermined and the flow of capital into that field was checked.

For fully two years before the occurrence of the financial disturbances of last October and November, large corporate undertakings had found it difficult to float new obligations except of a gilt-edged character and where the credit of the company was unexceptional. No longer able to borrow, the railroads had to cut down their orders for cars, for locomotives, for rails, for ties, and for the thousand different things needed in the construction and operation of a road. With the purchases of the railroads curtailed, mills, factories and furnaces gradually found themselves reduced to idleness where previously there had been unprecedented activity and unalloyed prosperity. There is no way of measuring the magnitude and extent of the curtailment of these capital expenditures. For the railroads alone the contraction would reach hundreds of millions of dollars per annum, and if the trolley lines also be included, and likewise other large corporate undertakings (for they are all suffering from the general distrust and from the attacks on corporations and on capital and on wealth), the amount of investment capital thus cut off from reproductive enterprise would doubtless foot up in the neighborhood of 1,000 million dollars.

At first the influence of this suspension of the purchasing and spending power of the railroads was not very perceptible, for all establishments were being kept busy on old orders; but gradually it became apparent that serious relapse was in store for the industries of the United States. The copper industry was the first to feel and show the effects; all of a sudden it completely collapsed. The price of the metal, it will be remembered, dropped from 25 cents a pound to 12 cents, and even at this low figure no buying orders of any magnitude were in evidence. The reason was that trolley roads and other electrical enterprises in which copper is used so largely were no longer able to borrow, and consequently could not continue the prosecution of their work. The iron and steel industry was slower in showing the effects of the same situation,

but was rapidly heading in the same direction when the financial cataclysm came and disclosed how utterly hollow affairs were, in the absence of the support which had previously been received from the orders of the railroads. Last autumn's financial troubles did not bring about the weakness and depression in trade; they simply revealed it. The collapse experienced would have come any way, even if there had been no financial panic, though it would have come more slowly. Under the conditions ruling, it was in any event inevitable.

We have now reached the second stage in the curtailment of the spending power of the railroads. With mills, furnaces and manufacturing plants wholly or partly idle, as the result of the diminution of the orders of the railroads, shipments of freight over the railroads were heavily reduced. Manufacturing establishments needed less raw material and fuel, and turned out a correspondingly diminished volume of finished goods. So the thing cut both ways, and the result has been a heavy diminution in the traffic of the roads. This loss in traffic means a great loss in the earnings of the railroads, and the loss in earnings in turn means a further curtailment in the spending power of the roads. Not many people appreciate what a serious matter it is to have the earnings of the railroads reduced even in a small percentage, because few have a proper conception of the magnitude of the gross revenues of the railroad transportation system of the United States. Before the advent of the panic, the gross earnings of the country's railroads was, roughly, 2½ thousand million dollars. On such a total, even a shrinkage of 10%, it will be observed, means a loss of \$250,000,000 per annum. As a matter of fact, the ratio of decrease has been running all the way from 20 to 25%, which means that railroad earnings are falling off at the rate of \$500,000,000 to \$600,000,000 a year. In other words, the railroads are now having that much less to spend for materials and supplies, and this great diminution in their ordinary outlays serves further to intensify the existing business depression.

We will illustrate what is going on by the monthly statement of one large system, namely the Pennsylvania RR. Many other returns of like tenor may be found to-day in the tables of earnings in our Railroad News Department. Everyone will grant, we think, that the Pennsylvania, by reason of the diversified nature of its business, may be accepted as a typical system. The return which has come in this week is for the month of May and shows a loss on the lines directly operated east of Pittsburgh and Erie heavier than that recorded in any previous monthly statement, reaching no less than \$3,722,000. On the lines directly operated *west* of Pittsburgh and Erie there is a further decrease of \$2,591,000, making for the combined lines the prodigious loss of \$6,313,000. This is only for a single month, and is therefore at the rate of \$75,000,000 a year. The Pennsylvania is, of course, a big system, and yet it comprises only about 5% of the total railroad mileage of the country. From this it can be judged what the loss must be on the railroads as a whole. To meet this large reduction in revenues, expenses on the Pennsylvania were heavily cut down, but even then there remained a loss in net for the month for the combined lines in the sum of \$1,265,900.

The curtailment in expenditures reached \$5,047,100. In that month, therefore, this one large system had

to reduce its expenditures at the rate of \$60,000,000 a year. And what the Pennsylvania RR. is doing is being duplicated on the railroads everywhere throughout the United States. Accordingly, there is no difficulty in locating the cause of the existing depression in trade. There can be no improvement in business of a permanent nature until the railroads are again allowed to enjoy the prosperity which they formerly experienced. This prosperity cannot be restored until they once more receive the treatment and fair dealing to which they are entitled in common with all other important interests. It is for this reason that we appeal to the Democratic Convention not to encourage further radical experiments and notions, but to declare in favor of conservative action. With proper encouragement from the two great political parties, business would quickly revive.

There was this week an export of \$300,000 gold hence to Berlin; the amount was so small as to be of little significance, except possibly that the shipment may have been for the purpose of demonstrating the continued ability of the Reichsbank to attract gold through interest-free advances from New York. It is said, though, that the Bank has for some time been discounting bills quite freely, not only those drawn on London and Paris, but those on New York, and in this way it has been helped in procuring gold from all these centres. Probably some of these discounted bills would have been liquidated with exchange had it not been for the fact that remittance in gold was more profitable because of the practical premium on the metal resulting from the device of interest-free advances.

In noting the large output of gold at the South African mines, attention has been called to the fact that gold mining companies, especially in the Transvaal, have succeeded in reducing in a surprising way the cost of production, so that ore which has hitherto been regarded as unworkable is now showing a profit. Therefore it is thought likely that the South African production will, before long, reach a maximum of 100 millions sterling annually.

While the Bank of France and French bankers are still steadily accumulating gold in the London bullion market, it is regarded in the British capital as regrettable that London banks are not embracing the opportunity likewise to procure gold for the augmentation of their reserves. Probably the reason is that the metal commands a premium in the market, which, though slight, is sufficient, partially at least, to offset the advantage resulting from increased reserves.

It is reported from Washington that the Secretary of the Treasury will take no action at present in the matter either of redemption or refunding of the 3% of 1908-18. These bonds are redeemable at the pleasure of the Government after ten years from the date of their issue, and payable twenty years from such date. Therefore the Secretary can exercise the option of redemption on Aug. 1, or he may, it is claimed, defer the exercise of such option until a later period, when Treasury conditions may be more favorable than they now are for the disposition of the bonds. Should this rumor of the Secretary's intentions be confirmed, the postponement of redemption would remove apprehension of further large recalls of public deposits, in

addition to the 45 millions already called. Moreover, if refunding shall not be undertaken, the market for the 2% consols would not be disturbed by expectations of increased issues thereof, as the result of the exchange of the 3 per cents for the consolidated 2%. Furthermore, by refraining from refunding operations, the Secretary would have a firm market for the Panama Canal issues which he desires to place in the near future.

In perfecting the organization of the National Currency Association by bankers of this city, among the by-laws adopted was one providing that any member could, with the permission of the Secretary of the Treasury, at any time withdraw from the association. In revising the by-laws, Mr. Cortelyou struck out this section entirely, claiming that the Emergency Currency Law does not provide for the withdrawal of a bank after it has joined the association. It is stated, however, that unless some way shall be found to provide for the withdrawal of banks, one or more institutions which were among those that organized the New York City association will refuse to continue to participate in the affairs of such association. The banks of this city are inclined to exercise caution in perfecting the organization of the Currency Association that has been tentatively formulated. If the law makes all the banks in such association jointly and severally liable for the redemption of any currency circulation that is taken out by its members, any bank, unless it can withdraw from the association, upon retiring its own quota of circulation, might be made the guarantor of all other emergency notes of the institutions with which it was associated. The provisions of the law here stated might, therefore, militate against the organization of associations throughout the country.

Last week, in commenting upon the evidences of the harmonization of the political interests of England, Russia and France—as evidenced by the conference between the King of England and the Emperor of Russia at Reval—it was suggested that, as the result of these conferences and of the disclosure by the Czar to King Edward of the progress which had been made in Russia toward the political rehabilitation and the internal development of that Empire, there might soon be announced the issue by Russia of an international loan for a substantial amount, which would be placed in France and in England. This week a St. Petersburg cable reported the adoption by the Russian Douma of a bill authorizing the expenditure by the Ministry of War of 46 million dollars for the procurement of army supplies and material; this appropriation will be specifically devoted to the military needs of Transbaekalia and Vladivostok. The Russian War Office also obtained from the Douma the tentative approval of its expenditure of 100 million dollars for the same purposes, together with the estimated expenses of building the Amur Railroad; the Douma had already given its consent to the total expenditure of more than 300 millions to assure the defenses of Russia's Far Eastern possessions. The significance of these assents and authorizations by the Douma to an aggregate of 446 million dollars seems to be that the Russian Parliament is now fully in accord with the defensive and industrial policies of the Government, whereas heretofore it has been reluctant

to authorize loans for this purpose; this seems to sustain the contention that the Douma is recognized as a co-ordinate branch of the Government. Moreover, what appears to be still more significant of the influence of the Douma on the Government is the fact, as stated in the St. Petersburg cable, that the dissatisfaction of the Douma with the position in the army which is occupied by the Grand Dukes, as evidenced by their dominating authority, had resulted in the consideration by the Emperor of reforms in the army organization that would tend to abolish the causes for dissatisfaction. It seems clear that the borrowings of 446 millions dollars, as above noted, which have been authorized by the Douma, cannot be effected through internal loans; the recent 100-million domestic loan was, it is reported, placed with difficulty. Now, however, because of the co-operation of the Douma with the Imperial Council and the authorization of liberal loans for defence and internal development, it seems likely that the necessary borrowing will be in the form of international loans. The requirement of French bankers, that Russian bond issues must be authorized by the Douma, has been complied with; the expenditures are for internal development and defence, and thus they differ from the purposes of refunding the debt or of meeting interest demands, and hence should command a lower rate of interest than have previous loans. It seems probable, therefore, that when the issue shall be announced the bonds will be international and be largely absorbed by French bankers, and thus give at least partial employment to the vast accumulations of capital in Paris.

The Book of Wisdom advises to let another man praise thee, and not thine own mouth. But sometimes other men seem to be dilatory about it, and the person conscious of good desert cannot wait. The members of the Public Service Commission are in this position, and so their Chairman has issued a statement of what has been done for an inappreciative public during the first year now just completed. The first thing mentioned is that the Commission "has issued a great many orders to street railroads and other corporations." We suppose this is certainly so, for receiver Whitridge of the Third Avenue road said in May that it (the Commission) had flung orders at him at an average of one every five days, some of them being physically as well as financially impossible.

The next service named is procuring more transportation in the subway and on the Brooklyn Bridge, the five-cent fare on a local piece of the Putnam Division of the Central, &c. The company says the change of fare was a voluntary action to equalize rates; many changes made on the bridge and elsewhere were in natural course of betterment, and the Commission placidly claims everything which has occurred in the year in the direction of larger traffic facilities, as though the practical men in charge had fallen asleep amid all the pressure of passenger movement and could not move a finger until somebody came from Albany to start them. Yet the Commission is modest; it does not claim the construction of the bridges and tunnels, and it says nothing (although there is still time) about the crops of 1908, which are certainly important, and stand to the credit of somebody, human or divine.

But the accomplishment in the line of local travel is too specific to be omitted. All five boroughs of the Greater City, says the Chairman, "have felt the effect of the Commission's work in improving existing transportation facilities; from Staten Island to the Bronx, and from Coney Island to the Hudson River, *nearly every section of the city is rejoicing in a better street car service than it had a year ago.*" This agrees ill with the cutting off of transfers, the abandonment of some subordinate lines, and the cancellation of leases announced only this week; the Commission has shown that it sees the point by rushing into print to say that it will not permit any public inconvenience, yet there is a limit to the effectiveness of its fiat orders and the results of this are yet to be shown. In view of the dismembering of the surface roads system and the reduction of public conveniences already wrought within this first year, it is well for the Commission to praise its "work in improving existing transportation facilities," for others are not likely to be "rejoicing." And how about the facilities which have ceased to be "existing"?

"Definite steps towards building new subways" have been taken, we are told. But we recall that some were taken before this piece of political omnipotence was conceived. And if the Commission is to be allowed, against the evidence of the senses of observant citizens, to claim credit for every large or small improvement in details of all transportation and other public companies, it must consent to have charged against it all the disintegration accomplished, including therein (as an integral part, although one, perhaps, borne in silence by the immediate sufferers) all the loss to individual investors who held things once good and now put out of the "existing" class. We are triumphantly told, also, that all this great accomplishment has cost "only" a very small amount, less than the old Rapid Transit Commission expended. Possibly; the cases must be alike before comparisons can be just; the question may also be, what we get, rather than simply what is paid for it; and it is not to be forgotten that the law fixes absolutely no limit to cost, except on the Commissioners' salaries.

The Commission has made one discovery for which it should have credit. In the matter of the Long Acre Light & Power Co., it "has decided that where the field is monopolistic" the entrance of competitors is undesirable. This discovery is said to be "after much study"; but many persons knew it long ago.

One of the morning journals made the rather cruel suggestion a few days ago that it is still a little early to pass upon the results of the Commission's first year; that whether the Commission is really a success cannot be determined until about October 1, at which date it will be known whether the Chairman has obtained the party nomination for Governor. A political body—with a political origin, a political bent, a political-personal aspiration, and a political standard of judgment upon it—such must a governing commission always be. This one is an experiment, ill-omened by being one product of a season of hysteria. It must yet come to the bar of a sobered judgment before people who have begun to reason again.

Bank clearings and commercial failure statistics considered conjointly are evidences more or less accurate of the prevailing business situation. That is to say,

a healthy and prosperous state of trade means a full volume of business passing through the banks and large and increasing totals of clearings, with failures of moderate or decreasing proportions. That was not the situation in the United States the first six months of the current calendar year, a fact clearly depicted by our usual compilation of clearings for the period and by the failures data, to which reference is made further below. It is to be said, however, that results for the latest month of the half-year period are not as unfavorable as for previous similar intervals.

As regards bank clearings, the aggregate for the month of June 1908 for the whole country exhibits a slightly smaller percentage of loss from the similar period of last year than was noted in May or in any of the earlier months of the year. This less unsatisfactory showing cannot be called a favorable one, as it is due entirely to better comparisons between this year and last at points outside of New York, and not, as in May, to a seeming improvement at this city. It will be remembered that during May operations on the New York Stock Exchange were comparatively active, exceeding by a fair amount the dealings for the month of 1907. But the activity then displayed did not continue into June, the dealings in which month were only 9,652,437 shares (20,975,022 shares was the May total), comparing with 9,749,415 shares in June 1907. For the six months the aggregate transactions have been but 84,649,438 shares, against 116,194,569 shares a year ago. On the Boston Exchange a similar situation has prevailed, the stock transactions in June this year of 621,132 shares comparing with 665,819 shares for the period of 1907, with the half-year totals 5,195,563 shares and 8,872,571 shares respectively. Bond operations, on the other hand, have been relatively large of late months, exceeding both for the month and six months, at New York and Boston, the transactions of the previous year. But it is the share sales that are an important item in the making of bank clearings—how important will be realized when we state that the decrease in market value for the six months of 1908 is fully 3,500 millions of dollars. Figuring that this would represent a volume of clearings at least double its amount, over one-half of the loss at New York is accounted for.

Of the 114 cities included in our compilation of clearings on the first page of this issue, 24 report gains over last year in June and 13 in the six months. For the whole country the decrease in June, as compared with 1907, reached 12% and for the six months is 22.4%. Contrasted with two years ago the losses are 19.8% and 24.8% respectively. Outside of New York the loss in the aggregate for the month is 13% and for the half-year 15%, compared with 1907, and the declines from 1906 reach 5.9% and 6.5% respectively. Analysis of the various groups into which we have divided the cities brings to light no features so essentially different from those prevailing in earlier months as to warrant special comment. Suffice it to say, therefore, that losses are recorded all along the line for both the month and half-year period, with the most favorable exhibit in the "Other Western" group, where the decline for the six months is only 1.2%.

Commercial failures in the United States in the first half of 1908, according to Messrs. R. G. Dun & Co.'s compilations, were in number 8,907, or very much less favorable than a year ago, indeed establishing a new record in that particular for the period covered, the total having been 5,607 for the corresponding interval of the previous year. The aggregate of liabilities involved by the insolvencies of the elapsed portion of 1908 is \$124,374,833, which also contrasts very unsatisfactorily with the \$69,568,662 of 1907. It is furthermore true that there are but few similar periods in the record of failures that make as poor a showing as that just ended. The most conspicuous of these was in 1893, when abnormally heavy liabilities (\$121,541,239) in the second quarter swelled the half-year aggregate to \$168,879,539, or 44½ millions more than the 1908 total. Other years in which the current aggregate was exceeded were 1884 and 1878.

But there is a less discouraging side to the 1908 exhibit than is apparent in the result for the half year taken as a whole. It is by subdividing the half-year into quarterly periods that the best feature of the showing is disclosed. In that way we find that while in the first three months of 1908 the volume of failures was greater than in the corresponding period of any earlier year, numbering 4,909, with liabilities of \$75,706,191, there were only 3,800 bankruptcies, involving \$48,668,642, in the second quarter, and that for the final month, June, the liabilities were noticeably less than for the same time in 1907.

There is of course one very important point to be considered in making comparison between failures figures for recent and distant years, and that is the fact that the number of firms in business is constantly and largely increasing. Consequently a volume of commercial disasters that would have seemed very great ten or twenty years ago now appears moderate. Referring to that point, Messrs. Dun & Co. remark in effect that the actual mercantile mortality was remarkably light after the panic of last October, the defaulted liabilities to each firm in business even in the first quarter of 1908 having been only \$53.38 against over \$100 in a number of earlier years. In the second quarter the average was of course very much less.

From the actual failures data as compiled by Messrs. R. G. Dun & Co., we learn that the number of insolvencies in June was 1,112, with liabilities of \$14,708,793, against 815 in number and indebtedness of \$16,445,565 in the month last year. Manufacturing disasters make up \$5,491,340 of the June 1908 aggregate, as compared with \$12,086,525 in 1907; among traders the liabilities amounted to \$5,854,765, against \$3,698,084 last year, and failures of brokers, transporters, &c., involved \$3,362,688 this year, as contrasted with \$660,956 a year ago. Suspensions of financial institutions in June numbered 28, with liabilities of \$2,243,626, against 4, with liabilities of \$275,000, in the month of 1907.

For the six months, as already stated, the mercantile disasters numbered 8,709, with liabilities of \$124,374,833 in 1908, against 5,607 and \$69,568,662 in 1907. These totals were made up of 2,142, with liabilities of \$53,442,304 in the manufacturing industry this year, as compared with 1,295 and debts of only \$36,684,648 in 1907; 6,235 trading failures, with

liabilities of \$49,010,022 in 1908, against 4,120 and \$26,744,786 a year ago, and other bankruptcies numbering 332 with liabilities of \$21,922,507 this year, contrasted with 192 and but \$6,139,228 in 1907. Among banks and other financial institutions the casualties in the first half of 1908 were 120, involving \$79,880,245, against only 22 with liabilities of \$7,904,028 in the like period a year ago.

Cotton was reported upon officially by the Department of Agriculture Wednesday at noon. The report which covered the condition of the crop on June 25, while not up to the expectations of the most sanguine, nevertheless indicated an improvement of 1.5 points since May 25, the average percentage for the belt being stated at 81.2, against 79.7 one month earlier, 72 on June 25 1907 and a ten-year average of 81.8. The Department's advices indicate that the improvement noted has been shared in quite generally, but nowhere conspicuously. The only States showing no improvement over May 25 are Louisiana and Arkansas, where the condition is given the same as it was a month earlier, and Oklahoma, where the overflowing of territory in southern sections has, according to the Department, materially impaired the promise of yield. Contrasted with June 25 1907, the condition in about every State, except Oklahoma, is much more satisfactory, and it is only the impaired prospect the flooding of fields has caused in Oklahoma that puts the present outlook a little under the ten-year average. The conclusion, therefore, to be drawn from this June 25 report is that, with normal conditions of weather from now on, a fairly satisfactory yield from the acreage planted should be secured, the ultimate out-turn depending upon future weather and date of killing frost, the latter, of course, being as yet a long way off. But as the current crop is rather ahead of recent ones in point of maturity, frost is to some small extent less to be feared.

We have referred in the beginning of this article to the large loss in earnings shown by the Pennsylvania RR. in its return for the month of May. On the lines directly operated east of Pittsburgh and Erie the gross has fallen off \$3,722,000, which was met by a reduction in expenses to the extent of \$2,948,100, leaving a decrease in net of \$773,900. For the western lines the result has been almost equally bad, a loss of \$2,591,000 in gross earnings being shown, attended by a reduction in expenses of \$2,099,000, leaving \$492,000 loss in net. For the combined lines, therefore, there has been a decrease of no less than \$6,313,000 in gross for the month and a decrease of \$1,265,900 in the net. Last year in May the combined lines showed \$3,988,300 gain in gross and \$846,200 gain in net. For the five months of the current calendar year, to May 31, the Pennsylvania has fallen \$12,398,600 behind in its gross on the eastern lines and \$9,454,000 behind in its gross on the western lines, making together \$21,852,600 decrease in gross. In the net there is a loss for the five months of \$2,988,500 on the eastern lines and of \$2,007,200 on the western lines, making a combined loss in net of \$4,995,700. In the following we furnish a comparison for the last six years of the earnings of the eastern lines, being the only portion of the system for which we have the data for such a comparison.

Lines east of Pittsburgh.	1908.	1907.	1906.	1905.	1904.	1903.
May.	\$	\$	\$	\$	\$	\$
Gross .....	10,810,233	14,532,233	11,859,033	11,422,133	10,106,138	10,624,538
Expenses .....	7,483,864	10,431,964	8,318,704	7,812,464	6,789,974	6,918,774
Net .....	3,326,369	4,100,269	3,540,269	3,609,669	3,316,164	3,705,764
Jan. 1 to May 31.						
Gross .....	52,707,562	65,106,162	57,466,162	50,566,762	46,918,117	49,327,417
Expenses .....	40,126,320	49,536,420	41,899,720	38,500,520	35,802,259	35,510,759
Net .....	12,581,242	15,569,742	15,566,442	12,066,242	11,115,858	13,816,658

Note.—These figures include the Buffalo & Alleghany Valley Division for all years.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were easy at all centres. The notable feature of the statement of the New York Associated Banks last week was the increase of \$6,959,325 in reserve, to \$68,233,025, the maximum thus far reported; computed upon deposits less those of public funds the increase in reserve was \$6,918,075 to \$72,962,775. Loans decreased \$19,747,700 and deposits \$14,347,700; cash was augmented \$3,372,400. The holdings of cash reserve in vaults of trust companies were increased \$2,685,300 during the week. The bank statement of this week, which was issued on Friday, Saturday being a holiday, showed as the most striking feature a decrease of \$20,647,675 in reserve, due largely to a loss of \$19,392,700 in cash. Inasmuch as the banks lost about 13 2-5 millions of cash to trust companies, through operations incident to the reinforcement of their cash reserve in vault, the above-noted loss is thus partly accounted for; as a matter of fact the loss was probably much in excess of the figures given, since it states merely the average for the week, not the actual withdrawals; further losses may have been due to withdrawals for holiday purposes and those caused by semi-annual disbursements of interest. The Secretary of the Treasury on Thursday issued a call for the surrender of 45 millions of public deposits on or before July 15. This call exempts from its provisions depositories having \$50,000 or less of Government funds; of the 1,433 banks, about 700 are thus immune from the operation of the call. Banks having a larger amount than \$50,000 of deposits will be required to surrender about 60% of their holdings.

The preparations by banks and trust companies for the distribution of about 175 millions of interest and dividends on July 1, through calling of loans on Tuesday, caused only a slightly firmer tone in call money on that day, and after such distribution had begun on Wednesday the market was perceptibly easier. The range during the week for money on call at the Stock Exchange, representing bank and trust company balances, was  $1\frac{3}{4}\%$  to  $1\%$ , with the bulk of the business and the average  $1\frac{1}{2}\%$ ; banks and trust companies loaned at  $1\frac{1}{4}\%$  as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at  $1\frac{1}{2}\%$  for thirty,  $1\frac{3}{4}\%$  @  $2\%$  for sixty and  $2\@2\frac{1}{4}\%$  for ninety days,  $2\frac{3}{4}\%$  for four,  $3\@3\frac{1}{4}\%$  for five and  $3\frac{1}{2}\%$  for six months and  $3\frac{3}{4}\%$  @  $4\%$  for over-the-year; the inquiry was chiefly for the longer maturities. The business in commercial paper was small, owing to the comparatively light offerings; rates were  $3\frac{1}{2}\%$  @  $4\%$  for sixty to ninety-day endorsed bills receivable and for four months' single names and  $4\frac{1}{2}\%$  for choice to good six months' unendorsed notes.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅛@1¼%. The open market rate at Paris is 1⅝% and at Berlin and Frankfort it is 3%. According to our special cable from London, the Bank of England lost £797,220 bullion during the week and held £38,607,393 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain, the net exports having been but £22,000. The details of the movement into and out of the Bank were as follows: Imports, £10,000 (wholly from South Africa); exports, £32,000 (of which £27,000 to South America and £5,000 to South Africa), and shipments of £775,000 net to the interior of Great Britain.

The foreign exchange market was dull, irregular and without special feature. The demands for remittance for the half-year mercantile and other settlements, which contributed to the firm tone last week, seemed to have been satisfied, and there appeared to be no new inquiry for bills except that which resulted from the remittance of July interest and dividends on securities held abroad. The business over the counter was small and confined to the purchase of such commodity bills as were offered. The sale to a syndicate of French bankers of 30 million 4% bonds of the National Railways of Mexico was the only important incident of the week. This seemed to indicate that the French market was in a receptive condition for properties of a substantial character, and also that were American securities equally attractive to be offered, they would be as readily absorbed. There was no evidence of drawing of exchange against this negotiation and no speculative selling of bills in expectation of their being covered with drafts against the credits created by the transactions in the bonds.

The tendency of the discount markets abroad is distinctly toward lower rates—as shown by the fact that the Bank of England has technically lost control of the open market and that at Paris and at Berlin unofficial rates are below the Bank figures; in New York, however, the tendency is in the direction of higher rates. Notwithstanding this fact, there appears to be no disposition by our bankers to take advantage of the possible establishment of such relative monetary conditions as those foreshadowed, and to conduct operations in exchange loans or finance bills, which have heretofore at this season been more or less advantageous and profitable. The rates for ninety-day money are, it is true, higher than are discounts for a corresponding period abroad, but it is a question whether foreign capital, represented by the proceeds of ninety-day exchange, could be freely placed at the quoted figures. The six months' time loan rate is more attractive, and foreign loans might be effected for three months, with a stipulation for their extension for another ninety-day period. There is, however, the risk of possibly unsettled conditions developing in the later months of the year, as the result of the Presidential election or of monetary derangements that might be caused by the demonstration of the inefficiency of the recently-enacted emergency currency measure to afford relief to tense situations. Borrowers having desirable collateral which they are willing to pledge for contracts maturing six months hence

are negotiating sterling or franc loans, through finance bills, in order to fortify themselves against the possibility of any monetary derangement occurring at what they regard as the critical period of the year; in many cases such foreign loans are at fractionally higher rates than are offered for domestic money on equally high-grade collateral. In previous seasons European capital has been largely and advantageously employed in financing our grain and cotton export movements; now, with foreign capital so abundant that it commands but little more than 1% in the great banks, it is unemployed here because of the uncertainty which exists regarding the immediate future of our situation.

Compared with Friday of last week, the market on Saturday was 10 points lower for long at 4 8560@4 8570 and unchanged for short and cables at 4 8695 @4 87 for the former and 4 8720@4 8730 for the latter. On Monday long rose 5 points to 4 8560@4 8575, short fell 10 points to 4 8685@4 8695 and cables 5 points to 4 8715@4 8725. On Tuesday long was unchanged while short was 5 points higher at 4 8690@4 8695 and cables were 5 points lower at 4 8715@4 8720. On Wednesday long fell 15 points to 4 8550@4 8560; short and cables were unchanged. On Thursday long rose 15 points to 4 8560@4 8575, short fell 5 points to 4 8685@4 8695 and cables 5 points to 4 8710@4 8715. On Friday long rose 10 points and short and cables 5 points.

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

		Fri., June 26	Mon., June 29	Tues., June 30	Wed., July 1	Thurs., July 2	Fri., July 3
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Bros. & Co.	Sight	4 88	88	88	88	88	88
Kidder, Peabody & Co.	60 days	4 86½	86½	86½	86½	86½	86½
Bank British	Sight	4 88	88	88	88	88	88
North America	60 days	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	Sight	4 88	88	88	88	88	88
Heidelbach, Eckelheimer & Co.	60 days	4 86½	86½	86½	86½	86½	86½
Lazard	Sight	4 88	88	88	88	88	88
Freres	60 days	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8575@4 8585 for long, 4 8690@4 87 for short and 4 8710@4 8720 for cables. Commercial on banks 4 8540@4 8550 and documents for payment 4 84⅝@4 85¼. Cotton for payment 4 84⅝@4 84¾, cotton for acceptance 4 8540 @4 8550 and grain for payment 4 85½@4 85¼.

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

Week ending July 3 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,412,000	\$6,354,000	Gain \$3,058,000
Gold	1,462,000	946,000	Gain 516,000
Total gold and legal tenders	\$10,874,000	\$7,300,000	Gain \$3,574,000

With the Sub-Treasury operations, the result is as follows. Comparison with the bank statement this week is disturbed by the fact that the trust companies, in order to comply with the new law requiring larger cash reserves in their own vaults, withdrew very considerable amounts of money from the banks—probably \$15,000,000 to \$20,000,000.

Week ending July 3 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem ent, as above.	\$10,874,000	\$7,300,000	Gain \$3,574,000
Sub-Treasury operations	29,400,000	25,900,000	Gain 3,500,000
Total gold and legal tenders	\$40,274,000	\$33,200,000	Gain \$7,074,000

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

Banks of	July 2 1908.			July 4 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,007,393	-----	£ 38,007,393	£ 35,208,911	-----	£ 35,208,911
France	125,728,602	37,706,168	163,434,771	110,920,437	39,630,072	150,550,509
Germany a	35,688,000	14,790,000	50,478,000	29,573,000	11,962,000	41,535,000
Russia d.	111,722,000	7,688,000	119,410,000	116,199,000	6,582,000	122,781,000
Aus.-H b	46,884,000	13,393,000	60,277,000	45,423,000	12,476,000	57,899,000
pain	15,615,000	26,984,000	42,599,000	15,549,000	25,877,000	41,426,000
Italy	36,225,000	4,300,000	40,525,000	32,396,000	4,827,700	37,223,700
Netherlands	7,703,590	4,274,600	11,978,190	5,382,900	5,738,600	11,121,500
Nat. Belg a	4,159,667	2,075,333	6,235,000	3,144,000	1,572,000	4,716,000
Sweden	3,886,000	-----	3,886,000	4,140,000	-----	4,140,000
Switzerland	3,634,000	-----	3,634,000	1,265,000	-----	1,265,000
Norway	1,453,000	-----	1,453,000	1,680,000	-----	1,680,000
Total week	431,297,163	111,211,101	542,508,264	490,881,248	108,665,372	599,546,620
Prev. week	436,773,067	112,025,634	548,798,701	496,270,180	110,888,467	607,158,647

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

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

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

### THE EMPEROR OF AUSTRIA.

A few weeks ago a national jubilee was held at Vienna in celebration of the completion of his sixtieth year on his Austrian throne by the Emperor Francis Joseph. In the written accounts of this affair, it is made evident that the occasion was of striking significance. Queen Victoria's Jubilee in 1897 was an event of mark in the history of the British Empire, by reason of the demonstrations of loyalty which it called forth, especially from her colonial dominions. Austria, which is not a colonizing country, could provide no such pageant as occurred in London, but in another way it was able to marshal a group of races from its own immediate dominions such as probably no other nation of the world, even Russia, could have assembled.

The striking fact about the present Austrian Empire is that it is made up of a body of co-ordinate States differing in race, in language, in social customs, and largely in political sympathies, yet each one of which shares with the others in the administration of government. It is unlike the Russian Empire because there the power is centralized in one of the groups, the rest being virtually dependencies. It is unlike the German Empire, which is made up of States not only co-ordinate politically but closely allied in language and sentiment. In fact, the Austrian Government is wholly unique among the nations of modern times, and the peculiar nature of the States which go to make it up has created a score of problems, ranging from disputes over Imperial finance to quarrels over the language which should be used in Parliamentary debate. It is this strangely confused composition of nationalities which recognizes Francis Joseph as their joint sovereign which lent so singular an interest to the demonstration of last month in his honor.

According to accounts, the demonstration was one of unanimous respect and loyalty, and this is precisely what would have been expected from the nature of the case. No figure in the political history of our time is more pathetically interesting than the Emperor of Austria. From one point of view, his career might be termed triumphant, because he has accomplished, chiefly through the force of his personality and will, a task in binding together these heterogeneous peoples which in advance, and on the face of things, would

have seemed flatly impossible. No less striking is the fact that these political victories have been achieved, not on the basis of success in the field of battle or in international diplomacy, but of repeated and, at times, ignominious defeat. Overthrown by Napoleon III. in the Italian campaign of 1859, the Austrian Emperor was forced into war with Prussia in 1866, and there again was overwhelmingly defeated. Strange as it may seem, it was this last disaster which led to the union between Austria and Hungary which has survived all the vicissitudes of the forty subsequent years.

Nor are these the only peculiar incidents in the career of the Austrian Emperor. No sovereign of our day, and no public man, has been the victim of such a series of overwhelming personal misfortune. His favorite brother, selected by the European Powers as Emperor of Mexico, was shot by the Mexicans in 1867. His wife, of whom the Emperor was devotedly fond, was murdered by an anarchist in Switzerland in 1897. His only son, and the sole legal heir to the throne among Francis Joseph's children—a man of promise and intelligence—died by his own hand under circumstances of the greatest mystery in 1889. All these family misfortunes and all these political reverses the Emperor has faced without losing either fortitude or capacity to continue working in the service of his Government. It is not wonderful that the feeling of the mixed races in his dominion should have come to partake of a sort of filial loyalty, largely in recognition of his personal character; nor is it surprising that discussions throughout Europe should repeatedly converge on what would happen with this curious domain when the old Emperor dies.

Surrounded as it is by so many peculiar and unusual conditions, this problem has been differently answered by equally good judges. The tendency perhaps, among leaders in politics and diplomacy has been to look for the sequel in some sort of disintegration which should involve a partial remodeling of the map of Central Europe. Certainly it is true that the wide-awake and progressive Magyar population, who have chafed from the first at the hegemony of the Viennese people, whom they dislike, has at times shown evidence of a purpose to set up for themselves in the political business when the old Emperor should no longer hold the States together. We doubt such an ending of the matter, and for the reason that nations in these days have come to occupy a position with regard to other nations vitally different from what they have ever occupied in the past. It is easy to say that Germany or Russia or Italy would be glad to appropriate some part of the present Austrian dominion on its disintegration; but it may with equal certainty be assumed that no one Power would be content to see its neighbors acquiring such advantage, and that the people composing the Austrian Empire are quite as well aware of both points of view as any outsider could be. It is quite possible that the accounts of the disputes and collisions between the various races in the dominion have had to do more with superficial considerations than with the fundamentals, that when the question of political existence is at stake, these jarring elements may recognize, as did the quarreling American States in the days before our own Constitution, that in union alone there is strength, and they may find the real solution of the matter in a closer and more permanent union.

*OUR INORDINATE GOVERNMENT  
EXPENDITURES.*

No one needs to be told that the Government revenue statement for the fiscal year which ended on Tuesday of this week does not make a flattering exhibit. The truth is, the situation regarding revenues and disbursements which close students of Government affairs had been looking forward to in recent years with no little apprehension, has, unfortunately, come to pass. The ordinary relations between ingoes and outgoes have been rudely disturbed and for the twelve months there is a tremendous shortage in the receipts below the amount called for by the year's disbursements. The deficit falls only a little short of \$60,000,000, the exact amount being \$59,656,361. Contrasted with the showing for the year preceding, when revenues ran in excess of expenditures in amount of \$86,945,543, the change is obviously a startling one. It is also a change which up to six or seven months ago Treasury officials evidently had no thought of, since in the report of the Secretary of the Treasury to Congress under date of Dec. 2 1907 it was estimated that the fiscal year which has now closed would show a surplus of \$42,000,000. Thus there is a difference of over 100 million dollars between the estimated result and the actual result.

Of course the tremendous collapse in trade which developed during the latter half of the fiscal year has disturbed all calculations. Those not informed as to Government affairs and who are shallow or superficial, are apt to think that the Government is above the influence of business depression in a country like this and can count on a continued large inflow in good and bad times alike. Experience, however, has shown repeatedly that even a country favored as is the United States is not exempt from the effects of trade depression—that, indeed, when reverses come, they are apt to be proportioned to the previous advance, which means that as the ascent has been rapid, the decline is likely to be equally precipitate. This is precisely what has happened in the year under review. There has been a large falling off in Government revenues from all the various sources. Customs receipts dropped owing to the great contraction in importation of goods because of the business depression, and the internal revenue has in like manner shrunk because of the diminished consumption of goods on which internal imposts are levied. The result is that Government revenues altogether have declined over \$65,000,000, dropping from \$665,306,134 in 1906-07 to \$599,895,763 in 1907-08.

It is a noteworthy and a remarkable fact, nevertheless, that even under this decline in the revenues, the total of the receipts is in excess of that of any preceding fiscal year, with the single exception of the twelve months immediately preceding. This is due to the fact that under the rising tide of business prosperity Government revenues in previous years had been expanding in a perfectly marvelous way. For example, in the two years immediately preceding, the addition had been, roughly, \$127,000,000. The loss of \$65,000,000 in 1907-08 does not look so very big in view of these large antecedent gains. On the other hand, it must be remembered that the influence of business depression was not felt throughout the whole year, but only during the last eight months.

Obviously, if the revenues had been maintained at the large figure of 1906-07, that is, had been \$65,000,000 larger than they proved to be, the deficit for the twelve months would not exist. And yet, while there would then be a surplus, this surplus would amount to only about \$6,000,000, whereas for 1906-07 there was a surplus in the sum of almost 87 million dollars—\$86,945,543. Thus it becomes evident that the trouble has been not alone in falling receipts. A more serious matter has been the further great augmentation in the expenditures. On the basis of the \$87,000,000 surplus of 1906-07, even the loss of \$65,000,000 in revenues in 1907-08 would still have left a surplus of nearly \$22,000,000 had not expenditures been added to.

It is here where the principal trouble lies. Congress has been perfectly reckless in the way it has allowed Government expenditures to run up. We have directed attention to this situation in reviewing the figures of previous years, but as receipts were then rising in such a free way, little heed was paid to what was said on that point. As indicating the anxiety that was developing regarding the subject even last year, we reproduce what we had to say with reference to the steady and large augmentation in the expenses just twelve months ago.

The expenditures have been growing—as the result, of course, of Congressional appropriations—in such a way as to give occasion for the deepest concern, were it not for the fact mentioned, namely that as Congress, with great prodigality, added to the outlays, there came a corresponding and even greater increase in the inflow of revenues.

So heavy are these annual Government expenditures now that in the event of a recession in trade, diminishing the volume of imports and reducing the consumption of articles on which internal taxes are laid, there would again be occasion for very grave concern. For in such a contingency, the prospect of a deficiency instead of a surplus would obviously stare the country in the face. The force of this remark will appear when we say that, large though the revenues have been in all recent years, there have been only two years within that series (besides the latest) when the aggregate of the receipts would have been sufficient to meet the 1906-07 expenditures.

The foregoing was the situation in the *previous* fiscal year. In the late year there was a further augmentation in the expenses in the prodigious sum of over \$81,000,000, bringing the total of the expenditures up to \$659,552,124. This is in excess of Government revenues for any and every year with the single exception of 1906-07. It is, for instance, \$65,000,000 more than what the Government took in in 1905-06, when revenues were the very largest that had ever been reached up to that time. Another way of indicating the huge magnitude to which expenditures have risen is to note that, while in the latest year the aggregate of the Government disbursements reached \$659,552,124, the total at the time when the Spanish War was actively in progress, and the disbursements on account of the military and naval establishments were necessarily of exceptional dimensions, was but \$605,072,180. In other words, we are now spending in the ordinary way, in a time of peace, 54½ million dollars more than we were spending nine years before when engaged in a foreign war.

The expenditures on account of the Panama Canal during the twelve months are reported to have been \$37,827,329 (this comparing with \$27,000,000 in 1907 and \$19,379,374 in 1905-06); but even with this item

excluded, the showing would still be very bad. The truth is, expenditures have increased enormously in every direction. We are spending more on our navy, more on our military establishment, more for pensions and more for practically everything else except interest on the public debt. To show the situation in this respect in comparison with earlier periods, we insert here the table published by us twelve months ago, adding the figures for the latest year. The table shows the expenditures under the different heads for the last four years, and also the amounts for 1896-97, which was the year before the Spanish-American War.

U. S. Government Expenditures.	Fiscal Years ending June 30				
	1907-08.	1906-07.	1905-06.	1904-05.	1896-97.
Civil and miscell. . . . .	140,898,930	124,117,110	120,000,627	126,336,545	90,401,268
War . . . . .	110,284,864	101,671,881	83,659,462	99,616,315	48,950,268
Public works . . . . .	93,778,239	76,051,271	66,020,390	43,516,200	(a)
Navy . . . . .	118,726,348	97,606,595	110,956,167	117,334,003	34,561,546
Indians . . . . .	14,550,759	15,140,292	12,746,512	14,246,598	13,016,802
Pensions . . . . .	153,887,995	139,290,910	141,034,081	144,770,356	141,034,165
Interest . . . . .	21,424,990	24,482,524	24,310,326	24,591,024	37,791,110
Total . . . . .	659,552,125	578,360,592	598,727,565	597,911,611	365,774,159

(a) In this earlier year the expenditures for public works were not stated separately, but were included in "Civil and Miscellaneous" and in "War."

Thus expenditures for 1907-08, at \$659,552,124, compare with only \$365,774,159 for 1896-97. It is proper to say that there has been some change in the classification of the disbursements in recent years, disturbing somewhat the comparison with 1896-97. Expenditures for so-called "Public Works" have been taken out of "Civil and Miscellaneous" and "War," where they formerly appeared, and are now stated as a separate item. These expenditures include new buildings, river and harbor outlays, and the like; also the outlays on the Panama Canal, which in the latest year reached \$37,827,329, as already stated. As this is a wholly new item of expenditures, allowance, of course, should be made for it. But it will be noted that, as compared with eleven years ago, there has been an enormous growth in the expenditures entirely irrespective of the increase in the items now grouped under the head of "Public Works." For instance, the War Department in the latest year spent no less than \$110,284,864, whereas in 1896-97 the same Department spent only \$48,950,268, and this last included some items which are now grouped under "Public Works." It is worth pointing out, too, that the aggregate of the Government expenditures of all kinds, large though it is, would be still larger except for a saving of over \$16,000,000 in the annual charge for interest.

Obviously, with Government revenues now contracting as rapidly as they were previously expanding, a point has been reached where curtailment of the disbursements has become an imperative necessity. The appropriations for the new fiscal year have already been fixed by Congress, and they indicate no reductions, but rather further increases. In fact, Congress has attained the distinction of having appropriated over a billion dollars (\$1,023,350,783) at a single session, though this includes \$222,962,392 for the Post-Office Department, an item not included in any of the figures above. Accordingly, the outlook is for an even heavier deficiency in Government revenues for 1908-09 than that recorded for 1907-08, even though Government officials should not wholly spend the amounts appropriated and should practice economy and saving in all cases where Congress has allowed them discretion in the matter—unless, indeed, Government receipts should again expand, of which, however, there seems little likelihood at this time. It will therefore be incumbent upon Congress at the coming

session to give unremitting attention to the subject, and with unsparing hand prune and cut down the appropriations for the ensuing year. There will be no more important matter to engage its attention.

Fortunately the state of the Treasury cash has been such as to enable the Government to meet a large deficiency in revenue without embarrassment or inconvenience. For July 1 1908 the available cash balance, after deducting all current liabilities, and also the \$150,000,000 gold reserve, still stands at \$239,557,993. On July 1 1907 the amount was \$268,581,438. This, it will be observed, is a loss of, roughly, \$29,000,000 in face of a deficiency of \$59,657,000 in the revenues. But it should be remembered that cash resources were added to last November and December, during the panic, by the issue of \$24,631,980 of Panama Canal two per cents and \$14,186,500 of three per cent certificates of indebtedness. On the other hand, \$36,126,150 of 4s of 1907 which were still outstanding June 30 1907, but had been called for redemption July 2 1907, were paid off and retired—at least all but \$3,065,550 of the amount. The further fact should be remembered that the fund for the redemption of national bank notes, owing to the retirement of large amounts of the notes, has been very largely added to during the twelve months, and on June 30 1908 was \$72,459,284, as against only \$47,658,804 on June 30 1907, adding correspondingly to Government cash.

Government deposits in the banks (forming part of the total of cash) fluctuated widely during the twelve months. Starting at \$181,700,054 July 1 1907, the amount by Aug. 1 was down to \$156,990,205 as a result of the return of \$30,000,000 of special Government deposits which the banks had been called upon to surrender. In September the amount was slowly increased and on Oct. 1 stood at \$170,512,212. The occurrence of the panic in October and November required the employment of extraordinary measures of relief and by Jan. 1 1908 the aggregate of Government deposits had risen to \$256,920,155. In the interval since then the amount has been reduced through several calls upon the banks for the surrender of public funds, so that for July 1 1908 the amount of the deposits is only \$165,219,315. As concerns the money holdings in Treasury vaults, the aggregate does not show much change for the twelve months, being \$339,612,920 July 1 1908, against \$342,593,811 July 1 1907. It is proper to state in closing that while the deficiency in Government revenues for the twelve months was \$59,656,361, the increase in the public debt for the twelve months was a little less than this sum (minor items accounting for the difference), it amounting to \$59,535,654. In other words, the net debt June 30 1908 was \$938,132,409, as against \$878,596,755 on June 30 1907.

#### RAILWAYS IN THEIR OWN DEFENSE.

In a recent address to the alumni of Rutgers College, President Loree of the Delaware & Hudson Company reviewed the large service performed by American railways in proportion to the capital invested and discussed the tendency of the current hostility toward them. It is fundamental that all usable material comes from the earth; therefore mining, milling and agriculture must rank first in importance, but transportation stands next. The Government reports for

1905 indicate an investment of 30 billions in agriculture, and in manufactures and steam railways 14 billions each. In 1885, said Mr. Loree, the average mile of road was represented by a net capital of \$61,400; in 1905 by a capital of \$51,201. In 1885 the movement of a unit of traffic represented a capital sum of 13 14-16 cents; in 1905 a capital sum of 5 3-10 cents. Meanwhile the average charge per passenger per mile has fallen from 2.198 to 1.962 cents and the average charge for moving the average ton of freight per mile has fallen from 10 6-10 mills to 7 7-10; besides there has been vast improvement in the character of the facilities employed, and in the speed, regularity and minor incidents of the service.

More than a million and a half of men are directly employed in this service, so that those dependent upon it for livelihood must be nearly 7½ millions, or about one-twelfth of the entire population of the United States. Outside of these, although closely linked to them in a common livelihood, are many thousands of employees of rail mills, car and locomotive works, bridge works, and many other industries dependent upon railways; indeed, there might be interpolated here the remark that the railway is not only the largest single consumer of products, particularly manufactured products, but is the most varied consumer, there being hardly an article which it does not require. In something less than three generations, continued Mr. Loree, "there has been built up in the railway service of this country a practice and a personnel that for efficiency and character stand without parallel in the world." Before entering the service, applicants are subjected to a strict physical examination; they receive systematic instruction, and are held to a high state of discipline; in the main they are subject to the call of duty at all hours on all days in the year, and therefore the control over them must extend to their personal habits as well as the employment of their time. Their occupation is a hazardous one. Having in mind the character of this service, the restrictions imposed and the service rendered, "it is of the highest importance that relatively the rate of wages paid and the conditions of employment should be such as to attract and retain in this service the pick of the industrial community."

Approximately two millions are now added annually to our population, and since the luxuries of yesterday become the necessities of to-day, the wants grow faster than the population and the number of traffic units approximately doubles every ten years. Such an increase in 1885 meant the addition of 58 billions of traffic units, but in 1905 it meant the addition of 210 billions of those units. These figures suggest in a general way the amount of new capital which needs to be raised and invested in the development of railways in order that future growth of work to be done may be taken care of.

Do high rates of transportation—even if they are really high according to some definite standard of measurement and not merely loosely asserted to be such—cause high prices of commodities? Figures which cannot be successfully disputed have repeatedly shown how small a fraction in retail prices is represented by transportation, and Mr. Loree declared that, in the small city of New Brunswick where he was speaking, or in any other between the Atlantic and the Mississippi, the steam railways collect less than seven

cents "to assemble the articles of apparel in which a man goes about the public streets." The carrying charges under what are known as the "classified" rates, he said, are too small to be noticeable in the retail prices of staple articles; in traffic under "commodity" rates, such as coal and iron ore, rates are small in contrast with the European, if compared on the basis of the money unit of value; compared on the more equitable basis of the average daily wage of the common laborer, they are smaller still.

On the other hand, returns to the investor Mr. Loree pronounced meagre. Compared with the capital profit of 9.8% in agriculture and 15.1% in manufacturing, the total return on capital invested in railways was but 3.38% in 1885, and 4.9% in 1905; in the latter year 62.8% of the issued stock paid no dividend, and the dividends paid averaged under 6%. Yet for a number of years the roads have been subjected to a great concerted attack. Perhaps the word "concerted" is not the most exact here, as it seems to imply a deliberate plan all pre-arranged; but the attack has been simultaneous and contagious. Back of all the action by States stands the threat, said Mr. Loree, to segregate railway securities from all other forms, and "to assert over such investment a high-handed control, assuming no responsibility for losses but limiting any possible gains to a savings bank rate of interest."

Perhaps this dates back to the Granger movement of many years ago, but the modern revival began with an attempt to check specific abuses in discriminations really unfair, and has proceeded, in a natural excess of a popular emotion once appealed to, until the roads have been put in a position resembling that of convicted malefactors under a suspension of sentence. Everything is taken against them, with barely the right of reply admitted; enactment of rate laws has spread over the country like a prairie fire, caught from Washington; and the latest position is that the roads must provide sufficient facilities, now and hereafter, and cannot be permitted to cut wages or raise rates (except in some very moderate degree, passed upon by authority) whatever happens. The attitude might be paraphrased as a command to be righteous and agreeable, though working miracles become necessary incidentally.

This has been the most striking phenomenon of the last three years, and the only new thing to be noted about it is that now the aggression has come to a pause. The next President, according to present indications, will be a man whose training disposes him to see the whole of a case before passing on it, and conserve rather than pull down. People are beginning to think—or, at least, have reached the halt which leads to thinking; they will gradually recognize that no possible demand for new facilities will bring new capital forward until an attitude towards peace and stability returns, and that continued oppression of the roads must lessen efficiency of service and lower the status of the employees.

A favorable symptom is the fact that railroad men are beginning to appeal to the common sense of the public in defense, as Mr. Loree has now done. Representative business men are doing the same, as, for instance, in the recent address of Mr. E. C. Simmons of St. Louis before a convention of commercial clubs, on the text, "Give the Railroads a Chance," and arguing that neither any State nor the whole country

has ever had prosperity unless the railroads were prosperous and that legislation antagonistic to them is the greatest curse at present. The railway employees also perceive the dangers of the drift and are protesting against rate reductions, which must react upon themselves. The most recent instance is the organization of a State Railways Protective Association in Nebraska, which proposes to go into politics so far as necessary and has already issued a pamphlet presenting the side of the employees. Evidently the reactionary movement is ready to begin. It is time. The last public words of Grover Cleveland attested this. "Our people need rest (said he) after a period of terrific hysteria; they need peace, after intense excitement and apprehension; and they need conservatism after the disturbing fever of radicalism." There is good reason for the encouraging belief that they are about to get it.

#### THE RESPONSIBILITY FOR THE LOCAL TRACTION SITUATION.

The Federal Court has this week given its decision in the matter of the application of the receivers of the Metropolitan Street Railway Co. and the New York City Railway Co., asking for instructions as to the proper course to pursue in the case of certain crosstown and belt lines forming part of the Metropolitan system, but which are not earning their operating expenses and rentals. The Court (Judge Lacombe) directs the receivers to discontinue the rental payments and cease operating the roads. One of the lines in question was the Central Park North and East River RR., commonly known as the "Belt Line," and there was a similar application with reference to the Twenty-Eighth & Twenty-Ninth Streets Crosstown RR.

We made reference to the subject in our issue of June 13, which was soon after the receivers had applied to the Court for instructions, and we take the matter up again to-day, not alone because of the vital interest that the people of this city have in it, but yet more because it furnishes such a signal illustration of the failure of Government policy in the regulation of public service undertakings, and shows that this policy, instead of being beneficial, is working to the detriment and injury of all interests—stockholders, bondholders, and, most of all, the traveling public. In this last instance the city's experience is of more than local concern, for the experiment in Government regulation which is being tried here finds its counterpart in many other parts of the country. It is in the highest degree important that the folly of the whole thing should be brought to the notice of the public everywhere.

As far as the local traveling community is concerned, its paramount interest in these proceedings is the cutting off of the transfer facilities between the abandoned lines and the parent system and the impairment of the service over all of these lines (for there are intimations of a possible return to animal traction), and its likely total abandonment on some of them. One of the daily papers, in commenting on Judge Lacombe's decision, says it is interpreted as the beginning of the end of the transfer system from the north and south surface lines to those running east and west. That is not strictly correct. There are still a number of crosstown lines left in the Metropolitan system between which and the main lines transfers will continue to be exchanged. It is, however, accurate to say that

under the present and previous action of the Court a very large portion of the transfer privileges which the patrons of the surface lines have enjoyed for so long will become a thing of the past—that as a consequence passengers will have to pay two or even three fares where previously they were obliged to pay only one fare. The Third Avenue RR. was taken out of the Metropolitan system several months ago by the Court because of the enormous losses resulting from its operation. That step involved discontinuance of transfers between the 42d Street and the 125th Street lines at all transfer centres except those of the Third Avenue Co. itself.

The throwing over of the "Belt" road means cutting off one of the most important crosstown lines in the city, namely that on 59th Street, and when the receivers also discontinue operation of the Twenty-Eighth & Twenty-Ninth Streets road, transfers over this crosstown line also will be done away with. It should be remembered, too, that the Third Avenue receiver the past month, by direction of the Court, discontinued the three-cent transfers between the Manhattan Elevated lines and the Third Avenue system (comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the Forty-Second Street Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines), which had been in use ever since 1899. Moreover, the receiver has in contemplation the discontinuance of transfers between the Union Railway and subsidiary lines like the Westchester Electric and the Yonkers RR. Previously, on the basis of the three-cent transfers, it was possible for a passenger on the payment of eight cents to ride from the City Hall and South Ferry to Yonkers, New Rochelle, Mount Vernon and Larchmont. With the abolition of all transfers he will have to pay fifteen or twenty cents traveling over the same route.

The situation is obviously a serious one, and unfortunately there appears no way out of the difficulty, at least at present. The process of disintegration having begun, it seems likely to continue until all unprofitable lines have been lopped off. But at any rate there is no difficulty in fixing the responsibility for this situation. There can be no question that it has been brought about through the action of the Public Service Commission. It is the result of its first year's work. That body came into existence on July 1 of last year. For some time previously the sensational press had been carrying on a crusade against what it was pleased to term the "traction monopoly on Manhattan Island." That there was a combination embracing the surface lines, the elevated lines and the subway system admits of no question. But as events have since shown, it was a combination distinctly in the public interest. The Interborough-Metropolitan Co., a holding concern, had been formed, and through an exchange of securities this holding company acquired control on the one hand of the Interborough Rapid Transit Co., comprising the subway and elevated lines, and on the other hand got control of the Metropolitan Street Ry. system, comprising all the surface trolley and horse-car lines. But the sensational press insisted that the combination was opposed to the public interest and must be broken up. Wittingly or unwittingly, the Public Service Commission was used as an instrument to that end. The Commissioners were told that the local traction situation demanded their attention above

everything else and that it was their duty to begin an immediate investigation of the same.

The Commission yielded to the clamor and began the investigation urged upon it. There were some sensational disclosures and some unsavory developments, and the upshot of the matter was that all the street railway lines on Manhattan Island and the Bronx were landed in receivers' hands. With what glee this event was hailed will be readily recalled. The combination or "monopoly" had been broken up and it had been demonstrated that the surface lines could not stand by themselves and had to seek refuge and shelter in the courts. But these malicious spirits took no thought of the consequences. They had accomplished their work of ruin and destruction, but it evidently did not occur to them that the chief sufferers would be the public itself. They had a Government body to their liking in the Public Service Commission, endowed with authority over the traction lines never previously conferred upon any other Government agency. This public body, too, issued its edicts and orders with great freedom. Unfortunately, while these might have been effective when directed against a solvent corporation, they proved wholly impotent against an insolvent corporation, having no means of raising money to meet deficits or to provide funds for additional equipment and facilities. The street surface system, as we see, is now being broken into bits, but, as we also see, each additional act of dismemberment is serving to impose additional burdens upon the traveling community.

The point is made that the Metropolitan Street Ry. system was over-burdened with charges, except for which insolvency might have been avoided. The figures certainly substantiate the claim, but that does not alter the fact that while the combination was allowed to exist, the solvency of the street railway lines was maintained in face of a large yearly deficiency, making, therefore, the moral all the plainer. Since the combination controlled not only the street railway lines, which were unprofitable, but also the subway and elevated lines, which yielded large profits, it was able to use these latter to make up the accruing deficits on the surface lines. The "monopoly" may have been detestable, but it was benefiting the public. It should be noted, too, that before the Public Service Commission appeared on the scene quite comprehensive plans were in process of formation for continuing to carry the burden of loss resulting from the operation of the street railway lines and to provide for their partial reconstruction. As we have pointed out on a previous occasion, in May of last year the Interborough-Metropolitan Co. borrowed \$3,000,000 on six-months' notes and arranged for the issue of \$15,000,000 3-year 5% collateral trust notes. Of this \$15,000,000, \$8,000,000 was to be for the Metropolitan Street Ry. A little later, however, there came the investigation by the Utilities Commission into the street railway and subway undertakings, with special probing into the issue of collateral or short-term notes. In the critical time through which the country was at that moment passing, it was difficult enough to float even high-grade, gilt-edged corporate securities and the Interborough-Metropolitan \$15,000,000 issue could not be floated at all. Suspension of dividends on Interborough Metropolitan preferred stock and bankruptcy and receivership for the Metropolitan Street Ry. lines followed as inevitable consequences.

One of the newspapers, in speaking ament this week's action of the Court in directing abandonment of the lease arrangement of the "Belt" road and the operating contract with the Twenty-Eighth & Twenty-Ninth Streets line, declares that the outcome in these instances is the "strongest imaginable vindication of the creation of the Commission," since the Commission will be able to prevent the assumption of future unprofitable leases, guaranties and the like. If this means anything it means that if the Commission had been in existence sixteen years ago, when the "Belt" line lease was made, it could and would and should have put its veto upon the granting of transfers at all. Passing that point, however, the idea underlying this critic's comment evidently is that the lease should have been made upon more advantageous terms to the Metropolitan. Let us put the criticism to the test in this particular case, for a specific instance is of more value in illustrating the fallacy of this species of argument than any amount of generalities.

Judge Lacombe gives the facts quite fully in his opinion and we need not go outside that opinion for any of our figures. He says that a careful examination of the books shows that the "Belt" line for the year ending March 31 1908 had total gross earnings (cash fares) of \$729,846 and that other items of income increased the amount to \$749,624. Operating expenses and taxes were \$650,199, leaving, therefore, net earnings of \$99,425. But this did not allow for the special franchise tax which was assessed for the year 1907 at \$47,090. This franchise tax is in litigation, and as Judge Lacombe well says, in the event of a successful termination of the litigation the best that could be hoped for is that the amount would be somewhat reduced. Thus the available net income after the payment of the franchise tax would be only \$52,335; but the lease rental is \$162,000 a year (9% on \$1,800,000 stock), thus showing a tremendous deficiency. Furthermore, in this, apparently, no allowance whatever is made for interest on the "Belt" line \$1,200,000 of bonds, probably because the Metropolitan itself owns the bonds, having taken them up when they matured Dec. 1 1902 with its own refunding 4s. Judge Lacombe also points out that it may be necessary in the near future to incur heavy expenses on this line for construction.

But was the rental agreement excessive? Judge Lacombe says that matter is of no moment now, but he points out that the agreement was entered into sixteen years ago "at a time when conditions were such that the Belt line, operated entirely by horse power, issuing practically no transfers and assessed for no franchise tax, earned 10% on its capital stock over and above all operating expenses and fixed charges." The lease, we have already seen, requires a payment of only 9% on the stock, and for the first five years called for the payment of only 8%. Judge Lacombe also points out that neither the "Belt" line "stock nor its bonds have been increased since the time sixteen years ago when it was a very profitable property, and in the interim seven miles of its roadway has been transformed from horse-car tracks to conduit electric system, wholly at the expense of the lessee; not a dollar of the cost has been repaid by the Belt line to the lessee by issue of additional stock or bonds, nor, as far as the receivers can discover, even by the giving of notes, as was done in the case of other lines."

Thus the argument that if we had had a Government body sixteen years ago the present situation could never have arisen falls to the ground. On the other hand, it is beyond dispute that if no Government body had come into play, that is, if the Public Service Commission had not been employed to dismember the traction "monopoly," the present state of things would never have been allowed to come to pass. The "monopoly" must have worked out its own salvation. All obligations, even though burdensome, would have been met (since the profits of the subway and elevated lines would have been available for the purpose) and no transfer privileges would have been abolished. Obviously the Commission must accept responsibility for what has happened. The Commission is now engaged in having an appraisal made of all the street railway lines in the Metropolitan system. But suppose its experts do what is expected of them and make the valuation inordinately low, what effect can this have in restoring the old transfer privileges? The system has been disrupted. The unprofitable parts will go to the holders of liens on those parts. Can these lien holders be compelled to accept paper transfers having no cash value and not available in payment for wages and supplies? In the case of the Twentieth-Eighth & Twenty-Ninth Streets road it appears that gross earnings for the year ending March 31 1908 were \$146,536, while operating expenses and taxes were \$143,729, leaving a net income of only \$2,807 with which to pay 5% interest on \$1,500,000 of bonds, to say nothing of the \$1,500,000 of outstanding stock. Can a property with such limited earning capacity be obliged to resume the issue of free transfers? The answer would seem obvious.

Evidently there is a lesson in all this for other cities. If any of them contemplate breaking up transit combinations, the experience of New York should deter them from the task.

#### EXISTING BUSINESS DEPRESSION AND ITS CAUSES.

Senator Foraker of Ohio on Wednesday delivered an address, on invitation, before the Cincinnati Chamber of Commerce in which he touched on the causes of the existing depression in trade. This depression is occasioning so much suffering and distress, and Mr. Foraker furnishes such an excellent summary of the influences responsible for it, and indicates so clearly the corrective that must be employed to insure a return of prosperity, that we feel it incumbent upon us to reproduce the speech for the information and benefit of our readers. We take the report of the speech as printed in "The Sun" of this city on Thursday morning. It was contained in a dispatch to that paper from Cincinnati, dated July 1, as follows:

*Cincinnati.*—Senator J. B. Foraker this afternoon addressed the members of the Cincinnati Chamber of Commerce by invitation.

Thomas P. Egan, President of the Chamber, in introducing Senator Foraker, took occasion to say that it was July 1, "prosperity day," and that the members had met for the purpose of celebrating the fact that they were having a return of prosperity, in the minds of some people. At the conclusion of his remarks he proposed three cheers for Senator Foraker, after which the Senator spoke. Among other things he said:

"I do not know what you expect me to talk about, but I assume that it will be in order to talk about the prosperity

we have had, the present lack of prosperity, extent of it, the cause of it and the remedy for it.

"I do not know how better to recall the measure of the prosperity we had than to relate that on the 31st day of July 1907, eleven months ago almost to a day, it was my fortune to fall in with Mr. Egan as we came from our respective homes on Walnut Hill to our respective places of business. In the course of our conversation, speaking of the happy industrial conditions we were then enjoying, he said that the crying need of Cincinnati at that time was for 20,000 more workmen than we had; that employment was waiting for that many additional men.

"What he said about Cincinnati might have been said in a general way about any other like city in the country.

"But after I promised him I would come here I called up one of the mercantile agencies of our city which keep a record of such matters and was told in answer to an inquiry that there are to-day in Cincinnati from 20,000 to 22,000 idle artisans—men who work at all trades, skilled labor and the higher classes of labor, so to speak. In other words, in eleven months we have passed from a condition where we had work for 20,000 men whom we could not find to a condition where we have 20,000 men for whom we have no work; men who have been out of work now for several months, long enough for many of them to have exhausted their savings and to be now in the condition of real solicitude as to the future.

"The question is how are we to remedy this situation, and to enable us to act intelligently we should know what caused it. I understand that you have organized what is called a Sunshine Club and that my good friend, Mr. Wiborg, is shedding sunbeams on every hand, and that you propose to remedy the situation, in part at least, by simply resolving that you will re-employ men and go ahead with your proposed undertakings, trusting to a general revival, and that by your confidence so manifested you will encourage a return of prosperity. Much can be accomplished in that way, but this proposition reminds me of one by which Horace Greeley added great notoriety to his well-earned great fame by proclaiming that the way to resume was to resume. We found out then that on top of that proposition we needed some well-considered legislation, and I apprehend we will have a similar experience now.

"One man says the panic was caused by over-trading, by over-credit, by over-capitalization, by a lack of currency, by the fact that we have a Presidential year, &c., &c.

"All these things are, no doubt, causes to a greater or less extent, but we have had all these before without affecting prosperity. Four years ago we had a Presidential year and had then unbounded prosperity.

"So far as the Presidential campaign of this year is concerned, there is no reason why business should be seriously affected. I can't talk politics here, but I trust I may say that one convention has nominated its candidate and he is known to every man who hears me as exceptionally agreeable in all respects so far as his personality is concerned. (Applause.) He has ability, character and general qualifications and fitness. (Applause.)

"The only objection I have to him is that he seems to believe that the country needs more of the so-called Roosevelt policies, while in my opinion we are already suffering from an over-dose of that. (Applause.) I will not pursue that suggestion except to add the single remark that all these so-called causes of the panic are in my opinion relatively unimportant.

"The real great cause that has brought upon us our trouble was such legislation as the Sherman anti-trust law, the Hepburn rate bill, with its commodity clause, now on trial, and other like legislation enacted by Congress, and by the State legislatures, together with an announced policy that at a specified time in the future we are to have a general revision of the tariff.

"Let me speak first about this tariff matter.

"To announce in 1907 and 1908 that we will revise the tariff in 1909 is to make business men generally uneasy. What man is to escape? Surely not the iron and steel interests, Mr. President, or any other specified industry can hope to escape. When revision comes, everybody knows that it will be a revision of the whole subject, and now that we have determined that in the future—some time next

year—we will have tariff revision, I apprehend that all business liable to be affected by such revision, will be conservative and do all kinds of hedging against possible injury. This determination to revise would have this tendency, to make business men conservative under all circumstances, but particularly at this time."

As to the commodity clause of the rate bill, Senator Foraker said:

"But if the Court should hold the clause constitutional—that it is valid and binding—every railroad engaged in hauling coal of its own production must instantly stop under the penalty of heavy fines, together with heavy fines and imprisonment for its officers. In that event there would be not only a great hardship upon the railroads but a greater hardship upon the consumers of coal everywhere. The result would be of a disastrous character to the whole country.

"It is because thoughtful, prudent business men foresee this possible situation that there is still a cloud hanging over the business of this country. That cannot be removed by the resolutions of a sunshine club, but by only a judgment of the courts or by an act of Congress.

"If the Court should dispose of the clause, that will end it. If not, Congress will have to undo it. I voted against the proposition when it was brought forward in the Senate and proposed an amendment at the recent session modifying it so as to make it only prospective in its application. I regret to say I was unsuccessful in both cases. If the law be upheld and we have the further experience I have suggested, I shall hope to be successful at the next session before I am eliminated."

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

—The public sales of bank stocks this week aggregate 38 shares, of which 10 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stock were all in stock of the Carnegie Trust Co., the total of the several lots sold being 277 shares. The first sale of stock of the First National Bank of Brooklyn since its reorganization was made this week at 260. The table given below in our usual form shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the July issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 23 and 24.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Columbia Bank	400	400	400	
*13	Commerce, Nat. Bank of	168 1/4	170	170	June 1908—171
	BANK—Brooklyn.				
20	First National Bank	250	260	260	Nov. 1905—380
	TRUST COMPANY—New York.				
277	Carnegie Trust Co	162 1/4	165	162 1/4	June 1908—165

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

—The New York Produce Exchange followed the example of the New York Cotton and Coffee exchanges and suspended business yesterday, July 3, in addition to being closed to-day, the 4th inst. The New York Stock Exchange, which is of course closed to-day, continued in session yesterday.

—W. J. Fowler was this week appointed Second Deputy Comptroller of the Currency by President Roosevelt, and was sworn into his new office on the 1st inst. Mr. Fowler was formerly chief of the national bank organization division in the Comptroller's office. While provision for a salary of \$3,000 was made at the recent session of Congress for the new official, it is stated that there is no law creating the office of Second Deputy Comptroller beyond the mere appropriation. The Solicitor of the Treasury, however, is said to have decided some time ago that the language of the appropriation bill was sufficient authority for the creation of the office, and further that the appointment should rest with the President. To avoid any possible future question which might arise with regard to the legality of any acts of the new officer, the matter was referred to

the Attorney-General, who on June 26 sustained the decision of the Solicitor of the Treasury. It thus happens that while the First Deputy is appointed by the Secretary of the Treasury, under the provisions of the banking Act, the appointment of the Second Deputy is made by the President.

—Plans for the organization of a national currency association, in accordance with the provisions of the new currency law, were perfected in Buffalo on Saturday last, at a meeting held at the Buffalo Clearing House. The meeting was attended by representatives of thirty-three banks, whose combined capital amounts to \$11,601,800. The proposed organization is to be known as the Buffalo National Currency Association of Western New York. Temporary organization was effected by the election of Stephen M. Clement (President of the Marine National Bank of Buffalo) as President and W. Emerson Bargar (Vice-President of the Third National Bank of Buffalo) as Secretary. Banks from every county in the eighth judicial district (namely Erie, Niagara, Chatauqua, Genesee, Cattaraugus, Wyoming, Allegany and Orleans counties) were represented and it was the sense of the meeting that the territory to be covered by the new association should be confined to this district, provided such plan is approved by the Secretary of the Treasury. As soon as all the banks forming the association have adopted the required resolutions, another meeting will be held for final organization. Representative E. B. Vreeland, who conceived the plan of these currency associations, made an address at last Saturday's assemblage.

—Final steps for the organization of the National Currency Association of Washington, D. C., were taken on the 25th ult. The officers of the Association are: President, E. S. Parker, President of the National Metropolitan Bank; Vice-President, W. V. Cox, President of the Second National Bank; Secretary, G. W. White, Cashier of the Commercial National Bank; and Treasurer, E. Quiney Smith, President of the National City Bank.

—An announcement from the headquarters of the American Bankers' Association states that while the literary program for the annual convention at Denver is not yet complete, it is known that the following will be among the speakers: Woodrow Wilson, President of Princeton University, Princeton, N. J.; B. E. Walker, President of the Canadian Bank of Commerce, Toronto, and James B. Forgan, President of the First National Bank of Chicago. It has been decided to set apart separate days for the meetings of the Trust Company and Savings Bank sections, so as to give those desiring it a chance to attend both sessions. The Savings Bank Section will therefore meet on Monday September 28 and the Trust Company and Clearing House sections on Tuesday September 29. The various standing and working committees of the American Bankers' Association will hold their sessions on Monday and Tuesday of the convention week. The business sessions of the Association will be held on Wednesday and Thursday, September 30 and October 1. One of the features of the social program will be a trip over the famous Moffat Road, said to be one of the finest pieces of railroad engineering in the West.

—We publish this week the text of the Cassidy Anti-Bucket Shop bill, one of the measures enacted at the 1908 session of the New York Legislature. The bill was approved by Governor Hughes on May 21, and goes into effect on Sept. 1 next. As stated in a reference made to it in these columns April 25, the new law makes it a felony for any individual, firm or corporation to enter into a contract for the purchase or sale upon credit or margin of securities or commodities upon the basis of public market quotations, without intending a bona fide purchase or sale. One of its provisions makes it obligatory for brokers to furnish upon a written request of a customer for whom an order is executed a written statement containing the names of the persons from whom such securities or commodities were bought or sold. The law defines a "bucket shop" as "any building, or any room, apartment, booth, office or store therein, or any other place, where any contract prohibited by this Act is made or offered to be made." The following is the bill in full:

## CHAP. 455.

AN ACT to amend the penal code relative to bucket shops, and fixing penalties.  
 Became a law May 21 1908, with the approval of the Governor. Passed three-fifths being present.  
*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

Section 1. Title ten of the penal code is hereby amended by adding after chapter ten of such title a new chapter to be chapter eleven of such title, to read as follows:

## CHAPTER XI.

Section 355-a. Acts prohibited; penalty for violation.  
 355-b. Exhibiting quotations; penalty for violation.  
 355-c. Written statement to be furnished; presumption.  
 355-d. Corporations; additional penalty for second offense.  
 355-e. Definitions.

Section 355-a. Acts prohibited; penalty for violation.—Any person, co-partnership, firm, association or corporation, whether acting in his, their or its own right, or as the officer, agent, servant, correspondent or representative of another, who shall,

1. Make or offer to make, or assist in making or offering to make, any contract respecting the purchase or sale, either upon credit or margin, of any securities or commodities, including all evidences of debt or property, and options for the purchase thereof, shares in any corporation or association, bonds, coupons, scrip, rights, choses in action and other evidences of debt or property, and options for the purchase thereof, or anything movable that is bought and sold, wherein both the parties thereto intend that such contract shall be or may be terminated, closed or settled according to, or upon the basis of the public market quotations of prices made on any board of trade or exchange upon which such commodities or securities are dealt in, and without intending a bona fide purchase or sale of the same; or

2. Makes or offers to make or assists in making or offering to make any contract respecting the purchase or sale, either upon credit or margin, of any such securities or commodities, wherein both parties intend that such contract shall or may be deemed terminated, closed or settled when such market quotations of prices for such securities or commodities named in such contract shall reach a certain figure, without intending a bona fide purchase or sale of the same; or

3. Makes or offers to make, or assists in making or offering to make any contract respecting the purchase or sale, either upon credit or margin of any such securities or commodities, wherein both parties do not intend the actual bona fide receipt or delivery of such securities or commodities, but do intend a settlement of such contract based upon the difference in such public market quotations of prices at which said securities or commodities are, or are asserted to be, bought or sold; or

4. Shall, as owner, keeper, proprietor or person in charge of or as officer, director, stockholder, agent, servant, correspondent, or representative of such owner, keeper, proprietor or person in charge, or of any other person, keep, conduct or operate any bucket shop, as hereinafter defined, or knowingly permit or allow or induce any person, co-partnership, firm, association or corporation, whether acting in his, their or its own right, or as the officer, agent, servant, correspondent or representative of another, to make or offer to make therein, or to assist in making therein, or in offering to make therein, any of the contracts specified in any of the three preceding subdivisions of this section.

Who shall be guilty of a felony and on conviction thereof shall, if a corporation, be punished by a fine of not more than five thousand dollars, or each officer, and all other persons so convicted shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than five years, or by both such fine and imprisonment. The prosecution, conviction and punishment of a corporation hereunder shall not be deemed to be a prosecution, conviction or punishment of any of its officers, directors or stockholders.

Section 355-b. Exhibiting quotations; penalty for violation.—Any person, firm, co-partnership, association or corporation receiving, communicating, exhibiting or displaying in any manner any statement of quotations of prices of any such securities or commodities with an intent to make or offer to make or to assist in making or offering to make any contract prohibited in this Act shall be guilty of a felony and on conviction thereof shall be punished as provided in section 355-a hereof.

Section 355-c. Written statement to be furnished; presumption.—Every person, firm, association, co-partnership or corporation shall furnish upon written demand to any customer, or principal for whom such person has executed an order for the actual purchase or sale of any such securities or commodities, either for immediate or future delivery, a written statement containing the names of the persons from whom such property was bought or to whom it has been sold, as the case may be, the time when, place where, the amount of and the price at which the same was either bought or sold; and if such person, firm, association, co-partnership or corporation shall refuse or neglect to furnish such statement within forty-eight hours after such demand, such refusal shall be prima facie evidence that such purchase or sale was made in violation of this Act.

Section 355-d. Corporations; additional penalty for second offense.—If a domestic corporation shall be convicted of a second offense hereunder the Supreme Court shall have jurisdiction upon an action brought by the Attorney-General, in the name of the people, for that purpose, to dissolve such corporation; and if a foreign corporation shall be convicted of a second offense, such Court shall have jurisdiction in an action brought in like manner to restrain such corporation from doing business in this State.

Section 355-e. Definitions.—"Bucket shop" shall mean any building, or any room, apartment, booth, office or store therein or any other place, where any contract prohibited by this Act is made or offered to be made.

Section 2. This Act shall take effect September 1st, 1908.

—A law prohibiting the carrying on of a "bucket shop" business in Connecticut went into effect on the 1st inst. The bill was enacted by the last General Assembly and is intended "to prevent, banish and prohibit the business commonly known and designated as 'bucket shops.'" Violation of the law is punishable by a fine of from \$500 to \$1,000 and imprisonment of not more than one year.

—The New York State Bankers' Association will hold its annual convention the coming week on Thursday and Friday, the 9th and 10th inst., at the Hotel Frontenac, Thousand Islands. Addresses will be delivered at the meeting by Alexander Gilbert, President of the New York Clearing House Association, and President of the Market & Fulton National Bank of this city; Joseph T. Talbert, Vice-President of the Commercial National Bank of Chicago; W. H. McElroy, Job E. Hedges of New York City, and James A. Emery, who will discuss "The Banker and Class Legislation." On Thursday, after the morning convention, a trip on a specially chartered steamer, will be made to the most beautiful part of the Thousand Islands. The annual banquet will be held on the evening of that day. Side trips have also been arranged for Friday, and in the evening there will be illuminations, pyrotechnics and music. Charles Elliot Warren, Cashier of the Lincoln National Bank, is President of the Association and F. O. Eldredge of New York is Secretary.

—The Corn Exchange Bank of this city has received authority from the State Banking Department to open a

branch in the new Terminal Building at Church and Dey Streets. The proposed branch will begin business about September 12.

—Dr. James H. Parker, who was elected a director of the Mutual Alliance Trust Co. of this city last week, was chosen President of the company on the 1st inst., succeeding Paul Schwarz. Dr. Parker is well known in cotton circles both here and in Charleston, S. C. He has been President of the New York Cotton Exchange three times, and is the only one who has ever enjoyed such a distinction. When he retired from the cotton trade in the late '80s, he was elected Vice-President of the National Park Bank, then President of the United States National Bank, until its amalgamation with the Western National Bank; then President of the Produce Exchange Trust Co. He is a director in the National Bank of Commerce, the Panama Railroad Co., the Coal & Iron National Bank and holds many other positions of trust. Mr. Schwarz retires from the presidency of the trust company to engage in mercantile business. He remains a member of its board of directors.

—The proposition to reduce the number of directors of the Mechanics' & Traders' Bank of this city from twenty-five to twenty was ratified at a meeting of the stockholders on Tuesday. This is one of the steps toward the reorganization of the institution.

—The semi-annual statement of the Long Island Loan & Trust Co. (Temple Bar Building), Brooklyn, for June 30 1908 shows a noteworthy increase over the previous semi-annual statement. Deposits are reported at \$7,581,215 as against \$6,489,355 (Dec. 31 1907); surplus and undivided profits advanced during this period from \$527,631 to \$755,496. Aggregate resources are now \$10,484,514. Edward Merritt is at the head of the company, with Clinton L. Rossiter, First Vice-President; David G. Leggett, Second Vice-President; Frederick T. Aldridge, Secretary, and Willard P. Schenck, Assistant Secretary.

—Fred. W. Wurster, ex-Mayor of Brooklyn, has been elected a director of the Manufacturers' National Bank of Brooklyn Borough.

—An organization to be known as the New Jersey Savings Bank Association was formed at a meeting of sixteen representatives of savings banks in New Jersey held on June 25 at the Hoboken Bank for Savings. The objects of the organization are the general welfare of savings banks of the State, the securing of proper consideration of all legislative action affecting such institutions, and the discussion of all subjects relating thereto. The officers elected are: President, Charles S. Schultz, President of the Hoboken Bank for Savings; Vice-President, Adrian Lyon, President of the Perth Amboy Savings Institution; and Secretary and Treasurer, Ralph T. Crane, Treasurer of the Montclair Savings Bank. The following executive committee has been chosen: Horace Stetson, Vice-President Half-Dime Savings Bank, Orange; Philander B. Pierson, President Morris County Savings Bank, Morristown; Garrett D. W. Vroom, President Trenton Savings Fund Society; L. M. Coddington, Manager Somerville Dime Savings Bank; Merritt G. Perkins, President Franklin Savings Institution, Newark, and John Headen, President Hudson City Savings Bank, Jersey City.

—Charles P. Blinn Jr., lately Assistant Treasurer of the City Trust Co. of Boston, has become Vice-President of the National Union Bank of that city.

—The "Boston Evening Transcript" states that an agreement has been reached with the various parties interested in the Boston & Worcester Street Railway stock held by the firm of James F. Shaw & Co., Inc., whereby the securities will be held for a fixed period. An injunction issued by the Court against the transfer and sale of the stocks has been dissolved, there being now no further need for its continuance. The firm was placed in receiver's hands on March 2.

—Robert Ohnmeiss Jr., Assistant Treasurer and Paying Teller of the Marine Trust Co. of Atlantic City, N. J., was arrested on the 27th ult. on the charge of embezzling \$20,500 from the institution. The accused is said to have confessed to taking the money, which was lost in speculation. A portion of the loss, namely \$10,000, is covered by surety bonds. The defaulting clerk has been released under bail of \$11,500.

—H. W. Tiers, formerly discount clerk of the First National Bank of Pittsburgh, was arrested on the 25th ult. on a warrant sworn out by Bank Examiner W. L. Folds, charging the abstraction of funds of the bank. Bail was furnished to the amount of \$10,000. The charge against the former clerk concerned a defalcation of two years ago, for which he is said to have made partial restitution. A statement, as follows, has been given out by Mr. Folds regarding the matter:

The defalcation was charged off on the books of the First National about two years ago. During my examination of the First National Bank in January last I noticed some of the items charged off, which led to the later investigation of these items, and in this way the Tiers defalcation was discovered by me. The amount of the defalcation was \$51,000, no more and no less.

Cashier F. H. Richard, in the absence of President Skelding, also caused the issuance of a statement which we quote from the "Pittsburgh Dispatch":

The full shortage, amounting to \$51,000, was discovered two years ago. At that time Tiers made some restitution in cash and deposited with us certain securities, upon which the directors hoped to realize. Inasmuch as we charged off this amount immediately the First National Bank has no further interest in the matter and the case is now entirely in the hands of the Government.

Since Jan. 1 the accounts and assets of the bank have been thoroughly examined by the Bank Examiner and afterward by its own committee of auditors, and all were found as represented by the books of the bank. No further shortage exists.

The defalcation, according to Mr. Folds, occurred between Feb. 8 1906 and July 26 of that year. In its last statement to the Comptroller of the Currency (May 14) the bank showed surplus and profits of \$2,244,394. It has a capital of \$1,000,000 and deposits of over \$17,000,000.

—It was announced this week that National Bank Examiner William L. Folds has been transferred from the Treasury Department to the Department of Justice. It is inferred that the change has been made to permit Mr. Folds to assist U. S. District Attorney John W. Dunkle in preparing the case against William Montgomery, formerly Cashier of the failed Allegheny National Bank of Pittsburgh.

—The Ohio Bankers' Association will this year depart from its usual custom of holding its annual meeting within the borders of its own State and will meet in convention next week at the Thousand Islands, N. Y. The trip is to consume one week. The bankers will leave Cleveland by boat at 8 p. m. Monday, the 6th inst., arriving at Buffalo at 7:30 a. m. the following morning. From Buffalo to Clayton the trip will be made by train and from Clayton to Alexandria Bay via the Thousand Islands Steamboat Co. The steamer is scheduled to arrive at Alexandria Bay at 5:45 p. m. on Tuesday. The business sessions will open on Wednesday morning. The papers to be presented include the following: "Work of the American Bankers' Association," by Lewis E. Pierson, Chairman of the Executive Council of the American Bankers' Association and President of the Irving National Exchange Bank, New York; "The New Currency Law," by Joseph T. Talbert, Vice-President of the Commercial National Bank of Chicago, and "Ohio Depository Laws," by E. L. Coen, Cashier of the Erie County Banking Co., Vermillion, Ohio. There is to be a searchlight trip on Wednesday night and a "Thousand Island Ramble" on Thursday afternoon. The bankers will start on their return trip on Friday morning and are due to arrive at Cleveland on Saturday morning.

—Indictments were returned on the 22d ult. against Day Kies, Treasurer, and E. C. Elenen, Assistant Treasurer, of the Norwalk Savings Bank Co. of Norwalk, Ohio, which suspended in January. The alleged charge against the Assistant Treasurer is that of embezzling the funds of the institution, while Mr. Kies is charged with perjury and the making of false entries in a report of its condition to the State Auditor.

—Indictments growing out of the failure of the Broadway Savings Bank Co. of Toledo were returned against George G. Metzger and Albert L. Irish by the Grand Jury on the 17th ult. Mr. Metzger, who was President of the institution, is charged, it is said, with misapplication of the bank's funds and embezzlement, while Mr. Irish is alleged to have aided and assisted Mr. Metzger in making unlawful loans. A bond of \$5,000 was furnished by each of the accused. The institution assigned on April 2.

—The First National Bank of Chicago makes a very flattering showing in its statement of condition at the commencement of business July 1st. Total resources are \$122,418,515, of which the cash resources are \$45,306,696. Other interesting figures are its capital paid-in, \$8,000,000;

surplus fund, \$7,000,000; other undivided profits, \$741,906; special deposits of U. S. and other bonds, \$993,000; and other deposits, \$104,700,958 89.

The First Trust & Savings Bank (auxiliary institution of the First National) reports deposits exceeding \$38,000,000.

—The directors of the Commercial National Bank of Chicago have just given publicity to a certified statement of Price, Waterhouse & Co., Chartered Accountants, as to the balance sheet of the bank May 29th last. We cull the following figures. At that time it had cash resources, \$15,102,891 02; bonds and stocks, \$7,720,874 05; total assets, \$51,016,635 37; total deposits, \$41,804,735 98; capital, \$3,000,000; surplus, \$3,000,000; undivided profits, \$1,383,596.

—A permit to organize the Mercantile State Bank of Chicago has been issued to William E. Irwin, Fred. Irwin and Albert S. Boos. The proposed institution is to have a capital of \$200,000. It will locate near Milwaukee Avenue and Western Avenue.

—The West Chicago State Bank has been organized in Chicago with a capital of \$50,000. C. E. Bolles has been chosen President, W. Einfeldt, Vice-President and C. E. Smiley, Cash.

—A verdict holding Joseph U. Barnes, former President of the failed Minnesota Title Insurance & Trust Co. of Minneapolis, guilty of the charge of grand larceny, was returned by a jury on the 9th ult. Mr. Barnes had been indicted on the charge a year ago, following the suspension of the institution on March 26 1907.

—Plans to merge the Merchants' National Bank of Covington, Ky., with the First National Bank of that city have received the approval of the stockholders. The union will be consummated under the name of the First National Bank. It is understood that there is to be no increase in the capital of the latter (\$300,000) but that its stockholders will surrender a sufficient amount of their holdings to provide for the stockholders of the Merchants' National, capital \$100,000. The First National, organized in 1864, is the oldest banking institution in Covington. The Merchants' National began business in April two years ago.

—The distribution of a 50% dividend to the creditors of the Hibernia Trust & Savings Bank of Charleston, S. C., has been authorized, payable July 8. Frank Q. O'Neill and Henry Buist are the receivers of the institution, which took action toward winding up its affairs in November last. This is the first return to the depositors.

—It is reported that the First National Bank of Baton Rouge, La., has brought suit against Oscar Kondert, a former Cashier, recently indicted for embezzlement, and the United States Fidelity Co., for \$30,000. It is alleged that the ex-Cashier in 1905, 1906 and 1907 defaulted to the extent of \$95,176. The petition, according to the New Orleans "Times-Democrat", states that the bank was repaid \$51,316, leaving a shortage of \$43,860. The insurance company it is claimed was surety for the former Cashier on a bond of \$10,000, with continuation certificates during the years the defrauding is alleged. The original bond having been mislaid by the bank, the insurance company refuses to pay the \$30,000 as provided therein; hence the suit.

—A judgment declaring the suspended Market Street Bank of San Francisco insolvent, and appointing Louis H. Mooser receiver of the institution, was signed by Judge Sturtevant of the Superior Court on the 25th ult. The action of the Court was based on a statement of C. G. Fowler, who has been in charge of the bank since it closed its doors on February 21. This statement, it is said, showed an impairment of the institution's assets amounting to over \$110,000—more than the reported paid-in capital of \$109,305. Efforts to raise the sum of \$150,000 to restore the bank to solvency had been under way since June 20, when Judge Sturtevant announced his intention of naming a receiver. Steps were also taken more than two months ago to rehabilitate the institution through a company formed under the name of the Market Street Securities Co., which was to issue \$1,000,000 of bonds to be secured by the assets of the bank. It was stated a month ago that the company had succeeded in getting about 65% of the depositors to accept its bonds in lieu of deposits, but needed about 75 or 80% in order to carry out its plans of reorganization.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of June 1908 show a decrease from the same month of 1907 of 7.7%, and for the six months the loss reaches 9.1%.

Clearings at	June.			Six Months.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
<b>Canada</b>	\$	\$	%	\$	\$	%
Montreal	121,366,912	123,589,767	-1.8	669,632,021	737,122,578	-9.2
Toronto	88,888,843	101,538,611	-12.4	520,635,652	623,778,432	-16.4
Winnipeg	40,000,000	45,933,638	-13.3	252,944,393	299,955,081	-16.3
Vancouver	14,725,916	15,378,149	-3.5	82,468,091	86,866,067	-4.1
Ottawa	13,529,506	12,421,333	+8.9	72,775,766	76,937,083	-4.3
Quebec	9,541,347	9,433,694	+1.1	51,395,440	48,318,052	+6.4
Halifax	8,045,131	7,528,504	+6.9	43,892,276	43,432,181	+1.1
Hamilton	5,801,055	7,248,612	-19.9	34,397,924	43,170,152	-20.3
Calgary	4,992,895	5,708,020	-14.1	26,291,775	34,502,925	-23.8
St. John	5,527,970	5,557,084	-0.5	29,934,130	31,554,578	-5.1
London	4,569,235	5,166,093	-11.6	28,067,093	32,460,517	-13.5
Victoria	4,500,812	4,848,161	-7.2	26,785,118	25,975,821	+3.1
Edmonton	2,955,202	3,963,920	-25.4	17,320,543	22,756,489	-23.9
<b>Total Canada</b>	<b>324,354,224</b>	<b>351,512,502</b>	<b>-7.7</b>	<b>1,856,440,711</b>	<b>2,074,932,572</b>	<b>-9.1</b>

The clearings for the week ending June 27 make an unsatisfactory comparison with the same week of 1907, the decrease in the aggregate having been 5.0%.

Clearings at	Week ending June 27.					
	1908.	1907.	Inc. or Dec.	1908.	1907.	
						\$
<b>Canada</b>	\$	\$	%	\$	\$	
Montreal	27,364,870	29,272,923	-4.8	27,637,170	24,159,838	+12.8
Toronto	18,368,710	18,540,000	-0.9	18,000,000	14,195,989	+27.5
Winnipeg	8,398,637	10,548,825	-20.4	8,640,602	5,488,411	+56.3
Vancouver	3,325,623	3,666,309	-9.3	2,147,490	1,471,118	+45.3
Ottawa	3,467,408	2,607,825	+33.0	2,126,556	1,081,484	+94.8
Quebec	2,007,956	1,896,575	+5.9	1,786,268	1,874,307	-4.7
Halifax	1,803,694	1,555,841	+15.9	1,433,018	1,825,157	-21.5
Hamilton	1,308,053	1,597,590	-18.1	1,349,369	1,228,533	+9.0
Calgary	1,164,690	1,280,149	-9.0	941,161	1,111,161	-15.3
St. John	1,342,470	1,251,890	+7.2	1,032,181	942,675	+8.9
London	907,323	1,131,514	-19.8	889,285	719,407	+23.6
Victoria	1,024,104	1,209,893	-15.4	746,161	862,662	-13.1
Edmonton	653,865	808,278	-19.1	---	---	---
<b>Total Canada</b>	<b>71,637,818</b>	<b>75,367,702</b>	<b>-5.0</b>	<b>66,730,311</b>	<b>54,759,701</b>	<b>+18.2</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 23.4%.

Clearings by Telegraph—Week end July 4	1908.			1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
New York	\$1,356,536,245	\$1,457,841,379	-7.0			
Boston	141,930,647	138,034,196	+2.8			
Philadelphia	107,460,804	128,896,382	-16.6			
Baltimore	28,280,512	25,268,543	+11.9			
Chicago	208,594,393	210,784,774	-1.0			
St. Louis	53,885,108	48,771,160	+10.5			
New Orleans	10,161,567	13,483,800	-24.6			
Seven cities, 5 days	\$1,906,849,270	\$2,023,080,234	-5.7			
Other cities, 5 days	352,819,294	410,011,217	-13.9			
<b>Total all cities, 5 days</b>	<b>\$2,259,668,570</b>	<b>\$2,433,091,451</b>	<b>-7.1</b>			
All cities, 1 day	---	615,670,392	---			
<b>Total all cities for week</b>	<b>\$2,259,668,570</b>	<b>\$2,948,761,843</b>	<b>-23.4</b>			

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

Description.	Six Months 1908.			Six Months 1907.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk's Sh's	84,649,438	116,194,569				
Gov't Bonds	\$7,354,874,425	\$5,665,541,946	77.0	\$9,913,730,375	\$9,160,005,291	92.4
R.R. Bonds	\$380,248,100	\$322,516,479	83.5	\$208,470,800	\$194,375,311	93.2
Gov't Bids.	\$369,320	\$408,197,105	\$418,800	\$418,800	\$498,572,111	119.2
State Bids.	\$57,898,500	\$59,958,450	103.6	\$27,142,900	\$24,842,978	91.9
Bank Atks	\$132,000	\$250,963,190.0	\$171,700	\$359,199,269.3		
<b>Total</b>	<b>\$7,799,522,345</b>	<b>\$6,048,703,035</b>	<b>77.0</b>	<b>\$10,149,964,775</b>	<b>\$9,380,081,351</b>	<b>92.4</b>
Grain, bu.	248,527,750	252,143,670	101.5	306,457,550	278,684,090	90.9
<b>Tot. value</b>		<b>\$6,300,846,705</b>			<b>\$9,658,765,351</b>	

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

Mth.	1908.			1907.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	16,591,895	\$396,403,800	\$1,015,764,111	22,702,760	\$1,948,377,925	\$1,854,950,930
Feb.	9,839,709	833,190,900	609,956,418	16,470,972	1,318,394,800	1,241,478,649
Mch.	15,930,255	1,387,712,725	1,014,698,437	32,208,525	2,787,043,450	2,609,520,422
1st qr.	42,373,856	3,617,316,425	2,640,448,966	71,382,257	6,053,916,175	5,706,250,001
April	11,648,123	1,024,180,450	782,948,479	19,235,652	1,686,695,950	1,508,967,413
May	20,975,022	1,865,881,050	1,470,479,816	15,827,245	1,346,719,475	1,294,098,417
June	9,652,437	857,496,500	771,604,035	9,749,415	826,398,975	740,089,460
2d qr.	42,275,582	3,737,588,000	3,025,092,950	44,812,312	3,859,814,400	3,453,755,290
6 m's	84,649,438	7,354,874,425	5,665,541,946	116,194,569	9,913,730,375	9,160,005,291

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1908.	1907.	%	1908.	1907.	%
Jan.	11,359,308,232	15,054,655,406	-24.5	4,609,033,277	5,416,984,522	-14.9
Feb.	8,756,701,857	11,823,988,740	-25.9	3,860,671,029	4,492,448,964	-14.1
Mch.	9,777,937,943	14,657,900,282	-33.3	4,276,897,004	5,095,622,479	-16.1
1st qr.	29,893,048,032	41,336,514,428	-28.0	12,746,601,908	15,005,055,965	-15.1
April	9,764,431,744	12,661,631,615	-22.8	4,276,857,436	4,994,103,001	-14.4
May	10,858,707,170	12,406,704,867	-12.5	4,188,873,348	5,071,830,921	-17.4
June	9,821,634,188	11,139,390,575	-12.0	4,167,674,271	4,790,217,610	-13.0
2d qr.	30,444,673,111	36,227,727,057	-15.9	12,633,406,055	14,856,171,532	-15.9
6 mos.	60,338,021,143	77,764,241,485	-22.4	25,380,006,963	29,861,237,497	-15.0

The course of bank clearings at leading cities of the country for the month of June and since January in each of the last four years is shown in the subjoined statement.

(000,000s omitted.)	June				Jan. 1 to June 30			
	1908.	1907.	1906.	1905.	1908.	1907.	1906.	1905.
New York	5,654	6,369	7,816	6,735	34,959	47,903	53,092	46,884
Chicago	953	1,030	907	830	5,744	6,212	5,433	4,893
Boston	564	643	651	599	3,487	4,381	4,184	3,773
Philadelphia	483	607	603	596	2,886	3,734	3,875	3,389
St. Louis	241	258	238	246	1,473	1,597	1,482	1,469
Pittsburgh	170	239	226	214	1,031	1,423	1,349	1,225
San Francisco	137	169	133	149	817	1,155	833	856
Cincinnati	99	115	103	102	607	715	688	602
Baltimore	102	124	120	99	592	747	722	604
Kansas City	122	126	98	94	837	792	619	556
Cleveland	60	76	71	63	362	444	400	378
New Orleans	53	67	68	70	395	493	490	466
Minneapolis	72	105	74	64	477	526	441	397
Louisville	46	53	54	48	285	343	336	303
Detroit	56	61	55	48	333	350	325	280
Milwaukee	46	45	40	35	259	277	238	205
Providence	27	31	31	30	160	202	200	183
Omaha	48	48	43	39	295	298	248	212
Buffalo	33	35	31	27	198	248	190	165
St. Paul	38	38	33	28	230	223	188	153
Indianapolis	34	35	31	32	179	208	174	162
Denver	35	33	27	26	190	167	165	157
Richmond	24	25	25	22	144	160	151	128
Memphis	20	16	15	18	125	123	128	125
Seattle	36	43	39	26	190	240	230	129
Hartford	13	16	14	12	82	97	90	83
Salt Lake City	23	26	22	19	112	151	138	88
<b>Total</b>	<b>9,189</b>	<b>10,433</b>	<b>11,633</b>	<b>10,275</b>	<b>56,449</b>	<b>73,194</b>	<b>76,379</b>	<b>67,866</b>
Other cities	632	702	616	539	3,890	4,419	3,844	3,162
<b>Total all</b>	<b>9,821</b>	<b>11,135</b>	<b>12,249</b>	<b>10,815</b>	<b>60,339</b>	<b>77,613</b>	<b>80,223</b>	<b>71,028</b>
Outside New York	4,167	4,766	4,433	4,080	25,380	29,710	27,131	24,143

Monetary & Commercial English News

(From our own correspondent.)  
London, Saturday June 20 1908.

Business on the Stock Exchange has been without much animation all through the week, but the want of animation was chiefly due to the foreign bourses and Stock Exchanges. In the first place, a statement was published by one of the German papers that at a review of the Guards in the neighborhood of Berlin the Kaiser had made a somewhat bellicose speech. This speech has not been reported and there is some doubt even as to the exact occasion on which it was made. But it seems to be certain that a somewhat warlike speech was delivered. That created some sensation in Germany, which had its reflection in Paris. Moreover, it is understood that the negotiations between the British and the Russian governments respecting Macedonia are almost concluded and that practically the Russian Government has accepted, with some slight modifications, Sir Edward Grey's proposals. That has given umbrage in Germany, for the Kaiser has put himself forward as the friend and protector of the Sultan, and it is everywhere concluded that Sir Edward Grey's proposals, if adopted, will lead ultimately to the loss of the Sultan's authority in Macedonia. Germany has considerable trade interests in Turkey and she has paraded herself as the protector of Turkey; yet the feeling in Germany itself is that war is out of the question for the sake of maintaining Turkish authority in Macedonia. These negotiations have also given umbrage in Vienna and Buda Pesth, where it is felt that if Russia and England act together upon the basis of Sir Edward Grey's proposals, the Austrian policy in the Balkans is doomed.

In addition to all this, the condition of Morocco is depressing business in Paris. It looks as if the Sultan was hopelessly beaten and though France, doubtless, will recognize the new Sultan, there are naturally fears as to what may be his disposition towards France. Lastly, the unsettled state of the New York market has weighed upon our own Stock Exchange. These political anxieties and the selling which they led to chiefly account for the comparative inactivity in London. But there were some home causes likewise. The India Council, for a long time past, has found it extremely difficult to sell its bills and telegraphic transfers, chiefly because there was only a slight increase in the exports from India, owing to the drought which began at the end of last summer,

for the imports proved to be much smaller than was anticipated. Therefore, the India Council of late has sold very little bills and telegraphic transfers, while the Indian Government in Calcutta has had to sell sterling bills upon London. The result is that to finance its operations in London the India Council has had to sell Consols which it held in its reserves and the fall in Consols thus occasioned surprised the market, which did not quite understand the cause.

Moreover, early in the year options in the South African mining department upon a very large scale were bought when the prices of mining shares were very much lower than at present. On Monday next the options will have to be declared, and as there has been a marked rise in prices, very many of the option buyers have been selling this week and have sent down mining shares seriously. Nevertheless the feeling in all departments is quite hopeful and everywhere it is recognized that cheap money will continue throughout the year and that business will steadily improve.

The Imperial Bank of Germany on Wednesday put down its rate of discount from 4½ per cent to 4 per cent. As the position of the Bank has been improving of late, it was thought probable that a reduction would be made before long. But nobody expected it just now when the end of the half-year is so near. It is to be noted, however, that the Imperial Bank has been able to strengthen its reserve, owing to the large shipments of gold from New York, and there is a reasonable hope that it will still further strengthen its reserve as other gold is on the way. There is a suspicion, too, that the Imperial Bank desires to make money cheap because, when the last Imperial and Prussian loans were brought out at the beginning of the year, the banks took ten millions sterling which were not placed at the time. The present is considered a very favorable moment to sell these ten millions, and the opinion is very generally held that the Imperial Bank has consented to assist the operation. In any case money is unquestionably easier and cheaper in Germany and is likely to be more so, as trade is falling off seriously.

In Paris the accumulation of unemployed money goes on steadily. This week, for example, the gold held by the Bank of France is nearly 125¼ millions sterling. Here at home the rate for three months' bank bills is no better than 1¼ per cent, while day-to-day money is barely 1 per cent.

The India Council offered for tender on Wednesday 10 lacs and the applications exceeded 12¾ lacs at 1s. 3-29-32d. per rupee. Applicants for bills were allotted about 78 per cent of the amounts applied for.

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 3.						
Silver, per oz. .... d.	24¼	24¼	24¼	24 11-16	24 13-16	24 13-16
Consols, new, 2½ per cents.	87½	87 13-16	87¼	87½	87½	88
For account.	87½	e87 15-16	87½	88	88	88¼
French Rentes (in Paris) .. fr.	94.50	94.90	95.10	95.22½	95.10½	95.15
Russian Imperial Is. ....	87¼	87	87	d88	86	85¼
do do New 5s. ....	95½	95½	95½	95½	95½	95½
Amalgamated Copper Co.	68	67	68	67½	67	67¼
do Anaconda Mining Co.	84	84	84	84	84	84
do Atchafon Tupper & Santa Fe	83½	83½	83½	83½	83½	83½
Preferred	96½	96½	96½	97½	95	95
Baltimore & Ohio	88¼	88¼	89	88¼	88¼	88¼
Preferred	86	86	86	86	86	86
Canadian Pacific	164¼	163½	164	164	164	164½
Chesapeake & Ohio	41	40¾	40¾	40	40¾	40¾
Chicago Great Western	6¼	6¼	6¼	6¼	6¼	6¼
Chicago Milw. & St. Paul	137	136	137½	137	137½	137
Denver & Rio Grande, com.	25½	25½	25½	26	26	26
Preferred	62½	62½	62½	62½	62½	62½
Eric, common	20½	19½	19½	19½	19½	19½
First preferred	30½	35½	36	35½	36	35½
Second preferred	24½	24½	24½	24½	24½	24½
Illinois Central	132	131	132	132	132½	132
Louisville & Nashville	107	107	107½	107½	108	107½
Mexican Central	16	15½	16	15½	15	15½
Missouri Kansas & Texas	28	28½	28	28	28	27½
Preferred	61	61	61	61	60½	60½
National R.R. of Mexico	52	52	52	52	51½	51½
N. Y. Cent. & Hudson River	105	105	107	106	106½	106½
N. Y. Ontario & Western	40¼	40¼	41½	41¼	41½	41½
Norfolk & Western, com.	69½	69	69½	69½	70½	71
Preferred	80	80	80	80	80	80
Northern Pacific	139½	139	140	140	140	140
do Pennsylvania	62	61½	62	61½	62	61½
do Reading Co.	57½	57	57½	57½	58½	58½
do First preferred	42	42	42	42	42	42
do Second preferred	42	42	42	42	42	42
Rock Island Co.	16½	16½	16½	16½	16	16
Southern Pacific	87¼	87½	88½	88½	88¼	88¼
Southern Ry., common	17¼	17½	17½	17½	17¼	17¼
Preferred	45	45	45	45	44½	45
Union Pacific, common	140	147½	149½	149½	149½	149½
Preferred	80	84½	85	85	85	85
U. S. Steel Corp., common	35½	38½	38½	38½	38½	38½
Preferred	105	105½	105½	105½	105½	105½
Wabash	12	12	11½	12	12	11½
Preferred	23½	23½	23½	23½	23	22½
Extended Is.	55	55	55½	55½	55½	55½

a Price per share. b £ sterling. c For August account. d Ex-dividend.

Commercial and Miscellaneous News

**Breadstuffs Figures Brought from Page 49.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	152,344	41,100	2,322,362	1,332,412	217,200	29,000
Milwaukee	47,075	92,000	60,000	184,000	108,000	15,300
Duluth	53,450	252,143	---	38,842	---	547
Minneapolis	---	1,181,980	83,010	183,000	53,610	20,620
Toledo	---	41,000	117,200	42,000	---	2,500
Detroit	3,400	5,014	41,484	37,058	---	---
Cleveland	866	1,000	95,026	66,761	2,954	---
St. Louis	38,870	81,995	487,300	457,975	3,900	225
Peoria	22,900	10,000	195,800	171,500	9,000	6,000
Kansas City	---	133,350	35,200	109,500	---	---
Tot. wk. '08	318,005	1,809,582	3,437,322	2,628,108	394,664	74,192
Same wk. '07	344,643	3,201,300	5,498,050	2,628,027	423,342	70,883
Same wk. '06	389,406	1,802,403	5,084,053	3,825,702	757,584	42,535
Since Aug. 1						
1907-08	16,853,541	201,900,305	112,190,743	174,937,264	60,384,255	6,463,356
1906-07	19,357,852	226,992,317	204,538,482	188,650,934	65,395,504	663,333
1905-06	18,949,760	213,409,164	180,905,796	211,604,565	74,020,235	7,473,029

Total receipts of flour and grain at the seaboard ports for the week ended June 27 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	103,815	86,500	34,400	408,000	26,400	3,900
Boston	26,966	81,448	15,653	57,630	---	945
Philadelphia	57,875	145,044	42,000	54,568	---	---
Baltimore	22,039	127,095	118,730	21,262	---	735
Richmond	2,247	34,126	41,708	12,392	---	---
New Orleans	14,404	---	55,500	98,000	---	---
Newport News	11,351	---	---	---	---	---
Galveston	---	18,000	10,000	---	---	---
Mobile	2,950	---	6,580	---	---	---
Montreal	20,582	718,844	1,000	19,948	47,085	---
Total week	262,229	1,211,058	325,571	671,800	73,485	5,877
Week 1907	369,666	1,454,126	2,277,392	1,214,958	49,339	41,809
Since Jan. 1 1908	8,584,524	36,390,927	26,809,927	20,404,207	2,648,820	126,030
Since Jan. 1 1907	9,743,742	43,739,714	28,270,909	28,018,671	2,656,917	124,702

\* 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 27 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	144,235	29,902	22,924	7,625	9,909	34,452	1,467
Boston	172,576	---	9,379	---	---	---	---
Philadelphia	175,820	---	23,588	---	8,424	---	---
Baltimore	108,000	1,420	6,947	100	---	---	---
New Orleans	---	16,587	32,611	480	---	---	---
Newport News	---	---	11,351	---	---	---	---
Mobile	---	6,580	2,950	---	---	---	---
Montreal	817,665	---	14,232	36,000	---	25,272	---
Total week	1,417,096	54,489	133,982	44,203	18,333	59,724	1,467
Week 1907	1,061,554	1,335,536	230,284	635,981	---	10,335	9,743

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

	Flour.	Wheat.	Corn.			
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Exports for week June 27.	bbls.	bush.	bush.	bush.	bush.	bush.
United Kingdom	94,287	6,414,731	810,285	62,099,880	---	20,938,146
Continent	13,269	2,513,820	605,011	50,107,733	25,792	23,304,911
So. & Cent. Amer.	16,370	702,561	2,700	494,447	837	207,344
West Indies	8,417	1,352,955	---	19,607	27,800	1,417,499
Brit. No. Am. Colon.	921	80,977	---	---	---	78,381
Other countries	718	283,476	---	92,972	---	31,884
Total	133,982	11,408,520	1,417,996	112,724,639	54,489	45,978,165
Total 1906-07	230,284	11,406,540	1,061,554	92,438,792	1,351,210	74,697,319

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 27 1908 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	588,000	43,000	436,000	4,000	78,000
Boston	112,000	11,000	10,000	---	---
Philadelphia	277,000	1,000	51,000	1,000	---
Philadelphia	135,000	152,000	77,000	3,000	---
New Orleans	---	70,000	80,000	---	---
Galveston	---	45,000	1,000	---	---
Montreal	902,000	---	150,000	---	105,000
Buffalo	1,031,000	259,000	840,000	43,000	203,000
Toledo	171,000	168,000	110,000	---	1,000
Detroit	166,000	119,000	17,000	---	12,000
Chicago	3,519,000	1,493,000	629,000	---	105,000
Milwaukee	167,000	26,000	48,000	---	142,000
Fort William	1,363,000	---	---	---	---
Port Arthur	1,273,000	---	---	---	---
Duluth	1,401,000	---	---	112,000	2,000
Minneapolis	2,735,000	8,000	120,000	14,000	413,000
St. Louis	225,000	24,000	70,000	1,900	10,000
Kansas City	639,000	33,000	13,000	---	---
Peoria	4,000	45,000	107,000	---	---
Indianapolis	67,000	212,000	43,000	---	---
On Lakes	534,000	594,000	255,000	---	72,000
On Canal and River	72,000	---	512,000	8,000	---
Total June 27 1908	15,269,000	3,259,000	3,671,000	194,000	1,088,000
Total June 29 1908	16,965,000	2,809,000	4,433,000	212,000	1,195,000
Total June 29 1907	46,540,000	8,664,000	7,239,000	731,000	702,000
Total June 30 1906	25,892,000	6,059,000	6,468,000	1,437,000	848,000
Total July 1 1905	14,228,000	3,570,000	7,257,000	808,000	870,000
Total July 2 1904	14,055,000	6,277,000	4,346,000	816,000	1,222,000
Total July 4 1903	15,970,000	7,218,000	4,354,000	679,000	446,000

The world's shipments of wheat and corn for the week ending June 27 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat.		Corn.	
	1907-08.	1906-07.		

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 27 1908..	18,880,000	11,520,000	30,400,000	4,930,000	8,755,000	13,685,000
June 20 1908..	19,600,000	13,920,000	33,520,000	6,205,000	9,945,000	16,150,000
June 29 1907..	23,320,000	10,640,000	33,960,000	7,800,000	12,600,000	20,400,000

**DIVIDENDS.**

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Aitch, Topeka & Santa Fe, pref. (No. 20)	2½	Aug. 1	1 Holders of rec. June 30a
Atlantic Coast Line RR.	2½	July 10	10 Holders of rec. July 11
Canada Southern	1½	Aug. 1	1 Holders of rec. June 30
Central RR. of New Jersey (quar.)	2	July 1	1 Holders of rec. July 2
Chattahoochee & Gulf	2½	July 1	1 Holders of rec. July 4
Chicago & Alton, common	1	Aug. 15	Aug. 6 to Aug. 16
Chicago & Alton, preferred	1	Aug. 15	Aug. 6 to Aug. 16
Chicago & North Western, common	2	July 15	July 4 to July 15
Chicago & North Western, preferred	2	July 15	July 4 to July 15
Chicago Burlington & Quincy (quar.)	2	July 1	1 Holders of rec. July 30a
Clev. Cinc. Chic. & St. Louis, pf. (qu.)	1½	July 20	20 Holders of rec. June 26
Cumberland Valley, all stock (quar.)	2	July 1	1 Holders of rec. July 30a
Delaware Lackawanna & West. (quar.)	2½	July 20	20 Holders of rec. July 3
Denver & Rio Grande, preferred	2½	July 15	15 Holders of rec. July 23
Des Moines & Ft. Dodge, pref. (annual)	5	Aug. 1	1 Holders of rec. July 25
Georgia RR. & Banking (quar.)	2½	July 15	15 Holders of rec. July 14
Great Northern (quar.)	1½	Aug. 1	1 Holders of rec. July 30a
Hoeking Valley, common and preferred	1	July 15	15 Holders of rec. June 23
Kansas City Southern, pref. (quar.)	1½	Aug. 1	1 Holders of rec. July 11 to July 12
Knox & Day, common, preferred	6	July 29	29 Holders of rec. June 30
Lake Shore & Michigan Southern	2	July 11	11 Holders of rec. June 27
Lehigh Valley, common	1	July 11	11 Holders of rec. June 27
Lehigh Valley, preferred	1	July 11	11 Holders of rec. June 27
Little Schuylkill Nav. RR. & Coal	3	July 14	14 Holders of rec. July 13
Louisville & Nashville	2½	Aug. 10	10 Holders of rec. Aug. 10
Mahoning Coal, common	6	Aug. 1	1 Holders of rec. July 17
Mahoning Coal, preferred	3	July 29	29 Holders of rec. June 30
Michigan Central	3	July 15	15 Holders of rec. July 14
Mine Hill & Schuylkill Haven	2½	July 15	15 Holders of rec. June 30
Minneapolis & St. Louis, preferred	1½	July 15	15 Holders of rec. June 23
N. Y. Central & Hudson River (quar.)	1½	Aug. 1	1 Holders of rec. July 12
New York Ontario & Western	2	Aug. 3	3 Holders of rec. July 23
Northern Central (No. 87)	4	July 15	15 Holders of rec. June 3
Northern Pacific (quarterly)	1½	Aug. 1	1 Holders of rec. Aug. 2
Pitts. Cinc. Chic. & St. Louis, common	2	Aug. 15	15 Holders of rec. Aug. 5
Pitts. Cinc. Chic. & St. Louis, preferred	2½	July 7	7 Holders of rec. July 3
Pitts. Ft. Wayne & Chic., reg., gu., (qu.)	1½	Aug. 1	1 Holders of rec. July 15
Reading Company, common	20	Sept. 10	10 Holders of rec. Aug. 24
Reading Company, preferred	3½	July 15	15 Holders of rec. July 14
Southern Pacific preferred (No. 5)	2½	July 10	10 Holders of rec. July 15
Texas Central, preferred	2	July 1	1 Holders of rec. June 20
White Pass & Yukon	3	July 1	1 Holders of rec. June 20
Wrightsville & Tomlinville, com. & pref.	3	July 1	1 Holders of rec. June 20
<b>Street and Electric Railways.</b>			
Athens (Ga.) Electric Ry., common	2½	July 1	1 Holders of rec. July 1
Athens (Ga.) Electric Ry., preferred	3	July 1	1 Holders of rec. July 1
Aurora Elgin & Chicago, com. (quar.)	¾	July 10	10 Holders of rec. July 10
Aurora Elgin & Chicago, pref. (quar.)	1½	July 10	10 Holders of rec. July 10
Birmingham Ry. Light & Pow., pref. (qu.)	3	June 30	30 Holders of rec. June 30
Brooklyn City RR. (quar.)	2½	July 15	15 Holders of rec. July 15
Cincinnati Newport & Cov., com. (quar.)	1	July 15	15 Holders of rec. July 15
Cincinnati Newport & Cov., pref. (quar.)	1	July 15	15 Holders of rec. July 15
Citizens Electric St., Newburyport, Mass.	2	July 15	15 Holders of rec. July 27
Consolidated Traction of New Jersey	2	July 15	15 Holders of rec. July 27
Duane-Superior Traction, pref. (quar.)	1	July 1	1 Holders of rec. June 30
Elgin Electric Co., pref. (No. 12)	3	July 13	13 Holders of rec. June 27
Manchester Tract., Light & Power (quar.)	2	July 15	15 Holders of rec. July 1
New 1 <sup>st</sup> Niagara Elec. Ry., pref.	1	July 31	31 Holders of rec. July 31
New Orleans City RR., common	1	July 10	10 Holders of rec. July 10
New Orleans City RR., preferred	2½	July 10	10 Holders of rec. July 10
Omaha & Council Bluffs, common	2	June 30	30 Holders of rec. June 30
Omaha & Council Bluffs, preferred	1½	June 30	30 Holders of rec. June 30
Philadelphia City Passenger Ry.	\$3.75	July 10	10 Holders of rec. June 29
Philadelphia Company, common (quar.)	1½	July 1	1 Holders of rec. July 1
Rockford & Interurban, common (quar.)	1½	July 1	1 Holders of rec. June 30
Rockford & Interurban, preferred (quar.)	1½	July 1	1 Holders of rec. June 30
Seattle Electric Co., com. (No. 1)	2½	July 15	15 Holders of rec. July 1
Seattle Electric Co., pref. (quar.)	1½	July 10	10 Holders of rec. July 12
<b>Banks.</b>			
Fifth National (quar.) (No. 132)	3	July 1	1 Holders of rec. June 25
Twelth Ward	2	July 1	1 Holders of rec. June 25
<b>Trust Companies.</b>			
Union (quar.)	12½	July 10	10 Holders of rec. July 9
<b>Fire Insurance.</b>			
Hanover (No. 112)	5	On dem.	
<b>Miscellaneous.</b>			
American Cement (No. 18)	3	July 23	23 Holders of rec. July 23
American Chicel, com. (monthly)	1	July 20	20 Holders of rec. July 21
American Chicel, pref. (monthly)	1	July 20	20 Holders of rec. July 21
American Glue, preferred (quar.)	4	Aug. 1	1 Holders of rec. Aug. 3
American Locomotive, common (quar.)	1½	Aug. 26	26 Holders of rec. Aug. 26
American Locomotive, preferred (quar.)	1½	July 21	21 Holders of rec. July 21
Am. Seedling Mach., pref. (quar.)	1½	July 15	15 Holders of rec. June 30a
Am. Smelt. & Rfg., com. (qu.) (No. 19)	1	July 15	15 Holders of rec. June 30
Amer. Telephone & Telegraph (quar.)	2	July 15	15 Holders of rec. June 30
American Type Founders, com. (quar.)	1	July 15	15 Holders of rec. July 10
American Type Founders, pref. (quar.)	1	July 15	15 Holders of rec. July 10
American Woolen, pref. (quar.) (No. 37)	1½	July 15	15 Holders of rec. July 5
Asacoda Copper Mining (quar.) (No. 31)	50c.	July 15	15 Holders of rec. July 3
Associated Merchants, 1 <sup>st</sup> pref. (quar.)	1½	July 15	15 Holders of rec. July 15
Associated Merchants, 2 <sup>nd</sup> pref. (quar.)	1½	July 15	15 Holders of rec. July 15
Bell Telephone of Canada (quar.)	2	July 15	15 Holders of rec. June 24
Bell Telephone of Pennsylvania (quar.)	1½	July 15	15 Holders of rec. July 15
Bulle Electric & Power, common	1½	July 6	6 Holders of rec. July 30
Central Coal & Coke, common (quar.)	1½	July 15	15 Holders of rec. July 15
Central Coal & Coke, preferred (quarterly)	1½	July 15	15 Holders of rec. July 15
Central & So. Amer. Telegraph (quar.)	1½	July 8	8 Holders of rec. June 30a
Clallam (H. B.), common (quar.)	2	July 15	15 Holders of rec. July 15
Commonwealth-Edison (quar.)	1½	Aug. 1	1 Holders of rec. Aug. 2
Corn Products Refining, pref. (quar.)	1	July 10	10 Holders of rec. June 30
Distillers' Securities Corp. (qu.) (No. 23)	1½	July 31	31 Holders of rec. July 10a
Distilling Co. of America, pref. (quar.)	1½	July 10	10 Holders of rec. June 30a
Edison Elec. Ill., Boston (quar.) (No. 77)	2½	Aug. 1	1 Holders of rec. July 15
Edison Elec. Ill., Boston (quar.) (No. 77)	2½	Aug. 1	1 Holders of rec. July 15
Extra	1	Aug. 3	3 Holders of rec. Aug. 3
Electric Company of America	3½	July 15	15 Holders of rec. June 30
General Electric (quarterly)	2	July 15	15 Holders of rec. June 30
Int. Buttonhole Sew. Mach. (qu.) (No. 43)	1	July 15	15 Holders of rec. July 3
International Nickel, pref. (quar.)	1½	Aug. 1	1 Holders of rec. Aug. 2
International Paper, pref. (quar.)	1	July 15	15 Holders of rec. July 3a
La Belle Iron Works (quar.)	2	Aug. 1	1 Holders of rec. July 11
Massachusetts Gas Companies, common	1	July 15	15 Holders of rec. July 1
Massachusetts Gas Companies, preferred	1½	July 15	15 Holders of rec. July 1
Mexican Telephone (quar.)	2½	July 15	15 Holders of rec. June 30a
Minneapolis Gas Light	4	July 1	1 Holders of rec. July 1
Monongahela Riv. Cons. C. & C., pref.	3½	July 25	25 Holders of rec. July 24
National Bleucht, com. (quar.) (No. 39)	1½	July 15	15 Holders of rec. June 29a
National Carbon, common (quar.)	1	July 15	15 Holders of rec. July 4 to July 12
National Carbon, preferred	2	July 10	10 Holders of rec. July 12

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
National Light, Heat & Power, pref. (qu.)	1½	July 1	1 June 26 to July 1
New Orleans Gas Light	3	July 15	15 Holders of rec. July 1
New York Mutual Gas Light	3	July 10	10 Holders of rec. June 27
N. Y. & N. J. Telephone (qu.) (No. 99)	1½	July 15	15 Holders of rec. July 6
Nova Scotia Steel & Coal, Ltd., pf. (qu.)	2	July 15	15 Holders of rec. July 5
Otis Elevator, preferred (quar.)	1½	July 15	15 Holders of rec. June 30
Pacific Coast Power (No. 1)	2	July 10	10 Holders of rec. July 1
Procter & Gamble, pref. (quar.)	2	July 15	15 Holders of rec. June 30a
Quaker Oats, common (quarterly)	1½	July 15	15 Holders of rec. July 3
Quaker Oats, preferred (quarterly)	1½	July 15	15 Holders of rec. July 3
Reece Buttonhole Machine (quar.) (No. 89)	2	July 15	15 Holders of rec. July 3
Rhode Island Perk. Horseshoe, pref. (qu.)	1½	July 15	15 Holders of rec. July 1
Securities Company	2½	July 15	15 Holders of rec. July 15
Standard Underground Cable (quar.)	3	July 15	15 Holders of rec. July 9
Stetson (H. B.), common	10	July 15	15 Holders of rec. July 9
Stetson (H. B.), preferred	4	July 15	15 Holders of rec. July 9
Streets Western Stable Car L., com. (qu.)	1½	July 25	25 Holders of rec. July 16 to July 13a
Swift & Co. (quar.) (No. 87)	1½	July 6	6 Holders of rec. June 13a
Union Bag & Paper, pref. (quar.) (No. 37)	1	July 15	15 Holders of rec. June 30
Union Switch & Signal, com. & pf. (qu.)	3	July 10	10 Holders of rec. July 10
United Fruit (quar.) (No. 36)	2	July 15	15 Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	15 Holders of rec. June 30
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1½	Sept. 1	1 Aug. 12 to Aug. 31
United States Rubber, 1 <sup>st</sup> pref. (quar.)	1½	July 31	31 Holders of rec. July 15a
United States Rubber, 2 <sup>nd</sup> pref. (quar.)	1½	July 31	31 Holders of rec. July 15a
U. S. Smelt. Refg. & Mining, com. (quar.)	1	July 15	15 Holders of rec. July 1
U. S. Smelt. Refg. & Mining, pref. (quar.)	1½	July 15	15 Holders of rec. July 1
Utah Consolidated Mining	50c.	July 15	15 June 24 to July 1
Va.-Carolina Chem., pref. (qu.) (No. 51)	2	July 15	15 July 1 to July 22
Wells, Fargo & Co.	5	July 15	15 July 4 to July 15
Western Union Teleg. (quar.) (No. 157)	1½	July 15	15 June 21
Westinghouse Air Brake (quar.)	2½	July 10	10 July 1 to July 10

a Transfer books not closed. b Also declared 2% on 1<sup>st</sup> preferred, payable March 10 1909 to holders of record Feb. 20 1909; 2% on 2<sup>d</sup> preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. c Payable to holders of record June 22 instead of June 20. d Also declared 33½% payable in stock.

**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.
1 Standard Oil Co. 600 ¼	100 John A. Mead Mfg. Co. \$11 lot
2 Bklyn. Union Elev. RR. 11	1,000 N. Y. Alaska Dev. Co. \$120 lot
2 United Shoe Machinery Co. pf. \$23 each, \$27 ¼ per sh.	10 General Transfer & Storage Co. pref. \$100 lot
3 National Fuel Gas Co. 113	20 First Nat. Bk. of Bklyn. 200
2 Georgia Marble Co. pref. \$15 lot	5 Columbia Bank 400
1 Clinton Hall Association 356	277 Carnegie Trust Co. 162 ¼-165
2 Louisville Property Co. \$99 lot	
20 Life Ins. Club of N. Y. \$10	
50 Motorzongro Co. \$10 ea. \$10 lot	\$2,000 Bethlehem & Nazareth Pass. Ry. Co. of Pa. 1 <sup>st</sup> M. 58 67 ¼
3 Ohio Rubber Plantation Co. \$100 lot	\$400 Kennedy-Mead Co. of Orange N. J., bonds 40
4 Peim. Allen Portland Cement Co. \$10 lot	\$2,000 Allentown & Kutztown Traction Co. bonds 50
\$200 Nat. Salt Co. common. \$20 lot	\$3,750 Mexican Flume & Lumber Co. S. A. 1 <sup>st</sup> 78, 1909, Oct. 1900 coupons on \$28
50 Nat. Salt Co. pref.	\$75,000 Mexican Explor. & Devel. Co. com. \$1 each 75
5 Westinghouse Air Brake com., \$50 each \$97 ¼ per sh.	\$125,000 Cin. Bluff. & Chic. RR. 1 <sup>st</sup> 58, 1933 \$50,000
3 Nat. Bank of Commerce 168 ¼	\$10,000 C. K. Davis Coal Co. 30-year 58 \$100
14 Bethlehem & Nazareth Pass. Ry. Co. of Pa. common. \$51	\$100 C. K. Davis Coal Co. com. lot
2 Marconi Wireless Teleg. Co. of America \$11 ¼ per sh	\$10,000 West Virginia Pulp & Paper Co. 58 89
738 John A. Mead Mfg. Co. \$16 lot	

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending June 27; also totals since the beginning of the first week in January:

For week.	1908.	1907.	1906.	1905.
Dry Goods	\$1,532,570	\$2,954,839	\$2,544,221	\$2,109,281
General Merchandise	10,294,756	14,569,973	10,727,211	9,262,269
Total	\$11,827,326	\$17,524,812	\$13,271,437	\$11,371,550
Since January 1.				
Dry Goods	\$60,406,785	\$94,907,318	\$80,686,411	\$69,922,422
General Merchandise	240,403,973	356,070,563	300,493,871	286,789,488
Total 26 weeks	\$300,810,758	\$450,977,881	\$381,180,282	\$356,711,910

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1908.	1907.	1906.	1905.
For the week	\$12,238,081	\$11,976,558	\$11,498,461	\$10,742,096
Previously reported	\$12,147,370	\$90,952,438	\$90,922,913	\$27,492,794
Total 26 weeks	\$24,385,451	\$102,929,006	\$102,421,374	\$38,234,890

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$2,520,412		\$3,430,802
France		23,598,379		983,477
Germany		18,716,000		15,785
West Indies	\$79,810	1,303,000	\$375	3,206,301
Mexico				

Of the above imports for the week in 1908, \$11,505 were American gold coin and \$5,065 American silver coin. Of the exports during the same time, \$79,810 were American gold coin and \$17,500 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 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

*We omit two ciphers (00) in all cases.*

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'v'e.
\$	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,304.6	21,208.0	4,309.0	1,289.0	20,680.0	27.4
Manhattan Co.	2,050.0	3,293.5	25,440.0	20,260.0	1,580.0	43,100.0	50.6
Merchants'	2,000.0	1,677.0	21,611.0	4,109.0	1,940.0	22,903.0	27.0
Mechanics'	3,000.0	3,720.9	23,934.0	4,209.0	2,143.0	24,339.0	27.1
America	1,500.0	4,887.7	27,835.4	5,209.0	2,820.5	30,538.0	26.2
Phenix	1,000.0	564.0	6,940.0	1,019.0	461.0	5,763.0	27.4
City	25,000.0	24,648.8	177,871.7	87,258.4	6,230.0	215,534.5	44.1
Chemical	3,000.0	5,674.8	31,043.0	6,118.3	2,045.4	31,001.3	26.5
Merchants' Ex.	600.0	529.2	6,097.7	1,569.3	306.3	7,145.0	27.5
Gallatin	1,000.0	2,383.4	9,839.8	1,190.9	707.9	7,437.9	25.0
Butch. & Drov.	1,000.0	144.1	2,027.6	595.2	63.2	2,436.9	27.0
Greenwich	500.0	724.9	5,461.8	1,513.8	200.0	6,070.9	28.2
Amer. Exch.	5,000.0	4,889.8	32,274.5	5,295.0	1,484.1	26,713.7	25.2
Commer.	25,000.0	15,256.7	167,212.5	26,390.7	14,525.4	154,407.7	26.7
Mercantile	3,000.0	2,491.0	10,069.1	973.4	521.1	5,782.5	27.3
Pacific	500.0	840.5	3,518.7	844.2	505.5	3,733.8	26.0
Chatham	450.0	1,017.5	6,800.0	976.1	1,024.6	7,374.1	27.3
Peoples'	200.0	466.5	1,347.9	787.4	72.4	2,245.0	35.2
Hanover	3,000.0	9,650.7	61,676.9	9,642.1	10,307.0	73,099.1	28.0
Citizen's Cent.	2,550.0	1,282.3	20,136.4	5,062.9	320.3	19,849.6	27.5
Nassau	500.0	365.9	4,302.0	264.7	899.8	4,045.6	25.0
Market & Fult'n	1,000.0	1,370.9	7,439.3	2,214.3	1,125.0	8,721.2	38.5
Metropolitan	2,000.0	1,005.4	11,492.3	2,935.3	1,181.1	11,799.4	25.9
Corn Exchange	3,000.0	5,183.1	44,218.0	9,732.0	3,160.0	51,615.0	25.0
Imp. & Traders'	1,500.0	7,487.1	27,290.3	4,738.2	1,550.5	24,899.7	25.8
Park	3,000.0	9,340.3	83,251.9	24,220.0	2,947.0	97,873.0	27.9
East River	250.0	111.8	1,307.2	279.7	138.8	1,448.1	28.8
Fourth	3,000.0	3,390.3	22,817.0	3,681.0	2,446.0	23,161.0	26.9
Second	1,000.0	1,667.0	6,882.0	2,249.0	498.0	10,508.0	26.1
First	10,000.0	20,857.2	116,511.1	26,565.0	1,877.7	112,403.0	25.8
Irving Nat. Ex.	2,000.0	1,290.0	17,073.3	3,529.7	1,322.8	18,900.8	26.1
Bowery	250.0	781.8	2,326.0	660.0	60.0	3,335.0	21.5
N. Y. County	500.0	1,108.7	7,338.2	1,210.4	695.1	7,727.0	25.4
German-Amer.	750.0	633.2	3,629.4	865.4	280.8	3,222.7	24.7
Chase	5,000.0	5,010.3	76,537.7	18,394.5	4,732.9	87,716.6	26.7
Fifth Avenue	100.0	2,117.5	11,849.4	2,296.6	1,163.2	13,032.7	26.5
German Exch.	200.0	871.0	3,788.0	300.0	800.0	4,282.4	25.4
Germania	200.0	928.4	4,757.1	704.5	585.9	5,412.6	23.8
Lincoln	1,000.0	1,203.3	12,969.8	2,565.7	904.2	13,653.9	26.0
Garfield	1,000.0	1,239.1	6,849.2	1,661.7	229.1	6,941.0	28.2
Phth	250.0	453.1	3,095.0	521.7	433.5	3,531.2	27.9
Metropolis	1,000.0	2,059.4	12,020.8	1,710.5	1,512.8	12,403.3	26.0
West Side	200.0	718.3	4,260.0	923.0	247.0	4,716.0	24.8
Seaboard	1,000.0	1,638.4	19,671.0	4,627.0	1,714.0	23,398.0	27.4
Liberty	1,000.0	2,443.8	15,186.5	3,485.7	407.7	14,332.1	27.9
N. Y. Prod. Ex.	1,000.0	637.2	6,490.2	1,965.9	131.1	7,719.7	27.1
State	1,000.0	774.7	10,166.0	3,175.0	226.0	12,459.0	27.2
14th Street	1,000.0	328.7	4,180.0	693.7	483.7	4,632.6	25.4
Copper	2,000.0	2,361.5	16,803.0	3,442.1	282.3	15,180.2	25.1
<b>Totals average.</b>	<b>128,359.0</b>	<b>185,169.1</b>	<b>1,231,220.8</b>	<b>316,670.2</b>	<b>79,472.7</b>	<b>1,320,176.4</b>	<b>30.4</b>
<b>Actual figures</b>	<b>June 27</b>		<b>1,231,061.6</b>	<b>316,758.4</b>	<b>79,721.8</b>	<b>1,312,988.7</b>	<b>30.6</b>

On the basis of averages, circulation amounted to \$56,809,200 and United States deposits (included in deposits) to \$19,039,700; actual figures June 27, circulation, \$56,500,400; United States deposits, \$18,919,000.

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 27 1908.*

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits of Re- serve.
\$	\$	\$	\$	\$	\$
Clearing-House Banks—Actual	1,223,061.5	316,758.4	79,721.8	1,312,988.7	396,482.2
—Average	1,223,220.8	316,670.2	79,472.7	1,320,176.4	396,142.6
State Banks— Average	268,426.2	59,134.0	21,717.7	324,556.8	101,286.6
Trust Companies— Average	824,256.0	58,909.3	5,895.2	877,011.2	284,271.8
State Banks and Trust Co's—not in Clear-House.	905,177.8	63,508.7	12,735.0	974,765.0	312,367.6
	+8,726.5	+2,500.5	+531.0	+15,678.7	+4,254.3

+ Increase over last week. — Decrease from last week.  
a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City." Deposits amount to \$76,249,100, an increase of \$13,847,700 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the averages and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$18,919,000, a decrease of \$165,000 from last week; averages included United States deposits of \$19,039,700, a decrease of \$214,000 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve accounts, 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.

To-day being a legal holiday, the statement for this week was issued Friday afternoon. For the State banks and trust companies in Greater New York not reporting to the Clearing-House it shows an increase in loans and investments of \$2,684,700 as compared with last week's figures, an increase in specie of \$12,728,200, an increase in legal tenders of \$636,900, an increase in total deposits of \$18,550,000, an increase in reserve on deposits of \$9,534,000 and an increase in net deposits of \$13,845,000.

The Clearing-House banks' statement of averages for the week ending July 3 is summarized on the following page. The actual figures on Friday morning show the following changes from June 27: Increase in loans of \$22,495,500; decrease in specie of \$17,778,800; decrease in legal-tenders of \$1,613,900; increase in deposits of \$5,019,900; decrease in circulation of \$12,000, and decrease in surplus reserve of \$20,647,675.

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

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

State Banks	Week ending June 27 1908.			% of Res.
	Loans.	Deposits.	Reserve.	
State Banks	\$78,632,000	\$79,950,300	\$15,372,000	19.8
Trust Companies	+395,400	—30,200	+50,800	
	117,989,300	126,109,900	21,168,800	17.0
	+349,100	+242,200	—31,000	

+ 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 27, based on average daily results:

*We omit two ciphers (00) in all cases.*

Banks.	Capital.	Surplus.	Loans, Disc't and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Banks, &c.	
<b>N. Y. City.</b>								
<i>Boroughs of</i>								
<i>Man. &amp; Brz.</i>	\$	\$	\$	\$	\$	\$	\$	\$
Wash Hts	100.0	201.1	948.0	15.0	49.0	162.0		900.0
Century	200.0	146.8	1,624.1	19.3	160.1	109.3	205.1	1,910.5
Colonial	100.0	501.0	4,000.5	365.9	165.1	408.0	499.3	5,011.9
Columbia	300.0	466.2	4,833.0	570.0	475.0	960.0	100.0	6,357.0
Fidelity	200.0	168.4	960.0	61.4	322.2	84.9		883.4
Jefferson	500.0	680.7	3,155.7	26.1	204.1	260.1	170.9	3,902.1
Mt. Morris	250.0	250.1	1,958.9	251.4	30.9	754.6	78.1	2,914.4
Mutual	200.0	317.3	3,300.5	22.4	293.6	655.7	5.0	3,895.5
19th Ward	300.0	469.7	4,682.8	59.0	412.8	256.8	5,094.0	
Plaza	100.0	409.2	3,207.0	215.0	232.0	1,047.0		4,278.0
23d Ward	100.0	183.9	1,590.5	161.0	49.1	202.8		1,822.9
Union Exch	750.0	824.8	5,862.6	900.8	316.6	523.6	300.0	6,347.2
Yorkville	100.0	369.9	3,351.8	62.2	674.4	396.3		4,344.8
Con'd. L. Nat	500.0	675.5	4,537.0	512.0	212.0	410.0	40.0	4,774.0
New Neth'd	300.0	229.1	1,353.0	122.0	17.0	113.0	15.0	1,269.0
Batt. Pk. Nat	200.0	138.0	918.0	105.5	9.8	51.5		766.0
<i>Borough of</i>								
<i>Brooklyn.</i>								
Broadway	150.0	402.3	2,306.1	13.5	363.0	422.7	360.7	3,145.1
Mfrs' Nat.	250.0	751.3	5,598.0	920.9	136.2	1,183.3	69.4	6,816.5
Mechanics'	1,000.0	810.0	9,107.5	232.5	1,525.5	1,337.9	114.4	12,697.1
Massena Nat.	750.0	942.2	6,793.0	324.0	646.0	951.0		6,603.0
Nat. City	300.0	569.2	3,045.0	117.0	664.0	980.0	583.0	5,672.0
<i>Jersey City.</i>								
First Nat.	400.0	1,225.0	4,221.1	106.5	397.5	2,432.7	695.0	6,368.7
Hud. Co. Nat	250.0	741.5	2,473.6	126.2	27.0	188.2	292.1	2,296.3
Third Nat.	200.0	356.7	1,039.0	45.9	121.3	614.8	45.3	2,108.0
<i>Hoboken.</i>								
First Nat.	220.0	599.9	2,394.3	151.0	31.7	189.2	80.1	2,170.8
Second Nat.	125.0	210.3	1,569.3	72.1	48.7	63.5	89.7	1,935.0
<b>Tot. June 27</b>	<b>7,747.0</b>	<b>12,638.1</b>	<b>86,482.4</b>	<b>5,965.7</b>	<b>7,824.8</b>	<b>14,956.0</b>	<b>4,000.7</b>	<b>102,356.2</b>
<b>Tot. June 20</b>	<b>7,747.0</b>	<b>12,479.3</b>	<b>85,394.5</b>	<b>5,737.8</b>	<b>7,177.0</b>	<b>16,090.0</b>	<b>4,177.6</b>	<b>103,993.5</b>
<b>Tot. June 13</b>	<b>7,747.0</b>	<b>12,479.3</b>	<b>86,262.0</b>	<b>5,382.4</b>	<b>7,076.0</b>	<b>15,481.0</b>	<b>4,128.0</b>	<b>102,713.5</b>

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the

# Bankers' Gazette.

Wall Street, Friday Night, July 3 1908.

**The Money Market and Financial Situation.**—The conditions which prevailed in the security markets last week have continued without interruption, except that they have become more pronounced. The transactions in stocks have diminished day by day to the smallest in recent years, and while there is, at the moment, a somewhat larger volume of business in bonds reported at the Exchange, it will be noted that the increase is limited almost entirely to low-priced speculative issues. Moreover, prominent bond houses report that there is no noticeable increase in the demand at the counter, but rather the reverse. Perhaps when the national holiday is passed, the outcome of the Denver Convention determined, and the crops further advanced without damage, we shall be able to record a little more activity. In the meantime, however, reports of railway earnings show that when these reports were made up there was no perceptible increase in traffic and latest bank statements indicate a larger accumulation of idle funds for which there is no demand. On the other hand, it is reported that in several cases railway train men are being called back to work, repair shops are becoming more active and it is doubtless true that the railroads are preparing more or less generally for increasing traffic in the autumn.

Only one shipment of gold, amounting to \$300,000 to Germany, has been made from here this week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% 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 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 a decrease in bullion of £797,220 and the percentage of reserve to liabilities was 44.47, against 51.17 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows a decrease of 8,175,000 francs gold and 3,425,000 francs in silver.

To-morrow being Independence Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows, on the basis of averages, an increase in loans of \$9,875,700; decrease in circulation of \$349,300; increase in deposits of \$294,400; decrease in specie of \$10,046,600; decrease in legal tenders of \$1,283,300; and a decrease of \$11,403,500 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1908. Averages for week ending June 27.	Differences from previous week.	1907. Averages for week ending June 29.	1906. Averages for week ending June 30.
Capital	\$ 126,350,000		\$ 129,100,000	\$ 117,972,700
Surplus	152,169,100		161,720,600	149,608,400
Loans and discounts	1,231,220,800	Dec. 8,701,300	1,126,539,100	1,056,944,000
Circulation	56,809,200	Dec. 806,500	50,407,300	48,262,400
Net deposits	1,320,176,400	Dec. 1,082,100	1,092,031,700	1,049,617,000
U. S. dep. (incl. above)	19,039,700	Dec. 214,000	31,275,200	15,313,100
Specie	310,670,200	Inc. 4,552,900	299,792,500	187,184,500
Legal tenders	79,472,700	Inc. 2,563,500	74,724,700	87,275,500
Reserve held	396,142,900	Inc. 7,116,400	275,517,200	274,460,000
25% of deposits	330,044,100	Dec. 270,525	273,007,925	262,404,250
Surplus reserve	69,098,800	Inc. 7,386,925	2,509,275	12,055,750
Surplus excluding U. S. deposits	70,858,725	Inc. 7,333,425	10,328,075	15,884,025

*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.

**Railroad and Miscellaneous Stocks.**—As noted above, business in the stock market is at a very low ebb. From the exceptionally small average noted last week the transactions dropped to less than 110,000 shares on Thursday and to only 73,764 shares to-day—the smallest day's business in several years past. This steady reduction in daily transactions has not been accompanied by any noteworthy change in values and closing quotations to-day are in most cases only fractionally different from those of last week. The prevailing tendency has been to advance and of a list of 28 relatively active issues, 18 are higher—10 of which average a point higher. Among these are New York Central, Reading, Baltimore & Ohio, North West, Northern Pacific, Missouri Pacific, Steel preferred, Smelting & Refining and Consolidated Gas.

**Foreign Exchange.**—The foreign exchange market was dull and irregular this week and without special feature. Gold exports \$300,000 to Germany.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 1/2 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 7/8 @ 4 85 8/8 for long, 4 86 90 @ 4 87 for short, and 4 87 10 @ 4 87 20 for cables. Commercial on banks, 4 85 40 @ 4 85 50, and documents for payment, 4 84 3/4 @ 4 85 1/4. Cotton for payment, 4 84 3/4 @ 4 84 3/4, cotton for acceptance, 4 85 40 @ 4 85 50 and grain for payment 4 85 1/2 @ 4 85 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16 7/8 @ 5 16 7/8 for long and 5 15 5/8 @ 5 15 5/8 for short. Germany bankers' marks were 95 1/2 @ 95 3-16 for long and 95 1/2 @ 95 9-16 for short. Amsterdam bankers guilders were 40 29 @ 40 31 for short.

Exchange at Paris on London to-day 25f. 12c.; week range 25f. 12 1/2 c. high and 25f. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual</i>			
High	@ 4 85 7/8	4 86 95	@ 4 87
Low	@ 4 85 50	4 86 85	@ 4 86 95
<i>Paris Bankers' Francs</i>			
High	@ 5 16 7/8	5 15 5/8	@ 5 15 5/8
Low	@ 5 17 1/8	5 15 5/8	@ 5 15 5/8
<i>Germany Bankers' Marks</i>			
High	@ 95 3-16	95 1/2	@ 95 9-16
Low	@ 94 3/4	95 1/2	@ 95 1/2
<i>Amsterdam Bankers' Guilders</i>			
High	@	40 29	@ 40 31
Low	@	40 27	@ 40 29

Less: a 1-16 of 1%. d 1-32 of 1%. h 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 on New York at the undermentioned cities to-day. Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston selling \$1 per \$1,000 premium; New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount; Chicago 20c. per \$1,000 premium; St. Louis 40c. per \$1,000 premium; San Francisco \$1 25 per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$12,000 Virginia 6s deferred trust receipts at 38.

The market for railway and industrial bonds has been more active, owing to what appears to be a speculative movement in a few low-grade bonds and to rather heavy transactions in New York City 4 1/2s of 1957. Of the former, Rock Island, Interborough-Metropolitan, Union Pacific issues and United States Steel 5s have been conspicuous for both activity and strength. New York Air Brake 6s have advanced from 3 to 4 points on limited transactions.

A considerable number of bonds sold ex-coupon on the 1st inst. and therefore have the appearance of being lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$2,000 2s coupon 1930 at 104 and \$500 3s registered 1908-18 at 100. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 27	June 29	June 30	July 1	July 2	July 3
2s, 1930	registered	Q-Jan	*104	*104	*104	*104	*104
2s, 1930	coupon	Q-Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
3s, 1908-18	registered	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	coupon	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	small coupon	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4s, 1925	registered	Q-Feb	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2
4s, 1925	coupon	Q-Feb	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2
2s, 1936	Panama Canal coup	Q-Nov	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2

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

For daily volume of business see page 32.

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

STOCKS. Week ending July 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100	\$3 June 27	\$3 June 27	\$1 1/2 Feb	\$3 1/2 Jan
Amer Steel Foundries—Preferred	300	7 1/2 June 30	7 1/2 June 30	4 1/2 Feb	7 1/2 June
Amer Teleg & Cable	100	35 June 30	35 June 30	26 1/2 Feb	35 May
Bethlehem Steel, pref.	150	64 July 2	64 1/2 July 2	50 Feb	65 June
Comstock Tunnel	100	44 June 27	44 June 27	27 1/2 Feb	44 May
Homesite Mining	3,000	30c. June 30	32c. June 27	20c. Feb	44c. April
Illinois Central rights	429	76 July 1	76 1/2 July 1	67 Jan	76 1/2 June
International Power	26,322	3 1/2 June 27	3 1/2 July 1	3 June	4 1/2 May
Keokuk & Des Moines, pf	200	29 June 27	31 July 2	29 June	35 Feb
N. Y. & N. J. Telephone	100	25 1/2 July 3	26 1/2 July 3	20 April	25 1/2 July
Ontario Silver Mining	195	103 1/2 June 27	107 1/2 July 2	90 Feb	109 June
	200	4 1/2 July 2	5 June 27	2 Jan	6 May

**Outside Market.**—The dullness in the outside securities markets continued this week, accentuated by the lack of interest on the Stock Exchange. Price changes were insignificant, though, considering the inactivity, were well maintained. The new debenture 4s of the American Steel Foundries were traded in for the first time "w. i." up from 42 to 50 and the new stock from 30 3/4 to 33. Allis-Chalmers 5s were traded in from 70 3/4 up to 71 3/4. National Rys. of Mexico 4 1/2s advanced from 93 1/2 to 94 1/2, then dropped to 91 1/2. The 4s rose from 84 1/2 to 84 3/4 and fell to 84. Tidewater 6% notes sold from 98 1/2 to 98 3/8 and back to 98 1/4. American Writing Paper preferred moved up from 19 1/2 to 21 and down to 20. Standard Oil gained two points to 602, lost the advance, and to-day sold up again to 601 1/2. Manhattan Transit was weak on the refusal of the Public Service Corporation to allow the Long Acre Light & Power Co. to make the proposed issue of bonds and stock, the latter company being affiliated with the Manhattan Transit Co. From 2 it declined to 1 1/4, recovering later to 1 11-16. A single transaction in Chicago Subway was recorded at 19. British Columbia Copper advanced from 4 5/8 to 4 7/8 and Butte Coalition from 22 1/2 to 22 3/4. Greene Cananea went up from 10 to 10 3/4 and ends the week at 10 3/4. Nevada Consolidated Copper ranged between 11 1/2 and 11 3/4. Nevada-Utah rose from 3 to 3 1-16, but fell to 2 3/4. Goldfield Consolidated fluctuated between 5 5-16 and 5 7-16 and Nipissing between 7 and 7 1/4.

Outside quotations will be found on page 32.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of 100 Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908. (On basis of 100-share lots)		Range for Previous Year (1907)				
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3		Lowest	Highest	Lowest	Highest					
818	821	814	821	818	811	4,400	Railroads	66	Feb 14	84	May 18	66	Nov	108	Jan
94	95	94	95	90	94	700	Atch Topeka & Santa Fe	83	Feb 17	95	Jan 29	78	Nov	101	Jan
851	871	87	87	856	861	1,640	Do pref.	69	Feb 20	94	May 19	58	Nov	123	Jan
86	86	86	86	854	86	3,800	Atlantic Coast Line R.R.	76	Feb 20	94	May 18	75	Nov	122	Jan
82	87	81	86	82	86	11,635	Baltimore & Ohio	60	Jan 5	87	Jan 10	75	Nov	94	Jan
404	476	461	48	474	48	2,220	Do pref.	67	Feb 19	84	Jan 10	28	Nov	28	Jan
159	160	159	160	160	160	1,591	Brooklyn Rapid Transit	140	Feb 19	162	Jan 8	138	Nov	193	Jan
60	63	60	62	65	62	600	Buffalo & Susque. pref.	54	Feb 19	63	Jan 8	52	Nov	65	Jan
181	190	181	190	190	190	1,190	Canada Pacific	160	Feb 11	193	Jan 1	144	Nov	220	Jan
394	404	394	404	404	404	4,378	Central of New Jersey	251	Feb 19	406	Jan 21	224	Nov	56	Jan
204	204	204	204	204	204	300	Chesapeake & Ohio	40	Feb 13	27	Jan 19	8	Nov	27	Jan
58	60	58	60	58	60	980	Chicago & Alton R.R.	47	Feb 13	27	Jan 19	48	Nov	69	Jan
6	6	6	6	6	6	4,400	Do pref.	33	Feb 8	8	Jan 3	6	Nov	18	Jan
174	23	174	23	174	23	45	Chicago Great Western	23	Feb 19	20	May 10	46	Dec	79	Feb
37	37	37	37	37	37	2,700	Do 4% debentures	13	Feb 13	31	Jan 6	21	Dec	71	Feb
149	151	149	151	151	151	317	Do 4% pref "A"	6	Feb 11	10	Jan 6	84	Dec	26	Jan
125	125	125	125	125	125	460	Do 4% pref "B"	103	Jan 2	140	May 18	93	Nov	157	Jan
143	143	144	144	144	144	560	Chicago Mill & St Paul	128	Jan 3	187	May 19	130	Nov	163	Jan
149	151	150	150	151	151	2,505	Do com etfs 45% paid	98	Jan 2	129	May 19	85	Nov	141	Jan
200	210	205	205	200	210	200	Do pref etfs 45% paid	118	Jan 11	205	Jan 25	185	Oct	234	Jan
132	132	131	133	131	133	100	Chic St P Minn & Omaha	114	Feb 25	138	May 19	106	Oct	170	Jan
135	165	135	165	135	165	300	Do pref.	140	Jan 6	165	May 18	137	Dec	165	Jan
394	404	394	404	404	404	700	Chic Un Trac etfs stampd	3	Apr 3	4	Apr 3	4	Oct	2	May
83	111	83	111	83	111	3,200	Do pref etfs stampd	4	Apr 19	14	May 13	8	Dec	17	July
59	59	59	59	59	59	400	Cleve Cin Chic & St L	47	Jan 17	62	Jan 15	48	Nov	92	Jan
304	304	304	304	304	304	3,200	Do pref.	85	Feb 19	95	May 25	86	Dec	108	Jan
584	584	584	584	584	584	700	Colorado & Southern	21	Feb 19	33	May 14	17	Nov	38	Jan
484	484	484	484	484	484	400	Do 1st preferred	59	Jan 2	60	Apr 23	41	Nov	69	Jan
167	168	168	161	151	160	157	Do 2d preferred	39	Feb 19	51	Apr 25	29	Nov	58	Jan
242	242	242	242	242	242	300	Delaware & Hudson	141	Feb 19	168	Jan 10	123	Oct	227	Jan
37	62	37	62	37	62	300	Delaware Lko & West.	41	Jan 6	54	May 8	39	Oct	51	Jan
11	12	11	12	11	12	200	Denver & Grand	14	Feb 19	27	May 19	23	Nov	42	Jan
18	22	18	22	18	22	200	Do pref.	39	Feb 2	70	May 18	53	Nov	85	Jan
108	108	108	108	108	108	5,038	Detroit United	32	Apr 15	42	Jan 30	31	Dec	80	Jan
344	344	344	344	344	344	1,035	Duluth So Shore & Atlan	6	Feb 11	16	Apr 28	6	Oct	19	Jan
231	243	231	243	231	243	3,200	Do pref.	11	Feb 13	26	Apr 24	10	Nov	39	Jan
130	130	130	131	131	131	12,650	Erie	12	Feb 13	26	Apr 24	10	Nov	39	Jan
59	59	59	59	59	59	3,200	Do 1st pref.	24	Feb 4	4	May 19	28	Nov	75	Jan
27	27	27	27	27	27	20	Do 2d pref.	16	Feb 6	30	May 19	20	Nov	67	Jan
79	79	79	79	79	79	100	Great Northern pref.	113	Feb 10	134	Jan 2	107	Oct	189	Jan
88	88	88	88	88	88	7,000	Iron Ore properties	48	Jan 2	68	May 18	37	Oct	85	Jan
128	128	127	130	129	130	3,200	Glen Bay & W, deb etrf	71	Feb 19	77	Apr 6	75	Oct	75	Oct
101	11	101	11	108	104	3,600	Havana Electric	8	Jan 14	14	May 2	8	Oct	14	Jan
288	288	272	288	288	307	6,200	Do pref.	20	Feb 24	23	May 6	24	Oct	47	Jan
16	17	16	17	16	17	345	Do 1st pref.	170	Jan 8	74	May 20	72	Apr	86	Jan
32	34	32	34	32	34	1,800	Hocking Valley tr recta.	62	Feb 10	90	May 14	63	Nov	114	Jan
55	63	55	63	55	63	2,760	Do pref.	69	Feb 19	85	May 14	64	Nov	94	Jan
23	23	23	23	23	23	410	Illinois Central	122	Feb 17	142	May 18	116	Nov	172	Jan
53	56	53	56	53	56	3,600	Interboro Metropolitan	64	Jan 4	123	Jan 1	47	Oct	39	Jan
13	16	13	16	13	16	3,600	Do pref.	178	Jan 2	333	Jan 2	14	Nov	75	Jan
36	40	36	40	36	40	345	Iowa Central	37	Feb 19	59	May 10	29	Dec	28	Jan
30	40	30	40	30	40	2,000	K C F S & M, tr etfs pref	27	Feb 19	36	Apr 27	29	Dec	29	Jan
104	104	103	105	104	104	700	Kansas City Southern	59	Feb 19	70	Jan 13	60	Oct	80	Jan
132	138	133	138	136	136	2,760	Lake Erie & Western	18	Feb 25	26	May 13	18	Dec	30	Jan
23	23	23	23	23	23	410	Do pref.	4	Feb 19	38	Jan 2	45	Feb	61	Jan
14	15	14	15	14	15	1,800	Long Island	12	Jan 4	19	May 16	11	Nov	28	Jan
20	27	20	27	20	27	2,760	Louisville & Nashville	37	Feb 19	113	May 19	85	Nov	145	Jan
79	79	79	79	79	79	410	Manhattan Elevated	120	Jan 2	130	May 16	100	Oct	146	Jan
88	88	88	88	88	88	3,200	Metropolitan Street	13	Feb 19	35	Apr 13	23	Jan	34	Jan
101	11	101	11	108	104	3,600	Mexican Central	14	Jan 2	20	Jan 28	12	Nov	22	Jan
288	288	272	288	288	307	6,200	Do Trust Co etfs	14	May 1	17	May 16	10	Nov	10	Jan
16	17	16	17	16	17	1,800	Minneapolis & St Louis	20	Feb 2	32	May 14	23	Dec	50	Jan
32	34	32	34	32	34	2,000	Do pref.	61	Feb 29	69	May 16	62	Dec	90	Jan
55	63	55	63	55	63	700	Minn St P & S S Marie	79	Jan 2	115	May 18	60	Oct	140	Jan
23	23	23	23	23	23	2,310	Do pref.	123	Feb 11	136	Feb 25	108	Oct	168	Jan
53	56	53	56	53	56	100	Mo Kansas & Texas	17	Feb 11	30	May 19	20	Nov	44	Jan
13	16	13	16	13	16	100	Do pref.	46	Feb 19	68	May 19	53	Nov	72	Jan
36	40	36	40	36	40	5,780	Missouri Pacific	28	Feb 19	64	May 20	44	Dec	92	Jan
30	40	30	40	30	40	4,683	Nash Chatt & St Louis	43	Jan 2	114	Jan 14	97	Dec	147	Jan
104	104	103	105	104	104	7,100	N at of Mex, non-com etf	17	May 17	17	May 17	13	Oct	27	Feb
132	138	133	138	136	136	2,760	N Y Central & Hudson	90	Jan 2	107	Jan 19	73	Dec	144	Jan
23	23	23	23	23	23	410	N Y Chic & St Louis	24	Jan 3	41	Jan 1	19	Oct	63	Jan
14	15	14	15	14	15	1,800	Do 1st pref.	90	Jan 14	102	May 12	85	Nov	110	Jan
20	27	20	27	20	27	2,000	Do 2d pref.	60	Feb 8	75	May 14	41	Oct	93	Jan
79	79	79	79	79	79	2,830	N Y N Haven & Hartford	128	Jan 6	141	May 18	127	Nov	189	Jan
88	88	88	88	88	88	2,830	N Y Ontario & Western	29	Feb 19	43	May 11	28	Oct	48	Jan
101	11	101	11	108	104	3,600	Norfolk & Western	53	Feb 19	73	May 16	56	Oct	92	Jan
288	288	272	288	288	307	6,200	Do adjustment pref.	74	Feb 24	81	Jan 9	70	Oct	90	Jan
16	17	16	17	16	17	1,800	Northern Pacific	117	Feb 1	138	May 10	100	Oct	189	Jan
32	34	32	34	32	34	2,000	Do at of Mex, non-com etf	18	Feb 19	25	May 19	11	Nov	13	Jan
55	63	55	63	55	63	200	Do 2d pref.	90	May 26	90	May 26	65	Nov	76	Nov
23	23	23	23	23	23	5,375	Pacific Coast Co.	77	Feb 19	97	Jan 13	85	Dec	125	Jan
53	56	53	56	53	56	100	Do 1st pref.	108	Jan 2	124	May 19	103	Nov	141	Jan
13	16	13	16	13	16	202,400	Pennsylvania	69	Jan 7	74	Jan 4	61	Oct	78	Jan
36	40	36	40	36	40	20	Pittsb Cin Chic & St L	81	Feb 3	98	Jan 4	69	Oct	105	Jan
30	40	30	40	30	40	20	Do pref.	91	Feb 17	119	May 19	70	Oct	139	Jan
104	104	103	105	104	104	7,100	Reading	78	Jan 2	87	May 18	73	Oct	92	Jan
132	138	133	138	136	136	2,760	Do 1st pref.	76	Jan 2	87	May 18	73	Oct	92	Jan
23	23	23	23	23	23	410	Rock Int Ind Company	10	Feb 3	19	May 14	11	Nov	24	Jan
14	15	14	15	14	15	1,800	Do pref.	20	Feb 3	39	May 14	11	Nov	30	Jan
20	27	20	27	20	27	2,000	St L & San Fr 1st pref.	42	Jan 24	61	Jan 15	38	Oct	70	Jan
79	79	79	79	79	79	2,280	Do 2d pref.	19	Feb 19	34	May 14	24	Nov	48	Jan
88	88	88	88												

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Sunday to Friday) and stock type (Industrial & Miscellaneous, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing bank and trust company quotations, including names like Union Bank, Trust Co's, and various financial metrics.

Notes explaining the symbols and abbreviations used in the quotations table, such as 'Bid', 'Ask', and 'New stock'.



BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 3					WEEK ENDING JULY 3				
Symbol	Price	Week's Range	Low	High	Symbol	Price	Week's Range	Low	High
July 3	July 3	or Last Sale	or Last Sale	or Last Sale	July 3	July 3	or Last Sale	or Last Sale	or Last Sale
Chic Oak & Pac (Con)	100 1/2	100 1/2	100 1/2	100 1/2	Chic (Con)	101	101	101	101
Choc Ok & G gen 5s 1918	105	105	105	105	N Y Sus & W lat ref 5s 1937	101	101	101	101
Consol gold 5s 1932	105 1/2	105 1/2	105 1/2	105 1/2	2d gold 4 1/2s	100 1/2	100 1/2	100 1/2	100 1/2
Keok & Des M lat 5s 1922	99 1/2	99 1/2	99 1/2	99 1/2	General gold 5s 1940	89	89	89	89
Chic St L & N O See Ill Cent					Terminal lat gold 5s 1943	110	110	110	110
Chic St L & Pitta See Penn Co					Regis \$5,000 each 1943	103	103	103	103
Chic St P M & O con 8s 1936	123	123	123	123	Mt Vernon lat 5s 1910	103	103	103	103
Cons 5s reduced to 3 1/2s 1936	88 1/2	88 1/2	88 1/2	88 1/2	Wilk & Ea lat gu 5s 1942	95	95	95	95
Ch St P & Minn lat 5s 1918	123	123	123	123	Zv & Ind lat con gu 5s 1926	113 1/2	113 1/2	113 1/2	113 1/2
Not Wisconsin lat 5s 1936	124	124	124	124	Eric & Pitta See Penn Co	104	104	104	104
St P & S City lat 5s 1910	115 1/2	115 1/2	115 1/2	115 1/2	Evans & T H lat con 5s 1921	103 1/2	103 1/2	103 1/2	103 1/2
Chic & West Ind gen g 5s 1932	111 1/2	111 1/2	111 1/2	111 1/2	1st general gold 5s 1942	103 1/2	103 1/2	103 1/2	103 1/2
Consol 50-year 4s 1932	94 1/2	94 1/2	94 1/2	94 1/2	Mt Vernon lat gold 5s 1926	114	114	114	114
Chic & W Mich See Pere Marq					Sull Co Branch lat g 5s 1936	95	95	95	95
Choc O & Gulf See C R I & P					Largo & So See Ch M & St P				
Chin H & D 2d gold 4 1/2s 1941	113	113	113	113	Lint & Pere M See Pere Marq				
Chin D & L 1st gu 5s 1941	102	102	102	102	Pat & Penn See Sea Air Line				
C B M & T W 1st gen 4 1/2s 1936	80	80	80	80	Port B D Co lat g 4 1/2s 1941	107	107	107	107
Chin L & W 4 1/2s 1936	75 1/2	75 1/2	75 1/2	75 1/2	Fr W & Den C lat g 6s 1921	107	107	107	107
Ind Deo & W lat 5s 1923	93 1/2	93 1/2	93 1/2	93 1/2	Fr W & Rio Gr lat g 4 1/2s 1926	86	86	86	86
1st guar gold 5s 1935	107 1/2	107 1/2	107 1/2	107 1/2	Lat Har & S A See So Pac Co				
O I St L & C See C C C & S L					Lat H & H of 1882 lat 5s 1918	90	90	90	90
Chin S & C See C C C S L					Georgia & Ala See Sea A Line				
Greenfield & Mah See B R & P					Ga Car & Nor See Sea A Line				
Clev Cin C & St L gen g 4s 1942	94 1/2	94 1/2	94 1/2	94 1/2	Georgia Pacific See So Ry				
Cairo Div lat gold 4s 1934	94	94	94	94	Gila V G & Nor See So Pac Co				
Chin W & M Div lat 4s 1941	91 1/2	91 1/2	91 1/2	91 1/2	Gony & Oawgat See N Y Cent				
St L Div lat col tr g 4s 1939	91	91	91	91	Grand Rap & Ind See Penn RR				
Registered 1939	92	92	92	92	Gray's Pt Term See St L & S W				
Sp & Col Val See Hook Val					St Nor-CB & Q col tr 4s 1921	96	96	96	96
W V Val Div lat 4s 1940	83 1/2	83 1/2	83 1/2	83 1/2	Registered A 1921	95	95	95	95
O I St L & C consol 5s 1932	101 1/2	101 1/2	101 1/2	101 1/2	Greenbrier Ry See Ches & O				
1st gold 4s 1932	94 1/2	94 1/2	94 1/2	94 1/2	Guilf & S lat ref t g 5s 1952	93	93	93	93
Registered 1932	98 1/2	98 1/2	98 1/2	98 1/2	Lin & St Jo See C B & Q				
Cin S & C lat con 1st g 5s 1928	102	102	102	102	Lansoniacon See N Y N H & H				
O O C & I consol 7s 1914	111	111	111	111	Hook Val lat consol g 4 1/2s 1939	101 1/2	101 1/2	101 1/2	101 1/2
Consol sink fund 7s 1914	124	124	124	124	Registered 1939	99	99	99	99
General consol gold 5s 1934	124 1/2	124 1/2	124 1/2	124 1/2	Col & Tol lat ex 4 1/2s 1941	94	94	94	94
Registered 1934	94	94	94	94	Col & Tol lat ex 4 1/2s 1941	95	95	95	95
Int Et & W lat 5s 1940	94	94	94	94	Hous E & W Tex See So Pac				
O Ind & W lat 5s 1932	89 1/2	89 1/2	89 1/2	89 1/2	Hous E & Tex Cen See So Pac Co				
Peo & East lat con 4s 1940	91 1/2	91 1/2	91 1/2	91 1/2	Illinois Central lat g 4s 1961	101	101	101	101
Income 4s 1940	40	40	40	40	Registered 1961	98	98	98	98
Clev & Marietta See Penn RR					1st gold 3 1/2s 1961	91 1/2	91 1/2	91 1/2	91 1/2
Clev & Pitta See Penn Co					Registered 1961	95 1/2	95 1/2	95 1/2	95 1/2
Col Midland lat g 4s 1940	61	61	61	61	Extended lat g 3 1/2s 1961	90	90	90	90
Colorado & Son lat g 4s 1921	89 1/2	89 1/2	89 1/2	89 1/2	1st gold 3s sterling 1961	93	93	93	93
Return & ext 4 1/2s 1935	79	79	79	79	Col Trust gold 4s 1962	98	98	98	98
Column & Green 8 1/2s 40 Ry					Registered 1962	95	95	95	95
Col & Hook Val See Hook Val					L N O & Tex gold 4s 1962	95	95	95	95
Col & Tol See Hook Val					Registered 1962	98 1/2	98 1/2	98 1/2	98 1/2
Col Conn & Term See N Y C					Cairo Bridge gold 4s 1960	102 1/2	102 1/2	102 1/2	102 1/2
Cons & Pas Niva lat g 4s 1943					Louay Div & Term g 3 1/2s 1963	86 1/2	86 1/2	86 1/2	86 1/2
Cuba RR lat 50-yr 5 g 1952	89 1/2	89 1/2	89 1/2	89 1/2	Middle Div reg 5s 1921	123	123	123	123
Dax & Gt So See Cal & St L					Omaha Div lat g 3s 1961	78 1/2	78 1/2	78 1/2	78 1/2
Dallas & Waco See M K & T					St Louis Div & term g 5s 1951	73 1/2	73 1/2	73 1/2	73 1/2
Del Lack & Western					Registered 1951	93 1/2	93 1/2	93 1/2	93 1/2
Morris & Essex lat 7s 1914	114 1/2	114 1/2	114 1/2	114 1/2	Gold 3 1/2s 1951	93 1/2	93 1/2	93 1/2	93 1/2
1st consol guar 7s 1914	117 1/2	117 1/2	117 1/2	117 1/2	Registered 1951	101 1/2	101 1/2	101 1/2	101 1/2
Registered 1914	127 1/2	127 1/2	127 1/2	127 1/2	Spring Div lat g 3 1/2s 1951	100	100	100	100
Lat ref gu g 3 1/2s 1914	94 1/2	94 1/2	94 1/2	94 1/2	Western Lines lat g 4s 1961	102 1/2	102 1/2	102 1/2	102 1/2
N Y Lat & W lat 6s 1921	117 1/2	117 1/2	117 1/2	117 1/2	Bellev & Car lat 6s 1923	110 1/2	110 1/2	110 1/2	110 1/2
Construction 5s 1923	112 1/2	112 1/2	112 1/2	112 1/2	Carb & Shaw lat g 4s 1932	90	90	90	90
Term & improve 4s 1923	98	98	98	98	Chic St L & N O g 5s 1951	111 1/2	111 1/2	111 1/2	111 1/2
Warren lat ref gu g 3 1/2s 2000	85 1/2	85 1/2	85 1/2	85 1/2	Registered 1951	119 1/2	119 1/2	119 1/2	119 1/2
Del & Ind lat Pa Div 7s 1917	120 1/2	120 1/2	120 1/2	120 1/2	Gold 3 1/2s 1951	88 1/2	88 1/2	88 1/2	88 1/2
Registered 1917	98	98	98	98	Registered 1951	100	100	100	100
10-yr convy deb 4s 1918	97	97	97	97	St L Hou lat g 4s 1961	93	93	93	93
Lat hen sup con 3 1/2s 1918	93	93	93	93	Ind Bl & West See C O & S L				
Alb & Sus con g 4s 1940	93 1/2	93 1/2	93 1/2	93 1/2	Ind Bl & Ia lat g 4s 1960	95	95	95	95
Cons & Marietta lat 7s 1921	123 1/2	123 1/2	123 1/2	123 1/2	Int & Great Nor lat g 6s 1910	103 1/2	103 1/2	103 1/2	103 1/2
Del Riv RR Bridge See Pa RR					2d gold 5s 1900	80	80	80	80
Deny & R Gr lat con g 4s 1932	90	90	90	90	3d gold 4s 1921	90	90	90	90
Consol gold 4 1/2s 1932	98	98	98	98	Iowa Central lat gold 5s 1938	104 1/2	104 1/2	104 1/2	104 1/2
Improvement gold 5s 1928	95	95	95	95	Gold 4s 1961	73	73	73	73
Ho Gr June lat gu g 5s 1930	98	98	98	98	Jefferson RR See Erie				
Rio gr So lat gold 4s 1940	70	70	70	70	A & G R See L S & M S				
Guaranteed 1940	84	84	84	84	Kan & Mich See Tol & C O				
Bio Gr West lat g 4s 1930	72 1/2	72 1/2	72 1/2	72 1/2	K C R T S & M See St L & S J				
Mge and col trust 4 1/2s 1930	86	86	86	86	K C & M R & B See St L & S E				
Utah Cent lat gu g 4s 1917					Kan C & Pacific See M K & T				
Des Mot & Ft D See M K & T					Kan City Sou lat gold 3s 1960	71	71	71	71
Des Mot Un Ry lat g 6s 1917	110	110	110	110	Registered 1960	83	83	83	83
Det & Mack lat hen g 4s 1940	93	93	93	93	Kentucky Cent See L & N				
Gold 4s 1940	87 1/2	87 1/2	87 1/2	87 1/2	Keok & Des Mo See C R I & P				
Detroit Southern					Knoxville & Ohio See So Ry				
Ohio Sou Div lat g 4s 1941	78	78	78	78	Lake Erie & W lat ref 5s 1937	107 1/2	107 1/2	107 1/2	107 1/2
Dul & Iron Range lat 6s 1937	109	109	109	109	L 2d gold 5s 1941	101	101	101	101
Registered 1937	106 1/2	106 1/2	106 1/2	106 1/2	North Ohio lat gu g 6s 1943	109	109	109	109
2d 5s 1916	106 1/2	106 1/2	106 1/2	106 1/2	L Sho & Mich See N Y Cent				
Dul Short Line See Nor Pac					Leh Val N Y lat gu g 4 1/2s 1940	104	104	104	104
Dul So Shore & Atl g 6s 1937	108 1/2	108 1/2	108 1/2	108 1/2	Registered 1940	106	106	106	106
Frost of Minn See St L & S W					Leh Val (Pa) con g 4s 2003	113 1/2	113 1/2	113 1/2	113 1/2
Last Ten Va & Ga See So Ry					Len V Ter Ry 1st gu g 5s 1941	107	107	107	107
Elgin Jct & East lat g 5s 1941	107	107	107	107	Registered 1941	97	97	97	97
Elm Cort & No See Len & N Y					Leh V Coal Co lat gu g 5s 1933	98	98	98	98
Eric lat ext gold 4s 1947	96	96	96	96	Leh & N Y 1st guar g 4s 1945	102 1/2	102 1/2	102 1/2	102 1/2
2d ext gold 5s 1911	104 1/2	104 1/2	104 1/2	104 1/2	Registered 1945	102 1/2	102 1/2	102 1/2	102 1/2
3d ext gold 4 1/2s 1923	99 1/2	99 1/2	99 1/2	99 1/2	Unified gold 5s 1945	102 1/2	102 1/2	102 1/2	102 1/2
4th ext gold 5s 1920	104	104	104	104	Gold gran 1914	101 1/2	101 1/2	101 1/2	101 1/2
5th ext gold 4s 1926	119 1/2	119 1/2	119 1/2	119 1/2	Leh & Hnd R See Cent of N J				
1st consol gold 5s 1920	120	120	120	120	Leh & Wilkeeb See Cent of N J				
1st consol g fund 7s 1920	84	84	84	84	Leroy & Caney Val See Mo P				
Eric lat con g 4s prior 1906	82	82	82	82	Long Dock See Erie				</



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 3										WEEK ENDING JULY 3									
Incl. in		Price		Week's		Range		Range		Incl. in		Price		Week's		Range		Range	
Friday		Friday		Range		Since		Since		Friday		Friday		Range		Since		Since	
July 3		July 3		Last		January 1		January 1		July 3		July 3		Last		January 1		January 1	
Bid		Ask		Low		High		No		Bid		Ask		Low		High		No	
Penn Co—(Continued)										Southern Pac Co—(Continued)									
Erte & Pitta gu g 3 1/2	1940	J-J	90	92	Apr '07					Morgan's La & T 1st 7 1/2	1912	A-O	122	121 1/2	116	116	Nov '07		
Series C	1941	J-J	90	92 1/2	Apr '04					1st gen 6 1/2	1920	A-O	110 1/2	110	112	112	Feb '07		
Gr R & I ex 1st gu g 4 1/2	1941	J-J	102 1/2	108	Sep '04					N of Cal 1st gen 6 1/2	1928	A-O	100 1/2	103	103	May '02			
Pitta Ft W & C 1st 7 1/2	1912	J-J	103	103 1/2	Oct '02					Ors & Cal 1st guar g 5 1/2	1927	J-J	108 1/2	103	103	May '02			
2 1/2	1912	J-J	105 1/2	119	Jan '06					So P of A r g 1st g 5 1/2	1909	J-J	107 1/2	101	101	Dec '07			
3d 7 1/2	1912	A-O	109 1/2	119	Apr '04					1st guar g 5 1/2	1910	J-J	107 1/2	101	101	Dec '07			
Pitta Y & Ash 1st con 5 1/2	1927	M-N	107 1/2	116	May '06					So Pac of Cal—G & S 3	1912	A-O	105 1/2	104 1/2	104 1/2	Jan '03			
PCC & St L gu 4 1/2	1940	A-O	107 1/2	108 1/2	Jan '06					1st con gen	1912	A-O	101 1/2	114 1/2	114 1/2	Dec '04			
Series B guar	1942	A-O	107 1/2	107 1/2	Jan '08					1st con guar g 5 1/2	1937	M-N	110 1/2	115	115	May '07			
Series C guar	1942	M-N	102 1/2	112 1/2	Jan '06					S Pac of N Mex 1st g 5 1/2	1911	J-J	101	104	Apr '06				
Series D 4 1/2 guar	1945	M-N	96	100 1/2	Mar '07					So Pac Coast 1st gu 4 1/2	1937	J-J	104 1/2	107 1/2	Feb '07				
Series E 3 1/2 guar g	1943	F-A	89	91	May '08					Tex & N O sub Div 1st g 5 1/2	1912	M-S	104 1/2	98 1/2	Apr '08				
Series F 4 1/2 guar	1933	F-A	94	94						Co gen 5 1/2	1924	J-J	91 1/2	92 1/2	May '07				
C St L & P 1st con g 5 1/2	1932	A-O	112 1/2	112	May '08					So Pac RR 1st ref 4 1/2	1955	J-J	97 1/2	97	99 1/2	10	82 1/2	103	
Pennacola & All See L & Nash										southern—1st con g 5 1/2	1994	J-J	97 1/2	98	99 1/2	10	82 1/2	103	
Poo & East See C C & St L										Registered	1894	J-J	98	114	Nov '00				
Poo & Pak Un 1st g 5 1/2	1921	Q-F	100	123 1/2	Jan '05					Develop & gen 4 Ser A	1956	A-O	71	74	Jan '08				
2d 4 1/2	1921	M-N	97	100 1/2	Dec '05					Mob & Omo coll tr g 4 1/2	1938	M-S	77 1/2	84	82 1/2	Jan '08			
Pere Marq—Ch & W M 5 1/2	1921	J-D	109	109	Apr '02					Mem Div 1st g 4 1/2	1946	J-J	100 1/2	103	103	Jan '08			
Phnt & P M g 5 1/2	1920	A-O	105	112 1/2	Aug '02					St Louis Div 1st g 4 1/2	1951	J-J	78	82 1/2	Jan '08				
1st concol gold 5 1/2	1939	M-N	95	100 1/2	Apr '07					Ala Cen R 1st g 5 1/2	1918	J-J	81	96	Jan '06				
Pr Huron Div 1st g 5 1/2	1939	F-A	106 1/2	100 1/2	May '08					Atl & Danv 1st g 4 1/2	1943	J-J	81	96	Jan '06				
See Tus & H 1st g 4 1/2	1931	F-A	84 1/2	85	May '08					2d 4 1/2	1949	J-J	82	92	Jan '06				
Phil B & W See Penn R										Atl & Yal 1st g 5 1/2	1949	A-O	82	92	Jan '06				
Phila & Reading cons 7 1/2	1911	J-D	94	96	Apr '08					Col & Green 1st 6 1/2	1916	J-J	103	111	Feb '07				
Phillipine By 1st 30-yr 4 1/2	1937	J-J	94	96	Apr '08					E T Va & Ga Div g 5 1/2	1930	J-J	89 1/2	110 1/2	Jan '07				
Pitts Con & St L See Penn Co										Con lat gold 5 1/2	1956	M-N	105 1/2	105	105	8	102	108	
Pitta Cleve & Tol See B & O										E Ten rear ten g 5 1/2	1938	M-S	89 1/2	99	May '08				
Pitta Ft W & Ch See Penn Co										Gas Midland 1st 3 1/2	1946	A-O	68	85	Sep '07				
Pitta McKees & Y See N Y Cen										Gas Pac Ry 1st g 5 1/2	1922	J-J	100 1/2	108	Jan '08				
Pitta St & L E 1st g 5 1/2	1940	A-O	109 1/2	109 1/2	Feb '08					Knox & Ohio 1st g 6 1/2	1925	J-J	92 1/2	116 1/2	Apr '06				
1st concol gold 5 1/2	1943	J-J	93 1/2	97 1/2	Jan '07					1st concol gold 5 1/2	1945	J-J	92 1/2	96	Oct '06				
Pitts & West See B & O										Rich & Dan con g 5 1/2	1945	J-J	105	103	Mar '08				
Plymouth Co gen g 4 1/2	1907	J-J	97 1/2	97 1/2	Jan '07					Del 5 1/2 stamped	1927	A-O	94 1/2	92	Jan '08				
Register 1st g 4 1/2	1937	J-J	97	97 1/2	Jan '08					Rich & Meck 1st g 4 1/2	1948	M-N	98	98	Feb '08				
Jersey Cent coll g 5 1/2	1951	A-O	93 1/2	95	Jan '04					So Car & Ga 1st g 5 1/2	1919	M-N	99	97 1/2	Apr '08				
Bensamer & Sar See D & H										Virginia Mid ser C 6 1/2	1916	M-S	104	112	Oct '00				
Rich & Dan See South Ry										Series D 4 1/2	1921	M-S	99	108 1/2	Dec '06				
Rich & Meck See Southern										Series E 5 1/2	1926	M-S	99	113	Dec '06				
Rio Gr West See Den & Rio Gr										General 5 1/2	1936	M-N	102 1/2	107	May '08				
Rich & Pitta See B & O										Gen 5 1/2 stamped	1936	M-N	107	106	Jan '07				
Rio Gr West See Den & Rio Gr										West N O lat con g 4 1/2	1924	F-A	101	96 1/2	Jan '07				
Rich & Pitta See B & O										West N O lat con g 5 1/2	1914	J-J	101	103 1/2	Sep '07				
Roma Wat & Og See N Y Cen										S & N Ala See L & N									
Rutland See N Y Cen										Spok Falls & Nor lat g 5 1/2	1936	J-J	103	117	Jan '00				
See Tus & H See Pere Marq										Ter A of St L 1st g 4 1/2	1939	A-O	103	105	May '07				
St L & Gr 1st g 4 1/2	1947	J-J	84 1/2	88	May '08					1st concol gold 5 1/2	1894-1944	F-A	109	110 1/2	Feb '08				
St L & Cairo See A O & Ohio										Gen refund 1st g 5 1/2	1953	J-J	100	94 1/2	Jan '08				
St L & Iron Mount See M R										St L M Bge Ter gu g 5 1/2	1930	A-O	100	111	Dec '00				
St L & K C & N See Wabaun										Tex & N O See So Pac Co									
St L M Br See Ter RR A of St L										2d gold 5 1/2	2000	J-D	107 1/2	108	Jan '05				
St Louis & San Francisco										2d gold 5 1/2	2000	M-N	107 1/2	92	Nov '00				
General gold 5 1/2	1931	J-J	112	128	Apr '08					La Div B 1st g 5 1/2	1951	F-A	104	110	Mar '00				
General gold 5 1/2	1931	J-J	103	108	Jan '08					W Min W & N V 1st gu 5 1/2	1951	F-A	108 1/2	108 1/2	Nov '04				
St L & S F RR cons g 4 1/2	1906	J-J	90	90	Jan '08					Tal & O C 1st g 5 1/2	1955	J-J	103 1/2	102 1/2	Feb '08				
Southw Div 1st g 5 1/2	1947	A-O	95	100	May '08					Western Div 1st g 5 1/2	1955	A-O	102	111	May '04				
Refunding g 4 1/2	1931	J-J	97	97	Jan '08					General gold 5 1/2	1925	J-D	97	97 1/2	May '08				
5-year gold 5 1/2	1903	J-D	97	97	Jan '08					Kan & M 1st gu g 4 1/2	1910	A-O	88	89	Jan '08				
St L M & So Kan g 4 1/2	1909	J-D	97	95	Nov '06					Tol P & W 1st gold 4 1/2	1917	J-J	80	83	80	6	78 1/2	83	
R C St S & M con g 5 1/2	1928	M-N	115	113	Mar '08					Tol St & W pr len g 3 1/2	1925	J-J	79 1/2	89	87	May '08			
K C Mts & M Ry ref g 4 1/2	1936	A-O	70	70	70					50-year gold 4 1/2	1950	A-O	72	74	72 1/2	4	67	74	
K O M R & B 1st g 5 1/2	1929	A-O	70	70	70					Tor Ham & Dan 1st g 4 1/2	1946	J-D	103	103	Jan '08				
Ozark & Ch C lat gu g 5 1/2	1913	A-O	97	90	Dec '07					1st lat concol g 5 1/2	1928	J-D	103	93	Sep '00				
St Louis No See Illinois Cen										Un Pac RR & I 1st g 4 1/2	1947	J-J	100 1/2	100 1/2	101	99	102 1/2		
St L S W line g 4 1/2	1939	M-N	87 1/2	88	Sep '07					1st & ref 4 1/2 (W)	1928	M-S	95 1/2	95 1/2	96 1/2	95 1/2			
2d & 4 1/2 bond etis	1939	J-J	85	85	May '08					20-yr concol 4 1/2	1927	J-J	90 1/2	89 1/2	92	87	83	95 1/2	
Consol gold 4 1/2	1932	J-D	85	87	Apr '07					Ore Ry & Nav con g 4 1/2	1946	J-D	95 1/2	97	95 1/2	8	91	97 1/2	
Gray's RR 1st g 4 1/2	1947	J-D	101 1/2	101 1/2	Apr '07					Ore Short Len 1st g 5 1/2	1922	F-A	111	114	114 1/2	1	115	122	
St Paul & Du See N Y Pac										1st concol g 5 1/2	1946	J-J	111	114 1/2	114 1/2	1	106	114 1/2	
St Paul M & Man 2d 5 1/2	1909	A-O	104	104	104				</										



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

SHARE PRICES—NOT PER CENTUM PRICES										Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		(Range for Previous Year 1907)					
Saturday June 21	Monday June 22	Tuesday June 23	Wednesday June 24	Thursday June 25	Friday June 26	Lowest	Highest	Lowest	Highest	Lowest	Highest										
81½	82	81½	81½	81½	81½	81½	81½	81½	81½	81½	81½	Atch Top & Santa Fe	100	67½	Feb 11	81½	May 19	67½	Nov	107½	Jan
83½	84	83½	83½	83½	83½	83½	83½	83½	83½	83½	83½	Do pref	100	82½	Mar 3	83½	June 13	79½	Nov	101½	Jan
202	202	201	202	202	202	202	202	202	202	202	202	Boston & Albany	100	181½	Jan 2	200½	Apr 22	180	Dec	240	Feb
133½	134	133½	133½	133½	133½	133½	133½	133½	133½	133½	133½	Boston Elevated	100	145	Feb 17	149	Jan 26	117½	Nov	152	Jan
208	208	208	208	208	208	208	208	208	208	208	208	Boston & Lowell	100	200½	Feb 11	210½	Apr 10	200	June	231	Jan
130	130½	130	130½	130	130	131	131	131	131	131	131	Boston & Maine	100	126	May 28	140	Jan 28	129	Nov	170	May
151	151	151	151	151	151	151	151	151	151	151	151	Do pref	100	136	Feb 13	150	Jan 22	150	Oct	165	Jan
228	228	228	228	228	228	228	228	228	228	228	228	Boston & Providence	100	284	Jan 19	300	June 18	285	Oct	301	Feb
11	12	11	12	11	12	10	10	10	10	10	10	Boston Suburban El Cos	100	45	Jan 31	13	Mar 27	8	July	15	Feb
50	50	50	50	50	50	50	50	50	50	50	50	Do pref	100	19	Feb 28	17	Jan 25	50	Aug	65	Jan
11	11	11	11	11	11	11	11	11	11	11	11	Boston & Wor Elec Cos	100	50	Feb 27	60½	Jan 19	55	Nov	80	Jan
63	63	63	63	63	63	63	63	63	63	63	63	Chic June Ry & USV	100	120	Jan 2	150	June 10	128	Dec	160	Jan
148	149	148	149	148	149	148	149	148	149	148	149	Do pref	100	102	Jan 10	113½	May 22	99½	Oct	120	Jan
110	110	110	110	110	110	110	110	110	110	110	110	Con & Mont, Class 4	100	163½	Mar 5	165	Mar 4	170	Oct	183	Feb
125	125	125	125	125	125	125	125	125	125	125	125	Conn & Pass Riv pref	100	138	Apr 21	138	Apr 21	152	July	156	Mar
72	73	72½	73	72	73	72	73	72	73	72	73	Connecticut River	100	244	Jan 14	253	Apr 22	244	Dec	280	Jan
10	10	10	10	10	10	10	10	10	10	10	10	Pitchburg pref	100	117	Jan 2	131	Apr 21	116	Nov	135	Jan
46	47	46	46	46	46	46	46	46	46	46	46	Ua Ry & Electric	100	67	Apr 27	79	Jan 27	60½	Dec	114	Mar
135½	135½	135	135	135	135	135	135	135	135	135	135	Do pref	100	100	Jan 1	100	Jan 1	73	Oct	88	Mar
182½	182½	182	183	182½	183	182½	183	182½	183	182½	183	Maine Central	100	84	Jan 2	12½	Jan 2	7	Dec	128	Jan
81	81	81	81	81	81	81	81	81	81	81	81	Mass Electric Cos	100	40	Jan 2	50½	Jan 2	37	Oct	71½	Jan
144½	145½	144½	145½	144½	145½	144½	145½	144½	145½	144½	145½	Do pref	100	153½	Apr 25	19	Mar 31	14	Nov	25½	Jan
82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	82½	N Y N H & Hartford	100	128	Jan 6	140½	May 18	127½	Nov	190½	Jan
102	102½	102½	102½	102½	102½	102	102	102	102	102	102	Northern N H	100	180	June 29	145	Apr 1	145	Dec	160	Jan
24	24	24	24	24	24	24	24	24	24	24	24	Norwich & Wor pref	100	200	Apr 6	205	Feb 20	195	Nov	226	Feb
87	87	87	87	87	87	87	87	87	87	87	87	Old Colony	100	175	Jan 11	188	Apr 1	175	Oct	200½	Jan
15	15	15	15	15	15	15	15	15	15	15	15	Rutland	100	25	Jan 13	29	Apr 2	25	Nov	45	Jan
125	125	124	126	125½	126	124	126	124	126	125	126	Seattle Electric	100	70	Feb 17	82½	Feb 18	82	Aug	94	Jan
124	124	123½	125	124	124	124	124	124	124	124	124	Do pref	100	130	Jan 2	152	Feb 8	138	Nov	153	Jan
118	118½	117½	118½	116	116½	116	116½	116	116½	116	116½	Union Pacific	100	110½	Mar 2	151½	May 10	100½	Oct	182½	Jan
221½	221½	221	221	221	221	221	221	221	221	221	221	Do pref	100	78½	Apr 4	84½	May 22	78½	Nov	93	Jan
88	88½	88	88½	88	88½	88	88½	88	88½	88	88½	Vermont & Mass	100	150	Jan 13	156	June 1	145½	Nov	170	Jan
3	3	3	3	3	3	3	3	3	3	3	3	West End St	100	76	Jan 2	87½	Mar 31	74	Dec	95	Jan
107	108	107½	108	107½	108	107½	108	107½	108	107½	108	Do pref	100	96	Jan 2	103	Apr 7	94	Nov	110	Mar
161½	161½	161½	161½	161½	161½	161½	161½	161½	161½	161½	161½	Worce Nash & Roch	100	139	Mar 30	140	Mar 30	140	Apr	147	Jan
134	134	134	134	134	134	134	134	134	134	134	134	Miscellaneous									
44	44	44	44	44	44	44	44	44	44	44	44	Amer Agricult Chem	100	13	Jan 3	25	June 1	10	Oct	26	Jan
85	85	85	85	85	85	85	85	85	85	85	85	Do pref	100	77	Mar 17	87	May 19	72½	Nov	95	Feb
199	198	198	198	198	198	198	198	198	198	198	198	Amer Pacen Service	50	94	Feb 25	121	May 19	81	Nov	141	Jan
40	40	40	40	40	40	40	40	40	40	40	40	Amer Sugar Refin	100	99½	Jan 2	132½	May 18	63	Dec	137½	Feb
75	75	75	75	75	75	75	75	75	75	75	75	Do pref	100	106	Feb 18	129	May 11	105	Dec	131½	Jan
112	112½	113	113	112	112½	112	112½	112	112½	112	112½	Amer Teleg & Teleg	100	99	Jan 2	120½	June 1	89½	Nov	134½	Jan
168	168½	167	167	168	168	168	168	168	168	168	168	American Woolen	100	16	Jan 2	24	May 19	12½	Nov	36½	Jan
100	100	100	100	100	100	100	100	100	100	100	100	Do pref	100	77½	Feb 19	90½	May 18	69	Oct	102½	Jan
24	24	24	24	24	24	24	24	24	24	24	24	Boston Land	10	3	Jan 7	3½	June 4	3	Mar	4	Jan
142½	143	142	142½	142	142½	142	142½	142	142½	142	142½	Cumber Teleg & Tel	100	90½	Jan 11	110½	Feb 8	93½	Nov	116	Jan
51	51	51	51	51	51	51	51	51	51	51	51	Dominion Iron & Steel	100	144	Jan 19	154	Apr 15	124	Oct	25	Feb
378	378	378	378	378	378	378	378	378	378	378	378	East Boston Land	100	41	Mar 13	51	May 19	35	Oct	94	Jan
65	65	65	65	65	65	65	65	65	65	65	65	General Electric	100	201	Mar 12	214	Apr 29	185	Nov	230	Jan
109	109	109	109	109	109	109	109	109	109	109	109	Massachusetts Gas Coal	100	111	Jan 2	141	May 18	93	Oct	162	Jan
40	40	40	40	40	40	40	40	40	40	40	40	Do pref	100	49	Mar 23	68½	May 18	43	Oct	66½	Jan
112	112	112	112	112	112	112	112	112	112	112	112	Mergenthaler Lino	100	192	Apr 10	200	Jan 29	185	Nov	215	Mar
158	158	158	158	158	158	158	158	158	158	158	158	Mexican Telephone	10	1	Mar 2	2	Jan 23	11	Dec	43	Jan
100	100	100	100	100	100	100	100	100	100	100	100	N E Cotton Yarn	100	40	Mar 5	59½	Jan 14	46	June	73	Jan
24	24	24	24	24	24	24	24	24	24	24	24	Do pref	100	75	Mar 23	80	Jan 14	80	Oct	90	Jan
142	143	142	142½	142	142½	142	142½	142	142½	142	142½	N E Telephone	100	105	Jan 3	113	Jan 20	90	Nov	126	Jan
27	27	27	27	27	27	27	27	27	27	27	27	Hullman Co	100	147	Jan 19	161½	Apr 29	137	Nov	182	Jan
378	378	378	378	378	378	378	378	378	378	378	378	Reece & Button-Hole	10	9	Apr 10	10	Feb 21	9	Nov	11	Jan
65	65	65	65	65	65	65	65	65	65	65	65	Swift & Co	100	88½	Jan 2	103½	May 1	76½	Nov	113	Jan
109	109	109	109	109	109	109	109	109	109	109	109	Torrington, Class A	25	20	Jan 3	23	June 11	20	June	22½	Jan
142	143	142	142½	142	142½	142	142½	142	142½	142	142½	Do pref	25	23	May 22	25	Jan 14	24½	Nov	27½	July
51	51	51	51	51	51	51	51	51	51	51	51	Union Copt L'd & M'g	25	14	Mar 23	21	Jan 28	1	Oct	6½	Jan
378	378	378	378	378	378	378	378	378	378	378	378	United Fruit	100	114½	Jan 2	145½	June 2	101½	Oct	120	Dec
65	65	65	65	65	65	65	65	65	65	65	65	Un Shoe Mach Corp	25	38½	Jan 4	58	June 4	36	Oct	60	Jan
109	109	109	109	109	109	109	109	109	109	109	109	Do pref	25	24½	Jan 3	28½	Feb 20	23½	Nov	29	Jan
40	40	40	40	40	40	40	40	40	40	40	40	U S Steel Corp	100	407	Jan 2	439	May 18	395	Oct	508	Jan
112	112	112	112	112	112	112	112	112	112	112	112	Do pref	100	87½	Jan 2	103½	July 3	72	Nov	107½	Jan
158	158																				

Table of Boston Stock Exchange bonds, including columns for Bid, Ask, Low, High, Range since January 1, and various bond titles like Am Bell Telephone 4s, Am Vert & Tel coll tr 4s, etc.

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

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

Large table containing stock prices for Philadelphia and Baltimore, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range since Jan 1 1908. Includes sub-sections for Philadelphia and Baltimore stocks and bonds.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. \*\* \$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 weekly stock transactions at the New York Stock Exchange from Saturday to Friday, including columns for Shares, Par value, Railroad &c Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1908 and 1907, with sub-sections for Stocks, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for listed and unlisted shares, bond sales, and total values.

Outside Securities

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

Large table listing various street railways and gas securities, including titles like 'Bleeck St & Ful F Stk' and 'Cent Un Gas 5 1/2', with bid and ask prices.

Table listing telegraph and telephone services, including 'Amer Telegr & Cable', 'Central & So Amer', and 'Brooklyn Ferry Companies'.

Table listing short-term notes and bonds, including 'Am Cig ser A 4 1/2', 'Ser B 4 1/2', and 'Kan C St 5 1/2'.

Table listing industrial and miscellaneous securities, including 'Consol Car Heating', 'Consolidated Lumber', and 'Consolidated Paper'.

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Large table listing various industrial and miscellaneous securities, including 'Consolidated Paper', 'Consolidated Lumber', and 'Consolidated Car Heating'.

\* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Sells on Stk. Ex., but not very active. ¶ New stock. ■ Nominal. \* 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 with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

Latest Gross Earnings by Weeks.—For the third week of June our final statement covers 41 roads and shows 17.85% decrease in the aggregate over the same week last year.

Table with columns: Third week of June, 1908, 1907, Increase, Decrease. Lists various railroad companies and their earnings for the week of June 1-3, 1908, compared to the same week in 1907.

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 18.

Large table with columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists numerous railroad companies and their monthly earnings for the current and previous years.

Table with columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists various railroad companies and their earnings for the current and previous years, including detailed breakdowns for some major lines.

Net earnings here given are after deducting taxes. 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. The company now includes the earnings of the Denver and Gulf RR., Peccos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.

Table with columns: Roads, Interest Charges, Surplus, Bal. of Net Earnings Current Year, Previous Year. Lists various railroad companies and their interest charges, surplus, and net earnings balances.

Table with columns: Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Missouri Kan & Texas, Nashv Chatt & St Louis, N Y Ontario & Western, Norfolk & Western, Reading Company, Toledo & Ohio Cent., U S Telephone Co.

Table with columns: Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Portland Ry Lt & Pow, Twin City Rap Tr Co.

c After allowing for miscellaneous charges and credits to income. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

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

Interest Charges and Surplus.

Table with columns: Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Duluth St Ry Co, Twin City Rap Tr Co.

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

William Cramp & Sons Ship & Engine Building Co., Phila. (Report for Fiscal Year ending April 30 1908.)

Pres. Henry S. Grove, Philadelphia, June 25 1908, writes: The unsettlement of business following the late severe panic still continues, and as a consequence the volume of current business is less than in previous years.

Table with columns: 1907-08, 1906-07, 1905-06. Rows include Net earnings of all departments, Interest on 20-year 5% serial notes, Interest on 1st mtge. 5% gold bonds.

Table with columns: 1908, 1907. Rows include Real estate, machinery, &c., Bills & acc'ts rec'd, Mat'ls & supplies, Cash, Def'd assets (acc'ts).

Table with columns: 1908, 1907. Rows include Capital stock, Bonds and mortgages, Merchandise acc'ts, Wages due May 31, Accrued interest, Profit and loss.

Fore River Shipbuilding Co., Quincy, Mass. (Report for Fiscal Year ending Dec. 31 1907.)

Pres. Francis T. Bowles, Quincy, Mass., Feb. 11 1908, wrote: Additions to the plant and machinery were made during the year to the amount of \$50,000, including an extension of 112 feet to the machine shop.

The cash receipts for the year amounted to \$5,354,697 (contrasting with \$5,512,169 in 1906.—Ed.). The following vessels were under construction on Dec. 31 1907: Battleship, North Dakota; scout cruisers, Birmingham and Salem; seven submarine boats; one 11,000-ton steel collier, Melrose, since delivered; one steel freight steamer, Altamaha, ready for delivery; four steel light vessels, Nos. 90 to 93, inclusive; one steel harbor tug, since delivered.

The average number of employees for the year was 3,340. The force at present employed is 3,045. The company's turbine development has made substantial progress, but has necessitated the expenditure of the reserve for that purpose and brought about in addition the loss in surplus of \$43,000.

Table with columns: 1907, 1906. Rows include Real est., bldgs., &c., Mach., equip., &c., Additions to plant, Patterns & draw's, Investments, Less deprecia'n., Res'v'e acc'ts rec., Unearned insur'ce, Unearned taxes, Accrued interest, Work in process, Material on hand, Acc'ts receivable, Cash on hand.

STREET RAILWAYS AND TRACTION COMPANIES.

Large table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Rys Co, cAur Elgin & Chic Ry, Bangor Ry & Elec Co, Blinghamton Ry, Blrm Ry Lt & Power, Boston & Worcester, Brockton & Ply St Ry, Camaguey Co, Cape Breton El Co, Central Penn Trac Co, Charlestown Ry G&F, Chicazo & Oak Park, Cleve Palmsv & East, Cleve Southw & Col., Columbus Electric Co, Dallas Electric Co, Detroit United Ry, Duluth Street Ry, East St Louis & Sub, El Paso Electric, Ft Wayne & Wabash, Valley Traction Co, Galv-Hous Elec Co, Grand Rapids Ry Co, Havana Electric Ry, Honolulu Rapid Tran & Land Co, Houghton Co St Ry, Illinois Traction Co, Jacksonville Elec Co, Kans City Ry & Light, Knoxville Ry & Lt Co, Lake Shore Electric, Lex & Inter Rys Co, Little R'k Ry & El Co, Memphis Street Ry, Met West Side Elev, Millw Elec Ry & Lt Co, Milwaukee Lt & Trac Co, Montreal Street Ry, Nashville Ry & Lt., N J & H R Ry & El Co, North Ohio Trac & Lt, North Texas Elec Co, Norfolk & Portsm Tr Co, Nor Westchester Lt Co, Northwestern Elev, Oklahoma City Ry, Pecks Hill Light & El, Pensacola Electric Co, Portland Ry L & P Co, Porto Rico Rys Co, Puget Sound Elec Ry, Rio de Janeiro Tram Light & Power, St Joseph (Mo) Ry Lt, Heat & Power Co, Sao Paulo Tr Lt & P, Savannah Electric Co, Seattle Electric Co, South Side Elevated, Sou Wisconsin Ry Co, Springfield Ry & Lt Co, Syma Electric Co, Toledo Rys & Light, Toronto Railway, Twin City Rap Tran & Underground El Ry, of London, three tube lines, Metropolitan Dist, United Tramways, United RR of San Fr, United Rys of St L, Wheaton Co Ry & Lt.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 27 1908. The next will appear in the issue of July 25 1908.

Table with columns: Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Duluth St Ry Co, Ft W & Wab Val Tr Co, Lex & Interurb Rys, Norf & Portsm Tract Co.

**United Shoe Machinery Corporation.**

(Report for Fiscal Year ending March 1 1908.)

At the annual meeting June 27, President Winslow said:

The earnings of the United Shoe Machinery Co. and its subsidiary companies, from which the income of the corporation is derived, have been satisfactory in view of the general depression in business. The volume of business, taking the entire business into account, is greater than for the last fiscal year.

The number of machines out on lease in this country March 1 1908 was 65,509, an increase for the year of 7,732.

The addition to the factory of the United Shoe Machinery Co. at Beverly, which was reported last year, is now occupied, and substantially all of the machinery manufacturing of the company in the United States is carried on at this plant. The foreign companies have largely increased their manufacturing capacity, and this fact, together with the lessened demand for machinery in this country, owing to the depression of the boot and shoe trade, has somewhat relieved the pressure of work at the Beverly factory.

In carrying out the policy established at the date of its organization, and ever since continued, of supplying to its customers the most efficient machines obtainable without regard to the loss occasioned to it by the displacement of its existing machines, the United Shoe Machinery Co. has taken advantage of the opportunity afforded by the conditions of its manufacturing business in Beverly to hasten the production of new machines; some of which will perform steps in the manufacture of boots and shoes heretofore carried out by hand and others of which, by reason of greater aptitude and perfection of operation, will prove to be of great benefit to the trade.

Machines out on Lease March 1 and Increase for Year.

	1908.	1907.	1906.	1905.	1904.
Total number	65,509	57,777	48,000	42,136	34,105
Increase	7,732	8,877	6,784	8,031	(0)

**BALANCE SHEET OF UNITED SHOE MACHINERY CORPORATION OF MASSACHUSETTS MARCH 1.**

Resources—		Liabilities—			
1908.	1907.	1908.	1907.		
Cash	1,244,525	1,203,425	Common stock	22,387,643	17,887,687
Accts receivable	—	1,010	Preferred stock	9,411,350	9,344,725
Stock in other corporations	31,225,970	31,193,701	Accts payable	6,303	—
			Surplus	765,098	5,195,730
Total	32,570,495	32,398,142	Total	32,570,495	32,398,142

**BALANCE SHEET OF UNITED SHOE MACHINERY CO. OF NEW JERSEY, THE OPERATING COMPANY, MARCH 1.**

Assets—		Liabilities—			
1908.	1907.	1908.	1907.		
Real estate	1,865,619	1,715,793	Capital stock	20,850,519	20,772,804
Machinery	2,438,005	2,095,919	Accts payable	314,568	431,601
Stock in process	5,993,688	4,995,473	Surplus	13,543,844	11,126,350
Cash & debts rec'd	6,477,488	5,062,680	Machinery reserve	222,218	222,218
Patent rights	400,000	400,000	Insurance	31,032	12,984
Leased mach., stk.	—	—			
Accts of oth. cos.	17,731,400	17,580,617			
Miscellaneous	6,573	175,564			
Total	34,962,782	32,566,047	Total	34,962,782	32,566,047

—V. 85, p. 669.

**Westinghouse Electric & Manufacturing Co.**

(Assets and Liabilities April 30 1908, with Changes Contemplated by Plan.)

The auditor for the receivers has prepared the following comparative statement showing the actual status of the company April 30 1908 and the changes that the carrying out of the merchandise creditors' plan would have effected if completed as of that date:

	Oct. 23 '07.	Apr. 30 '08	Apr. 30 '08.	Apr. 30 '08.
Assets—			(After application of merchandise creditors' plan)	
Property & plant	20,698,404	20,905,286		
Stocks and bonds of other cos.	30,104,453	30,820,452		
Mat'ls, sup's, &c.	17,042,065	12,271,806	Indebtedness—	
Cash	1,256,059	5,693,347	Bonds & debens.	20,469,000
Accts & notes rec.	9,031,554	8,605,668	Collateral notes	8,702,793
Cash to be furnished by stockholders	—	6,009,000	Notes issued for cash	7,919,000
a special deposit	1,535,120	1,535,120	Notes issued for merchandise	1,290,766
Notes & accts due by foreign Westinghouse cos.	—	—	Current accts for merchandise	4,142,715
cos. in hands of receivers, &c.	3,738,972	2,364,748	Interest accrued	708,586
			Subscription accts	402,000
Total assets	84,330,627	88,201,227	Total debt	43,634,771

Note.—This statement does not include contingent liabilities. As of Oct. 23 1907 these amounted to \$3,146,256 and have been reduced to \$1,999,094. See V. 85, p. 1644, 1458.

a See paragraph headed "other accounts and notes receivable," in V. 85, p. 1644. \* The reduction of \$4,000,000 in the total debt, after the application of the merchandise creditors' plan, represents the assenting capital stock to be issued to merchandise creditors or others in settlement of floating debt. In addition to securing this reduction in debt, the assets will be increased by the \$6,000,000 in cash to be provided by the stockholders.—V. 86, p. 1593, 1474.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Anacostia & Potomac River RR.—Offering of Guaranteed First Mortgage Bonds.**—The Baltimore Trust & Guarantee Co. of Baltimore has purchased and is offering at par and interest the final \$462,000 of the authorized issue of \$3,000,000 first mortgage 5% gold bonds dated April 1 1899. The bonds now offered have the additional attraction over those heretofore sold in that they are guaranteed, both as to principal and interest, by the Washington Ry. & Electric Co. An advertisement says:

The Anacostia & Potomac River RR. Co. is controlled by the Washington Railway & Electric Co., and the bonds of this offering have been issued to provide the funds necessary to connect that system with the new union station in Washington, D. C., and to provide additional equipment. The ability of the road to pay its fixed charges irrespective of the guaranty is shown by its report to Congress for the year ending Dec. 31 1907.—V. 58, p. 773.

**Atchison Topeka & Santa Fe Ry.—Offering of Bonds of Controlled Company.**—See Cane Belt RR. below.—V. 86, p. 1158, 1098.

**Atlanta Birmingham & Atlantic RR.—To Enter Birmingham over Louisville & Nashville by Sept. 1.**—The company has obtained trackage rights over 19 miles of the Louisville & Nashville tracks, between Pelham and Birmingham, and expects to begin running trains into Birmingham on Sept. 1. Vice-President P. S. Arkwright is quoted:

We expect to enter Birmingham with the A. B. & A. on Sept. 1. We have made a trackage agreement with the L. & N. road for the use of

their tracks from Pelham into Birmingham, a distance of 19 miles, and the use of their freight and passenger depots in Birmingham, until we can build our line from Pelham Ala. into Birmingham.—V. 86, p. 1223, 1099.

**Baltimore & Ohio RR.—Final Block of Prior Lien Bonds Offered.**—The block of \$2,072,000 prior lien 3½% gold bonds which are offered by the Guaranty Trust Co. at 92¼ and accrued interest by advertisement on another page completes the amount of bonds (\$75,000,000) authorized under this mortgage. With this offering, the mortgage is closed. The following statement is made:

These bonds are secured (1) by a first mortgage, subject to a nominal lien of about \$71 per mile of track, on the main line of road extending from Baltimore to Wheeling and Pittsburgh, and (2) by a first lien upon equipment valued at \$50,000,000. For each of the years ending June 30 1906 and June 30 1907 the total net income of the company was equal to nearly three times the total interest and rental charges. After deducting the value of the equipment pledged under this mortgage, the bonds are a mortgage at the rate of about \$30,000 per mile upon a double-track road whose gross earnings in 1907 amounted to \$20,528 per mile. They are followed by first mortgage 4s, selling at 98½, sufficient of which are reserved to retire these bonds at maturity.

In spite of the pronounced decline in railroad earnings, the net income of the B. & O. for the first eleven months of the current fiscal year was sufficient to pay all prior charges, leaving 5% available for the common stock for the full year, without taking into account the earnings for the month of June. Compare V. 86, p. 1523, 1223.

**Boston Suburban Electric Companies.—Sale of Notes.**—Kidder, Peabody & Co., Boston, have purchased from the company \$500,000 2-year 5% notes and are offering them at 99½ and interest. The shareholders recently authorized the trustees to borrow not exceeding \$1,500,000. See V. 86, p. 1528. Kidder, Peabody & Co. say:

The \$500,000 two-year 5% notes, dated July 1 1908 and due July 1 1910, are secured by collateral deposited with the Boston Safe Deposit & Trust Co., trustees, as follows:

\$500,000 par value notes of the Newton Street Railway Co.  
100,000 par value notes of the Natick & Cochituate Street Railway Co.  
150,000 par value shares of the Waltham Gas Light Co.  
This gives a margin of 50% on the par value of the securities deposited and a margin of about 80% on the market value thereof. The income from the deposited securities is sufficient to pay double the interest on the notes each year. Denominations of notes \$1,000, \$5,000, \$10,000, \$25,000.—V. 86, p. 1528.

**Bronx Crosstown Ry.—Proposed New Name.**—See New York City Interborough Ry. Co. below.

**Canadian Northern Railway Co.—Listed in London.**—The London Stock Exchange has listed scrip (partly paid) for a further issue of £2,000,000 4% perpetual consolidated debenture stock; and a further issue of £600,000 4% perpetual consolidated debenture stock.—V. 86, p. 1099, 1041.

**Cane Belt RR.—Offering of Bonds of Atchison System.**—Eversz & Co., Chicago, are offering at 98 and interest \$400,000 first mortgage gold 5s dated June 1 1901 and due June 1 1921, but redeemable at par and interest on 20 days' notice. Denomination \$1,000 (c\*). Interest payable June 1 and Dec. 1 at the general offices of the Atchison Topeka & Santa Fe Ry. Co., New York, or at the Mercantile Trust Co., St. Louis, trustee. A circular says:

The entire capital stock is owned by the Atchison Topeka & Santa Fe Railway Co. which has a larger investment in the property than the par value of the outstanding bonds. The road is located in one of the most productive agricultural sections in Texas, extending from Matagorda, Tex., on the Gulf of Mexico, to the main line of the Gulf Colorado & Santa Fe (Atchison system) at Sealey, a total mileage of 110 miles. The mortgage was originally for \$3,000,000, but, by virtue of an agreement entered into between the trustee and the railroad, duly filed for record, the amount of first mortgage bonds issuable was reduced to \$750,000, the amount now outstanding, of which the bonds now offered are the unsold portion. The balance, \$2,250,000, have been canceled and destroyed. These bonds, therefore, are a first, closed and only lien at less than \$7,000 per mile upon all property, including equipment, now owned or hereafter acquired. The Gulf Colorado & Santa Fe Ry. operates the road under a 50-year lease, the terms of the lease providing for maintenance of property and interest on the bonds.—V. 77, p. 2338.

**Central Park North & East River RR., New York.—Special Meeting.**—A special meeting of the stockholders will be held in Room No. 1715, No. 115 Broadway, New York City, on July 11 1908, at 10:30 a. m., to elect a new board of directors and to consider all legal proceedings in which the company has an interest.

**L. use Canceled, &c.**—See Metropolitan St. Ry. below.—V. 86, p. 1588, 1467.

**Chicago & Eastern Illinois RR.—Favorable Decision as to Traffic Guaranty.**—See St. Louis & San Francisco RR. below.—V. 86, p. 1284, 917.

**Chicago Southern Ry.—Default—Probable Offer to Purchase Coupons.**—The coupons due July 1 on the \$4,000,000 first mortgage 5% bonds were not paid at maturity. The Girard Trust Co. of Philadelphia, the mortgage trustee, made the following statement:

In view of the negotiations now pending for the exchange of \$710,000 outstanding collateral gold notes of this company (being balance of the issue of \$4,000,000 due July 1 1907), the board of directors deem it best not to provide for the payment of the interest on the company's first mortgage gold bonds due July 1 1908, lest such payment antagonize the holders of those notes. It is expected that arrangements will be completed within a few days to provide the fiscal agents of the company with funds to purchase the coupons of holders who desire to sell.—V. 85, p. 863.

**Chicago & Western Indiana RR.—Listed.**—The New York Stock Exchange has listed \$229,000 additional consolidated mortgage 50-year 4% bonds, making the total amount listed to date \$20,144,000. The \$229,000 bonds were issued for the following purposes:

For additional freight yard and freight house facilities at Polk St., 49th St. and 63d St., Chicago, under supplemental leases with the Wabash Railroad Co.	\$145,000
For repayment to the proprietary lessee companies and the Belt Railway Co. of Chicago the par value amount of general mortgage bonds canceled by the sinking fund or otherwise	84,000
	—V. 86, p. 1589, 1223.

**Cincinnati Hamilton & Dayton Ry.—Default on Guaranteed Bonds.**—See Cincinnati Indianapolis & Western Ry. below.

**Purchase of Coupons from 4% Refunding Bonds.**—The 4½% note-holders' committee, consisting of J. N. Wallace, Harry Bronner, F. S. Smithers, H. S. Redmond and J. H. McClement, announces that, inasmuch as the receiver has not provided funds to pay the interest due July 1 on the 4% refunding bonds, the committee will purchase these coupons at par upon delivery of the same to the Central Trust Co., 54 Wall Street. The purchase will not affect the position of the holders of the refunding 4s, as the coupons come after the bonds but ahead of the notes.—V. 86, p. 1589, 856.

**Cincinnati Indianapolis & Western Ry.—Default—Bondholders' Committee.**—Default having been made July 1 1908 in the payment of interest on the \$4,672,000 "first and refunding mortgage" 4% 50-year gold bonds of the Cincinnati Indianapolis & Western Railway Co. and on the \$3,162,000 first mortgage 5% 40-year gold bonds of the Indiana Decatur & Western RR., a committee has been formed, "at the request of holders of a large amount of both series of said bonds, to protect the interests of all said bondholders who shall become parties to an agreement now in process of preparation. Holders of said bonds are requested to deposit the same with Bankers Trust Co. The committee consists of:

Frederic H. Becker, Thomas W. Lamont, Wm. A. Read and Albert H. Wieglin, New York; Geo. K. Johnson, Philadelphia; and C. E. Cotting, Boston; with F. N. B. Close as Secretary, No. 7 Wall St., New York, N. Y., and Strong & Cadwalader as Counsel.

[The Cincinnati Hamilton & Dayton Ry. owns the entire capital stock and has guaranteed the principal and interest of all the bonds in question except \$2,220,000 of the Indiana Decatur & Western 5s.—Ed.]—V. 79, p. 2696.

**Columbus Newark & Zanesville Electric Ry.—Earnings.**—The bankers' circular offering the present issue of \$736,000 general mortgage 5s, guaranteed by the Indiana Columbus & Eastern Traction Co. and Ohio Electric Ry., reports:

Earnings of Columbus Newark & Zanesville Electric Ry for year 1907.

Gross	Net	Other Inc.	Int. taxes, &c.	Prof. Div.	Bal. Sur.
\$707,750	\$381,570	\$7,168	\$222,670	\$30,000	\$136,068

—V. 86, p. 1589.

**Cumberland Ry. & Coal Co., Toronto.—New Directors, &c.**—Percy Cowans of McDougal & Cowans, and J. D. Hayden of Coburg, have been elected directors to succeed Sir George Drummond and E. S. Clouston, who resigned. Huntley Drummond has succeeded his father as President of the company.—V. 85, p. 1338.

**Des Moines Iowa Falls & Northern Ry.—Proposed Acquisition.**—The stockholders will vote on July 11 on a proposition to acquire the St. Paul & Des Moines RR., controlled by the same interests.—V. 85, p. 160.

**Erie RR.—Purchase of July Coupons to Continue until Further Notice.**—Referring to previous notices on the subject, J. P. Morgan & Co. announce that they will, until further notice, continue to purchase at par the coupons due July 1 1908 from Erie prior lien and Erie general lien bonds.—Compare V. 86, p. 1466.

**Hudson Companies (McAdoo Tunnel and Terminal System), New York.—6% Notes Offered.**—Harvey Fisk & Sons, 62 Cedar St., New York, are offering at 98½ and interest, yielding 6¾% interest, \$500,000 of this company's 6% secured gold coupon notes of \$1,000 each, due Aug. 1 1910. Interest payable Feb. 1 and Aug. 1. Standard Trust Co., New York, trustee. See advertisement. A circular says:

The Hudson Companies, the company formed to build and equip the tunnels, railroads, terminal buildings and power houses of the Hudson & Manhattan RR. Co., has a paid-up capital of \$21,000,000. Of this sum \$5,000,000 has been invested in New York City real estate.

The notes are secured by the pledge of Hudson & Manhattan RR. Co. first mortgage 4½% convertible gold bonds, due Feb. 1 1907 (tax exempt in the State of New York), at the rate of \$1,000 par value of the bonds for each \$1,000 note outstanding, the bonds deposited being a part of the bonds acquired by the Hudson Companies on account of work performed.

The notes are subject to redemption on any interest date upon 30 days' notice at par and interest, plus a premium of 1% per annum upon the principal from date of redemption to maturity, and are convertible at the pleasure of the holder, when called for redemption or at maturity, into Hudson & Manhattan RR. Co. first mortgage 4½% convertible gold bonds at par.

Abstract of Letter from W. G. McAdoo, President Hudson & Manhattan RR., Dated New York, May 22 1908.

**Franchises.**—The Hudson & Manhattan RR. Co. is the owner of perpetual franchises for its system in New Jersey and New York, subject only to the right of the City of New York to purchase, at any time after 25 years for use as part of some municipal system, the small portion of the line under 6th Ave. from 9th to 33d St. and under 9th St. from 6th to 4th Ave.

**Stock.**—The capital stock consists of \$10,000,000 of 5% non-cumulative preferred stock (\$5,250,000 outstanding and \$4,750,000 in the company's treasury) and \$40,000,000 of outstanding common stock.

**Bonds.**—The authorized bond issue is \$100,000,000 of first mortgage 50-year 4½% gold bonds, dated Dec. 29 1906, convertible on any interest payment day on or after Feb. 1 1912 at par into common stock at \$110 per share. The mortgage securing the bonds covers as a first lien the entire system of the company (including the Hudson Terminal Station and office buildings on Church St. between Cortlandt, Dey and Fulton Streets, one block west of Broadway), subject only to \$5,000,000 of outstanding New York & Jersey RR. Co. first mortgage 5% bonds covering that portion of the line extending from the foot of 15th St. in Jersey City, under the Hudson River to 33d St. and 6th Ave. and 9th St. and 4th Ave., New York. There are outstanding \$57,000,000 of such 4½% bonds, of which \$5,500,000 are reserved to take up, at 110, said \$5,000,000 of New York & Jersey 5% bonds, which are redeemable on any interest day. The \$57,000,000 bonds so outstanding are to have priority of lien over any additional bonds which may at any future time be issued under the first mortgage.

The mortgage tax has already been paid and the bonds are tax-exempt in the State of New York.

**Tunnel System.**—The company's railway extends (see map on page 65 of "Railway and Industrial" Section.—Ed.) from a terminal at 33d St. and 6th Ave., New York, under 6th Ave. to Christopher St., under Christopher, Morton and Greenwich streets and under the Hudson River to a terminal under private property in Hoboken, adjoining the Delaware Lackawanna & Western RR. station, where connection is made with the Lackawanna system and 200 miles of surface railway lines terminating at that point. From Hoboken the road extends southwardly to the Erie RR. station and thence to the Pennsylvania RR. station in Jersey City, where connections are made with the terminal station of that company and with 300 miles of surface railroad lines terminating at that point, and thence under the Hudson River to the Hudson Terminal Buildings on Church St., New York, one block west of Broadway, and extending from Cortlandt to Fulton streets. The road forms a loop line through the Hudson Terminal. From the Pennsylvania RR. Station in Jersey City, another line extends westwardly to Summit Ave., where connection is made with the main line of the Pennsylvania RR., a through service in conjunction with the Penn-

sylvania RR. Co., under signed agreements, will be established between Newark, N. J., and the Hudson Terminal in New York.

A branch line under 9th St., between 6th and 4th avenues, will connect the tunnels with the Interborough Company's subway at Astor Place.

The system offers a complete solution of the problem of handling passenger traffic across the Hudson River, and provides terminals in New York City for the Pennsylvania, Erie and Lackawanna railroads, as well as for the 500 miles of surface railway lines terminating in Jersey City and Hoboken.

**Traffic Agreements.**—The Hudson & Manhattan RR. Co. has advantageous traffic agreements with the Pennsylvania RR. Co. and the Erie RR. Co. for interchange of business. These companies will have ticket offices in the Hudson Terminal and sell tickets good over their own and the Hudson & Manhattan Company's lines. Baggage will also be checked at the Hudson Terminal over the Pennsylvania and Erie lines.

**Terminal Buildings.**—The Hudson Terminal Buildings are the largest office buildings in the world. They were opened for business May 1 1908 and have as tenants, with others, the United States Post Office, which has taken almost an acre of floor space in the Cortlandt Building; also—General Electric Co. Union News Co. American Brake Shoe & Amer. Locomotive Co. Am. Sheet & Tin Plate Foundry Co. Carnegie Steel Co. Co. Railway Steel-Spring Co. Barber Asphalt Pav. Co. Rogers, Brown & Co. Chic. Pneumat. Tool Co. Am. Steel & Wire Co. U. S. Steel Products Export Co. Crocker-Wheeler Co. Equitable Life Assurance Society. Am. Gas & Elec. Co. Erie RR. Co. American Bridge Co. National Tube Co. Southern Ry. Co. Carbon Steel Co.

**Status of Construction.**—This company is now operating between 19th St. and 6th Ave., New York, and Hoboken, N. J. This operation will be [was] extended to 23d St. and 6th Ave. about June 15. There remains to complete a few short links to put the main system (now nearly finished) into operation, and the remainder work on the central power station in New Jersey and the purchase of additional equipment.

**Estimate of Earnings.**—The total number of passengers crossing the Hudson River on the principal ferries for the year 1907 was, approximately, 115,000,000. Actual results from the operation of that part of the tunnel system between 19th St. and 6th Ave., New York, to the Lackawanna Terminal, in Hoboken, justify an estimate of 75% of the existing ferry traffic for the Tunnel Company, or 86,250,000 passengers per annum.

Estimate of Annual Earnings.

Gross income from 86,250,000 passengers at a 5-cent fare	\$4,512,000
Operating cost, including taxes, will not exceed 40% of gross earnings, or	1,725,000
Net earnings	\$2,587,000
Income from baggage, advertising in cars and stations, news stands and other privileges	300,000
The Terminal Buildings are already largely rented and at prices which assure the full occupancy of these buildings at our schedule rates. They will produce a net income per annum of	1,200,000
Total net income	\$4,087,000
Interest on \$51,500,000 first mortgage 4½% bonds and \$5,000,000 New York & Jersey first mortgage 5% bonds	2,567,000
Surplus	\$1,520,000

This statement does not take into account the large increase in traffic which every radical improvement in local transportation facilities, in and around New York, has proven to be inevitable; nor does it take into account the expected profitable local traffic in and between Jersey City and Hoboken. In my judgment, the total traffic of the tunnels will more likely be 100,000,000 per annum than 86,250,000.

The capacity of the system, with eight-car trains operated at an interval of 1½ minutes, is 220,000,000 passengers per annum. When working to this full capacity, the gross earnings, at a five-cent rate, will be \$11,000,000, and the surplus, after paying the aforesaid fixed charges, \$5,632,500.

The company already has the right to build two more tunnels under the Hudson River (making a total of six), and the Hudson Terminal Station has been built to receive them whenever the demands of business may require their construction.—V. 86, p. 1529, 918.

**Hudson & Manhattan RR.—Official Statement—Estimate of Earnings—Right to Build Two Additional Tunnels, Making Six in All—Tenants of Terminal Buildings—\$57,000,000 Bonds to Have Prior Lien.**—See Hudson Companies above.—V. 86, p. 1409, 547.

**Indiana Columbus & Eastern Traction Co.—Guaranteed Bonds.**—See Columbus Newark & Zanesville Electric Ry. above and also in V. 86, p. 1589.—V. 86, p. 721.

**Kansas City Mexico & Orient Ry.—Additional Bonus.**—The "Railway News" of London for June 20 says:

Messrs. Foster and Braithwaite have issued a circular referring to the public offer of 4% first mortgage fifty-year gold bonds in February 1907, at par, with 50% of preferred and 50% of common stock as bonus attached. They state that at the time that the offer was made it was thought by the vendors—namely, the International Construction Co. and the Union Construction Co. (President, Mr. A. E. Stilwell)—that no more favorable terms of sale would be made in the future. Owing, however, to the financial disturbance in the United States, it has since been found necessary to make concessions to new subscribers. The price at which the bonds are now offered is par, with the bonus increased to 40% of preferred stock and 40% of common stock. The construction companies have now decided that all subscribers to the public offer made in February 1907 should be allotted an additional 10% of preferred and 10% of common stock, in order that they may be put on an equal footing with the sales now being made.

**Bonds.**—The Texas Railroad Commission on June 20 approved the issuing of an additional \$238,000 bonds to cover the cost of construction of the extension from Knox City to Benjamin, Tex.—V. 86, p. 981, 668.

**Kansas City Railway & Light Co.—Bonds Offered.**—Spencer Trask & Co. having sold about two-thirds of their block of \$800,000 "first lien refunding" 5% gold bonds are offering the remainder by advertisement on another page at a price to yield about 6%. In addition to the facts given last week (p. 1589) the firm says:

These bonds are a first mortgage upon the entire electric lighting property of the company, a first mortgage upon important connecting lines, a first mortgage upon the modern main power station, having a rated capacity of 26,000 h.p., including two new steam turbine engines of 5,500 h.p. capacity each, a mortgage upon the entire system, now owned or hereafter acquired, subject to the \$19,780,000 underlying bonds, for the retirement of which bonds of this issue are reserved. The electric lighting franchises are perpetual. The unexpired terms of the street railway franchises range from 15 to 17 years; whereas the first lien refunding 5% bonds mature in about five years. Compare V. 86, p. 1589.

**Keokuk & Des Moines Ry.—First Dividend Since 1904.**—The directors have declared a dividend of 1¼% on the \$1,524,600 preferred stock, payable Aug. 1 to holders of record July 10 from the surplus earnings which have accumulated since the payment of the last dividend, 1½%, May 2 1904. The road is leased to the Chicago Rock Island & Pacific, which owns a majority of the total capital stock.—V. 68, p. 772.

**Manhattan Ry., New York.—Listed.**—The New York Stock Exchange has listed \$11,712,000 additional consolidated mortgage 4% bonds, making the total amount listed

to date \$39,777,000. Compare item in last week's "Chronicle," page 1589.

**Earnings.**—The earnings of the Interborough Rapid Transit Co. System for the 9 months ending March 31 were:

MANHATTAN DIVISION.					
9 Mos.	Gross earnings.	Net earnings.	Other income.	Charges & rentals.	Balance surplus.
1907-08	\$10,569,070	\$5,895,459	\$522,059	\$5,642,805	\$574,713
1906-07	10,350,081	6,137,876	307,233	5,389,685	1,075,424
SUBWAY DIVISION.					
1907-08	\$7,250,985	\$3,989,004	\$592,803	\$2,340,204	\$2,241,603
1906-07	5,989,009	3,187,154	270,208	1,829,110	1,628,252
TOTAL SYSTEM.					
1907-08	\$17,811,055	\$9,884,453	\$914,862	\$7,983,009	\$2,816,316
1906-07	16,339,159	9,345,039	577,441	7,218,795	2,703,676

Dividends on the Interborough Rapid Transit Co. stock call for \$2,362,500 during each of the 9 months, leaving a surplus of \$453,816 in 1907-08, against \$341,176 in 1906-07.—V. 86, p. 1589, 1467.

**Metropolitan Street Ry.**—Majority Deposited.—Further Deposits Until July 31.—The committee, Alexander J. Hemphill, Chairman, representing the "general mortgage and collateral trust 5% gold bonds due 1997" announces that a majority of said bonds have now been deposited under the agreement of deposit dated March 5 1908, and the engraved certificates of deposit of the Guaranty Trust Co. of New York have been listed on the New York Stock Exchange. The time within which to deposit bonds under the agreement is now extended to and including July 31, after which bonds will be accepted only upon such terms and penalties as the committee may impose.

**Leases Canceled, &c.**—Judge Lacombe on Monday granted the application of the receivers to cancel the leases of the Central Park North & East River R.R. and Twenty-eighth & Twenty-ninth Streets Crosstown R.R. on the ground that they are unprofitable, the losses from the operation of the two lines for the year ending March 31 last having been about \$60,000 and \$70,000 respectively.

The Court on the same day denied the motion of the Farmers' Loan & Trust Co., which is foreclosing the mortgage, for the appointment of a receiver, holding that it is unnecessary, at least at present, to do so to protect the rights of the bondholders. The receivers are authorized to arrange for temporary operation of the roads to enable their managements to do so to advantage, but this must be done without loss to the receivers.

**Valuation to Be Made.**—Chairman Willeox of the Public Service Commission announced this week that Bion J. Arnold, the Chicago railroad expert, who has been employed by the board for several months in investigating the condition of the subway, with a view to increasing its carrying capacity, has been retained to appraise the properties of the street railways in the city.

The appraisal, which, it is expected, will take several months, has been ordered to learn the grounds for the contentions of the receivers that the old system of transfers cannot be continued without loss.—V. 86, p. 1590, 1529.

**Mexican Central Ry.**—Payment of Coupons on Deposited Bonds.—The readjustment managers of the Mexican Central Ry. and the National R.R. Co. of Mexico notify holders of certificates of deposit of the Central Trust Co. of New York, representing Mexican Central Ry. Co. priority 5% bonds, first mortgage bonds assented and consolidated mortgage 4% bonds, that the coupons due July 1 on these bonds deposited under the plan of readjustment and union dated April 6 last will be paid to the holders of those certificates by the Central Trust Co. upon presentation, or in Boston by Kidder, Peabody & Co., on and after July 1.—V. 86, p. 1344, 1100.

**Nashville Railway & Light Co.**—Bonds Offered.—Isidore Newman & Son of New York and New Orleans; Altheimer & Rawlings Investment Co., St. Louis; United States Trust Co. of Louisville, Ky., and Nashville Trust Co. of Nashville, Tenn., are offering, at 87½ and accrued interest, a limited amount of the present issue (\$1,675,000) of refunding and extension mortgage 50-year 5% gold bonds, dated July 1 1908 (total authorized issue \$15,000,000). Compare "Electric Railway" Section for June 1908, page 67.

The surplus earnings after paying interest on bonds previously issued, it is stated, are equal to over 5½ times the interest on this issue, while the net earnings have increased 124% in 4 years. The bonds outstanding are issued for the purpose of refunding \$1,691,091 92% notes maturing July 1 1908, and for improvements and extensions.—V. 86, p. 1529.

**National Railways of Mexico.**—Sale of Bonds in France Closed.—The following statement was given out June 26 at the office of Ladenburg, Thalmann & Co.:

The banking group consisting of Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co., and Hallgarten & Co., in charge of the Mexican Railroad merger, has definitely closed a negotiation covering about \$30,000,000 National Railways of Mexico 4% general mortgage bonds, guaranteed by the Mexican Government with a group of leading French bankers. Compare V. 86, p. 1590, 1410.

**New York City Interborough Ry.**—Proposed New Name.—The Public Service Commission, First District, has granted the company permission to change its name to the Bronx Crosstown Railway Co.

The change is being opposed by the minority stockholders and real estate interests, who have asked for a re-hearing. The Interborough Rapid Transit Co. owns a majority of the stock and all the outstanding bonds, and supplies motive power; seven of the nine directors are also directors of the company. It is claimed that a change of name would give the public the impression that the road had been severed from the Interborough Rapid Transit system and injure its credit and the faith of the public in the ultimate completion of the road as planned. Under the law, it will be necessary to advertise for six weeks and obtain the approval of the Supreme Court before the change becomes effective.—V. 82, p. 869, 1269.

**Norfolk & Southern Ry.**—Receivership.—United States Judge Waddill in the United States Circuit Court at Norfolk, Va., on July 1 placed this property in the hands of Thomas Fitzgerald, formerly General Manager of the Baltimore & Ohio; Harry K. Wolcott of Norfolk, and Hugh M. Kerr of Norfolk as receivers, upon a bill filed in the United States Circuit Court by the Trust Company of America, as trustee under the "first and refunding mortgage" of 1907. The

company having admitted its inability to meet maturing obligations, the trust company filed the bill on behalf of itself and all other creditors and stockholders who may come in and contribute towards the expense of the suit.

Thomas L. Chadbourne Jr., a member of the executive committee, says:

The bill was filed by the trust company at the request of individuals owning more than a majority of the "first and refunding mortgage" bonds. Many of the larger bond and stockholders have contributed heavily during the last eight months in the hope of tiding over the situation and keeping the property out of a receivership, but in view of the protracted depression they have requested the trust company to make application for the appointment of receivers.

**Committee.**—The following reorganization committee has been formed and it is said will shortly issue a plan:

George C. Clark of New York; Rathbone Gardner, President of Union Trust Co., Providence; Oakleigh Thorne, President of the Trust Company of America; John I. Waterbury, President of Manhattan Trust Co., New York, and S. L. Schoonmaker.—V. 86, p. 338

**Ohio Electric Ry.**—Guaranteed Bonds.—See Columbus Newark & Zanesville Electric Ry. above and also in V. 86 p. 1589.—V. 86, p. 338.

**Pacific Coast Power Co., Seattle.**—Dividend—Amalgamation.—The following is an authoritative statement:

The Pacific Coast Power Co. has declared a dividend of 2%, payable July 15 to stock of record July 1. This company is under the management of Stone & Webster. Out of the 70,000 shares authorized, 61,162 shares (par \$100) were recently listed on the Boston Stock Exchange.

In view of the fact that the Seattle Electric Co. recently declared a dividend of 2% on its common stock, it will be seen that the assets of the Pacific Coast Power Co. are of great value, consisting of 51,996 shares of dividend-paying common stock of the above two operating companies and valuable lands and rights on the White River. It is stated that the development of this power will be begun and pushed to completion as soon as possible.

Officers: Frank Dabney, President; Henry B. Sawyer, Treasurer; Alvah K. Todd, Secretary.

Trustees: Guy E. Tripp, George H. Baldwin, John W. Hallowell, Theodore T. Whitney Jr., Clement R. Ford, Frank Dabney, Philip L. Warren, Henry R. Hayes, W. F. Emerson, Alfred R. Patterson, E. H. George, Nathan H. Daniels Jr., John H. Oakes, G. H. Stevens and Alvah K. Todd.

Principal office, Seattle, Wash. Transfer agents, Stone & Webster, 147 Milk St., Boston, Mass. Place of registration, National Shawmut Bank, Boston, Mass.

The following statement was sent on Feb. 27 1908 to the common stock holders of the Seattle-Tacoma Power Co.

As a result of long continued negotiations to settle the litigation between the Seattle-Tacoma Power Co. and the Tacoma Industrial Co., and to make possible a full and economical development of the water powers on the White River in the State of Washington, the Pacific Coast Power Co. has been organized under the laws of the State of Washington, with an original capital of \$7,000,000, for the purpose, among other things, of acquiring and operating the rights and water powers on the White River belonging respectively to the Seattle-Tacoma Power Co. and the Tacoma Industrial Co.

By an arrangement with the subscribers to its capital stock, the Pacific Coast Power Co. now offers to receive in exchange for 16,875 shares of its own capital stock, 16,875 shares of the common stock of the Seattle-Tacoma Power Co. on the following basis: each holder of common stock of the Seattle-Tacoma Power Co. shall have the right to exchange not exceeding three-fourths of the shares standing in his name on Jan. 18 1908 (and a larger amount if any holders fail to exercise the option) for shares of the Pacific Coast Power Co. on the basis of one share of the Pacific Coast Power Co. for one share of the Seattle-Tacoma Power Co. at the office of Stone & Webster, transfer agents of the Pacific Coast Power Co., Boston, on or before April 27 1908.

The Pacific Coast Power Co. is simultaneously herewith offering to the common stockholders of the Seattle Electric Co. the right to exchange 37,500 shares of the common stock of the Seattle Electric Co. for 51,994 shares of the Pacific Coast Power Co.

Stone & Webster in a circular sent on March 3 1908 to the holders of common stock of the Seattle Electric Co. gave the following additional information:

The Tacoma Industrial Co. was incorporated under the laws of the State of Washington in 1902, and acquired valuable lands and water power privileges on the White River in the neighborhood of Seattle. The Tacoma Industrial Co. was taken over by the Puget Sound Power Co. In the expectation, since verified, that the power developed on the Puyallup River would not be adequate to supply future needs, and that a further independent development on the White River would, in all probability, be necessary. At the same time the Puget Sound Power Co. acquired the equitable interest in certain lands and rights on the Nisqually River.

The Seattle Electric Co., through its ownership of the capital stock of the Puget Sound Power Co., owns the Tacoma Industrial Co. and the lands on the Nisqually River, the price paid by the Seattle Electric Co. representing merely the original cost of the lands and water rights in question and cash subsequently expended in connection therewith. At the time of the organization of the Tacoma Industrial Co. another company called the White River Power Co., which was subsequently acquired by the Seattle-Tacoma Power Co., had also acquired rights and water privileges on the White River, and both companies started in to develop their respective water powers. Disputes arose as to the relative rights of these companies, which resulted in litigation which has continued during the last five years without any conclusive result.

Under all the circumstances it was deemed for the interest both of the Seattle Electric Co. and the Seattle-Tacoma Power Co. that their respective rights on the White River should be conveyed to one corporation.

The agreement provided that the Seattle-Tacoma Power Co. should pay for the Tacoma Industrial Company's lands and rights and for an option on the lands and rights on the Nisqually River an amount which would reimburse the Seattle Electric Co. for everything which it had paid out in connection with these properties, and to the Seattle-Tacoma Power Co. for its lands and rights on the White River an amount which would reimburse it for all it had paid out in connection therewith. Pending the adoption of a plan for the permanent financing of the new enterprise, the full purchase price has been paid to each company by notes secured by a mortgage on the property conveyed.

If all the common shareholders of each company exercise their privilege of exchanging (three-fourths of) their shares for shares of the Pacific Coast Power Co. upon the agreed basis, the assets and liabilities of the Pacific Coast Power Co. will be substantially as follows:

Assets	
(1)	All the lands and water rights on the White River formerly owned by the Tacoma Industrial Co. and the Seattle-Tacoma Power Co.
(2)	Option on the lands and water rights on the Nisqually River owned by the Seattle Electric Co. through its ownership of the stock of the Puget Sound Power Co.
(3)	37,500 shares of the (\$5,000,000) common stock of the Seattle Electric Co. (see "Electric Railway Section.")
(4)	16,875 shares of the (\$2,250,000) common stock of the Seattle-Tacoma Power Co.

Liabilities		
(1)	3-year 6% note given in payment for the properties of the Tacoma Industrial Co. and option on Nisqually lands, secured by mortgage	\$201,667
(2)	3-year 6% note given in payment for the properties of the Seattle-Tacoma Power Co. and secured by mortgage	583,333
(3)	Capital stock, of which 51,994 shares would be held by the common shareholders of the Seattle Electric Co. and 16,875 by the common shareholders of the Seattle-Tacoma Power Co.	6,796,000

The Seattle-Tacoma Power Co. for many years has maintained a plant for the generation of electricity on the Snoqualmie River, and has been supplying light and power in Seattle and Tacoma. It has been entirely independent of the Seattle Electric Co., both as regards management and the ownership of its stock. Of its outstanding capital stock \$1,250,000 is 6% preferred stock and \$2,250,000 is common stock. (Compare V. 81, p. 781; V. 82, p. 1273.)

[We are further informed that the total amount of Seattle-Tacoma common stock and Seattle Electric Co. common stock now held by the Pacific Coast Power Co. is approximately 51,306 shares. The future prospects of Pacific Coast Power Co. It is pointed out, lie not only in the fact that the company is the owner of this amount of dividend-paying common stock, but also because it owns valuable water rights on the White River within less than 40 miles of both Seattle and Tacoma (embracing the largest undeveloped water power in the State), which when developed will be a source of additional income.—Ed.]—V. 86, p. 1592.

**Peoria (Ill.) Railway.—Bonds Offered.**—MacDonald, McCoy & Co., Chicago, are offering for sale by advertisement on another page \$943,000 "first and refunding 5% serial gold bonds dated June 20 1906, principal and interest unconditionally guaranteed by the Illinois Traction Co. by endorsement on each bond." The total authorized issue of these bonds is \$3,600,000, of which \$2,705,000 are outstanding and \$45,000 have matured and been paid; the remainder are reserved as follows: To refund Central Ry. 5s, \$570,000; for future betterments and extensions, \$280,000.

*Earnings for the Calendar Year 1907.*

Gross earnings.....	Peoria Ry. Ill. Trac. Co.	
Expenses, including taxes.....	\$571,393.	\$3,779,187
	277,393.	2,128,487

Net earnings..... \$293,806 \$1,650,700  
 "The surplus earnings of the companies for the year 1907 were over six times the interest charge on these bonds." See further particulars in "Electric Railway" Section.—V. 83, p. 38, 436.

**Puget Sound Electric Ry., Seattle.—Listed in Boston.**—The Boston Stock Exchange on May 9 listed \$4,179,000 first consolidated mortgage 5% gold bonds dated Feb. 2 1903, due Feb. 1 1932.

"These bonds were issued for the purpose of providing for purchase of Tacoma Railway & Power Co. securities and Seattle-Tacoma Interurban Ry. and Seattle-Tacoma Timber Co. properties and subsequent improvements on the property of the company." These bonds are a part of an authorized issue of \$5,500,000, of which amount \$1,236,000—numbers 4,265 to 5,500 inclusive—are reserved to retire bonds of Tacoma Railway & Power Co., due April 1 1929. Purchased for sinking fund and canceled up to March 31 1908, \$85,000.

*BALANCE SHEET MARCH 31 1908.*

<i>Assets (\$12,110,125).</i>		<i>Liabilities (\$12,110,125).</i>	
Property.....	\$10,948,504	Stock (\$625,000 1st pref.)	\$3,320,200
Current assets.....	558,676	Bonds, P. Sd. Elec. Ry.	4,179,000
Bills receivable.....	86,482	Bonds, T. Ry. & P. Co.	1,236,000
Treasury bonds.....	200,000	Coupon notes.....	1,500,000
Suspense.....	70,104	Notes payable.....	585,000
Trustees of sinking fund.....	424	Accounts payable.....	78,569
Cash.....	236,935	Bills not yet due.....	152,256
		Bond sinking fund.....	82,502
		Reserves and surplus.....	370,508

Note.—1,250 shares of preferred stock are held in trust by City Trust Co. for the benefit of the company.—V. 84, p. 869.

**St. Louis Iron Mountain & Southern Ry.—Arkansas Demurrage Law Held Illegal.**—Judge Trieber in the United States Circuit Court at Little Rock on June 26 granted a permanent injunction restraining the Arkansas Railroad Commission from imposing the penalties prescribed by the Barker Demurrage Law, passed by the last Legislature, for alleged failure to furnish coal cars to the Denning & Coal Hill mines, as demanded by independent shippers.

It was claimed that the company discriminated in favor of the Western Coal & Mining Co., which it virtually controls. The prosecuting attorneys of the districts in which the mines are located, according to press reports were asked to bring penalty suits aggregating about \$1,000,000 against the road, but an agreement was made that nothing should be done until Judge Trieber had rendered his decision.—V. 86, p. 1345, 1043, 1039.

**St. Louis & San Francisco RR.—Favorable Decision.**—The Appellate Division of the Supreme Court, First Department, reversing the lower court, decided in favor of the company the suit brought by Gustave E. Kissel to set aside the traffic agreement dated April 14 1904 between the Chicago & Eastern Illinois, St. Louis & San Francisco and the St. Louis Memphis & Southeastern RR., providing for the issue of \$5,000,000 Frisco notes and \$16,000,000 St. Louis Memphis & Southeastern bonds. Compare V. 82, p. 49; V. 79, p. 104.—V. 86, p. 1590, 1345.

**Sao Paulo (Brazil) Trawmay Light & Power Co.—Listed in London.**—The London Stock Exchange has listed \$600,000 additional capital stock.—V. 86, p. 1282, 1160.

**Seattle Electric Co.—Exchange of Stock.**—See Pacific Coast Power Co. above and V. 86, p. 1592.

**Southern Indiana Ry.**—See Chicago Southern Ry. above.—V. 86, p. 338.

**Southern Railway.—Question of Wage Reduction again Postponed.**—On April 1 it was agreed that the question of reducing wages be deferred until July 1. (See "Wages" V. 86, p. 858.) On June 26 President Finley announced a further postponement of the matter until Oct. 1 or later, as follows:

In view of the demonstrated greater efficiency of labor and in the hope and with some expectation that present business conditions may show an improvement, an understanding has been reached, through the Hon. Martin A. Knapp and the Hon. Charles P. Nell, the mediators under the Erdmann Act, with all classes of employees that were parties to the settlement of April 1 1908 to the effect that negotiations temporarily suspended April 1 1908 shall be further postponed until Oct. 1 next, at which time such negotiations may be resumed at the option of the companies through the mediators under the Erdmann Act.—V. 86, p. 1468, 1410.

**Southern Ry.**—See Tennessee Central Ry. below.  
**Expiration of Syndicate.**—An exchange says:

The syndicate which was formed to take \$20,000,000 4% bonds under the development and general mortgage of 1906 has expired by limitation and will not be extended. The bonds were underwritten at 89 and interest, but have been selling at from 73½ to 74½.—V. 86, p. 1468, 1410.

**Tarrytown White Plains & Mamaroneck Ry., New York.**—Meeting of Bondholders.—The Knickerbocker Trust Co.,

as mortgage trustee, called a meeting of the bondholders for July 3 in view of the following circumstances, as stated in the call for the meeting:

In the proceedings for the voluntary dissolution of the company the receiver has obtained an order directing Knickerbocker Trust Co., as trustee under such deed of trust, to show cause on July 1 1908 why he should not be permitted to refuse to be bound by the conditions of the franchise granted by the town of Mamaroneck about Feb. 3 1899, and to increase the fare for passengers from the town and village of Mamaroneck to White Plains from five to ten cents. The granting of such permission may result in the forfeiture of the franchise. The receiver has also obtained leave to issue certificates taking precedence over the mortgage; and the trustee is informed that unpaid taxes have been allowed to accumulate.—V. 86, p. 230.

**Tennessee Central RR.—Company Resumes Possession.**—Officers.—The Southern Ry. and the Illinois Central RR. having decided not to exercise their option to purchase this property, their tenancy of the eastern and western divisions respectively ceased on June 30 and the Tennessee Central RR. resumed possession with the following officers:

George W. Ristine, Chicago, President; Eben Richards, New York, Vice-President; C. E. Norton, Nashville, Secretary; Thomas W. Serviss, New York, Assistant Secretary and Treasurer. To these officers was added H. Clay Pierce of New York as a director.

In reply to a telegram from Hon. James S. Brown, the Mayor of Nashville, H. Clay Pierce of New York says:

I strongly believe that we can make Tennessee Central under independent management of much more benefit to the citizens of Nashville than it has been doing the past three years and at same time secure reasonable profit for the owners.

The executive officers of the Southern and the Illinois Central on June 29 issued the following:

In 1905 the Southern and the Illinois Central entered into a contract by which they purchased the prior lien bonds of the Tennessee Central and obtained an option for three years upon the general mortgage bonds of the Tennessee Central, the bonds of the Nashville Terminal Co. and practically all the capital stock of said companies, except that held by counties and municipalities. Pending said option, they have paid interest on these securities in the nature of rent and have operated the property under an agreement to keep it free from debt. The option expires July 1. When they entered into these contracts these companies confidently expected that conditions would justify the exercise of the option, and acting upon that belief they have in every way used their best efforts to develop the business of these properties, and to that end have made valuable permanent improvements upon them. They have also, acting through the Nashville Terminal Realty Co., acquired much real estate in Nashville and vicinity, have erected a modern grain elevator, and have extended tracks to many industries. Despite these efforts, the result of the experience of three years now drawing to a close unfortunately has not justified their expectations. The operations have not been remunerative and have not been such as to warrant the purchase of the securities under the option. These companies were anxious, however, to continue the effort to develop the property and their relation with the City of Nashville if they consistently could do so.

\*They therefore proposed a plan in detail for a long-term lease of the property on a basis which, while involving some immediate sacrifice, would, in their opinion, ultimately be reasonably fair and profitable to both parties. This plan was, however, declined by the owners of the property, and while a counter proposition was made, it was on a basis that the railroads felt compelled to decline in turn.

There has been a public statement that interest has not been paid upon the bonds and that the surrender of the option is but a step toward the foreclosure in the interest of the Southern and Illinois Central companies. There is no foundation for this statement. Under the option contracts the interest has all been provided for up to July 1 1908 by these companies, and neither the Tennessee Central nor the Terminal Co. is in default.—V. 86, p. 1593, 1285.

**Toledo (O.) Railways & Light Co.—Default.**—The re-organization committee, it is understood, provided the \$140,925 required to meet the July 1 interest on the \$1,066,000 Toledo Consolidated first mortgage 5s, on the \$4,234,000 Toledo Traction consolidated 5s and the \$337,000 Toledo Heating & Lighting 5s, but, as was expected, default occurred July 1 on the \$4,866,000 4% consols of the Toledo Railways & Light Co. The interest due on the \$1,250,000 first mortgage bonds of the Toledo & Western Ry., a controlled property, was also not met at maturity, but it is intimated may be provided for from earnings within the next three or four months.

A majority in amount of the 4% consols, including both investment holdings amounting to \$4,866,000 and those used by the company as collateral security, amounting to \$1,134,000, have, it is stated, been deposited, and the committee has fixed Aug. 1 1908 as the date on or before which the holders of the remainder may deposit their bonds with the New York Trust Co., New York, or the Citizens' Savings & Trust Co., Cleveland, as depositaries. The committee contemplates the refunding of the company's underlying issues which mature in 1909 and 1912, in addition to the consols. It is believed this can be accomplished satisfactorily provided the franchises which expire from 1909 to 1914 can be renewed, as it is hoped they will be, on a reasonable basis.

The committee (which represents the secured debts and claims as well as the 4% consols) consist of J. R. Nutt, Chairman, Norman B. Ream, Myron T. Herriek, C. Ledyard Blair, John Sherwin, H. P. McIntosh and W. B. Hale. The Secretaries to the committee are H. R. Dennis, 2 Broad St., New York, and George H. Kelly, American Trust Building, Cleveland.—V. 86, p. 1345, 1226.

**Toledo & Western RR.—Payment of July Interest Deferred.**—See Toledo Railways & Light Co. above.

**Twenty-eighth & Twenty-ninth Streets Crosstown RR., New York.**—Lease Canceled.—See Metropolitan Street Ry. below.—V. 86, p. 1531.

**Vera Cruz & Pacific RR.—Re-incorporation in Mexico.**—This company, which was incorporated in 1898 under the laws of West Virginia, it is announced, has been re-incorporated under the laws of Mexico.—V. 84, p. 804.

**Vera Cruz (Mexico) Terminal Co., Ltd.—New Enterprise—Debenture Offering.**—This is the union terminal company incorporated under the "English Companies" Acts Nov. 20 1907 to take over and develop the railway and water terminal facilities at Vera Cruz, Mexico. The due payment of interest and principal of the company's debentures is secured under the terms of an agreement by the joint and several undertakings of the Mexican Railway Co., Ltd., the Inter-oceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd., the Vera Cruz & Pacific RR. Co. and the Vera Cruz (Mexico) Railways, and these companies and the Mexican Government own all of the nominal share capital, £90 in £5 shares, £70 thereof belonging to the railway companies. There is an authorized issue of £1,000,000 4½% coupon debentures, interest payable

July 15 and Jan. 15, of which the present, £728,000, were purchased by J. S. Morgan & Co. and the Dresdner Bank at 93%, and offered for public subscription in London last April at 96½%, through the London & Westminster Bank. These debentures are redeemable on or before Jan. 1 1976 through an accumulative sinking fund, for which they are subject to call on, and after Jan. 1 1913 at par, beginning with £2,240 a year, and increasing gradually; after Jan. 1 1923 they may be drawn and redeemed in any amounts at the same price. Trustee for the debenture holders, National Safe Deposit Co., Ltd., London, E. C. The prospectus says:

Vera Cruz, the principal port of Mexico, has recently, at great expense, been completed by the Government, but it lacks adequate facilities for effectually dealing with its extensive business, and the company's concession, running for 80 years from May 29 1906, has been granted with the object of securing such facilities. The concession requires the completion of the works by May 29 1910. The principal works to be carried out include about 21 miles of railway, custom houses, warehouses, a joint passenger station and hotel, and a coaling depot, together with engines, rolling and floating stock. The directors are satisfied that the proceeds of this issue available for construction will cover all the costs of the works now contemplated.

An amount of £214,600 will be required for the purchase of such portions of the land, premises, tracks, piers, lighters, appliances, &c., of the railway companies as can be utilized advantageously by this company. To compensate the Mexican and Inter-oceanic railways for the loss of revenue which they will suffer owing to the Terminal Company taking over their pier and lighter businesses, which businesses have hitherto resulted in large profits to those railways, it has also been agreed to pay (in Mexican money) to the Mexican Ry. Co. \$289,850 (£29,700) and to the Inter-oceanic Railway \$210,150 (£21,500). These sums together make up the total of \$265,800, which is taken by the railway companies in fully paid debentures of this issue at par. [The amount is apportioned as follows: Mexican Ry. Co., £148,700; Inter-oceanic Ry., £100,600; Vera Cruz Pacific RR., £289,850; Vera Cruz Rys., £13,700.—Ed.] It has been arranged to include this \$265,800 in the present issue of £728,000, the shareholders and debenture holders of the railway companies being entitled to preferential allotment to that extent. The profits of the above pier and lighter businesses will accrue to this company from July 1 next. After providing for the £28,000 of debentures to be allotted to the Government for the purchase of land, there will remain a balance of £272,000 debentures to be reserved for future requirements.

The (four proprietary) railway companies have transferred to this company all their rights under the concession in consideration of the issue to them of 14 fully paid shares of £5 each, and of the agreement under which terminal facilities are to be provided by this company, and the railway companies jointly, and severally undertake to pay such a sum as shall, after setting off the company's gross receipts, be equal to the amount required annually to pay its working expenses, the interest on the company's debentures for the time being outstanding and the redemption fund. The rates are to be adjusted from time to time so as to protect the railway companies under this obligation. The principal and interest of the debentures are thus secured not only by the right granted under the concession to levy such rates as shall be sufficient to pay working and maintenance expenses and the interest on and amortization of the capital invested, but also by the joint and several liability of the railway companies under the agreement above referred to. The shares of the company's original capital (18 of £5 each—£90) are only to be held by the Mexican Government and by the concessionaire railways or their nominees or officials, and cannot be transferred, except to other railway companies which may in the future have terminal at the port of Vera Cruz, or the nominees or officials of such companies.

The company is granted free importation for five years of all materials, machinery, vessels, fuel, tools, &c., necessary for construction, maintenance and operation. For the following 10 years an exemption from import duties to the extent of \$20,000 (Mexican currency) per annum will be allowed, and afterwards an abatement of \$10,000 per annum. During the continuance of the concession the terminal station, works and services, together with the capital invested, will be exempt from all Federal and local taxes or imposts, with the exception of stamp duty.

At the expiration of the concession, the terminal station, lands, buildings and other real property of the company will become the property of the Mexican Government, free from encumbrances, with the exception of the lands, lines and piers of the Mexican Railway Co., which shall revert to them upon repayment of the consideration received therefor from this company.

**Volume of Traffic Dealt With at Port of Vera Cruz during Five Years ending June 30.**

Fiscal Year	Goods (in Metric Tons)		Number of Passengers	
	Inwards	Outwards	Inwards	Outwards
1902-03	695,744	595,974	1,267,118	1,277,815
1903-04	695,960	597,403	1,268,363	1,297,837
1904-05	827,425	679,000	1,506,425	18,500
1905-06	880,837	730,143	1,620,040	21,773
1906-07	961,954	715,454	1,677,408	20,394

As the very large proportion of the traffic which passes through the port of Vera Cruz can in future only be conducted through the means of and subject to the charges made by this company, the earnings of the railway companies derived from such traffic in effect constitute an ample security for the debenture interest and redemption fund of this company. As the total annual payment for interest on the debentures and the redemption fund only amounts to \$35,000, the surplus net earnings of the two companies as above mentioned are nearly eight times the amount required. For the year ending June 30 1907 the surplus net earnings of the leading companies after payment of debenture interest was as follows: Mexican Ry., \$261,706; Inter-oceanic Ry., \$44,781.

Directors: Marlborough R. Brown, London (Chairman), and Lieut.-Col. Pablo de Escandon and Walter Morgan of Mexico City, representing the Mexican Ry. Co.; Joaquin D. Casasus, Mexico City, and E. Camacho-Guisasaola, London, representing the Mexican Government; G. W. Houghton, London, and Martin G. Ribon, Mexico City, banker, representing the Inter-oceanic Railway of Mexico; Clarendon G. Hyde, London, and J. B. Body, Mexico City, jointly representing the Vera Cruz (Mexico) Railways and Vera Cruz & Pacific Railroad Co.—V. 86, p. 53.

**Wabash RR.—No Interest on A and B Bonds.**—The directors have decided to make no interest payment at this time on the A and B debenture bonds.—V. 86, p. 1469, 1410.

**Warren & Corsicana Pacific Ry.—Stock to Be Offered at Auction.**—See J. I. Campbell Lumber Co. under Industrials below.—V. 80, p. 999.

**Washington (D. C.) Railway & Electric Co.—Offering of Guaranteed Bonds.**—See Anacostia & Potomac River RR. above and Potomac Electric Power Co. under "Industrials" below.—V. 86, p. 1411, 1221.

**West Chester & Wilmington Street Ry.—Bond Issue.**—This new company recently filed a mortgage for \$500,000 to the Security Trust & Safe Deposit Co. of Wilmington, as trustee, and increased its authorized issue of capital stock from \$254,000 to \$500,000.

A contract is reported to have been let to the Eastern Construction Co. for the construction of the entire line, 16 1-6 miles long, starting from 23d and Washington Ave., Wilmington, and extending to Walnut and Market streets, West Chester.

**Western Maryland RR.—Payment of Underlying Coupons.**—Interest coupons maturing July 1 from the bonds of the following companies were paid on presentation at the institutions named:

West Virginia Central & Pittsburgh Ry. Co. at Mercantile Trust Co. of New York City.  
Potomac Valley Ry. Co., Baltimore & Cumberland Valley RR. Extension Co., Baltimore & Cumberland Valley RR. Co. and Baltimore & Cumberland Valley Ry. Co. at Maryland National Bank of Baltimore.—V. 86, p. 1469, 1346.

**Western Pacific Ry.—Extension of Syndicate.**—The syndicate which in 1905 underwrote the issue of \$50,000,000 5% first mortgage bonds was, by the terms of the underwriting agreement, to have expired by limitation July 1, but it is understood has been or will be extended for one year. About two-thirds of the bonds, it is said, have been sold.—V. 86, p. 1227, 1287.

**Wheeling & Lake Erie RR.—Interest on Equipment Bonds Unpaid.**—The July 1 interest on the \$2,094,000 equipment trust bonds due Jan. 1 1922 was not met at maturity.—V. 86, p. 1591, 1469.

**York (Pa.) Railways.—Bonds Offered.**—Brown Bros. & Co., New York, Philadelphia and Boston, are offering at par and interest, by advertisement on another page, \$3,400,000 first mortgage 30-year 5% gold bonds, dated Dec. 2 1907 and due Dec. 1 1937, subject to redemption in whole or in part at 110 and accrued interest on any interest date upon four weeks' notice. Authorized issue, \$10,000,000; outstanding, \$3,400,000.

*Abstract of Letter from Hon. W. F. Bay Stewart, President of York Railways Co. May 15 1908.*

The company was incorporated under the laws of Pennsylvania in November 1907, and into it has been merged by consolidation a number of street railway companies. It enjoys for itself and subsidiary companies a perpetual franchise.

The street railway embraces 77.86 miles of track, including sidings; of this, 18.38 miles are within the city and 59.28 miles radiate therefrom throughout the County of York, serving a territory rich in agricultural resources and many manufacturing towns, among them Hanover, Wrightsville (opposite Columbia), York Haven, Dallastown, Dover, Red Lion, Windsor, Hellam, Emlsville, Manchester, Mt. Wolf and Spring Grove. The present population of York is approximately 60,000, including two contiguous suburbs; York County has a population of approximately 135,000. The last Census of the United States puts the city third in Pennsylvania in the number (400) of manufacturing industries.

These bonds are secured by a first mortgage upon all the property and franchises of the York Railways Co., now owned or hereafter acquired; there are no prior liens of any sort. In addition, the company owns 35,000 shares, being all of the capital stock, of the York Light, Heat & Power Co., and 14 shares, being all of the capital stock, of the York Suburban Land Co., which shares are pledged under the mortgage, lending much additional security. No mortgage can be placed upon these properties without the consent of the trustee, so long as the shares of stock are so pledged.

By virtue of the ownership of the shares of the York Light, Heat & Power Co., which in turn owns the shares of both the Edison Electric Light Co. and of the Westinghouse Electric Light, Heat & Power Co., the York Railways Co. supplies the major portion of the electric current distributed in the city and county. Neither of the lighting companies has any bonded debt; their franchises are perpetual. The York Suburban Land Co., whose shares are also pledged under the mortgage, owns Brookside Park and Cold Springs Park, both largely patronized; the office building on West Market St., as well as other valuable city and suburban property, largely in excess of the value thereof as indicated by the amount of the capital stock.

Of the balance of this issue of bonds, \$2,000,000 are reserved for the specific purposes provided in the mortgage, and the remaining bonds, viz., \$4,600,000, can only be issued at the cost price of the purposes specified, provided the net earnings after the payment of all interest and taxes for the twelve months prior to the date of issuance shall be at least equal to the interest and taxes for one year on all the outstanding bonds and of any and all of the proposed additional bonds.

**Earnings of the Company (including Predecessor Companies and Controlled Lighting and Land Companies) for Calendar Year 1907.**

Gross earnings	\$536,699	Interest on \$530,000 bonds	187,851
Net earnings (after taxes)	187,851	used to construct York	
Interest on \$2,850,000 5% bonds	142,500	Hanover line	\$27,500
Final surplus			\$17,851

In this statement is included the interest on \$530,000 bonds used in the construction of the new line from York to Hanover, over private right of way, which did not commence operation until Feb. 29 1908. The York-Hanover line for the current year, although in operation only nine months, should earn gross, \$70,000, and net, \$31,500.—V. 86, p. 796.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Locomotive Co.—Ex-Gov. Griggs a Director.**—Ex-Gov. John W. Griggs of New Jersey has been elected a director to succeed S. L. Schoonmaker, who resigned.—V. 86, p. 1102, 722.

**American Steel Foundries.—Capital Stock Reduced.**  
The amended certificate of incorporation was filed at Trenton, N. J., on June 1, reducing the capital stock from \$33,050,000, consisting of \$17,240,000 of preferred stock and \$15,810,000 common stock, to \$17,184,000, all of one class. The holders of the old preferred receive 77% in new stock and 20% in new 15-year 4% debentures and 3% in cash. The holders of the common stock are to receive 25% in new stock. A friend of the company is quoted as saying that the business condition of the company is so satisfactory that dividends on the new stock will be earned and paid within the next 12 months.

The new stock certificates will be ready for distribution in about two weeks.—V. 86, p. 1411, 1161.

**American Telephone & Telegraph Co.—Earnings.**—For the first five months of 1908 and 1907:

Five Months ending May 31—	1908.	1907.
Income from dividends	\$5,443,344	\$5,685,090
Interest and other revenue from associated and licensed companies	4,136,438	3,209,940
Telephone traffic (net)	1,669,627	1,548,953
Real estate	42,580	24,728
Other sources	301,363	158,448
Total income	\$12,593,351	\$10,627,158
Expenses	870,179	860,598
Net earnings	\$11,723,172	\$9,776,560
Deduct interest	3,224,156	2,860,447
Dividends for 3 months, 2%, April 15	3,050,569	2,631,028
Balance, surplus	\$5,448,476	\$4,285,086

**Apsley Rubber Co., Hudson, Mass.—New Stock.**—This company, one of the largest independent manufacturers of rubber boots and shoes, has increased its capital stock from \$450,000 to \$750,000. The increase will be taken at par largely by the present shareholders.

Balance Sheet Filed in Massachusetts May 19 1908.

Assets (\$1,175,863) —		Liabilities (\$1,175,863) —	
Real estate	\$246,589	Capital stock	\$450,000
Machinery	219,428	Accounts payable	123,060
Cash and debts receivable	214,362	Floating debt	332,771
Manufactures and mds.	478,931	Surplus	270,032
Patent rights and trade-mks	16,452		
—V. 72, p. 284.			

**Associated Oil Co.**—Amount of Capital Stock Outstanding.—The Los Angeles "Times" of April 28 states that the company has now outstanding \$29,735,700 of its authorized issue of \$40,000,000 capital stock, additional amounts having been put out from time to time in connection with successive property purchases.

**Acquisition Through Controlled Company.**—See Amalgamated Oil Co. in V. 86, p. 1287.—V. 86, p. 605.

**Billings & Eastern Montana Power Co.**—See Butte Electric & Power Co. below.

**British-Canadian Asbestos Co., Ltd.**—Acquisition—Bonds.—Cramp, Mitchell & Shober, 1411 Chestnut St., Philadelphia, who purchased the entire outstanding \$1,000,000 bonds of this new company and have sold them, or nearly all of them, to their clients, have favored us with the following:

The company was incorporated in May 1908 under the laws of the Dominion of Canada, and acquired on June 1 1908 all of the property of the American Asbestos Co., Ltd., comprising about 879 acres of land at Black Lake Station on the Quebec Central Ry.

The company owns valuable deposits of asbestos and has 14 pits open, 6 of which are in operation, from which it quarries the various grades of asbestos; also 2 mills, operated day and night by electric power supplied by the Shawinigan Water & Power Co. and the St. Francis Hydraulic Co. under long contracts. The old company produced in 1907 about 5,000 tons of all grades of asbestos, and sold for 1908 (delivery about 7,500 tons, at an average of over \$50 per ton f. o. b. cars. The contracts taken by the new company since June 1 for delivery during 1908 amount to 5,200 tons. The company owns 3 high-power locomotives, 60 freight cars and 2½ miles of railroad track, connecting with all the workings; also about 50 modern houses, which are rented to employees.

The company has outstanding \$1,000,000 capital stock (par of shares \$100 each) and has authorized an issue of \$1,500,000 first mortgage 5% sinking fund gold coupon bonds, dated July 1 1908, due July 1 1933, of which \$1,000,000 are outstanding; interest payable at the Royal Trust Co. in Montreal, or at the agency of said bank in New York City. Sinking fund, \$50,000 yearly, beginning Jan. 1 1912, to be invested by purchase of the bonds in the open market, which bonds are to be canceled.

**Officers.**—Henry M. Whitney, President, Boston; Hon. Robert Mackay, Vice-President, Montreal; Edward Slade, Treas. and Gen. Mgr., Black Lake, P. Q., Canada; R. P. Doucet, Secretary, Montreal.

**Directors.**—Hon. Robert Mackay, E. B. Greenshields, William McMaster, Montreal; Thomas McDougall, Quebec; Henry M. Whitney, Boston; Harry A. Berwind, Howard Ellery Mitchell, Philadelphia.

**Butte Electric & Power Co.**—Dividends Resumed on Common Stock.—Rate Increased from 5% to 6%.—The payment of quarterly dividends on the common stock, suspended following the distribution of the regular 1½% quarterly last September, have been resumed, a dividend of 1½% having been declared, payable July 6 to holders of record June 30.

Annual Dividend Record.

Mch. '03 to Sept. '05, Dec. '05 to Sept. '06, Dec. '06 to Sept. '07  
Com. stock 1¼% s. a. (3% p. a.) 1¼% qu. (4% p. a.) 1¼% qu. (5% p. a.)  
Pref. stock 1¼% qu. (5% p. a.) Nov. 1901 to May 1908.

**Acquisition.**—This company, through its subsidiary, the Madison River Power Company, recently acquired hydro-electric-power plants and an electric lighting and power system at or near Billings, Montana, and on May 29 1908 organized the Billings & Eastern Montana Power under the laws of New Jersey with \$1,000,000 authorized capital stock to take title thereto and to join with the other companies named in making the joint bond issue authorized last March (V. 86, p. 670, 917).

**Offering of Joint Bonds.**—The Electric Bond & Share Co., 62 Cedar St., New York, is offering at 93½ and interest, yielding 6¼%, \$1,000,000 "Billings & Eastern Montana Power Co., Madison River Power Co. and Butte Electric & Power Co. joint mortgage 6% convertible gold bonds," dated June 1 1908 and due June 1 1934. A circular says:

Redeemable wholly or in part at the option of the companies at 105% of par and accrued interest on any interest date on and after June 1 1913, unless previously converted. Convertible at par into the common stock of the Butte Electric & Power Co. at par at the option of the assignee of the conversion privilege (which has been assigned) at any time after Dec. 1 1910. In case of such conversion, it is provided that the bond will then be redeemed at 105 and accrued interest. These bonds are secured by a first and paramount mortgage on all present and future acquired property of the Billings & Eastern Montana Power Co. and a refunding and extension mortgage on all present and future-acquired property of the Butte Electric & Power Co. and the Madison River Power Co. Interest payable June 1 and Dec. 1 at office of Butte Electric & Power Co. in the City of New York. Denominations \$1,000 and \$500 (c\*).

**Bond Offering—Status of Enterprise.**—Lee, Higginson & Co., Boston, some months ago offered a block of first mortgage gold 5% bonds of \$1,000 each (c\*) dated June 1 1901 and due June 1 1951, interest payable June and December in New York. Trustee, United States Mortgage & Trust Co., New York. A circular then issued, revised to June 10 1908 by means of a letter written by President Wetmore in connection with the sale of the aforesaid "joint bonds," affords the following information:

(1) Gross earnings at the rate of \$1,000,000 per annum; (2) net income more than double interest charges; (3) very favorable franchises, unlimited as to duration; (4) furnishes electric power, all the lighting, both gas and electric, and all the steam heating business, to Butte and vicinity, serving a population exceeding 90,000; (5) serves one of the greatest mining regions of the world, as well as an agricultural community and the city of Butte. Recent strikes of copper in new discoveries and in lower levels of old mines remove all doubt as to stability of conditions; (6) present development is 23,000 horsepower with 27,000 additional horsepower, which can be made available when needed; (7) the high price of coal in Butte (and therefore of steam horse power) insures a ready market for all the power of this company which can be developed at low prices.

**Organization.**—The company is organized under the laws of New Jersey, and comprises, either directly, or through ownership of stock: Butte Electric & Power Co., Butte Gas Light & Fuel Co., Madison River Power Co., Phoenix Electric Co., Montana Power Transmission Co., Great Falls Electric Properties, Livingston Water Power Co., Billings & Eastern Montana Power Co., Gallatin Light Power & Railway Co., Co.

The company does all the lighting, both gas and electric, in the city and suburbs of Butte, Montana; furnishes power to the street railway

system of Butte and to other consumers, and does all the steam-heating business of the city. The electricity is generated chiefly by water power furnished by the Madison River Power Co. and the Montana Power Transmission Co., the entire capital stock of both companies being owned by the Butte Electric & Power Co. The Butte Company also controls the lighting and traction company of Great Falls, and owns (through the Madison River Power Co.) the Livingston Water Power Co., the Gallatin Light Power & Railway Co., which does all the traction and lighting business of Bozeman, Mont., and the Billings & Eastern Montana Power Co.

Capitalization June 1908, including "Joint Bonds" offered above and all Bonds of Sub. Cos.

	Authorized.	Outstanding.
Preferred 5% cumulative	\$1,000,000	\$1,000,000
Common stock	5,000,000	3,000,000
Joint mtge. 6% conv. gold bonds, due June 1 1934	5,000,000	1,000,000
Madison River Power Co. 1st mtge. 5% bonds, due Feb. 1 1955	5,000,000	1,851,000
Butte Electric & Power Co. 1st mtge. 5% bonds, due June 1 1931-1951	5,000,000	2,303,000
Montana Power Transmission Co. 1st mtge. 5% gold bonds, due Aug. 1 1933	750,000	634,000

Of the authorized issue of \$5,000,000 Butte Electric & Power Co. first mortgage bonds, there are outstanding \$2,303,000; matured or held in sinking fund \$128,000; reserved to be issued only to the extent of 75% of the actual cash cost of additional properties, or securities, acquired and made subject to the mortgage, \$2,569,000. Of the outstanding bonds, \$575,000 mature \$25,000 annually from June 1 1908 to June 1 1930 inclusive; \$320,000 mature June 1 1931 and \$1,408,000 June 1 1931.

Any future bonds issued under this mortgage will mature June 1 1951. A cumulative cash sinking fund beginning in 1918 provides for the payment of three-fourths of the bonds that mature on June 1 1931. A second sinking fund provides that before paying dividends the company shall pay to the trustee annually amount sufficient, without accumulations, for the ultimate redemption of one-fourth of all bonds issued in excess of the first \$1,000,000, all of the latter being taken care of by maturities on or before June 1 1931.

Description of Properties Comprising the Butte Electric & Power Co.

(1) **Butte Electric & Power Co.**—Owns a sub-station and steam plant about one mile in the heart of the city 180x112 feet, brick and steel, fireproof construction. Constructed in 1901 and added to in 1906, containing a steam plant capable of generating 3,000 horse-power, also modern electrical apparatus for the distribution of power throughout Butte and its suburbs.

(2) **Phoenix Electric Co.**—Does all the steam-heating business in Butte. Owns a lot in heart of city, 112x60 feet, and is building a cement subway for its transmission pipes. Entire property is under the mortgage of the Butte Electric & Power Co.

1. Companies whose Stock is all owned by the Butte Electric & Power Co.

(3) **Madison River Power Co.**—Owns two power stations on the Madison River, about 65 miles from Butte. The older station has a capacity of 3,000 horse-power. The second station, just completed, is 200x65 feet, steel and concrete. About 12,000 horse-power is now developed in this station. The generators are, however, constructed to carry a 20% overload, which will make the plant capable of generating about 15,000 horse-power if desired. (Compare V. 81, p. 1045; V. 84, p. 511; V. 86, p. 671.)

Two high-tension transmission lines lead from this station to Butte. The flow of the Madison River is unusually uniform, but nevertheless the company's reservoir covering nine square miles, insures sufficient water even during a very dry period. The Madison River Power Co. owns the entire capital stock of the Gallatin Light Power & Railway Co., which owns the street railway, a substantial sub-station and electric lighting properties of Bozeman, Montana, a town of about 7,000 people, and growing rapidly.

The Madison River Power Co. also owns the entire capital stock of the Livingston Water Power Co., a company owning (free from mortgage debt) the electric light and power plants at Livingston, Montana, and a hydro-electric plant on the Yellowstone River of 1,000 horse-power, installed capacity. The Madison River Power Co. has extended its transmission line from Bozeman to Livingston, thus ensuring continuous operation. At a comparatively small expenditure, the Livingston Company can increase its power development on the Yellowstone River to 4,000 or 5,000 horse-power. Livingston is the largest city in Park County, Montana, and is the gateway to the Yellowstone Park. At Billings there are two hydro-electric plants situated one mile from the business centre of the city, with a combined capacity of 2,200 h. p., also steam installation of 500 h. p. used for reserve, and a complete light and power distributing system extending throughout the city and its suburbs.

Important construction contemplated for the immediate future is the completion of No. 3 plant upon the Madison River, to develop an additional output of 2,000 h. p.; the extension of main transmission line from Livingston to Billings, and ultimate development at Billings of 4,800 h. p.

(4) **Montana Power Transmission Co.**—Owns a power-house of rubble masonry construction, 69x100 feet, on Big Hole River, 21 miles from Butte, which can generate 4,000 horse-power, and an ample reservoir.

(5) **Butte Gas Light & Fuel Co.**—This company owns a brick building occupying about one acre of land within city limits, and supplies all the gas distributed in Butte and its suburbs. The demand for gas for fuel purposes is increasing rapidly. On Oct. 31 1905 the company had 1,301 customers; on Oct. 31 1906, 1,562 customers, and on Aug. 1 1907, 1,812 customers. (V. 81, p. 617; V. 82, p. 1443.)

2. Companies a Majority of whose stock is owned by Butte Electric & Power Company.

(6) **Great Falls Electric Properties.**—This company does all the street railway and electric lighting business of Great Falls, Mont. Population about 18,000. At Great Falls are situated the Boston & Montana Smelters employing over 1,000 men.

Power Developed.

Hydro-Electric—	Horse-power.	Steam (Reserve)—	Horse-power.
Mad. River Power Co. No. 1	3,000	Butte	3,400
Mad. River Power Co. No. 2	12,000	Bozeman	200
Montana Power Transmission	4,000	Livingston	200
Livingston Water Power Co.	1,000	Billings	600
Billings & East. Mont. Pow. Co.	2,200		

Total horse-power.....23,200 Total horse-power.....4,400  
The maximum output from which were obtained the earnings shown for 1907 was 10,240 h. p., or less than one-half the 1908 plant capacity.

Installed, in Process of Development and Capable of Development within the District Served.

Hydro electric, installed	Horse-power.	Capable of further development	Horse-power.
In process—Madison No. 3	20,000		
In process—Livingston	1,000	Total hydro-electric	65,800
		Steam reserve and auxiliary	4,400

Total installed and in process.....43,200 Total horse-power.....70,200

The market for power supplied by the Butte Electric & Power Co. is an unusually good one. Butte has a population of approximately 60,000. It is estimated that during a period of normal activity, there are 10,000 miners in the city, and the largest mines are operated continuously by three shifts of men in each twenty-four hours, and for this reason a great many of the hotels, restaurants, places of amusements, &c., are kept open all night. At present the company sells power to comparatively few mines. More and more mines are using electric power for lighting and for hoists, so practically this entire field is open to the Butte Company. Butte is situated at an elevation of 8,000 feet, and it is difficult to obtain coal except at high prices. The company can, at a substantial profit, supply electric power far below the cost of steam power. At the present time practically all the available power is sold.

In addition to Butte, the company, through its subsidiary companies, supplies power to other mines well outside the Butte district, and also to the agricultural towns of Bozeman and Belgrade. The company, therefore, is not dependent entirely either on a mining or an agricultural community.

The city contract is for 500 arc lamps at \$112 per year per lamp. This contract expires in 1911, but the business derived therefrom is only 7% of the total lighting business of the Butte Electric & Power Co. The existing transmission lines are all constructed on private rights of way, owned in fee or covered by perpetual easements, the total length of lines being 248 miles. These are connected with the secondary distribution systems and reserve steam plants at the various places mentioned, so

that all of the properties, with the exception of Great Falls and Billings are physically united and guarded against the possibility of any interruption of service.

Calendar Year—	Earnings and Expenses of System.				
	Gross Earnings.	Net Earnings.	Interest.	Preferred Dividend.	Surplus Earnings.
1901 (5 mos.)	\$164,885	\$85,725	\$20,833	\$20,833	\$44,059
1902	457,989	226,195	72,858	50,000	103,337
1903	453,103	231,281	91,924	50,000	89,353
1904	514,139	276,599	96,702	50,000	129,897
1905	674,756	367,333	160,730	50,000	150,833
1906	848,060	466,115	218,434	50,000	197,681
1907	1,045,461	599,804	265,344	50,000	282,863
1908 (est.)	1,300,000	879,000	290,000	50,000	533,000
1909 (est.)	1,530,000	974,000	310,000	50,000	614,000

The operations for the first five months in 1908 give full assurance that the estimates for 1908 will be more than realized, showing, as above, net earnings from operations at the rate of over three times the annual interest on all outstanding bonds and, after deducting dividend on preferred stock, a balance of surplus earnings applicable to the common stock outstanding equal to approximately 18%. The Butte Electric & Power Co. has paid since organization a total of \$696,717 in dividends to Dec. 31, 1907 upon its preferred and common stock outstanding. The balance of earnings for the year 1907 exceeded 9% for the common stock, not including any earnings from the Billings property since acquired.—V. 86, p. 917, 670.

**Butte Gas Light & Fuel Co.**—*Status*.—See Butte Electric & Power Co. above.

**J. I. Campbell Lumber Co., Texas.**—*Foreclosure*.—The 55th District Court at Houston, Tex., has granted foreclosure decrees in favor of the First National Bank of Houston in the J. I. Campbell Co. receivership case, in connection with two judgments aggregating \$209,194. The "Houston Post" says:

By the first judgment the bank recovers \$105,898 principal and interest due on notes and \$10,536 attorneys' fees. This indebtedness is secured by a lien on 933 shares of the capital stock (total issue, 1,000 shares of \$100 each) of the Warren & Corsicana Pacific Ry. and 508 shares of the Texas Yellow Pine Lumber Co., valued at \$100 per share.

The other judgment is against the Tyler County Lumber Co. for \$92,760, the amount of forty-five notes of \$2,000 each given by the lumber company to J. I. Campbell and indorsed by him as collateral to the bank. This indebtedness is secured by a lien on 8,147½ acres of land situated in Tyler and Polk counties and on the saw-mill plants and appliances and tram road and appliances of the Tyler County Lumber Co. located at Warren, Texas.

**Consolidated Gas Co. of New York.**—*Favorable Decision*.—Justice Erlanger on Thursday sustained the demurrer interposed by the company to the complaint in the suit brought by Attorney-General Jackson to oust it from the use of the city streets on the ground that its franchises had expired.

The court also held that "as it is obvious that no amendment of the complaint can cure the defect, judgment absolute is directed in favor of the defendant." The suit is a separate one from that brought by the Attorney-General to revoke the company's charter because of alleged violation of the anti-trust laws, in which a decision favorable to the company was recently rendered by the higher court (V. 86, p. 795, 483).—V. 86, p. 1267, 983.

**Connellsville (Pa.) Water Co.**—*Bonds Offered*.—J. S. & W. S. Kuhn, Pittsburgh, Philadelphia and Chicago, are offering at 102½ and interest 5% gold bonds dated Oct. 2, 1899, due Oct. 2, 1939, guaranteed, principal and interest, by American Water-Works & Guarantee Co. of Pittsburgh. Denomination \$1,000 (coupon). Interest (April 1 and Oct. 1) payable at Farmers' Loan & Trust Co., Trustee, New York. A circular says:

*Financial Statement 1908*.—Authorized bonded debt, \$500,000; bonds outstanding, \$450,000; held for betterments, \$41,000. Annual revenue, \$53,472; interest charges and operating expenses, \$41,464; net revenue, \$9,008. Population supplied, 11,000. Daily pumping capacity, 4,000,000 gallons. Miles of pipe, 37.00. The gross earnings have increased over 50% in the past four years.

The water supply is taken from two sources of mountain springs, and impounded in two reservoirs of 15,000,000 and 5,000,000 gallons respectively, and is further supplemented, when necessary, by pumping direct from the Youghiogheny River and filtering. Recent improvements have included new pumps of 3,000,000 gallons capacity and a basin for settling the water before it passes through the filtration system.—V. 85, p. 603.

**Corn Products Refining Co.**—*Merger Ratified*.—The merger of the Corn Products Co. with the Corn Products Refining Co. was formally ratified at the stockholders' meeting in Jersey City on June 29 per plan in V. 86, p. 1412, 1222.

Papers merging the corporations under title of Corn Products Refining Co., with \$80,000,000 authorized capital stock (\$30,000,000 preferred), were filed in New Jersey on June 29.—V. 86, p. 1412.

**Draper Co., Hopedale, Mass.**—*Reduced Dividend*.—Owing to the decrease in orders for textile machinery occasioned by the general business depression, the quarterly dividend paid July 1 on the \$6,000,000 common stock was only 1%. This reduces the annual rate to 4%, contrasting as follows:

1907	1906	1905	1904	1903	1902	1901
12	17	12	12	12	15 & 50% stock	17

The usual 2% (quarterly) dividend was declared on the \$2,000,000 cumulative preferred stock. Compare V. 83, p. 495; V. 84, p. 273, 751; V. 85, p. 43; V. 86, p. 339.

**Economy Light & Power Co., Joliet, &c., Illinois.**—*Favorable Decision in Ejectment Suit*.—Judge Julian W. Mack in the Circuit Court on June 25 dismissed the action brought by the State of Illinois to prevent the completion of the dam on the Desplaines River at Dresden Heights and to oust the company therefrom. An appeal, it is said, will be taken. Compare bond offering, V. 84, p. 1250.

The suit was begun on Dec. 30 last by Attorney-General Stead at the request of the Legislature, which at the suggestion of Governor Deneen in a special message, passed the so-called Allen-Lantz navigability Act providing for the preservation of the navigability of the waters of the State. The court holds that the Desplaines river is not and "never in its history has been a navigable stream," and sustains the lease for 21 years from the Canal Commissioners. "The people will vote at the general election in November next (see "Illinois" in State and City Department, V. 85, p. 1280) on a constitutional amendment authorizing the issue of bonds to construct a deep water way or canal, in connection with which it was intended, apparently, to utilize the land leased by the company. Counsel for the company is quoted as saying:

"While this suit was brought ostensibly to protect public rights on the theory that we were obstructing navigation, it was clear that the real purpose was to enable the state to get water power rights without paying for them. It has been the intention to extend the drainage canal down the Desplaines River, and the State wanted to obtain possession of the 1,700 acres we hold on both sides of the stream. Under this decision any plan to use this river will have to include buying our property just

like other private property. The company does not stand in the way of this great public improvement. We never have stood in the way of a deep waterway. We realize that the government has a right to take our property at any time. This scheme of getting the property for nothing was a political scheme.

The company holds that its plans for the large new dam at Dresden Heights, which have been unofficially approved by the War Department, allow sufficient space on the north side of the spillway of the dam for the passage of the proposed Government waterway; and furthermore that the dam, instead of being an obstruction to this enterprise, will actually, according to estimate of the engineers, save fully \$500,000 in the cost of constructing such a waterway.—V. 84, p. 1250.

**General Asphalt Co.**—*Fine on Subsidiary Confirmed*.—The Court of Cassation, the court of last resort, on July 1 confirmed the judgment of the lower court in August last, imposing a fine of about \$5,000,000 on the New York & Bermudez Asphalt Co. for alleged complicity in the Matos revolution. Compare V. 86, p. 797; V. 85, p. 534.—V. 86, p. 1463, 1287.

**Great Falls (Mont.) Electric Properties.**—*Status*.—See Butte Electric & Power Co. above.—V. 82, p. 1442.

**Income Leasehold Co., St. Louis.**—*Bonds Offered*.—Whitaker & Co., St. Louis, are offering for sale a block of the \$1,000,000 first mortgage sinking fund 5% gold bonds, denomination \$1,000 each, dated July 1, 1906 and due July 1, 1936, but redeemable at 105 and interest on any interest day after July 1, 1911. Edwards Whitaker of St. Louis and the Illinois State Trust Co. of East St. Louis, Ill., trustees. Interest payable Jan. 1 and July 1. Listed on St. Louis Stock Exchange. A circular says:

Secured by a first mortgage on the 17-story office building known as "The Pierce Building," fronting about 240 feet on Fourth St., extending from Pine to Chestnut streets. The company also has outstanding \$600,000 2d M. 5½% notes and \$1,000,000 stock. Annual rentals under existing leases and tenancies May 22, 1908, \$237,000; ground rent, taxes, operating expenses and necessary charges for new tenants for year ending May 22, 1909, \$114,000; present annual net income, \$123,000; annual sinking fund and interest on 1st M. bonds, \$65,000; balance, \$58,000; value of unrented space, allowing 10% for normal vacancies, \$60,000; estimated annual surplus above annual sinking fund and interest on first mortgage bonds, \$118,000.

**La Belle Iron Works.**—*Stock Dividend*.—The directors have declared a quarterly dividend of 2%, as paid regularly since February 1906, payable next month, and also the stock dividend of 33 1-3%, which was authorized last year (V. 85, p. 1534, 287). This increases the outstanding stock to practically \$10,000,000, the total authorized amount. Application will be made, it is reported, to list the stock on the New York Stock Exchange.—V. 85, p. 1146, 720.

**Madison River Power Co.**—*Status*.—See Butte Electric & Power Co. above.—V. 86, p. 671.

**Massachusetts Lighting Company**—*Earnings*.—Jose, Parker & Co., Boston, furnish the following:

	1907.	1908.	Increase.
Gross sales 11 months ending May 31	\$356,326	\$395,106	\$38,779
Gross sales May	28,889	29,098	210

—V. 85, p. 603.

**Meerscham Company of America, Silver City, N. M.**—*Reduction of Capital Stock*.—This New Mexico corporation has filed a certificate reducing its capital stock from \$6,000,000 to \$750,000. *Bonds*.—The directors at the last meeting authorized an issue of \$100,000 6% gold bonds. Officers of the company are: President, Wm. J. Seidenberg; Vice-President, James L. Hill; Treasurer, Louis W. Boyer, and E. M. Sedden, Secretary. New York office, 25 Broad St.

**Michigan State Telephone Co.**—*Termination of Common Stock Voting Trust*.—The voting trustees having elected to terminate the voting trust on July 15, the stock trust certificates may be exchanged for certificates of the common stock at either the offices of the Commercial Trust Co., in Jersey City, or the Registrar & Transfer Co. in New York. The transfer books of the trust certificates will close July 3 and will not reopen.—V. 86, p. 1103, 984.

**Minneapolis General Electric Co.**—*New Franchise Voted*.—The Common Council on June 12, by a vote of 14 to 12, after long negotiation between the city authorities and the company, passed the ordinance granting a new 30-year franchise. To become effective, the franchise must be accepted by the company within 30 days.

The city will have the right to purchase the plant at the end of any 5-year period during the term of the franchise at an appraised valuation. The city also retains the right of inspection and regulation of prices to be charged, with power to readjust rates annually. For lighting the present rate fixed by the ordinance is 10 cents per kilowatt hour for the first 52 hours' use of current per month, based on the consumers' maximum demand, and 6-2-3 cents per kilowatt hour for all excess current used, subject to a discount of 10% if payment is made within 10 days from delivery of bill.—V. 85, p. 173, 52.

**Montana Power Transmission.**—*Status*.—See Butte Electric & Power Co. above.—V. 82, p. 1443.

**Moran Company (Shipbuilders), Seattle.**—*New Bond Issue*.—The company has filed a new mortgage to the Title Trust Co. of Seattle as trustee to secure an issue of \$500,000 6% bonds. The proceeds will be used largely for extensions and additions to the plant. The advisability of building a structural steel plant has recently been under consideration.

In 1906 the company authorized an issue of \$1,500,000 4% gold bonds, dated April 2, 1906 and due April 1, 1916, but at company's option subject, either to call at 105 or extension to April 1, 1926. Of these bonds \$1,050,000 were issued and \$450,000 were reserved to retire a like amount of 5% bonds of the old Moran Bros. Co. Compare V. 86, p. 424.

**National Fire Proofing Co., Pittsburgh.**—*Preferred Dividend Omitted*.—The directors met June 30 and adjourned without taking any action on the quarterly dividend on the \$7,900,500 7% (non-cumulative) preferred stock. The "Pittsburgh Gazette" quotes a member of the board:

We have \$500,000 cash on hand and the orders booked during June were larger than in the same month last year. The prospects for business are

very good and we are figuring on steady improvement for the last half of the year. The company made money during the past quarter, but the earnings were not sufficient to pay the usual quarterly dividend of 1% on the preferred stock, and therefore no dividend was declared.—V. 86, p. 853, 725.

**North American Co., New York.**—*New Directors.*—W. J. Curtis, of the law firm of Sullivan & Cromwell, and Henry R. Mallory, President of the Mallory Steamship Co., have been elected directors respectively to fill a vacancy and to succeed E. D. Pray.—V. 86, p. 1046, 921.

**Ogilvie Flour Mills Co., Ltd.**—*Bonds Offered.*—The Bank of Montreal offers for subscription at 105% and interest from June 1st \$750,000 first mortgage 6% 24-year coupon bonds of \$1,000 each. Series "B," maturing June 1 1932, but subject to call at 115 and interest on and after June 1 1912. Royal Trust Co., Trustee. Coupons payable June 1 and Dec. 1 at Bank of Montreal, Montreal. Advertisement says:

*Capitalization.*—Common stock, \$2,500,000; 7% cumulative preferred stock, \$2,000,000. *Bonded Debt.*—First mortgage 6% bonds issued in 1902, \$1,000,000; first mortgage 6% bonds, series "B" (present issue), \$750,000; total, \$1,750,000. It is proposed to secure the present issue of bonds by a mortgage on the Fort William properties and 33 elevators in Manitoba and Saskatchewan, which stand on the books at \$968,676, and are not covered by the bond issue of 1902. The Fort William properties alone are considered more than ample to secure the present issue of \$750,000. When the company was formed in 1902, the insurable value of the property amounted to \$1,295,000, whereas to-day the amount is \$2,871,451. Compare V. 86, p. 1162.

**Ottawa Electric Co.**—*New Bond Issue.*—The shareholders on June 10 authorized the making of an issue of \$750,000 "refunding and first mortgage" 5% bonds maturing in 1933. The "Ottawa Press" says:

A half million will be required to retire outstanding bonds first mortgage 20-year 5% redeemable Dec. 1 1920 and the remaining \$250,000 will be drawn upon for hydraulic improvements and other requirements of the company. The company desires to improve its water power at the Chaudiere, in which connection all the hydraulic lease-holders have joined for the purpose of constructing a new dam above the cataract. In addition the company has to meet an over-draft and other obligations. (The authorized capital stock is \$1,500,000; paid up, \$1,000,000; par, \$100.)—V. 83, p. 382.

**Pittsburgh-Buffalo Co., Pittsburgh.**—*New Bond Issue.*—*Old Issue Redeemed.*—The company, it is announced, has retired the remainder (\$1,265,000) of the issue of \$3,000,000 5% 30-year bonds dated Jan. 2 1904, and has made a new issue of \$3,000,000 5% bonds free of all tax, dated Jan. 2 1908 and due Jan. 2 1938, but redeemable in five years at 105.

Of the new bonds \$1,265,000 were issued in exchange for the same amount of old bonds, \$735,000 were sold to reimburse the treasury for capital expenditures, leaving \$1,000,000 on hand for the same purpose. An exchange says: "The company has established a new coal town at Marianna, Pa., in Washington County, where it is opening three mammoth mines and building 2,000 coke ovens. This work, which has been going on since Nov. 1 1906, has been carried out of the working capital, and when complete will have cost \$2,500,000."—V. 84, p. 463.

**Pittsburgh Wheeling & Lake Erie Coal Co.**—*Interest only Slightly Delayed.*—The July 1 interest on the \$200,000 5% prior lien bonds due July 1911 and the \$634,500 first mortgage 4s due July 1931 was paid July 3 at the Mercantile Trust Co., New York.

The Wheeling & Lake Erie Coal Mining Co., which is controlled by the Wheeling & Lake Erie R.R., owns, it is said, the entire capital stock, \$500,000 common and \$750,000 4% non-cumulative preferred (par \$100).—V. 73, p. 36.

**Postal Telegraph-Cable Co. of Texas.**—*Decrease of Stock.*—In order to effect a reduction in the franchise tax, a certificate has been filed decreasing the capital stock from \$2,000,000 to \$120,000. The assets are stated as \$927,149 and the liabilities as \$769,505. The company's \$1,189,000 30-year gold 5s due Jan. 1 1928 have been assumed by the Western Telephone & Telegraph Co., which owns the entire capital stock. See V. 76, p. 334.

**Potomac Electric Power Co., Washington, D. C.**—*Guaranteed Bonds Offered.*—Brown Brothers & Co. have purchased and are offering at a price to yield about 5.3% \$650,000 5% consolidated mortgage gold bonds dated 1906, due July 1 1936. A circular shows:

First consols authorized, \$7,000,000; issued, \$1,950,000; reserved to retire underlying bonds, \$1,700,000; reserved for additions and improvements at cost, \$3,350,000. Principal and interest guaranteed by the Washington Railway & Electric Co., which owns all of the capital stock.

This is the only company authorized to supply electric current for light or power in the District of Columbia, furnishes all of the electric street lighting, and owns all conduits and distributing apparatus.

Earnings for Calendar Years.				
Year—	Gross.	Net.	Int. Charges.	Bal., Sur.
1907	\$1,168,280	\$613,887	\$207,339	\$406,548
1906	1,019,553	549,722	192,084	357,638

Compare V. 83, p. 100.—V. 84, p. 342.

**Puget Sound Power Co.**—See Pacific Coast Power Co. under "Railroads" above.—V. 77, p. 454.

**Russell Falls Paper Co., Russell, Mass.**—*Bonds Offered in Hartford.*—The bonds of this company were recently offered by the Hartford firm of Graham & Co., not by the Philadelphia house of that name. Compare V. 86, p. 1534.

**United Box Board & Paper Co.**—*Receivership.*—The general business depression resulting in a decrease of 50% in orders, keen competition and lower prices have made the floating debt over-burdensome, and consequently, with the approval of the directors, Vice-Chancellor Howell at Newark, N. J., yesterday, appointed Thomas L. Raymond, an attorney of that city, and President Sidney Mitchell, receivers for the property on application made by the Lockport Felt Co. of Lockport, N. Y.

The floating debt, it is rumored, aggregates \$675,000 (bills payable, \$525,000; accounts payable, \$150,000), as against \$907,000 last January. Press reports say that under the new management the bonded debt has been reduced \$200,000, expenditures on the mills have been made to a total of \$400,000 and \$350,000 has been applied to protect the company's control of the American Strawboard Co. A reorganization plan will be ready shortly.—V. 86, p. 550, 486.

**United Shoe Machinery Corporation.**—*Report.*—See "Annual Reports" on a preceding page.

*New Director.*—Edmund Le B. Gardiner has been added to the board as the nineteenth director.—V. 85, p. 669.

**United States Cast Iron Pipe & Foundry Co.**—*Regular Dividend on Preferred Stock.*—The directors have declared the regular quarterly dividend of 1 3/4% on the preferred stock, payable Sept. 1.

As explained in the annual report published last week (V. 86, p. 1587), the dividend, calling for \$187,750, owing to the present depression, is to be paid out of the "reserve for additional working capital," amounting May 31 last to \$2,459,897, and a friendly suit is to be brought to determine the validity of the disbursement therefrom.—V. 86, p. 1593, 1586, 173.

**Westinghouse Electric & Mfg. Co.**—*Circular—Conditional Extension of Time to Sept. 1.*—A circular issued by the readjustment committee, James N. Jarvie, Chairman, announces an extension of the time for complying with the terms of the plan to Sept. 1, provided certain conditions be complied with by that time. The circular says:

The various committees have received subscriptions to the proposed new assenting stock under the merchandise creditors' plan, including subscriptions aggregating almost \$600,000 from employees, as follows:

By merchandise creditors' payable by surrender of claims.	\$4,135,912
By employees of the company and others, payable in cash at rate of 10% per month, beginning with July 1908.	595,650
By stockholders, payable in cash (\$544,080 already paid; remaining installments, 75% payable 20% Aug. 1; 20% Nov. 1 1908; 20% Jan. 1 1909 and 15% Apr. 1 1909)	2,214,300
By the Security Investment Co., conditional subscriptions, payable in cash, 25% on plan becoming operative; 20% Aug. 1; 20% Nov. 1 1908; 20% Jan. 1 1909 and 15% April 1 1909. This subscription is to be secured by underlying subscriptions of creditors of the Securities Investment Co., chiefly banks \$1,325,000	
Subscriptions secured by underlying subscription of George Westinghouse	1,500,000
<b>Total of Security Investment Co. subscriptions.</b>	<b>2,825,000</b>
<b>Total subscriptions.</b>	<b>\$9,770,862</b>

Of this amount, the subscriptions payable in cash, as distinguished from those payable by the surrender of claims, aggregate \$5,634,950.

*Financial Status.*—See "Annual Reports" on a preceding page.—V. 86, p. 1593, 1474.

**Western Telephone & Telegraph Co.**—See Postal Telegraph & Cable Co. of Texas below.—V. 86, p. 803, 672.

—With the expiration of the copartnership existing under the name of Harvey Fisk & Sons of this city on the 1st inst, William M. Barnum, Alexander G. Fisk and William S. Fanshawe withdrew from membership in the firm. The business is continued under the same name by the following partners: Pliny Fisk, Wilbur C. Fisk, Theodore H. Banks, Charles J. Fisk, Albert A. Tilney, Herbert L. Denny and Richard H. Higgins. It is announced that Mr. Barnum withdraws to devote more time to varied personal interests. His office will continue to be at 62 Cedar Street, in close relation with the firm. Mr. Fisk retires entirely from business for the present on account of ill health. Mr. Fanshawe has organized a new firm under the title of W. S. Fanshawe & Co., with offices in the Hanover Bank Building, where he will engage in the business of investment securities.

—Spencer Trask & Co., William and Pine streets, have issued the fourth edition of their circular entitled "Railroad Bonds," describing forty-three different issues of well-known bonds listed upon the New York Stock Exchange. The bonds are divided into three groups; high-grade, sound investment and semi-speculative. The circular gives the high and low prices at which the bonds have sold since Jan. 1 1905.

—Lee, Higginson & Co., Boston and New York, have issued a circular offering the 3-year convertible 6% gold notes of the Interborough Rapid Transit Co. of New York, dated May 1 1908. These notes were fully described in the "Chronicle" of May 2, page 1100.

—J. B. Morrow, formerly a partner in the firm of Chas. G. Gates & Co., and manager of their Chicago Railway Exchange office, has become associated with Jos. J. Townsend & Company, stocks and bonds, corner La Salle St. and Jackson Boulevard.

—Attention is called to the offering by J. S. & W. S. Kuhn of the new Allegheny County, Pa., 4% county road bonds maturing 1938. The bonds are offered at 101 1/4 and interest, yielding about 3.93%. See particulars in advertisement on another page.

—The July issue of Fisk & Robinson's "Monthly Bulletin of Investments" contains a well-written article on the business outlook, in which they express the opinion that we are on the edge of a period of the greatest prosperity this country has yet enjoyed.

—R. M. Grant & Co., Bankers, 31 Nassau Street, are offering on another page \$200,000 West Hoboken, N. J., 4 1/2% refunding gold bonds maturing July 1 1938. Price and full information will be sent upon request.

—Tobey & Kirk, 25 Broad St., advertise in this issue a list of securities which they are prepared to buy and a second one which they have to sell.

—The Boston banking house of F. H. Prince & Co., announces its removal to 28 State Street, the Merchants National Bank Building.

—Ulman & Co. have opened a branch office in the Mastuxet Lodge at Watch Hill, R. I., under management of Mr. David M. Cory.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 3 1908.

Something of midsummer quiet is noticeable in general trade, though the outlook in the iron and steel business seems better. The crop prospects continue in the main comparatively favorable and prices are generally steady.

Stocks of Merchandise.	July 1 1908.	June 1 1908.	July 1 1907.
Lard	5,216	8,345	8,340
Cocoa	21,651	10,480	13,152
Coffee, Brazil	3,114,480	3,243,875	3,542,038
Coffee, Java	18,200	54,280	260,350
Coffee, other	235,000	253,869	252,882
Sugar	27,239	None	65,000
Sugar	bags, &c.	None	385,000
Hides	6,000	10,300	2,740
Cotton	77,499	94,871	167,382
Rosin	---	---	14,300
Spirits turpentine	---	---	1,850
Tar	---	---	3,525
Saltpetre	1,500	3,650	920
Manila hemp	15,755	24,675	27,650
Sisal hemp	697	8,520	5,725
Flour	55,100	55,500	32,700

LARD on the spot has been moderately active. Western has advanced to 9.45@9.55c., owing to the rise in futures, light receipts of hogs, the advance in the grain markets and light offerings, while city has been weaker at 9 1/4c. on larger offerings. Refined has been quiet but stronger on light supplies and offerings. Refined Continent 9.75c., South America 10.20c. and Brazil in kegs 11.55c. Speculation in lard futures at the West has been active at advancing prices. Stimulating factors have been buying by large packers and commission houses, the strength and activity of grain, light offerings and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.15	9.20	9.17 1/2	9.15	9.25	9.35
September delivery	9.30	9.35	9.32 1/2	9.25	9.37 1/2	9.47
October delivery	9.35	9.40	9.37 1/2	9.35	9.42 1/2	9.57

PORK on the spot has been quiet and firm on light offerings and the strength of other hog products. Mess \$15 50@16, clear \$16 25@17 50 and family \$17 50@18. Beef has been quiet but firm on small supplies. 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 dull but firm, the recent advance having caused a falling off in the demand. Pickled Western hams 11 1/2@12 1/4c., pickled bellies, 14@10 lbs., 9@10c., and pickled shoulders 6 1/4c. Tallow has been dull and steady; City 5 1/2@5 3/4c. Stearines have been dull and firm; oleo 11c., and lard 11 1/2c. Butter has been quiet and easier; creamery extras 22 1/2c. Cheese has been dull and easier; State, f. e., new, small fancy 11 1/4c.; large 10 3/4c. Eggs have been quiet and firmer; Western firsts 17 1/2@18c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/4c. West India growths have been quiet and steady; fair to good Cuetta 8 7/8@9 3/4c. The speculation in future contracts has continued quiet. Prices have advanced moderately, however, owing to unexpectedly strong advices from Europe, buying attributed to roasters and covering of shorts. Europe has sold the distant months here to some extent. The closing price were as follows:

July	6.15c.	November	6.05c.	March	6.10c.
August	6.10c.	December	6.05c.	April	6.10c.
September	6.10c.	January	6.05c.	May	6.1c.
October	6.05c.	February	6.10c.	June	6.15c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 47c.; winter 49@49 1/2c. Linseed has been steady. The demand has been moderately active, but purchases have been limited to small lots. City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been quiet but stronger, owing to an advance in the raw material. Prime 70@72c. and No. 1 extra 53@55c. Coconut has been quiet and steady; Cochin 7 1/2@7 3/4c. and Ceylon 6 1/2c. Olive has been quiet and steady; yellow 65@75c. Peanut dull and steady; yellow 65@80c. Cod quiet and easier; domestic 42@43c. and Newfoundland 42@44c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.39@4.42c.; muscovado, 89-degrees test, 3.89@3.92c., and molasses, 89-degrees test, 3.64@3.67c. Refined has been more active; granulated 5.30@5.40c. Teas and spices have been fairly active and generally steady. Hops quiet and steady.

PETROLEUM has been active and firm. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in good demand and firm; 86-degrees, in 100-gallon drums, 20c.; drums \$8 50 extra. Naphtha has been fairly active and firm; 73@76-degrees, in 100-gallon drums, 17c.; drums \$8 50 extra. Spirits of turpentine dull and easier at 42c. Rosin quiet and firm; common to good strained \$3 15.

TOBACCO.—Sentiment in tobacco circles is more cheerful, but manufacturers as a rule are still averse to anticipating requirements and actual sales have been small. Withdrawals of Sumatra have been larger, however, and this has given rise to the belief that the consumption of cigars is increasing. Havana has been quiet. Prices generally have been steady.

COPPER has been quiet and easier; Lake 12 3/4@12 3/8c.; electrolytic 12 3/4@12 1/2c. Lead has been quiet and easier at 4.45c. Spelter dull and easy at 4.45c. Tin dull and easy; Straits 27.15c. Iron has been quiet and steady; No. 1 Northern \$16 25@17; No. 2 Southern \$16 25@16 75.

COTTON.

Friday Night, July 3 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 53,544 bales, against 43,355 bales last week and 48,356 bales the previous week, making the total receipts since the 1st of September 1907, 8,111,585 bales, against 9,612,858 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,501,273 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,323	3,902	5,142	5,024	3,182	3,600	25,223
Port Arthur	---	---	---	---	---	---	---
Corpus Christi, &c	---	---	---	---	---	---	---
New Orleans	1,714	3,246	3,329	713	296	1,247	10,545
Mobile	117	183	542	93	34	399	1,368
Pensacola	---	---	5,800	---	---	---	5,800
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	697	708	772	321	482	1,178	4,158
Brunswick	---	---	---	---	---	---	---
Charleston	---	5	29	101	3	31	169
Georgetown	---	---	---	---	---	---	---
Wilmington	324	177	160	140	37	280	1,118
Norfolk	586	621	1,338	80	353	442	3,420
Newport News, &c	---	---	---	---	---	---	463
New York	---	---	---	530	---	---	530
Boston	93	49	---	116	---	---	42
Baltimore	---	---	375	---	---	---	375
Philadelphia	25	---	---	---	---	50	75
Totals this week.	7,879	8,891	18,017	6,588	4,387	7,782	53,544

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 July 3.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep. 1 1907.	This week.	Since Sep. 1 1906.	1908.	1907.
Galveston	25,223	2,459,097	4,488	3,845,789	38,772	36,852
Port Arthur	---	108,500	---	132,823	---	---
Corpus Christi, &c.	---	37,825	---	72,015	---	---
New Orleans	10,545	1,963,682	3,121	2,258,862	69,400	52,670
Mobile	1,368	325,750	122	256,280	6,066	6,050
Pensacola	5,800	166,838	548	143,467	---	---
Jacksonville, &c.	---	8,434	---	7,592	---	---
Savannah	4,158	1,509,763	2,257	1,464,906	28,737	25,702
Brunswick	---	197,903	---	170,609	---	645
Charleston	169	*200,370	286	147,920	6,801	5,519
Georgetown	---	722	---	1,195	---	---
Wilmington	1,118	498,137	20	322,232	4,428	1,317
Norfolk	3,420	539,779	1,230	581,617	11,132	18,266
Newport News, &c	463	7,275	1,259	42,323	---	485
New York	530	4,188	181	22,885	77,365	168,817
Boston	390	14,417	135	71,962	5,224	5,633
Baltimore	373	77,922	428	61,224	6,124	6,651
Philadelphia	75	9,583	198	10,038	1,440	1,148
Total	53,544	8,111,585	14,273	9,612,858	256,189	329,755

\* 1,823 bales added as correction of receipts since Sept. 1.

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

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	25,223	4,488	6,001	21,786	1,338	640
Port Arthur, &c.	---	---	28	1,291	---	24
New Orleans	10,545	3,121	5,873	11,297	4,033	9,730
Mobile	1,368	122	680	844	169	7,253
Savannah	4,158	2,257	7,097	12,290	1,603	461
Brunswick	---	---	25	1,068	---	---
Charleston, &c.	169	286	232	1,024	98	110
Wilmington	1,118	20	2,558	1,556	16	58
Norfolk	3,420	1,230	1,750	8,684	794	338
Newport News, &c	463	1,259	---	398	398	268
N York	7,080	1,400	122	1,902	2,041	478
Total this wk.	53,544	14,273	23,068	62,152	10,483	14,832
Since Sept. 1	8,111,585	9,612,858	7,603,312	9,489,406	7,064,470	7,612,298

The exports for the week ending this evening reach a total of 35,481 bales, of which 19,840 were to Great Britain, 6,589 to France and 9,052 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports	Week ending July 3 1908.				From Sept. 1 1907 to July 3 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	8,566	---	3,436	12,002	907,622	336,712	924,335	2,168,669
Port Arthur	---	---	---	---	48,024	---	60,476	108,500
Corpus Christi, &c	---	---	---	---	---	---	2,895	2,895
New Orleans	1,200	123	3,754	5,077	868,379	238,233	709,705	1,816,317
Mobile	---	---	---	---	76,270	66,734	110,062	247,066
Pensacola	---	6,298	---	6,298	49,930	54,912	67,744	172,586
Fernandina	---	---	---	---	---	---	---	---
Savannah	---	---	1,279	1,279	170,651	91,150	624,350	886,151
Brunswick	---	---	---	---	37,707	---	38,208	175,915
Charleston	---	---	---	---	10,408	---	34,050	44,458
Wilmington	---	---	---	---	132,930	25,520	325,185	486,635
Norfolk	3,201	---	150	3,351	32,391	---	6,836	39,227
Newport News, &c	---	---	---	---	1,636	---	---	1,636
New York	5,279	68	306	5,653	260,891	32,592	295,165	688,648
Boston	1,394	---	127	1,521	140,756	---	11,797	152,553
Baltimore	---	100	---	100	47,690	4,140	64,292	116,031
Philadelphia	200	---	---	200	38,776	---	14,732	53,508
Portland, Me.	---	---	---	---	1	---	---	1
San Francisco	---	---	---	---	---	---	48,622	48,622
Seattle	---	---	---	---	---	---	71,543	71,543
Tacoma	---	---	---	---	---	---	30,868	30,868
Portland, Ore.	---	---	---	---	---	---	1,050	1,050
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	2,111	---	---	2,111
Total	19,840	6,589	9,052	35,481	2,870,073	353,092	3,491,915	7,214,990
Total 1906-07.	8,067	63	6,657	14,787	3,755,802	901,967	3,628,873	8,286,702

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.

July 3 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise		
New Orleans	6,817	150	3,807	5,328		16,102	53,298
Galveston	2,139	2,636	11,970	2,117	3,382	22,244	16,528
Savannah					500	500	28,237
Charleston							6,801
Mobile	811	400			700	1,911	4,155
Norfolk					10,013	10,013	1,119
New York	1,000	50	400	1,800		3,250	71,113
Other ports	1,200		500	200		1,900	16,016
Total 1908	11,967	3,236	16,677	9,445	14,595	55,020	200,269
Total 1907	5,053	1,471	8,744	15,696	14,234	45,203	284,552
Total 1906	15,881	1,734	6,265	12,399	11,179	47,458	226,479

Speculation in cotton for future delivery has been quiet at irregular prices, the net changes for the week finally proving to be, however, a substantial decline in old-crop months, and a small one in those of the next crop. Continued liquidation of July and August, especially August, has had a very noticeable effect on these months and also to some extent on September, while in the next-crop deliveries the tone most of the week has been steady, prices, however, giving way on Thursday in sympathy with other months and also in part because of the fall of needed rains in western and southern Texas. A number of private crop reports have been issued of a somewhat bearish character, but the Government statement on July 1, giving the condition 81.2%, was regarded as relatively unfavorable and had a stimulating effect on the market for the time being. The Government condition of 81.2% compares with 79.7% in the June report, 72 a year ago and 83.3 in 1906 and 81.8 as the ten-year average for June 25. But the weather in many parts of the belt for some weeks past is believed to have been satisfactory, and there are also those who think that the condition of the crop has improved since June 25th, the real date of the July report. Various private reports have stated the condition at from 83 to 85.3%, but at the time of their issuance they had only a momentary and slight effect on prices. Wall Street bear interests have, in some cases, reduced their obligations on the short side of the market, but others supposed to be more or less heavily interested in the same direction are not understood to have bought to any large extent. Moreover, the South has been selling and so has Liverpool. Liverpool advices of late, too, have been somewhat disappointing as regards the drift of prices, though the spot sales have increased somewhat. Rumors have been in circulation that spot holders at the South were more inclined to sell and this, with rather liberal sales here of October and December by that section, have not been without a certain influence, even if most reports from the South take the ground that the spot situation is as firm as ever. The stock here is steadily decreasing. On the other hand, however, improvement in trade is slower than had been expected, there is a growing conviction that the crop prospects are gradually improving, and finally speculation continues very dull, a fact which is obviously inimical to the interests of the bulls. On Thursday prices declined on favorable weather and liquidation. To-day the Exchange here was closed according to previous resolution. Spot cotton has been quiet. Middling uplands closed at 11.40c., a decline for the week of 20 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	c. 1.75 on	Middling	c.	Basis	Good mid.	tinged c.	Even
Strict mid. fair	1.50 on	Strict low mid.	0.30 off	Strict mid. tinged	0.20 off		
Middling fair	1.25 on	Low middling	1.00 off	Middling tinged	0.30 off		
Strict good mid.	0.75 on	Strict good ord.	1.50 off	Strict low mid. ting.	1.50 off		
Good middling	0.50 on	Good ordinary	2.00 off	Low mid. tinged	1.50 off		
Strict middling	0.25 on	Strict g'd mid. tgd.	0.35 on	Middling stained	1.25 off		

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

June 27 to July 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.60	11.50	11.50	11.50	11.40	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 3 for each of the past 32 years have been as follows:

1908 c.	11.40	1900 c.	9.94	1892 c.	7.38	1884 c.	11.12
1907	13.50	1899	6.12	1891	8.38	1883	10.31
1906	10.80	1898	6.25	1890	12.00	1882	12.62
1905	10.80	1897	7.88	1889	11.12	1881	11.06
1904	10.85	1896	7.44	1888	10.31	1880	11.81
1903	12.75	1895	7.19	1887	11.06	1879	12.44
1902	9.31	1894	7.31	1886	9.44	1878	11.44
1901	8.88	1893	8.00	1885	10.50	1877	12.25

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.	Con- tract.
Saturday	Quiet	Steady	---	15	15
Monday	Quiet, 10 pts. dec.	Steady	---	100	200
Tuesday	Quiet	Steady	108	500	708
Wednesday	Quiet	Steady	---	200	13,900
Thursday	Quiet, 10 pts. dec.	Steady	---	---	3,700
Friday	---	HOLI DAY	---	---	---
Total	---	---	108	815	17,800

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

	June 27.	Monday, June 29.	Tuesday, June 30.	Wednesday, July 1.	Thursday, July 2.	Friday, July 3.	Week.
June Range	9.86 @ 9.88	9.79 @ 9.80	9.78 @ 9.87	9.71 @ 9.85	9.65 @ 9.72	9.65 @ 9.87	9.65 @ 9.87
July Range	9.80 @ 9.87	9.78 @ 9.80	9.81 @ 9.83	9.80 @ 9.82	9.69 @ 9.71	9.63 @ 9.86	9.63 @ 9.86
Aug. Range	9.70 @ 9.80	9.65 @ 9.70	9.65 @ 9.67	9.57 @ 9.60	9.55 @ 9.62	9.53 @ 9.80	9.53 @ 9.80
Sept. Range	9.50 @ 9.55	9.43 @ 9.44	9.42 @ 9.45	9.41 @ 9.57	9.38 @ 9.41	9.38 @ 9.50	9.38 @ 9.50
Oct. Range	9.25 @ 9.28	9.10 @ 9.28	9.26 @ 9.31	9.26 @ 9.42	9.21 @ 9.32	9.24 @ 9.42	9.24 @ 9.42
Nov. Range	9.12 @ 9.14	9.08 @ 9.11	9.13 @ 9.15	9.21 @ 9.23	9.08 @ 9.09	9.08 @ 9.09	9.08 @ 9.09
Dec. Range	9.10 @ 9.14	9.06 @ 9.18	9.10 @ 9.18	9.10 @ 9.22	9.07 @ 9.13	9.06 @ 9.22	9.06 @ 9.22
Jan. Range	9.11 @ 9.12	9.10 @ 9.11	9.14 @ 9.15	9.22 @ 9.23	9.09 @ 9.10	9.03 @ 9.20	9.03 @ 9.20
Feb. Range	9.07 @ 9.08	9.05 @ 9.07	9.10 @ 9.11	9.17 @ 9.20	9.03 @ 9.10	9.03 @ 9.20	9.03 @ 9.20
Mar. Range	9.07 @ 9.08	9.06 @ 9.07	9.10 @ 9.11	9.17 @ 9.18	9.06 @ 9.07	9.06 @ 9.07	9.06 @ 9.07
Apr. Range	9.07 @ 9.08	9.05 @ 9.08	9.08 @ 9.10	9.10 @ 9.11	9.04 @ 9.08	9.04 @ 9.08	9.04 @ 9.08
May Range	9.07 @ 9.08	9.05 @ 9.08	9.08 @ 9.10	9.10 @ 9.11	9.06 @ 9.07	9.06 @ 9.07	9.06 @ 9.07

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

	1908.	1907.	1906.	1905.
July 3—				
Stock at Liverpool	566,000	1,092,000	704,000	841,000
Stock at London	7,000	11,000	13,000	13,000
Stock at Manchester	68,000	79,000	61,000	54,000
Total Great Britain stock	641,000	1,182,000	778,000	908,000
Stock at Hamburg	21,000	14,000	13,000	8,000
Stock at Bremen	341,000	272,000	196,000	309,000
Stock at Antwerp	160,000	208,000	116,000	100,000
Stock at Havre	5,000	4,000	4,000	3,000
Stock at Marseilles	42,000	19,000	14,000	25,000
Stock at Barcelona	41,000	40,000	50,000	26,000
Stock at Genoa	28,000	34,000	7,000	5,000
Stock at Trieste				
Total Continental stocks	638,000	591,000	400,000	477,000
Total European stocks	1,279,000	1,773,000	1,182,000	1,385,000
India cotton afloat for Europe	84,000	210,000	126,000	96,000
American cotton afloat for Europe	134,643	117,409	132,498	191,000
Egypt, Brazil, &c. afloat for Europe	23,000	32,000	24,000	26,000
Stock in Alexandria, Egypt	118,000	74,000	65,000	115,000
Stock in Bombay, India	488,000	747,000	863,000	910,000
Stock in U. S. ports	256,189	329,755	273,937	372,043
Stock in U. S. interior towns	170,433	152,593	186,428	201,550
U. S. exports to-day	337	3,869	18,405	21,783
Total visible supply	2,553,622	3,439,626	2,868,268	3,318,376

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

American	1908.	1907.	1906.	1905.
Liverpool stock	452,000	951,000	599,000	771,000
Manchester stock	58,000	87,000	53,000	47,000
Continental stock	542,000	504,000	339,000	446,000
American afloat for Europe	134,643	117,409	132,498	191,000
U. S. port stocks	256,189	329,755	273,937	372,043
U. S. interior stocks	170,433	152,593	186,428	201,550
U. S. exports to-day	337	3,869	18,405	21,783
Total American	1,611,622	2,125,626	1,602,268	2,050,376
East Indian, Brazil, &c.				
Liverpool stock	114,000	141,000	105,000	70,000
London stock	7,000	11,000	13,000	13,000
Manchester stock	12,000	12,000	8,000	7,000
Continental stock	96,000	87,000	61,000	31,000
India afloat for Europe	84,000	210,000	126,000	96,000
Egypt, Brazil, &c. afloat	23,000	32,000	24,000	26,000
Stock in Alexandria, Egypt	118,000	74,000	65,000	115,000
Stock in Bombay, India	488,000	747,000	863,000	910,000
Total East India, &c.	942,000	1,314,000	1,266,000	1,268,000
Total American	1,611,622	2,125,626	1,602,268	2,050,376

	1908.	1907.	1906.	1905.
Total visible supply	2,553,622	3,439,626	2,868,268	3,318,376
Middling Upland, Liverpool	6,275	7,314	6,084	6,011
Middling Upland, New York	11,406	13,506	10,806	10,906
Egypt, Good Brown, Liverpool	8,554	11,364	114	8,764
Peruvian, Rough Good, Liverpool	9,154	11,254	114	8,904
Braoch, Fine, Liverpool	5,964	6,514	5,114	5,964
Thinvelly, Good, Liverpool	5,364	6,514	5,514	5,514

Continental imports for the past week have been 52,000 bales.

The above figures for 1908 show a decrease from last week of 170,080 bales, a loss of 886,004 bales from 1907, a decrease of 314,646 bales from 1906, and a loss of 764,754 bales from 1905.

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

Towns.	Movement to July 5 1907.			Movement to July 3 1906.		
	Receipts.		Stocks July 5.	Receipts.		Stocks July 3.
	Week.	Season.	Shipments Week.	Week.	Season.	Shipments Week.
Alabama	72	25,146	91	1,418	72	25,146
Arkansas	53	16,947	71	1,418	53	16,947
Georgia	332	65,604	332	7,643	332	65,604
Florida	1,308	175,604	1,308	7,643	1,308	175,604
Illinois	1	22,243	81	2,006	1	22,243
Indiana	471	107,372	1,000	5,000	471	107,372
Iowa	1,098	335,421	2,372	18,182	1,098	335,421
Kentucky	125	49,585	30	1,010	125	49,585
Louisiana	159	68,344	32	1,010	159	68,344
Mississippi	34	5,833	2	1,841	34	5,833
Missouri	188	82,457	70	1,841	188	82,457
Nebraska	34	39,166	77	1,183	34	39,166
North Carolina	28	74,286	818	2,447	28	74,286
Ohio	432	85,704	50	2,000	432	85,704
Oklahoma	72	66,792	683	1,430	72	66,792
Texas	152	66,472	392	2,502	152	66,472
Virginia	9	53,601	63	6,828	9	53,601
West Virginia	48	49,379	11	303	48	49,379
Wisconsin	3,436	22,028	3,003	10,414	3,436	22,028
Illinois	100	22,528	200	6,300	100	22,528
Indiana	4,431	754,800	7,738	29,124	4,431	754,800
Ohio	160	6,831	60	1,652	160	6,831
Texas	68	4,901	71	1,652	68	4,901
Virginia	27	1,189	11	686	27	1,189
West Virginia	43	513	13	686	43	513
Wisconsin	11	1,642	10	1,783	11	1,642
Illinois	14,695	1,681,636	13,783	18,516	14,695	1,681,636
Indiana	37,383	5,071,064	50,113	170,753	37,383	5,071,064
Total, 33 towns.						

The above totals show that the interior stock have decreased during the week 12,829 bales and are to-night 17,860 bales more than at the same time last year. The receipts at all the towns have been 25,601 bales more than the same week last year.

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

Shipped	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	11,393	447,647	5,779	796,900
Via Cairo	5,170	321,775	525	214,884
Via Rock Island	916	34,767	571	84,995
Via Louisville	1,182	54,867	1,515	86,273
Via Cincinnati	1,229	50,037	463	54,070
Via Virginia points	428	92,055	201	119,448
Via other routes, &c.	455	212,103	852	308,536
Total gross overland	20,624	1,113,251	9,906	1,664,206
Deduct shipments				
Overland to N. Y., Boston, &c.	1,280	105,110	942	166,109
Between interior towns	111	63,841	40	93,278
Inland, &c., from South	4,882	70,153	3,188	74,956
Total to be deducted	6,273	240,104	4,170	334,041
Leaving total net overland *	14,351	873,147	5,736	1,330,165

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 14,351 bales, against 5,736 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 457,018 bales.

In Sight and Spinners' Takings.	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 3	53,544	8,111,585	14,273	9,612,858
Net overland to July 3	14,351	873,147	5,736	1,330,165
Southern consumption to July 3	38,000	1,979,000	48,000	2,090,000
Total marketed	105,895	10,963,732	68,009	13,032,023
Interior stocks in excess	*12,829	80,870	*15,870	56,317
Came into sight during week	93,066		52,139	
Total in sight July 3		11,053,602		13,089,340
North spinners' takings to July 3	36,041	1,794,444	40,037	2,599,687

\* Decrease during week. Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1906—July 6	61,639	1905-06—July 6	10,639,178
1905—July 7	100,991	1904-05—July 7	12,741,035
1904—July 9	41,672	1903-04—July 9	9,883,715
1903—July 10	50,047	1902-03—July 10	10,500,542

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

Week ending— July 3.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 1/4	11 9-16	11 9-16	11 9-16	11 1/4	
New Orleans	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Mobile	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Savannah	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Charleston	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	
Wilmington	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Norfolk	12	12	12	12	12	
Boston	11.60	11.60	11.50	11.50	11.50	
Baltimore	12	12	12	12	12	
Philadelphia	11.85	11.75	11.75	11.75	11.65	
Augusta	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Houston	11 9-16	11 9-16	11 9-16	11 7-16	11 7-16	
Little Rock	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	

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

	Sat'day, June 27.	Monday, June 28.	Tuesday, June 29.	Wed'day, July 1.	Thurs'day, July 2.	Friday, July 3.
June—						
Range	11.15	11.16	11.16	11.13-21	11.05-10	11.04
Closing	11.15	11.16	11.16	11.20	11.04	11.04
July—						
Range	11.15-23	11.16	11.16	11.13-21	11.05-10	11.04
Closing	11.15-23	11.16	11.16	11.20	11.04	11.04
August—						
Range	10.46	10.36-40	10.43-45	11.43	11.31-35	10.30-35
Closing	10.46	10.36-40	10.43-45	11.43	11.31-35	10.30-35
September—						
Range	9.52	9.54	9.70	9.75	9.66-68	9.63-68
Closing	9.52	9.54	9.70	9.75	9.66-68	9.63-68
October—						
Range	9.25-28	9.21-27	9.27-34	9.28-40	9.24-30	9.24-30
Closing	9.25-28	9.25-27	9.33-34	9.39-40	9.24-25	9.24-25
November—						
Range	9.19-21	9.19-21	9.23-28	9.33-35	9.18-21	9.18-21
Closing	9.19-21	9.19-21	9.23-28	9.33-35	9.18-21	9.18-21
December—						
Range	9.15-17	9.11-17	9.16-23	9.10-30	9.14-21	9.14-21
Closing	9.15-17	9.15-17	9.22-23	9.20-30	9.14-15	9.14-15
January—						
Range	9.16-18	9.17-19	9.24-26	9.24	9.18-20	9.16-17
Closing	9.16-18	9.17-19	9.24-26	9.24	9.18-20	9.16-17
Spot		Quiet.	Steady.	Quiet.	Steady.	Quiet.
Options	Dull.	Quiet.	Steady.	Quiet.	Steady.	Quiet.

\* Nominal. WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been favorable, as a rule, during the week. There has been rain in most districts and in a few sections rather too much, but quite generally the precipitation has been moderate. Rain is desired in portions of Alabama. On the whole our correspondents report the crop as progressing well.

Galveston, Texas.—Plant in the northern half of Texas is very small and reported two to four weeks late. In other sections the plant is doing well. Reports of boll weevils are commencing to come in from many sections. There has been heavy rain on three days during the week, to the extent of three inches and forty-eight hundredths. The thermometer has ranged from 70 to 87, averaging 74. June rainfall 0.34 inch.

Abilene, Texas.—We have had rain on two days during the past week, to the extent of one inch and two hundredths of an inch. Average thermometer 78, highest 94, lowest 62. Month's rainfall 0.96 inch.

Brenham, Texas.—There has been rain on two days of the past week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 71. June rainfall 4.01 inches.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 74 to 88. Month's rainfall 0.52 inch.

Cuero, Texas.—There has been rain on two days the past week, the rainfall being ninety-five hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84. June rainfall 2.52 inches.

Dallas, Texas.—There has been rain on one day during the week, to the extent of eighty-five hundredths of an inch. Average thermometer 78, highest 94, lowest 62. June rainfall 2.51 inches.

Fort Worth, Texas.—There has been rain on one day of the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66. Month's rainfall 2.88 inches.

Henrietta, Texas.—There has been heavy rain on two days during the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 78, ranging from 65 to 91. June rainfall 5.38 inches.

Huntsville, Texas.—We have had rain on one day during the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 66 to 94, averaging 80. June rainfall 1.87 inches.

Kerrville, Texas.—We have had rain on two days during the past week, the rainfall being thirty-five hundredths of an inch. Average thermometer 77, highest 93 and lowest 61. June rainfall 0.87 inch.

Lampasas, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 81,

the highest being 97 and the lowest 65. Month's rainfall 0.60 inch.

**Longview, Texas.**—We have had rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94. June rainfall 1.70 inches.

**Luling, Texas.**—We have had rain on three days during the week. The rainfall reached sixty-one hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81. June rainfall 2.75 inches.

**Nacogdoches, Texas.**—It has rained to an inappreciable extent on two days of the week. Average thermometer 76, highest 90 and lowest 61. June rainfall 0.92 inch.

**Palestine, Texas.**—There has been no rain the past week. The thermometer has averaged 77, the highest being 88 and the lowest 65. June rainfall 2.19 inches.

**Paris, Texas.**—Rain has fallen on one day of the week, to an inappreciable extent. The thermometer has averaged 79, ranging from 63 to 94. June rainfall 7.53 inches.

**San Antonio, Texas.**—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82. June rainfall 0.20 inch.

**Taylor, Texas.**—Rain has fallen on one day of the week. The rainfall reached two hundredths of an inch. Average thermometer 81, highest 94 and lowest 68. June rainfall 1.30 inches.

**Weatherford, Texas.**—The week's rainfall has been one inch and twenty hundredths, on two days. The thermometer has averaged 80, the highest being 96 and the lowest 64. June rainfall 4.94 inches.

**Alexandria, Louisiana.**—It has rained on two days during the week. The precipitation reached fifty-three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

**Amite, Louisiana.**—Rain has fallen on three days during the week, the rainfall being two inches and sixty hundredths. The thermometer has ranged from 64 to 91, averaging 78.

**New Orleans, Louisiana.**—There has been rain on two days of the week, the precipitation reaching sixty-one hundredths of an inch. Average thermometer 82, highest 90, lowest 72.

**Shreveport, Louisiana.**—Planters are now replanting corn and some other crops as flood water recedes in Red River valley. We have had rain on two days of the week to the extent of twenty-six hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 68.

**Holdenville, Oklahoma.**—We have had rain on two days during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 61 to 87, averaging 74.

**Marlow, Oklahoma.**—Rain has fallen on four days of the week, the rainfall being four inches and thirty-four hundredths. Average thermometer 77, highest 90, lowest 63.

**Oklahoma, Oklahoma.**—We have had rain on four days of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

**Ardmore, Oklahoma.**—We have had rain on two days the past week, the rainfall being seventy-six hundredths of an inch. Thermometer has averaged 77, ranging from 63 to 91.

**Columbus, Mississippi.**—We have had only a trace of rain during the week. The thermometer has averaged 78, ranging from 61 to 95.

**Meridian, Mississippi.**—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. Average thermometer 78, highest 92, lowest 65.

**Vicksburg, Mississippi.**—It has rained on one day of the week, the precipitation being fourteen hundredths of an inch. Thermometer has averaged 80, the highest being 90 and the lowest 68.

**Eldorado, Arkansas.**—We had rain on one day the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 76, ranging from 61 to 90.

**Fort Smith, Arkansas.**—We have had rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.

**Helena, Arkansas.**—Crops are reported fine. Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch and is falling now. Average thermometer 78, highest 92, lowest 66. June rainfall 2.50 inches.

**Little Rock, Arkansas.**—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64.

**Mobile, Alabama.**—Weather favorable and cotton is in good condition. Few complaints of any kind. We have had rain on one day of the past week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 81, highest 91, lowest 71.

**Montgomery, Alabama.**—Rain is needed for all crops and especially for corn. We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67. Month's rainfall 0.45 inch.

**Selma, Alabama.**—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 81.5, ranging from 66 to 98.

**Nashville, Tennessee.**—Rain has fallen on three days of the week, the rainfall being one inch and twenty-seven hundredths. The thermometer has ranged from 60 to 90, averaging 76.

**Memphis, Tennessee.**—Excellent weather for cotton and the crop is doing finely. We have had rain on two days of the week, the rainfall reaching fifty-one hundredths of an inch, and rain is now falling. The thermometer has averaged 77.7, ranging from 65.3 to 88.2. Month's rainfall five inches and seventy-three hundredths.

**Madison, Florida.**—We have had no rain the past week. The thermometer has averaged 82, ranging from 65 to 94.

**Tallahassee, Florida.**—It has rained on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 64 to 97, averaging 81.

**Atlanta, Georgia.**—There has been rain on two days during the week, to the extent of twenty-two hundredths of an inch. Lowest temperature 63, highest 90, average 77.

**Augusta, Georgia.**—There has been rain on two days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 77, the highest being 91 and the lowest 65.

**Washington, Georgia.**—We have had rain on two days during the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 92.

**Charleston, South Carolina.**—Rain has fallen on three days during the week, the precipitation being eleven hundredths of an inch. The thermometer has ranged from 69 to 84, averaging 77.

**Greewood, South Carolina.**—We have had rain on two days during the past week, to the extent of seven hundredths of an inch. Average thermometer 77, highest 92, lowest 62.

**Charlotte, North Carolina.**—We have had rain on two days during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 90.

**Greensboro, North Carolina.**—There has been rain on two days during the week, the precipitation being eighty-five hundredths of an inch. Thermometer has ranged from 64 to 94, averaging 79.

**Raleigh, North Carolina.**—It has rained two days of the week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 74, highest 90 and lowest 56.

**Savannah, Georgia.**—We have had showers on three days of the past week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 76, ranging from 69 to 85.

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:

	July 3 1908.	July 5 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge.	19.5
Memphis	Above zero of gauge.	28.0
Nashville	Above zero of gauge.	7.5
Shreveport	Above zero of gauge.	29.4
Vicksburg	Above zero of gauge.	45.7

**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	40,000	1,956,000	46,000	2,915,000	11,000	2,513,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	1,000	21,000	22,000	28,000	691,000	629,000
1906-07	—	27,000	27,000	63,000	1,079,000	1,142,000
1905-06	—	25,000	25,000	55,000	820,000	875,000
Calcutta—						
1907-08	—	1,000	1,000	4,000	25,000	29,000
1906-07	1,000	6,000	7,000	8,000	123,000	131,000
1905-06	—	1,000	1,000	5,000	108,000	113,000
Madras—						
1907-08	—	1,000	1,000	5,000	27,000	32,000
1906-07	—	—	—	5,000	23,000	28,000
1905-06	—	2,000	2,000	3,000	40,000	43,000
All others—						
1907-08	2,000	6,000	8,000	20,000	232,000	252,000
1906-07	—	5,000	5,000	11,000	211,000	222,000
1905-06	2,000	4,000	6,000	18,000	154,000	172,000
Total all—						
1907-08	3,000	29,000	32,000	57,000	885,000	912,000
1906-07	1,000	38,000	39,000	87,000	1,436,000	1,523,000
1905-06	2,000	32,000	34,000	81,000	1,122,000	1,203,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a loss of 7,000 bales during the week and since Sept. 1 show a decrease of 581,000 bales.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been dull the past week. Prices are as last quoted, viz.: 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.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply June 26.....	2,712,792		3,608,793	
Visible supply Sept. 1.....		2,291,844		1,784,156
American in sight to July 3.....	93,066	11,053,602	52,139	13,089,340
Bombay receipts to July 2.....	40,000	1,956,000	46,000	2,915,000
Other India ship'ts to July 2.....	10,000	313,000	12,000	381,000
Alexandria receipts to July 1.....	2,000	952,000	300	914,400
Other supply to July 1.....	8,000	238,000	12,000	366,000
Total supply.....	2,865,768	16,804,446	3,731,232	19,449,896
Deduct—				
Visible supply July 3.....	2,553,622	2,553,622	3,439,626	3,439,626
Total takings to July 3.....	312,146	14,250,824	291,606	16,010,270
Of which American.....	219,146	10,778,824	194,306	11,861,870
Of which other.....	93,000	3,472,000	197,300	4,148,400

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

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexandria, Egypt, July 1.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week.....	12,000	2,000	1,700
Since Sept. 1.....	7,139,333	6,837,879	5,872,383
Export (bales)—			
This week.....	2,000	1,750	1,965,659
Since Sept. 1.....	222,163	209,847	196,659
To Liverpool.....	2,000	1,750	1,965,659
To Manchester.....	2,000	1,750	1,965,659
To Continent.....	4,250	4,750	5,000
To America.....	1,000	1,000	50
Total exports.....	7,250	861,493	9,800

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton on June 25 was issued by the Department of Agriculture July 1

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on June 25 was 81.2% of a normal, as compared with 79.7 on May 25, 1908, 72.0 on June 25 1907, 83.3 on June 25 1906 and 81.8, the average of the June condition for the past ten years.

The condition of cotton on June 25 1908, with comparisons, by States, follows:

States—	June 25 1908.	May 25 1908.	June 25 1907.	June 25 1906.	June 25 10-Yr. Aver.
Virginia.....	92	88	65	88	84
North Carolina.....	89	87	72	80	83
South Carolina.....	84	81	79	77	82
Georgia.....	83	80	78	82	81
Florida.....	84	82	83	77	85
Alabama.....	82	78	68	84	81
Mississippi.....	84	80	67	88	81
Louisiana.....	80	80	66	87	82
Texas.....	80	77	72	82	82
Arkansas.....	85	85	67	86	82
Tennessee.....	89	84	69	84	85
Missouri.....	87	86	64	91	84
Oklahoma.....	64	80	74	86	84
United States.....	81.2	79.7	72.0	83.3	81.8

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

	1908.			1907.			Cof'n Mid Upl's
	32s Cop Tutst.	8 1/4 lbs. Shirtings, common to finest.	Co'n Mid Upl's	32s Cop Tutst.	8 1/4 lbs. Shirtings, common to finest.	Co'n Mid Upl's	
May 22	8 1/4 @ 9 1/4	5 0 @ 8 0	6.35 10 1/2 @ 11 1/4	6 11 @ 10 0	7 10 @ 10 0	7 10	7.10
29	8 7-16 @ 9 1/4	5 1 @ 8 1 1/2	6.52 10 15-16 @ 12 1/4	7 0 @ 10 1 1/2	7 10 @ 10 1 1/2	7 10	7.40
June 5	8 3/4 @ 9 1/4	5 1 1/2 @ 8 3/4	6.51 11 1/4 @ 12 1/4	7 1 @ 10 1/2	7 10 @ 10 3/4	7 10	7.44
12	8 3/4 @ 9 1/4	5 1 1/2 @ 8 3/4	6.58 11 1/4 @ 12 1/4	7 0 1/2 @ 10 2	7 10 @ 10 3/4	7 10	7.19
19	8 3/4 @ 9 1/4	5 1 1/2 @ 8 3/4	6.70 11-16 @ 12 1/4	6 11 @ 10 2	7 10 @ 10 3/4	7 10	7.04
26	8 3/4 @ 9 1/4	5 1 1/2 @ 8 3/4	6.55 11 1/4 @ 12 1/4	6 11 @ 10 2	7 10 @ 10 3/4	7 10	7.15
July 3	8 3/4 @ 9 1/4	5 1 @ 8 3/4	6.27 11 3-18 @ 12 1/4	6 11 @ 10 3/4	7 10 @ 10 3/4	7 10	7.31

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 35,481 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 1—Celtic, 2,591 upland, 239 foreign.....	2,830
To Hull—June 26—Buffalo, 100.....	100
To Manchester—June 26—Sallust, 2,168 upland, 81 Sea Island.....	2,249
In London—June 26—Minnehaha, 100.....	100
To Havre—June 27—California, 46.....	46
To Marseilles—June 30—Roma, 22.....	22
To Bremen—June 26—Barbarossa, 100.....	100
To Hamburg—June 26—Patriola, 5..... June 29—Hamburg, 100.....	105
To Venice—June 30—Eray, 101.....	101
GALVESTON—To Liverpool—June 30—Alexandrian, 8,566.....	8,566
To Antwerp—June 27—Greystone Castle, 3,436.....	3,436
NEW ORLEANS—To Belfast—June 27—Glenarm Head, 1,200.....	1,200
To Havre—June 27—Gladator, 123.....	123
To Hamburg—June 30—Hohenfels, 995.....	995
To Rotterdam—July 1—Taptan, 299.....	299
To Barcelona—June 29—Atlanta, 1,000.....	1,000
To Venice—June 29—Atlanta, 462.....	462
To Trieste—June 29—Atlanta, 498.....	498
To Florence—June 29—Atlanta, 500.....	500
PENSACOLA—To Havre—June 30—August Belmont, 6,298.....	6,298
SAVANNAH—To Bremen—June 29—Wellbury, 530.....	530
To Gottenburg—June 29—Wellbury, 100.....	100
To Hamburg—July 2—Inca, 337.....	337
To Antwerp—June 29—Wellbury, 193.....	193
To Oporto—June 29—Wellbury, 100.....	100
NORFOLK—To Liverpool—June 30—Rotterdam, 3,201.....	3,201
To Hamburg—June 30—Bosnia, 100.....	100
To Rotterdam—June 30—Adelheid, 50.....	50

	Total bales.
BOSTON—To Liverpool—June 26—Canadian, 107..... June 27.....	1,304
Michigan, 213..... June 29—Saxonia, 1,074.....	1,287
To St. John—June 27—Calvin Austin, 127.....	127
BALTIMORE—To Havre—June 23—Valletta, 100.....	100
PHILADELPHIA—To Manchester—June 26—Manchester Trader, 200.....	200
Total.....	35,481

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

	June 12.	June 19.	June 26.	July 3.
Sales of the week..... bales.....	9,000	27,000	27,000	22,000
Of which speculators took.....	300	1,000	100	5,000
Of which exporters took.....	8,000	23,000	23,000	20,000
Sales, American.....	5,000	9,000	9,000	13,000
Actual export.....	30,000	63,000	58,000	59,000
Forwarded.....	660,000	607,000	606,000	466,000
Total stock—Estimated.....	541,000	489,000	487,000	452,000
Of which American—Est.....	39,000	25,000	66,000	33,000
Total import of the week.....	32,000	9,000	47,000	27,000
Of which American.....	99,000	137,000	107,000	93,000
Amount afloat.....	60,000	92,000	68,000	57,000
Of which American.....				

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.	Small inquiry.	Dull and easier.	Quiet.	Moderate demand.	Dull.	Dull.
Mid. Upl'ds	6.55	6.46	6.47	6.43	6.35	6.27
Sales.....	2,000	4,000	3,000	8,000	4,000	3,000
Spec. & exp.		200	300	1,000	200	300
Futures.						
Market opened	Quiet at 1 1/2 @ 2 1/2 pts. dec.	Quiet at 2 1/2 @ 3 pts. dec.	Quiet at 3 points advance.	Quiet at 1 @ 2 pts. decline.	Steady at 2 @ 3 pts. advance.	Quiet at 2 points decline.
Market 4 P. M.	St'dy. 1 1/2 pts. dec. to 2 1/2 pts. adv.	B'ly St'y at 3 @ 10 pts. dec.	Quiet at 3 1/2 @ 5 1/2 pts. adv.	Easy at 2 1/2 @ 8 pts. dec.	Easy at 3 1/2 pts. dec. to 1 pt. adv.	W'k at 5 1/2 @ 13 1/2 pts. dec.

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

The prices are given in pence and 100ths. Thus: 5 98 means 5 98-100d.

June 27 to July 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.					
June.....	5 98 1/2	90 1/2	88 1/2	91	d.	d.
June-July.....	5 87	80	78 1/2	81	82	81 1/2
July-Aug.....	5 78	71	70	73	74 1/2	73
Aug.-Sept.....	5 44	36	35 1/2	37 1/2	39	38
Sept.-Oct.....	5 19	14	13 1/2	15 1/2	19	18
Oct.-Nov.....	5 10	7	7 1/2	8 1/2	11	11
Nov.-Dec.....	5 03 1/2	01 1/2	02 1/2	03	05	05 1/2
Dec.-Jan.....	5 00	98	96 1/2	95	95 1/2	94 1/2
Jan.-Feb.....	4 97 1/2	95 1/2	94	97	99	98
Feb.-Mch.....	4 97 1/2	96	94 1/2	97	99 1/2	99
Mch.-Apr.....	4 98	96 1/2	94 1/2	97 1/2	99	98 1/2
Apr.-May.....				01 1/2	97 1/2	99

BREADSTUFFS.

Friday, July 3 1908.

Prices for wheat flour have advanced on most grades during the week, owing to the rise in wheat quotations. There has been a slight increase in the volume of business at times. This has been the case not only here but also at some of the large milling centres. In the aggregate, however, the transactions have been small, buyers as a rule showing no disposition to anticipate needs. The output of late has shown some diminution, but it is still in excess of the sales. Rye flour has been dull and steady. Corn meal has been quiet and firmer.

Wheat has advanced, owing to some unfavorable crop reports, not a little covering of shorts, partly by prominent interests at the West, and considerable scattered buying for long account by those who believe the prices are relatively low. Moreover, the statistical position is regarded as distinctly strong. Some private estimates of the total winter and spring-wheat crop put it at approximately 40,000,000 bushels less than recent official estimates, the receipts have continued light and supplies are gradually decreasing. Harvesting has been interfered with by rains in Kansas as well as in Oklahoma and Texas, and complaints are made of somewhat excessive rains in the Northwest, where dry, warm weather is needed. The crop outlook in Russia is not regarded as altogether favorable. In fact one report goes so far as to say that the condition of the Russian crop, taking 100 as normal, is only 79%, and that Russian supplies are only 22% of last year's total. An English statistician takes the ground that the Russian surplus this year will be smaller than that of last year unless the eastern and north central portions of Russia offset the loss in the South, which is not considered probable. One Western statistician asserts that the condition of the winter-wheat crop in this country has declined within a month 4 1/2%. But the advance in prices has not been great for the reason partly that there is a good deal of skepticism in regard to unfavorable crop reports about the American crop. Of late the advices from Kansas have been more favorable and some reports indicate that State will have a good crop. Besides the cash demand has been light, both for home and foreign consumption. Export

trade has been in abeyance. Flour business has been light and the new crop of wheat will soon be moving. To-day the Produce Exchange was closed in accordance with previous resolution and the Chicago Board of Trade closed at 1 o'clock Eastern time. Prices there were easier on disappointing cables, clearing weather and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holl.
No. 2 red winter	94 3/4	96 1/4	98 1/4	97 1/4	98		
July delivery in elevator	94 1/4	96	95 1/4	97	97 1/4		
Sept. delivery in elevator	92 1/4	93 1/4	93 1/4	94 1/4	95 1/4		
December delivery in elevator	94 1/4	95 1/4	95 1/4	96 1/4	97 1/4		

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	85 3/4	85 3/4	84 1/4	85 3/4	86 1/4	86 1/4
Sept. delivery in elevator	95 1/4	86 1/4	85 1/4	87 1/4	88	87 1/4
December delivery in elevator	87 1/4	87 3/4	87 3/4	88 1/4	89 1/4	89 1/4

Indian corn futures have advanced, owing to unfavorable crop reports from not a few sections. In some localities the plant is suffering from a lack of moisture and in other parts of the West the fields are weedy from excessive precipitation. Reports from well-known private statisticians have been bullish also, and these have had considerable influence on sentiment. The Liverpool market has shown noteworthy strength at times. Receipts have continued small and available supplies are light. Leading Chicago interests have bought at times, and so have cash houses. Cash prices have been firm. To-day, the local market was closed. Prices at Chicago opened lower with wheat, but soon rallied on unfavorable crop reports, buying by cash interests and covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holl.
Cash corn	79	78	78	78 1/2	79		
July delivery in elevator	78	78 1/2	79 1/4	79 3/4	79 3/4		day.
September delivery in elevator	76 1/4	76 3/4	78 1/4	78 1/4	79 1/4		

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	68	69	69 1/4	69 3/4	70 1/4	72 1/4
September delivery in elevator	68 1/4	69 1/4	70 1/4	70 3/4	71 1/4	71 1/4
December delivery in elevator	53 1/4	59	60	60 1/4	61 1/4	61 1/4

Oats for future delivery in the Western market have advanced, with the trading on a larger scale. The principal stimulating factor has been adverse news in regard to the crop. The plant is in need of moisture in some sections. Estimates of the yield have been reduced. The cash demand at the West has shown a noteworthy increase of late, and prices have risen. The receipts have been light and supplies are small. To-day, prices opened easier with wheat, but advanced later on bullish crop reports and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	43 1/4	44 1/4	44 1/4	46	46 1/4	47 1/4
September delivery in elevator	38 1/4	38 1/4	39 1/4	39 1/4	41 1/4	40 1/4
May delivery in elevator	41 1/4	41 1/4	42 1/4	42 1/4	43 1/4	43 1/4

The following are closing quotations:

FLOUR.

Low grades	\$3 50 @ \$3 75	Kansas straight	54 60 @ 54 75
Second clears	2 90 @ 3 20	Blended clears	5 01 @ 5 10
Clears	4 00 @ 4 25	Blended patents	4 80 @ 6 30
Straights	4 85 @ 5 25	Rye flour	4 40 @ 5 00
Patent, spring	5 40 @ 6 45	Buckwheat flour	Nominal.
Patent, winter	4 25 @	Graham flour	Nominal.
Kansas patents	@	Corn meal	3 60 @ 4 40

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Dulh, No. 1	117 3/4	No. 2 mixed	f.o.b. 79
N. Duluth, No. 2	112 3/4	No. 2 yellow	Nominal.
Red winter, No. 2	f.o.b. 98	No. 2 white	Nominal.
Hard	102 1/2	Rye, per bush.	Nominal.
Oats, per bush.—		No. 2 Western	f.o.b. 83 1/4
Natural white	57 1/4 @ 60	State and Jersey	Nominal.
No. 2 mixed	54 @ 55	Barley—Maltine	Nominal.
Natural white, clipped	59 @ 61	Feeding	Nominal.

For other tables usually given here, see page 19.

**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 29, summarizing them as follows:

The week ending June 29 1908, as in the previous week, was unseasonably cool in the northern Rocky Mountain and Plateau districts, with some frosts and freezing temperatures; but it was unusually warm during the fore part in portions of the upper Lake region, Ohio Valley and Middle Atlantic and Central Gulf States; elsewhere the temperature conditions were generally favorable. Drought continues with increasing severity in the greater portion of New England, also continues in Southeastern Alabama, and is becoming serious in Eastern Oregon, while rain is much needed in Southeastern Pennsylvania, generally throughout the Ohio Valley, Tennessee and many localities in Louisiana. Excessive rains have caused some flooding and washing of lands in portions of the Carolinas. In other sections of the country, however, there has generally been ample moisture. Destructive local storms occurred in Virginia and Minnesota and high winds caused some local damage in Utah; otherwise the week has been remarkably free from storms of this description. A deficiency in sunshine was reported from South Carolina and North Dakota; elsewhere the sunshine was generally ample and in some cases excessive.

THE DRY GOODS TRADE.

New York, Friday Night, July 3 1908.

As far as new business is concerned, the primary cotton goods market has been quiet during the week, owing principally to the approaching holiday, to the uncertainty of the outcome of the Democratic National Convention at Denver, and to the fact that this is the semi-annual stock-taking period. Shipments have been comparatively heavy, however, and orders have been received for the delivery of goods ahead of contract time. Prices have held steady, and in some instances slight advances have been recorded. The general feeling in the trade at the end of the first six months of the current year is that the outlook is quite

satisfactory for the immediate future, and that the cotton goods industry, owing to the drastic readjustment that has taken place, is in a much better position than might have been expected eight months after the severe financial panic of last Fall. The recent good demand for staples is taken to indicate that purchases of goods generally for Fall will be on a heavy scale and that at the end of the next six months the situation will be much more satisfactory than it is to-day. The largest distributing houses are now advising their customers that in their opinion the readjustment that has taken place has been entirely adequate to meet changed conditions, and are advocating purchases at current prices. Curtailment of production during the week has been greater than for some time past, both in New England and the South, many manufacturers taking advantage of the Independence Day holiday to give their employees an extended vacation. This policy has been dictated more by the high cost of cotton and the light demand for goods than by the financial situation. Export business continues moderately active. Both men's wear woolen and worsted goods and dress goods have been quiet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 27 were 2,385 packages, valued at \$157,181, their destination being to the points specified in the table below:

New York to June 27—	1908—		1907—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	—	423	21	1,093
Other Europe	20	511	43	686
China	—	14,182	6	10,049
India	250	5,260	37	4,752
Arabia	—	17,217	—	18,753
Africa	2	3,727	—	3,609
West Indies	286	11,161	401	11,779
Mexico	32	915	42	1,309
Central America	414	7,799	364	7,920
South America	975	20,857	859	24,428
Other countries	406	9,683	709	16,484
Total	2,585	91,733	2,282	109,862

The value of these New York exports since Jan. 1 has been \$5,933,381 in 1908, against \$5,620,847 in 1907.

"Fruit of the Loom" 4-4 bleached goods have been advanced to 8 1/2c. and "Lonsdale" 4-4 to 8 1/4c. during the week, and it is stated that sufficient orders have been received to take care of production during the next sixty days; some other lines of bleacheds have also been placed upon a higher level and have been in moderate request. Heavy brown drills and sheetings have been steady but quiet and medium and light-weight sheetings have mostly been held at last week's quotations with the exception of 4-yard sheetings, which have occasionally been reduced 1/2c. Wide sheetings, which have recently enjoyed a considerable amount of activity, are now somewhat quieter. The movement of goods to China continues satisfactory, and it is estimated that some 4,000 bales of jeans have been taken during the past few days in addition to 3,25-yard drills, 4.70-yard sheetings and other classes of goods; trade with miscellaneous countries remains satisfactory. Coarse colored cotton goods are quiet and unchanged. Discounts on printed cloths have been shortened and there has been an active demand for both prints and gingham, the impression being general that an advance in the base price may be named at any time. Print cloths have been quiet and somewhat easier, but there has been rather more inquiry for wide goods for August delivery.

**WOOLEN GOODS.**—Some lines of men's wear woolen and worsted light-weight goods have already been formally opened, but the largest interest announces that it will not make its initial displays before July 13. The greatest interest at the present time is being shown in the question of prices, and in view of the fact that foreign mills are likely to grant material concessions, it is expected that domestic fabrics selling at \$1 or under will be reduced 10c. per yard, and the higher price goods about 5 per cent. Manipulated fabrics may be revised to a still greater extent. Duplicate ordering of heavy-weights has been on a much smaller scale during the week, and there are those who now fear that the end has come. This is not the general opinion, however, for the majority of the trade believe that the present dulness is only temporary, and that clothiers will again enter the market shortly. This view is based on the fact that clothiers up to the present time have not even covered their own orders, and that sufficient goods have not been contracted for to supply the anticipated demand. There has been some increase in the re-ordering of heavy-weight dress goods by cutters-up, the demand centering principally on the finest grades of worsteds and plain broadcloths. Apart from this, however, the market has been very quiet and no appreciable revival of activity is anticipated until the middle of the current month. In spite of the severe curtailment of production there is apparently no prospect of a scarcity of goods, and only in exceptional instances can manufacturers claim that they are satisfied with the amount of business that has been placed.

**FOREIGN DRY GOODS.**—Some fair re-orders have been placed by secondary distributors for imported woolen and worsted goods for delivery during September. Trading in silk piece goods continues very irregular, but there has been a fair demand for ribbons for prompt shipment. Linens are seasonably quiet, but business generally is satisfactory. The market for burlaps is somewhat easier.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,  
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

News Items.

**Albany, Dougherty County, Ga.**—*Validity of Bonds to Be Determined by State Supreme Court.*—July 6 has been set as the date for a hearing before the State Supreme Court in a case appealed from the Superior Court of Dougherty County, where proceedings were commenced by R. H. Warren and A. J. Lippitt, taxpayers of Albany, to test the legality of the five issues of 5% improvement bonds, aggregating \$75,000, awarded on March 10 to the First National and Exchange banks of Albany. See V. 86, p. 682.

**Bellingham, Wash.**—*Stolen Coupons.*—Edmund Seymour & Co. of New York City, under date of June 30 1908, received the following telegram:

Stop payment on Falhraven-Bellingham interest coupons numbers 101 to 103 inclusive, 134, 135, 145 to 147 inclusive, 149 and 170 to 179 inclusive and 196. Safe burglarized; coupons stolen.

**Washington County (P. O. Chaton), Ala.**—*Stolen Coupons.*—Farson, Son & Co. of New York City announce that the coupons due July 1 1908 of Washington County, Ala., have been stolen: bonds numbers 16 to 21 inclusive and 28 to 32 inclusive.

Bond Proposals and Negotiations this week have been as follows:

**Ada County School District No. 16, Idaho.**—*Bond Sale.*—On June 19 \$1,500 3-5-year building bonds dated June 19 1908 were awarded to the Idaho State Board of Land Commissioners at par for 5s. The First National Bank of Barnesville, O. offered \$1,511 for 6 per cents. Denominations \$1,000 and \$500. Interest Jan. 1 and July 1.

**Adams School District No. 30 (P. O. Adams), Gage County, Neb.**—*Bond Sale.*—The \$15,000 5% coupon school-house bonds dated July 1 1908 and described in V. 86, p. 1544, were sold on June 22 to W. E. Barkley Jr., of Lincoln. A bid at par was also received from the First National Bank of Beatrice. Maturity June 1 1928, subject to call \$1,000 yearly beginning at the end of the third year from date of bonds; all bonds being subject to call after ten years.

**Adena Village School District (P. O. Adena), Jefferson County, Ohio.**—*Bond Offering.*—Proposals will be received until 6:30 p. m. July 10 by the Board of Education for \$17,500 5% school-building bonds. Authority Sections 3991 and 3992 and 22b Revised Statutes; also election held May 12 1908. Denomination \$500. Date July 14 1908. Interest March 15 and Sept. 15 at the office of the Board of Education in Adena. Maturity \$500 each six months from March 15 1910 to March 15 1927 inclusive. R. B. Harrison is President and U. M. Case is Clerk of the Board of Education. Bonds to be delivered on or before July 14 1908. The district has no debt at present. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. These bonds were offered as is on June 19, but all bids received on that day were rejected. See V. 86, p. 1602.

**Albany, N. Y.**—*Bond Offering.*—Proposals will be received until 11 a. m. July 15 by Howard N. Fuller, City Comptroller, for the following bonds:

\$200,000 4% registered water-improvement bonds.  
300,000 4% registered River Front Improvement bonds.

Denomination \$1,000. Date July 1 1908. Interest semi-annually by check. Maturity July 1 1928. Delivery July 15 1908. Purchaser to pay accrued interest. Certified check for 2% of the bonds bid for, payable to Otto Jantz, City Treasurer, is required.

**Albion School District (P. O. Albion), Erie County, Pa.**—*Bond Offering.*—Proposals will be received until 6 p. m. July 7 by A. W. Regan, Secretary Board of Education, for \$24,000 5% coupon school-building bonds. Authority election held June 12 1908. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the District Treasurer's office. Maturity \$1,000 yearly on Aug. 1 from 1910 to 1933 inclusive, bonds maturing after Aug. 1 1918 being subject to call. Successful bidder will be required within three days

from time of award to deposit with the District Treasurer a certified check for 1% of the bonds awarded him. Purchaser will also be required to pay accrued interest, if any. Bonded debt, this issue. Assessed valuation, \$361,800. Official circular states that there has never been any default in the payment of principal or interest.

**Arkansas City, Kan.**—*Bonds Voted.*—This city has voted to issue \$20,000 5% bonds as a bonus to the Southwestern Interurban Railway Co. for the construction of a road between this city and Winfield, Kan. Denomination \$1,000. Interest semi-annual. The franchise granted by the city is contingent upon the acceptance of the proposition by the city of Winfield, which will vote in the near future on a like issue of bonds. Under the terms of the franchise, in event of the population of Arkansas City reaching 20,000, the railway will be obliged to pay 2% of its gross earnings from lines operated within said city as a consideration for the franchise.

**Ashtabula County (P. O. Jefferson), Ohio.**—*Bond Offering.*—Further details are at hand relative to the offering on July 6 of the \$20,000 4½% coupon road-improvement bonds mentioned in V. 86, p. 1602. Proposals for these bonds will be received until 1 p. m. on that day by P. C. Remick, County Auditor. Authority Sections 4670, 4614-20, Revised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on Jan. 1 from 1910 to 1929 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the "Commissioners of Ashtabula County," is required.

**Aspinwall, Allegheny County, Pa.**—*Bond Election.*—The question of issuing \$17,000 refunding bonds and \$16,000 bonds for the improvement of the municipal water and electric-light plants will be submitted to a vote of the people on July 7.

**Atlanta, Fulton County, Ga.**—*Bonds Not Yet Sold.*—No sale has yet been made of the \$64,000 bonds—the unsold portion of the issue of \$104,000 4% gold coupon water bonds described in V. 86, p. 1053. These bonds (\$104,000) are not new securities but part of the issue of \$350,000 awarded to the Sinking Fund early in 1907.

**Belgrade, Minn.**—*Bond Sale.*—On June 20 the \$4,000 6% 1-4-year (serial) gold coupon road bonds described in V. 86, p. 1481, were awarded to the German-American State Bank of Mankato at 102.125. The bids were as follows:

German-American State Bank, Mankato.....	\$4,085	Wells & Dickey Co., Minneap. \$4,010
National Bank of Commerce, Mankato.....	4,045	Union Invest. Co., Minneap. 4,000
First National Bank, Barnesville, O.....	4,011	Phenix Insurance Co., Brooklyn, N. Y. 4,000
		Mankato State Bank..... 4,000
		Mrs. Colulu Hessian, St. Peter *2,010

\*For \$2,000 bonds.

**Belt, Mont.**—*Bond Sale.*—We are advised that this city has disposed of \$1,500 8% coupon improvement bonds at par as follows: \$1,000 to John Hane of Belt and \$500 to the Knights of Pythias. Denomination \$100. Date April 1 1908. Interest annual. Maturity on April 1 as follows: \$400 in each of the years 1909, 1910 and 1911 and \$300 in 1912.

**Benton County School District No. 31, Wash.**—*Bond Offering.*—Proposals will be received until 10 a. m. July 11 by R. B. Walker, County Treasurer (P. O. Prosser), for \$1,000 coupon school-building bonds at not exceeding 6% interest. Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq. Date, day of issue or the "first of some month," at option of purchaser. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call after 5 years. Assessed and equalized valuation for 1907 \$30,615.

**Biddeford, Me.**—*Temporary Loan.*—Dispatches state that this city recently borrowed \$35,000 from William A. Read & Co. of Boston at 3.14% discount.

**Birmingham, Ala.**—*Bond Sale.*—Arrangements have been made with the First National Bank and the People's Savings Bank & Trust Co., both of this city, for the sale of \$400,000 5% 30-year sewer bonds. The contract calls for the delivery of the bonds in \$100,000 installments as the money is needed. Details of bonds have not yet been determined.

**Bisbee School District No. 2 (P. O. Bisbee), Cochise County, Ariz.**—*Bond Offering.*—Proposals will be received until 1 p. m. July 10 by I. W. Wallace, Clerk Board of School Trustees, for \$92,000 5% bonds. Authority vote of 385 "for" to 121 "against," cast at an election held May 15 1908. Denomination \$1,000. Maturity \$4,000 yearly from one to seven years from date and \$8,000 yearly for from eight to fifteen years after date. Certified check for 10% of bid, to be deposited with J. N. Gaines, County Treasurer, (P. O. Tombstone).

**Blackduck Independent School District No. 60 (P. O. Blackduck), Beltrami County, Minn.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 9 by E. J. Taylor, Clerk Board of Education, for \$15,000 7% school-building bonds. Denomination \$1,000. Maturity \$1,000 yearly from 1909 to 1912 inclusive. \$1,000 yearly from 1918 to 1922 inclusive and \$6,000 in 1923. Certified check for \$500 is required.

**Bloomington School District (P. O. Bloomington), Fayette County, Ohio.**—*Bond Sale.*—This district has accepted a bid at par and accrued interest submitted by the Washington Savings Bank & Trust Co. of Washington C. H

for the \$15,000 4½% coupon school-building-improvement bonds offered on June 13 and described in V. 86, p. 1481. Maturity \$500 each six months from March 1 1910 to Sept. 1 1924 inclusive.

**Bloomville, Seneca County, Ohio.—Bond Sale.**—On June 22 the Tiffin National Bank of Tiffin purchased the \$3,000 New Haven Street and the \$1,500 Prospect Street 4½% coupon paving bonds described in V. 86, p. 1544, at par and accrued interest. Bids were also received from the Security Savings Bank & Trust Co. of Toledo and the New First National Bank of Columbus. One-tenth of each issue matures yearly on March 1 from 1909 to 1918 inclusive.

**Boston, Mass.—Bond Sales.**—During the month of June the following bonds were purchased at par by the Sinking Fund Commissioners and by trust funds:

\$35,000 4% public park bonds maturing in July 1927.  
500 4% bonds for various municipal purposes maturing in June 1928.  
10,500 4% Long Island Wharf bonds maturing in June 1928.

**Boyer City, Mich.—Bond Sale.**—E. B. Cadwell & Co. of Detroit were the successful bidders on June 25 for the \$20,000 5% 2-21-year (serial) coupon street-improvement bonds described in V. 86, p. 1545. The price paid was 102.30 and accrued interest—a basis of about 4.739%. Following are the bids:

E. B. Cadwell & Co., Det. \$20,450 00 | Secur. S. B. & Tr. Co., Tol. \$20,105 00  
C. H. Coffin, Chicago, 20,301 00 | Hoehler & Cummings, Tol. 20,062 50  
Emery, Anderson & Co., Cleve. 20,175 00 | S. A. Kean, Chicago, 20,050 00

**Brantford, Ont.—Debenture Offering.**—Proposals will be received until 12 m. to-day (July 4) by Arthur K. Bunnell, Treasurer, for \$144,842 improvement debentures.

**Briarcliff Manor, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 4 p. m. July 14 for \$75,000 water bonds. Wm. H. Coleman is Village Clerk and Wm. Woodward Baldwin of No. 2 Rector Street, New York, is Attorney for the village.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bristol County (P. O. Taunton), Mass.—Temporary Loan.**—A loan of \$40,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3.22% discount. Loan is dated June 29 1908 and matures in four months.

**Buffalo, N. Y.—Bond Sales.**—During the month of June the following bonds were awarded at par to the Sinking Fund:

\$57,500 00 4% 1-20-year (serial) refunding water bonds dated June 15 1908.  
8,179 04 4% 1-year monthly local work bonds dated June 1 1908.  
832 91 4% 1-year temporary loan bonds dated June 1 1908.

**Burlington, Alamance County, N. C.—Bonds Offered to Investors.**—American Trust & Savings Bank of Chicago is offering at 104 and interest the \$50,000 sewer and \$50,000 water 5% bonds awarded to that institution on Feb. 15. See V. 86, p. 618. For description of bonds and other details see advertisement on a preceding page.

**Butler School District (P. O. Butler), Pa.—Bonds Awarded in Part.**—Of the \$40,000 4% coupon or registered tax-exempt high-school (Series A) bonds mentioned in V. 86, p. 1357, \$3,000 had been sold up to July 1.

**Caldwell, Canyon County, Idaho.—Bond Offering.**—Proposals will be received until 12 m. July 6 by C. J. Shorb-City Clerk, for the \$5,000 5% gold coupon bridge-construction bonds voted (V. 86, p. 1238) recently. Denomination \$500. Date July 1 1908. Interest semi-annually at the City Treasurer's office or at the Chase National Bank of New York City. Maturity July 1 1928, subject to call after ten years. Certified check for 5%, payable to the "City of Caldwell," is required.

**Caldwell, Noble County, Ohio.—Bond Sale.**—The Noble County National Bank of Caldwell, offering \$101,142 and accrued interest, was the successful bidder on June 27 for the \$3,500 5% coupon light-plant-improvement bonds described in V. 86, p. 1603. The bids received were as follows:

Noble Co. Nat. Bk., Caldwell \$3,540 | New 1st Nat. Bk., Colum. \$3,501 75  
Sec. Sav. Bk. & Tr. Co., Toledo 3,505

Maturity on Oct. 1 as follows: \$1,000 in each of the years 1909, 1910 and 1911 and \$500 in 1912.

**Campbellton, N. B.—Debenture Offering.**—Proposals will be received until 8 p. m. July 7 by Wm. H. Miller, Chairman Finance Committee, for \$60,000 5% coupon water and light debentures. Denomination \$1,000. Dated July 1 1908. Interest semi-annually at the Town Treasurer's office. Maturity 1938.

**Canal Winchester School District (P. O. Canal Winchester), Franklin County, Ohio.—Bond Sale.**—On July 1 the Board of Education awarded the \$25,000 5% high-school-building bonds described in V. 86, p. 1603, to Barto Scott & Co. of Canal Winchester for \$26,333.50 and accrued interest—the price thus being 105.333. Maturity \$1,000 on July 1 1909 and \$1,500 yearly on July 1 from 1910 to 1925 inclusive.

**Carrollton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 6 by Ross McLaughlin, Village Clerk, for \$2,150 city's portion and \$13,630 assessment 5% coupon West Main or Market Street improvement bonds. Authority Sections 2835 and 2835b, Revised Statutes. The first-mentioned issue is in denominations of \$215, while the latter issue is in denominations of \$1,363. Date July 6 1908. Interest semi-annual. Maturity one bond of each issue yearly

on Aug. 20 from 1909 to 1918 inclusive. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Bonds to be delivered within ten days from time of award. Purchaser to pay accrued interest.

**Cass County (P. O. Logansport), Ind.—Description of Bonds.**—The two issues of gravel road bonds offered without success on June 2 (V. 86, p. 1423,) answer the following description:

\$12,473 65 4½% coupon Clinton Township gravel-road-construction bonds. Denomination \$623 68. Maturity \$623 68 each six months from May 15 1909 to Nov. 15 1918 inclusive.  
3,437 40 4½% Jackson Township coupon gravel-road-construction bonds. Denomination \$85 94. Maturity \$85 94 each six months from May 15 1909 to Nov. 15 1928 inclusive.

Date Jan. 1 1908. Interest semi-annually at the County Auditor's office.

**Chardon School District (P. O. Chardon), Ohio.—Bond Sale.**—The Provident Savings Bank & Trust Co. of Cincinnati, offering 104.516, was the successful bidder for \$6,000 4½% additional-high-school-building bonds offered on July 1. Following is a list of the proposals received:

Provident Savings Bank & Trust Co., Cincinnati	\$6,271 00
Otis & Hough, Cleveland	6,230 00
Security Savings Bank & Trust Co., Toledo	6,200 00
Weil, Roth & Co., Cincinnati	6,183 00
New First National Bank, Columbus	6,166 50
W. J. Hayes & Sons, Cleveland	6,142 00
Seasongood & Mayer, Cincinnati	6,137 50

Denomination \$500. Date July 1 1908. Interest semi-annual.

**Charleston, Kanawha County, W. Va.—Bond Election.**—On July 9 an election will be held for the purpose of voting on the question of issuing \$300,000 6% 1-10-year (optional) coupon street-improvement assessment bonds. Denominations \$100 and multiples thereof. Interest annually at the Chase National Bank in New York City. Bonds are exempt from municipal taxes.

**Chatfield Township, Crawford County, Ohio.—Bond Sale.**—On June 29 the \$10,000 5% road-improvement bonds described in V. 86, p. 1603, were awarded to the Bucyrus City Bank of Bucyrus at 103.16 and accrued interest. The bidders were:

Bucyrus City Bk., Bucy's \$10,316 00	Hayden, Miller & Co., Cleve \$10,163 00
Dan Kabb, Chatfield, 10,312 00	Otis & Hough, Cleveland, 10,133 75
Second Nat. Bk., Buc's, 10,290 50	New First National Bank, Columbus, 10,091 50
Farmers' Exchange Bank, New Washington, 10,262 00	

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.

**Chickasha School District (P. O. Chickasha), Okla.—Bonds Not Sold.—Bond Offering.**—No satisfactory bids were received on June 21 for \$90,000 5% 20-year gold school addition and high-school-building bonds offered on that day. Denomination to suit purchaser. Interest annually in Chickasha. Proposals are again asked for these bonds and will be received, this time, until 7.30 p. m. July 6.

**Cincinnati, Ohio.—Bids.**—Following is a list of the bids received on June 25 for the \$600,000 4% 30-50-year (optional) coupon refunding Southern Ry. bonds, the award of which to Weil, Roth & Co. of Cincinnati at 102.671 was reported in V. 86, p. 1603:

Well, Roth & Co., Cincinnati	\$616,031
William A. Read & Co., Chic.	305,355
	102,876
	102,678
	102,273

Seasongood & Mayer		Cincinnati	612,183
German National Bank			
Western-German Bank			
Central Trust & Safe Deposit Co.			
Union Savings Bank & Trust Co.			
Provident Savings Bank & Trust Co., Cincinnati	699,481		
Breed & Harrison, Cincinnati	696,069		
City Hall Bank, Cincinnati (for \$10,000 bonds)	10,200		

**Coitsville Township (P. O. Station A, Youngstown), Ohio.—Bond Offering.**—James S. Palmer, Township Clerk, will offer at public auction at 10 a. m. July 9 \$30,000 4½% coupon road-improvement bonds. Authority, law passed April 22 1904, as amended April 9 1908. Denomination \$500. Date July 1 1908. Interest semi-annually at a bank in Youngstown. Maturity \$6,000 yearly on July 1 from 1927 to 1931 inclusive. Bonds are tax-exempt. Certified check for \$1,000, payable to the Township Treasurer, is required. Total debt, including this issue, \$85,000. Assessed valuation for 1908 \$2,355,540.

**Columbus Junction, Louisa County, Ia.—Bond Election.**—Reports state that an election will be held July 6 to allow the voters to determine whether or not \$4,000 water-tank bonds shall be issued.

**Coraopolis School District, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. July 6 by J. W. Stewart, Secretary of the School Board, for \$30,000 4% bonds. Securities are exempt from State tax. Certified check for \$250 required.

**Corlett (P. O. Sta. D, Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 6 by W. H. Jantzen, Village Clerk, for the following bonds:

\$4,000 5% water-supply bonds.  
3,000 5% sewer-construction bonds.  
Denomination \$1,000. Date June 1 1908. Interest semi-annually at the South Cleveland Banking Co. in Cleveland. Maturity June 1 1928. Certified check for 5% of amount bid is required. Bids to be made upon blank forms furnished by the Village Clerk.

**Cornelius School District No. 2 (P. O. Cornelius), Washington County, Ore.—Bond Sale.**—The \$9,000 school bonds recently voted (V. 86, p. 1239) have been sold.

**Coshocton County (P. O. Coshocton), Ohio.—Bids.**—The following proposals were submitted on June 16 for the \$50,000 4½% coupon Road District bonds awarded on that day to Hayden, Miller & Co. of Cleveland (V. 86, p. 1545):

Hayden, Miller & Co., Cleveland	\$50,971 50	Seasongood & Mayer, Cincinnati	\$50,702 50
Coshocton National Bank, Coshocton	\$50,903 33	New First National Bank, Columbus	\$50,557 50
Well, Roth & Co., Cinc.	\$50,875 00	Breed & Harrison, Cinc.	\$50,392 50
Commercial Nat. Bank, Coshocton	\$50,850 00	People's Bank & Trust Co., Coshocton	\$47,054 00
Otis & Hough, Cleveland	\$30,813 00		

\*And accrued interest. a For \$7,000 bonds.

**Culpeper County (P. O. Culpeper), Va.—Bonds Awarded in Part.**—Of the two issues of \$15,000 5% coupon jail-construction bonds and the \$30,000 5% coupon macadam road bonds described in V. 86, p. 1545, the former was awarded to local people at 102.50, 101.75 and 100.50. The jail bonds mature July 1 1923 and are optional, one-third on July 1 in each of the years 1911, 1914 and 1916; the road bonds mature \$10,000 on July 1 in each of the years 1928, 1933 and 1938.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. July 18 by the Board of County Commissioners, William F. Black, Clerk, for \$80,000 5% coupon road-improvement bonds. Authority Section 22b and 4919-1, Revised Statutes. Denomination \$5,000. Date July 1 1908. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity \$40,000 on April 1 1909 and \$40,000 on Oct. 1 1909. Bid must be unconditional, made on a blank form furnished by the County Commissioners, and accompanied by a certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bid, made payable to the County Treasurer.

**Bond Sale.**—Denison & Farnsworth of Cleveland and Boston were the successful bidders on June 27 for the \$300,000 4½% coupon bonds described in V. 86, p. 1545. Their offer was \$309,932 75, or 103.31. Maturity \$15,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$16,000 yearly on Oct. 1 from 1913 to 1927 inclusive.

**Danville and Buckeye City (Village) School District (P. O. Danville), Knox County, Ohio.—Bond Sale.**—On June 29 the Security Savings Bank & Trust Co. of Toledo was awarded the \$20,000 5% coupon building bonds described in V. 86, p. 1604, at 105.89 and accrued interest. Following is a list of the bidders:

Secur. S. B. & Tr. Co., Tol	\$21,178 00	Otis & Hough, Cleveland	\$20,710 00
New First N. B., Colum.	21,146 50	Hayden, Miller & Co., Clev.	20,657 00
Denison & Farnsworth, Clev and Boston	20,804 75		

Maturity \$400 each six months from March 1 1909 to Sept. 1 1933 inclusive.

**David City, Butler County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. July 8 by W. S. McCoy, City Clerk, for the \$17,000 5% registered sewer bonds voted on April 28. See V. 86, p. 1239. Denomination \$500. Date June 1 1908. Interest annually in New York City. Maturity June 1 1928, subject to call after June 1 1913.

**Davidson, Sask.—Debenture Sale.**—This town on June 22 disposed of \$3,000 6% 10-year improvement debentures at 95 to the Ontario Securities Co. of Toronto.

**De Funiak Springs, Walton County, Fla.—Bond Sale.**—In their July circular John Nuveen & Co. of Chicago are offering for sale the three issues of 5% water, sewer and school bonds aggregating \$33,000, mentioned in V. 84, p. 1012. Denomination \$1,000. Interest semi-annually in Chicago. Maturity Jan. 1 1928.

**Des Moines, Iowa.—Bids Rejected.**—The following bids, both of which were rejected, were received on June 25 for the \$180,000 4% 20-year coupon bonds a description of which was given in the "Chronicle" of June 13:

German Sav. Bk., Des Moines	a par	Iowa Nat. Bk., Des Moines	93
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a Less commission.

**Dorchester County (P. O. Cambridge), Md.—Bond Sale.**—The \$9,000 5% coupon high-school-building bonds described in V. 86, p. 1604, were awarded on June 30 to the Dorchester National Bank of Dorchester for \$9,106, the price thus being 101.177. Maturity part yearly from one to ten years inclusive.

**Douglas County Joint School Districts Nos. 57 and 115, Wash.—Bond Sale.**—On June 22 \$8,000 school-building bonds were awarded to the State of Washington at par for bonds bearing 3¾% interest and subject to call after one year. The following bids were also received:

Morris Bros., Portland	5348	par	Wm. D. Perkins & Co., Seattle	5376
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**Douglasville, Douglas County, Ga.—Bond Election.**—An election will be held July 7, it is stated, to vote on the question of issuing \$15,000 school-building bonds.

**East Cleveland School District (P. O. Station J, Cleveland), Ohio.—Bids.**—The following bids were received on May 21 for the \$9,000 4½% 20-year coupon school bonds awarded on that day (V. 86, p. 1297) to the First National Bank of Cleveland at 105.152 and interest—a basis of about 4.12%:

First Nat. Bank, Clev.	\$9,463 75	Seasongood & Mayer, Cin.	\$9,385 20
Denison & Farnsworth, Cleveland and Boston	9,433 00	Otis & Hough, Cleveland	9,382 60
Hayden, Miller & Co., Clev.	9,417 00	Keller Bros.	9,150 00

**Easthampton, Hampshire County, Mass.—Temporary Loan.**—Jose Parker & Co. of Boston has loaned this town \$10,000 in anticipation of collection of taxes. The loan was negotiated about the first of June at 3.69% discount and matures on Sept. 1 1908.

**Empire School District, Stanislaus County, Cal.—Bond Sale.**—An issue of \$10,000 6% school-building bonds was sold on June 10 to Wm. R. Staats & Co. of Pasadena at 106.66—a basis of about 5.285%. Denomination \$1,000. Date June 10 1908. Interest annual. Maturity \$1,000 yearly from 1914 to 1923 inclusive.

**Erie County (P. O. Buffalo), N. Y.—Bond Sale.**—The remaining \$205,000 of the \$325,000 4% gold registered good-road bonds mentioned in V. 86, p. 1604, have been disposed of at par and accrued interest to the Marine National Bank of Buffalo.

**Erlanger Graded Common School District No. 32 (P. O. Erlanger), Kenton County, Ky.—Bond Offering.**—Proposals will be received until 12 m. July 6 by W. L. Gurney, Clerk Board of Education, for \$8,600 5% bonds for the purchase of grounds and the erection of a school building. Authority election held Sept. 28 1907; also Section 4487, Revised Statutes. Denomination \$200. Date, day of sale. Interest Jan. 1 and July 1 at the Erlanger Deposit Bank of Erlanger. Maturity twenty years, subject to call after five years. Certified check for \$200, payable to the Clerk Board of Education, is required.

**Franklin County (P. O. Meadville), Miss.—Bond Offering.**—Proposals will be received until 12 m. July 6 by G. A. Cain, County Treasurer, for \$35,000 5% coupon bridge bonds. Denomination \$500. Date July 1 1908. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after five years. Bonds are exempt from all taxes. The county has no debt at present. Assessed valuation 1908 \$2,525,330.

**Franklin Graded Common School District (P. O. Franklin), Simpson County, Ky.—Bond Offering.**—Proposals will be received until 11 a. m. July 7 by the Board of Trustees, W. J. Gooch, President, for the \$18,000 5% coupon building bonds voted on May 12. Denomination \$500. Date July 1 1908. Interest semi-annually in Franklin. Maturity thirty years. A cash deposit or certified check for 5% of bonds bid for, payable to W. J. Gooch, President, is required. This district has no debt at present.

**Fredericksburg, Louisa County, Va.—Purchasers of Bonds.**—We are advised that local investors purchased the \$15,000 4% school-building bonds recently disposed of at par. See V. 86, p. 1604. Denomination \$500. Date July 1 1908. Interest semi-annual. Bonds are subject to call after ten years.

**Fulton, N. Y.—Bonds Not Sold.**—No satisfactory bids were received on July 1 for the \$10,000 4% 15-24-year (serial) registered school-building bonds described in V. 86, p. 1604.

**Genoa, Nance County, Neb.—Bonds Not Sold.—Bond Offering.**—No sale was made on June 10 of the \$8,000 5% 5-20-year (optional) electric-light-plant bonds offered (V. 86, p. 1358) on that day. Denomination \$500. Date Feb. 1 1908. Interest is payable at the Nebraska fiscal agency in New York City. These bonds were subsequently re-offered for sale and proposals were asked for until yesterday—July 3. The result of this offering, however, was not known to us at the hour of going to press.

**Glynn County (P. O. Brunswick), Ga.—Bond Sale.**—This county has awarded to MacDonald, McCoy & Co. of Chicago an issue of \$75,000 5% bonds. These securities take the place of the two issues of bonds, aggregating \$75,000, awarded last October to W. J. Hayes & Sons of Cleveland (V. 85, p. 880), which sale was never consummated.

**Grand Rapids, Mich.—Proposals will be received until 4 p. m. July 6 by John L. Boer, City Clerk, for \$100,000 4½% coupon trunk-sewer-construction assessment bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$20,000 yearly on July 1 from 1909 to 1913 inclusive. Certified check for 3% of the bonds bid for, payable to the City Treasurer is required.**

**Great Falls, Cascade County, Mont.—Bond Sale.**—The \$100,000 4½% 10-20-year (optional) coupon refunding water-works bonds offered on June 29 and described in V. 86, p. 1604, have been purchased by the Great Falls National Bank of Great Falls at par.

**Greensboro, Greene County, Ga.—Bond Sale.**—John W. Dickey of Augusta advises us that about May 10 he was awarded \$15,000 6% school-building bonds at 106.50 and accrued interest. Denomination \$1,000. Date Oct. 1 1907. Interest April and October. Maturity \$1,000 on Oct. 1 1930 and \$2,000 yearly on Oct. 1 from 1931 to 1937 inclusive. These bonds were offered without success (V. 85, p. 1291) on Nov. 12 1907.

**Greenville, Darke County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 6 by C. R. Jobses,

City Auditor, for \$26,500 4% coupon Greenville Creek bridge-construction (city's portion) bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Aug. 31 1907. Interest annually on Sept. 1 in Greenville. Maturity \$1,500 yearly on Sept. 1 from 1909 to 1925 and \$1,000 on Sept. 1 1926. Bonds are exempt from taxation. Certified check for 25% of the bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Hamilton, Ont.—Debtenture Bids.**—On June 4 the following bids were received for the \$100,000 4% 20-year coupon school debentures awarded to Wood, Gundy & Co. of Toronto at 92.612 (V. 86, p. 1483):

Wood, Gundy & Co., Toronto, 92.612 | Brouse, Mitchell & Co., Tor., 92.105  
 Aemilus Jarvis & Co., Tor., 92.555 | N. W. Harris & Co., Boston, 91.69  
 W. A. McKenzie & Co., Tor., 92.283 | W. C. Brent, Toronto, 89.809  
 Dominion Securities Co., Tor., 92.170

**Harrisburg High-School District (P. O. Harrisburg), Ill.—Bond Sale.**—This district on June 1 sold to the Wm. R. Compton Bond & Mortgage Co. of St. Louis an issue of \$13,500 6% bonds. Denomination \$500. Date July 1 1908. Interest annual. Maturity \$1,500 on July 1 1912 and \$4,000 yearly on July 1 from 1913 to 1915 inclusive.

**Havre School District No. 16 (P. O. Havre), Mont.—Bond Sale.**—On June 16 the \$15,000 10-20-year (optional) coupon building bonds offered on May 25 and described in V. 86, p. 1298, were awarded to the State of Montana as 4.60s.

**Hazleton, Luzerne County, Pa.—Bond Sale.**—Citizens of this city have purchased at par the \$60,000 4% 5-30-year (optional) street-paving bonds mentioned in V. 86, p. 1359. Denomination \$100. Interest February and August.

**Henderson County School District No. 30, Ill.—Bond Offering.**—Proposals will be received until 2 p. m. July 11 by J. W. Rankin, Clerk Board of District Directors (P. O. Stronghurst), for \$8,400 5% bonds. Date Aug. 1 1908. Interest annual. Maturity on Aug. 1 as follows: \$500 in each of the years 1910 and 1911; \$600 in each of the years 1912 and 1913; \$800 yearly from 1914 to 1917 inclusive, and \$1,000 in each of the years 1918, 1919 and 1920. Certified check for 5% of bid, payable to the Township Treasurer, is required. Bonded debt this issue. Real valuation (estimated), \$945,000.

**Hoosick Falls, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. July 6 by E. A. Doyle, Village Clerk, for the \$50,000 gold registered grading and paving bonds voted on June 12. See V. 86, p. 1546. Authority Section 129, Village Law. Denomination \$500. Date July 1 1908. Interest (rate not to exceed 5%) payable annually at any bank designated by purchaser. Maturity \$2,500 yearly on July 1 from 1913 to 1932 inclusive. Certified check for 5%, payable to the Village Treasurer, is required.

**Idaho Falls, Bingham County, Idaho.—Bond Offering.**—Proposals will be received until 8 p. m. July 10 (postponed from June 17) by J. W. McCarroll, City Clerk, for the following assessment bonds:

\$16,024 23 Local Improvement District No. 2 bonds, maturing part yearly for five years.  
 4,703 71 Local Sewerage Improvement District No. 2 bonds, maturing "on or before" ten years from the date of issuance.

Interest (rate not to exceed 6%) payable Feb. 1 and Aug. 1 at City Treasurer's office or in New York City at option of purchaser. Official advertisement states there has never been any default in the payment of interest on any bonds issued by this city.

**Indiana, Pa.—Bond Sale.**—An issue of \$60,000 4½% 5-30-year (optional) bonds was disposed of on May 14 at 100.50 and accrued interest to A. B. Leach & Co. of New York City. Denominations \$1,000 and \$500. Date June 1 1908. Interest semi-annual.

**Jackson County (P. O. Jacksonville), Ore.—Bond Sale.**—On June 6 the \$10,000 5% 10-20-year (optional) gold coupon school-house bonds described in V. 86, p. 1425, were awarded to Morris Bros. of Portland at par less \$100 for attorney's fees and cost of blank bonds.

**James County (P. O. Ooltewah), Tenn.—Bond Offering.**—Proposals will be received until 12 m. July 6 by S. L. Lovell, County Clerk, or D. McCollister, County Chairman, for the \$50,000 5% 30-year pike-road-construction bonds mentioned in V. 86, p. 1241. Denomination \$1,000. Interest semi-annually at the Bank of Ooltewah in Ooltewah.

**Jamestown, Chautauqua County, N. Y.—Bond Sale.**—On June 24 the \$20,000 4% 30-year park-improvement bonds offered on that day (V. 86, p. 1547) were awarded to the Erie County Savings Bank of Buffalo at par.

**Janesville, Minn.—Bond Sale.**—On June 25 the \$12,000 5% 1-12-year (serial) water-works bonds described in V. 86, p. 1547, were awarded to the Janesville State Bank of Janesville at 100.55—a basis of about 4.90%. Following are the bids:

Janesville State Bk., Janesville, \$12,066 | Wells & Dickey Co., Minn., \$12,062  
 U. M. Stoddard & Co., Minn., 12,065 | Union Investment Co., Minn., 12,036

**Jefferson, Wis.—Bonds Proposed.**—This city proposes to issue \$7,500 electric-light bonds.

**Joplin School District (P. O. Joplin), Mo.—Bond Sale.**—This district recently sold \$65,000 4½% 10-20-year (optional) bonds. These securities are now being offered for sale by the William R. Compton Bond & Mortgage Co. of St. Louis. Denomination \$1,000. Date May 1 1908. Interest semi-annual.

**Laurel School District No. 7 (P. O. Laurel), Yellowstone County, Mont.—Corrected Interest Rate.**—The Chairman Board of School Trustees writes us that the \$14,500 10-20-year (optional) school-building and site-purchase bonds recently awarded to the State Land Commissioners at par (V. 86, p. 1547) carry interest at the rate of 4.60%, and not 6%, as we were at first advised. Denomination \$500. Date July 1 1908. Interest semi-annual.

**King County School District No. 86, Wash.—Bond Offering.**—Proposals will be received until 11 a. m. July 8 by Matt H. Gornley, County Treasurer (P. O. Seattle), for \$5,000 coupon school-house bonds. Authority, vote cast at election held June 4 1908. Denomination \$500. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City. Maturity ten years, subject to call after one year. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds to be delivered July 20 1908.

**Lakewood, Ohio.—Bond Sale.**—The bids given below were received on June 29 for the six issues of 5% assessment bonds aggregating \$23,923.50 described in V. 86, p. 1605:

Otis & Hough, Cleveland—\$394 premium for four issues.  
 Hayden, Miller & Co., Cleveland—\$381 premium for four issues.  
 First National Bank, Cleveland—\$365 premium for six issues.  
 New First National Bank, Columbus—\$171 25 premium for four issues.

Maturity part yearly on Oct. 1 from 1909 to 1918 inclusive.

**Lancaster, Lancaster County, S. C.—Bond Sale.**—Of the \$30,000 5% 20-40-year (optional) coupon water-works bonds offered on June 15 and described in V. 86, p. 1483, \$10,000 were awarded to each of the following at par and accrued interest: Bank of Lancaster, Farmers' Bank & Trust Co., and the First National Bank, all of Lancaster.

**Leadwood School District (P. O. Leadwood), Mo.—Bond Sale.**—An issue of \$25,000 6% 12½-year (average) bonds was awarded on May 1 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Securities are in denomination of \$500 each and are dated May 1 1908. Interest semi-annual.

**Lima, Allen County, Ohio.—Bond Sale.**—The bids received on June 29 for the \$80,000 4½% coupon electric-light-works construction bonds described in V. 86, p. 1605, were as follows:

The Fifth Third National Bank, Cincinnati, \$83,125 00	Hayden, Miller & Co., Cleveland, \$82,657 00
Breed & Harrison, Cincinnati, 83,104 00	R. Kleybolte & Co., Cincinnati, 82,328 00
Western German Bk., Cincinnati, 83,050 30	New First National Bank, Columbus, 81,635 00
Schoenbrood & Mayer, Cincinnati, 82,853 00	W. R. Todd & Co., Cincinnati, *81,550 00
Well, Roth & Co., Cincinnati, 82,891 00	

\* Bid said to be irregular.  
 All bidders offered accrued interest in addition to their bids. Maturity \$2,000 each six months from March 1 1911 to Sept. 1 1930 inclusive.

**Lindsay School District, Tulare County, Cal.—Bond Sale.**—In local papers it is stated that N. W. Halsey & Co. of San Francisco were the successful bidders for \$30,000 6% bonds offered on June 15. The price paid was 109.58—a basis of about 5.08%.

**Lockport, N. Y.—Bond Offering.**—Proposals will be received until 12 m. July 8 by B. M. Hutcheson, City Treasurer, for \$35,000 registered water-supply-system-construction bonds at not exceeding 5% interest. Authority Chapter 483, Laws of 1908. Denomination \$1,000. Date July 10 1908. Interest June 1 and Dec. 1 at the City Treasurer's office. Maturity \$1,000 yearly on Dec. 1 from 1908 to 1935 inclusive, and \$7,000 on Dec. 1 1936. Certified check for 2% of bid, payable to the "City of Lockport," is required. Bonds will be ready for delivery July 10 1908.

**Long Beach School District, Los Angeles County, Cal.—Bonds Voted.**—The proposition to issue the \$43,000 5% 10-year bonds mentioned in V. 86, p. 1483, carried by a vote of 693 to 215 at the election June 20.

**Lucedale, Miss.—Bonds Not Sold.**—We are advised that \$10,000 6% bonds offered on June 16 were not sold owing to an error in the advertisement.

**Lykens Township, Crawford County, Ohio.—Bond Sale.**—A bid of \$20,802 50 (104.912) submitted on June 23 by Otis & Hough of Cleveland was accepted by this township for the \$20,000 4½% coupon road-improvement bonds described in V. 86, p. 1547. Maturity \$500 each six months from March 1 1917 to Sept. 1 1936 inclusive.

**Madison Township School District, Montgomery County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. July 11 by the Board of Education, Frank List Jr., Clerk, P. O. R. F. D. No. 4, Dayton, for \$3,000 5% coupon building bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually in Dayton. Maturity \$1,000 on Aug. 1 1910 and \$2,000 on Aug. 1 1911.

**Mahoning County Road District No. 1, Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. July 6 by Frank Agnew, Secretary Board of Commissioners, Room 215, Dollar Bank Building, Youngstown, for \$78,000 5% road-improvement bonds. Denomination \$1,000. Date July 20 1908. Interest Feb. 1 and Aug. 1 at the City Treasurer's office. Maturity \$3,000 each six months from Feb. 1 1910 to Aug. 1 1922 inclusive. Certified check on some bank in Mahoning County for \$500, payable to the Secretary Board of Commissioners, is required. Official circular states that

this district has never defaulted in the payment of any of its obligations. Purchasers must be prepared to take the bonds not later than July 20, the money to be delivered at one of the banks in the county or at the County Treasurer's office.

**Manchester, N. H.—Temporary Loan.**—This city has negotiated a loan of \$25,000, it is stated, with William A. Read & Co. of Boston at 3.30% discount. Loan is dated June 27 1908 and matures Dec. 7 next.

**Marissa (Ill.) Township School District.—Bond Sale.**—On May 15 this district sold \$18,500 5% bonds dated April 1 1908 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Denomination \$500. Interest annual. Maturity \$500 on April 1 1909 and \$2,000 yearly on April 1 from 1910 to 1918 inclusive.

**Maryland, State of.—Bond Offering.**—Proposals will be received until 12 m. Aug. 1 by Murray Vandiver, State Treasurer, at Annapolis, for \$500,000 3½% coupon "State Roads Loan" bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1923, subject to call after Aug. 1 1918. Bonds are exempt from State, county and municipal taxation. Certified check for 10% of bid is required.

**Maryville School District (P. O. Maryville), Nodaway County, Mo.—Bond Sale.**—On June 25 the \$75,000 4½% coupon school bonds described in V. 86, p. 1547, were bought by the Mercantile Trust Co. of St. Louis at 101.27 and accrued interest. The bids were as follows:

Merc. Tr. Co., St. Louis, *\$75,952 50	Mississippi Tr. Co., St. L. *\$75,387 50
Wm. R. Compton Bond & Mortgage Co., St. Louis, *75,745 00	First Tr. & S. B., Chic. 75,187 50
Mason, Lewis & Co., Chic. *75,397 00	Harris Tr. & S. B., Chic. 74,453 00

\* And accrued interest.

Maturity \$20,000 "on or after July 20 1913" and \$4,000 yearly on July 20 thereafter.

**Mason County School District No. 1, Wash.—Bond Sale.**—The County Clerk writes us that the State of Washington purchased at par for 4½% an issue of \$20,000 school-building and funding bonds offered on June 20. A bid was also received from S. A. Kean of Chicago. Denomination \$1,000.

**Medford, Jackson County, Ore.—Price Paid for Bonds.**—We are advised that the price paid for the \$365,000 5% water-works bonds dated July 1 1908 and awarded recently to John Nuveen & Co. of Chicago (V. 86, p. 1606) was par for bonds maturing in thirty years.

**Mercer County (P. O. Celina), Ohio.—Bond Sale.**—The \$22,000 5% coupon Lewis Turnpike bonds, proposals for which were asked until June 19, have been awarded to the First National Bank and the Commercial Bank Co., both of Celina, at their joint bid of \$22,475, or 102.159. See V. 86, p. 1547, for a description of these securities.

**Middlesex County (P. O. London), Ont.—Debt Sale.**—On June 25 the \$40,000 4½% 20-year gold coupon consolidated debt debentures described in V. 86, p. 1548, were awarded to Brouse, Mitchell & Co. of Toronto at 101.505 and accrued interest—a basis of about 4.387%. The following bids were received:

Brouse, Mitchell & Co., Tor. \$40,662 00	W. A. McKenzie & Co., Tor. \$40,664 00
Domin. Sec. Co., Ltd., Tor. 40,424 00	Smith & Bulton 40,551 00
Wood, Gundy & Co., Tor. 40,284 00	Aemillus Jarvis & Co., Tor. 40,011 00
R. Wilson Smith 40,077 77	G. A. Stimson & Co., Tor. 39,722 00

**Miles City, Custer County, Mont.—Bond Sale.**—The City Clerk received the following offers on June 23 for the \$10,000 6% 10-20-year (optional) gold registered electric-light-plant enlargement and extension bonds described in V. 86, p. 1548:

A. B. Leach & Co., Chicago, \$10,530	C. H. Coffin, Chicago, \$10,375
MacDonald, McCoy & Co., Chi 10,627	S. A. Kean, Chicago, 10,105
Harris Trust & Savtngs Bank, Chicago, 10,606	First National Bank, Barnesville, 10,101

**Milton School District (P. O. West Milton), Ohio.—Bond Sale.**—On June 29 the \$50,000 4¼% coupon school-building bonds described in V. 86, p. 1606, were disposed of, it is stated, as follows: \$40,000 to the Troy National Bank of Troy at 100.80 and \$10,000 to the First National Bank of West Milton at 101.30. 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.

**Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 11 a. m. July 8 by the Commissioners of the Public Debt at the office of August M. Gawin, City Comptroller and Secretary ex-officio of said Board, for the following bonds:

\$200,000 4% coupon East Water Street bridge bonds. Denomination \$1,000.
100,000 4% coupon street improvement bonds. Denomination \$1,000.
100,000 4% coupon West Sewerage District bonds. Denomination \$1,000.
50,000 4% coupon South Sewerage District bonds. Denominations: 40 bonds of \$1,000 each and 20 bonds of \$500 each.
50,000 4% coupon East Sewerage District bonds. Denomination \$500.
80,000 4% coupon park bonds. Denomination \$250.

Authority Chapters 40b and 41, Statutes of 1898. Date July 1 1908. Interest semi-annually at the office of the City Treasurer or the Morton Trust Co. of New York City. Five per cent of the bonds mature each year. Purchaser to pay accrued interest.

**Minnedosa School District No. 232 (P. O. Minnedosa), Manitoba.—Debt Offering.**—Proposals will be received until 6 p. m. July 9 by E. Bailey Fisher, Secretary-Treasurer, for \$20,000 5% coupon debentures. Denomination \$1,000. Date Sept. 1 1908. Interest annually at the Secretary-

Treasurer's office. Maturity Sept. 1 1928. Debentures are exempt from taxation. Debenture debt, including this issue, \$23,350. Assessed valuation for 1907, \$595,465.

**Mitchell School District (P. O. Mitchell), S. D.—Bond Sale.**—On June 26 the \$69,000 10-20-year (optional) high-school bonds described in V. 86, p. 1548, were awarded to the Mitchell Trust Co. at 103.347 and accrued interest for 5s—a basis of about 4.58% to the optional date and about 4.74% to full maturity. The bids received were as follows:

Mitchell Tr. Co., Mitchell, \$71,310 00	Cutter, Waller & May, \$69,321 84
MacDonald, McCoy & Co., Chi 71,085 00	A. J. Hood & Co., Detroit 69,715 00
Minn. Loan & Trust Co. 71,001 00	Emery, Anderson & Co., Cleve 69,700 00
O. H. Coffin & Co., Chic. 70,656 00	Harris Tr. & Sav. Bk., Chic. 69,690 00
Union Investment Co. 70,625 00	Otis & Hough, Cleveland, 69,350 00
S. A. Kean, Chicago, 70,414 50	Mercantile Loan & Trust Co., Chicago, 69,100 00
Coffin & Crawford, 70,308 00	P. E. Maceraw, St. Paul, 69,000 00

**Montreal Protestant School District (P. O. Montreal), Que.—Debtures Not Sold.**—No satisfactory bids were received on June 25 for the \$45,000 4% 30-year gold school debentures a description of which was given in V. 86, p. 1548.

**Moore School District No. 52 (P. O. Moore), Mont.—Bond Sale.**—On June 20 this district sold a \$1,250 10-20-year (optional) school-building bond to the State Board of Land Commissioners at their bid for a 5% bond. The following bids were received for a 6% bond, as originally advertised:

First Nat. Bk., Barnesville, \$1,261 10	Upton Bk. & Tr. Co., Helena, par
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**Nevada, Mo.—Bond Offering.**—Proposals will be received until 7 p. m. July 7 by S. L. Higgins, City Clerk, for \$19,000 5% refunding bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the Thornton Banking Co. in Nevada. Maturity June 1 1918. Certified check for \$50 is required. Bonded debt, including this issue, \$29,000. Assessed valuation \$1,694,500.

**New Houka, Miss.—Bond Sale.**—This place has sold \$7,000 6% school-building bonds maturing April 1 1928. John Nuveen & Co. of Chicago are offering these bonds for sale in their July circular. Denomination \$500. Interest semi-annually in Chicago.

**Newport, R. I.—Temporary Loan.**—A loan of \$60,000 maturing Sept. 18 1908 has been negotiated with Blake Bros. & Co. of Boston at 3.09% discount and \$1 premium.

**Newton (P. O. Newton Centre), Mass.—Certificates Not Sold.**—The City Treasurer did not receive any proposals on June 29 for the \$90,000 3.65% 1-30-year (serial) registered sewer-certificates described in V. 86, p. 1606.

**New York State.—Bonds Listed.**—On July 1 \$5,000,000 4% gold highway-improvement bonds due March 1 1958 were admitted to the stock list of the New York Stock Exchange. As already stated in the "Chronicle," these securities were sold at an average price of 106.9558 on March 11 (V. 86, p. 748), when they were over-subscribed sixteen times.

**Norwood, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 6 by L. H. Gebhart, City Auditor, for \$11,000 4½% street-improvement (city's portion) bonds. Denomination \$500. Date day of sale. Interest semi-annual. Maturity twenty years. Certified check for 5% of the bonds, payable to the City Treasurer, is required.

**Bonds Authorized.**—The City Council on June 15 passed an ordinance providing for the issuance of \$8,600 4½% 25-year bonds for constructing approaches to the north and south ends of the Section Avenue viaduct.

**Ontario County (P. O. Canandaigua), N. Y.—Bonds Not Sold.**—The \$91,000 4½% coupon or registered road-improvement bonds described in V. 86, p. 1607, were not disposed of on July 1.

**Painesville, Ohio.—Bonds Authorized.**—An ordinance has been adopted providing for the issuance of \$6,500 electric-light-plant bonds.

**Bond Sale.**—The \$2,500 4% coupon electric-light-improvement bonds, proposals for which were asked until June 17 (V. 86, p. 1484), have been awarded to local investors at par and accrued interest. Securities are dated Mar. 1 1907 and mature \$500 each six months from Sept. 1 1913 to Sept. 1 1915 inclusive.

**Pascagoula, Jackson County, Miss.—Bond Sale.**—John Nuveen & Co. of Chicago have purchased and are offering for sale the \$20,000 1-20-year (serial) registered general-street-improvement bonds. Bids for these bonds were received by the city on Nov. 5 1907 (V. 85, p. 1292) and rejected. This firm has also bought \$4,000 6% school bonds of this city maturing \$200 yearly on Jan. 1 from 1909 to 1928 inclusive. Denomination \$200. Interest semi-annually in Chicago.

**Passaic County (P. O. Paterson), N. J.—Bond Sale.**—On July 1 the \$50,000 4% 10-year coupon road-improvement bonds, offered without success on June 17 (V. 86, p. 1549), were disposed of, \$25,000 to the First National Bank of Paterson and \$5,000 to each of the following: The Hamilton Trust Co., the Paterson Savings Institution, the Paterson National Bank, the Silk City Safe Deposit & Trust Co. and one private individual, all of Paterson.

**Pawtucket, R. I.—Bond Offering.**—Proposals will be received until 2 p. m. July 8 by J. Ellis White, City Treasurer, for the following bonds recently authorized by the Committee on Finance:

\$435,000 4% coupon water-works-system-improvement bonds. Maturity on July 1 as follows: \$70,000 in each of the years 1913, 1918, 1923, 1928 and 1933 and \$85,000 in 1938.
80,000 4% coupon sewer-loan bonds. Maturity July 1 1948.

The above bonds are in denomination of \$1,000 each and are dated July 1 1908. Interest semi-annually at the First National Bank of Boston. Bonds will be certified as to their genuineness by the City Trust Co. of Boston and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. Delivery \$345,000 on July 15 1908 and the balance on July 31 1908.

**Perth Amboy, N. J.—Bond Sale.**—John D. Everitt & Co. of New York City were recently awarded \$54,000 sewer and \$35,000 city-hall 4½% bonds of this city. The sewer bonds mature July 1 1918 while the city-hall bonds are due July 1 1928. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

**Plainfield, N. J.—Bond Sale.**—On June 29 the \$95,000 50-year school and the \$25,500 police-station-house 4½% gold coupon bonds described in V. 86, p. 1549, were awarded to Kountze Bros. of New York City at 104.29 and 101.27 respectively. A list of the bids received follows:

	\$95,000 School Bonds.	\$25,500 Police Bonds.
Kountze Bros., New York	\$99,075 50	\$25,823 85
Emery, Anderson & Co., Cleveland	98,500 00	
Plainfield Trust Co., Plainfield	98,335 00	25,650 00
R. M. Grant & Co., New York	97,968 75	
H. L. Crawford & Co., New York	97,767 35	25,600 21
A. B. Leach & Co., New York	97,040 05	25,536 65
John D. Everitt & Co., New York	97,441 50	25,545 00
N. W. Harris & Co., New York	96,510 50	
Blodgett, Merritt & Co., Boston	95,978 50	
Morris County Savings Bank, Morristown	\$25,585 00	25,528 95

\* For \$25,000 bonds.

The \$25,500 police-station-house bonds mature on July 1 as follows: \$500 in 1909, \$1,000 yearly from 1910 to 1916 inclusive and \$1,500 yearly from 1917 to 1928 inclusive.

**Portsmouth, Scioto County, Ohio.—Bonds Not Sold.**—No sale was made on June 30 of the \$48,000 assessment and the \$13,000 (city's portion) 4% coupon street-improvement bonds described in V. 86, p. 1607.

**Port Vue, Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 14 by the Finance Committee, Wm. G. Kaler, John Owens and Charles S. Smith, for \$18,000 4½% coupon (with privilege of registration) bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City or at the Borough Treasurer's office, to suit purchaser. Maturity on July 1 as follows: \$1,000 in each of the years 1911, 1914, 1916, 1918, 1920, 1921, 1923 and 1924 and \$1,000 yearly from 1926 to 1935 inclusive. Certified check on a national bank or trust company for 3% of bonds bid for, payable to the "Borough of Port Vue," is required. Bid to be made on form furnished by Archibald W. Powell, Borough Solicitor, 71 St. Nicholas Building, Pittsburgh. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by John G. Johnston of Philadelphia, a copy of whose opinion will be delivered to purchaser. Bonds are free from taxation.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Posey County (P. O. Mt. Vernon), Ind.—Bond Sale.**—Through a letter received on June 29 from the County Treasurer, we learn that the three issues of 4½% gravel-road bonds, aggregating \$86,980, offered without success on May 15 (V. 86, p. 1300) have been sold. Two bonds of each issue mature every six months from May 15 1909 to Nov. 15 1918 inclusive.

**Prebble County (P. O. Eaton), Ohio.—Bond Sale.**—We are advised that \$2,000 Flora Ditch and \$2,000 Windate Ditch 4% bonds were awarded on June 27 to the Prebble County National Bank of Eaton at 100.30. Denomination \$200. Date June 27 1908. Interest March and Sept. Maturity part each six months from March 27 1909 to Sept. 27 1913 inclusive.

**Prescott High School District (P. O. Prescott), Ark.—Bond Sale.**—The William R. Compton Bond & Mortgage Co. of St. Louis purchased on April 15 \$20,000 6% 12½-year (average) bonds. Denomination \$500. Date May 1 1908. Interest April 1 and Oct. 1.

**Prince George's County School District, Md.—Bond Offering.**—Proposals will be received until 11 a. m. July 7 by Frederick Sasser, County Superintendent (P. O. Upper Marlboro), for \$8,000 5% coupon bonds to build a school-house at Brentwood. Authority an Act of the General Assembly passed at the 1908 session. Date May 1 1908. Interest semi-annual. Maturity May 1 1938.

**Randolph Union Free School District No. 1 (P. O. Randolph), N. Y.—Bond Sale.**—On June 30 two issues of 4% and 5% building bonds, aggregating \$19,500, were sold at par and interest to the State Bank of Randolph. Denominations: \$2,700 and \$1,000.

**Regina, Sask.—Description of Debentures.**—We are informed that the \$320,000 5% debentures awarded on June 16 to Wood, Gundy & Co. of Toronto at 98.50 and accrued

interest (V. 86, p. 1607) are in denomination of \$1,000 each and are issued for the following purposes: \$90,000 for water-works, \$10,000 for electric lights, \$120,000 for a collegiate institute and \$100,000 for local-improvements. They are dated July 1 1908. Interest semi-annual. Maturity on July 1 as follows: \$25,000 in 1923; \$5,000 in 1928 and \$290,000 in 1938.

**Richmond, Va.—Bond Sale.**—On June 25 the \$289,500 4% 34-year registered refunding bonds described in V. 86, p. 1485, were awarded to the Sinking Fund Commissioners at par. Interest semi-annual.

**Riverside Irrigation District, Morgan County, Colo.—Bonds Offered by Bankers.**—Among the advertisements on a preceding page Farson Son & Co. and the Trowbridge & Niver Co. both of Chicago, are offering at a price to net investors 5⅜ per cent \$600,000 6 per cent coupon bonds of this district. Denomination \$500. Date July 1 1907. Interest June 1 and Dec. 1 at the National Bank of Commerce in New York City or at the County Treasurer's office in Fort Morgan at option of purchaser. Maturity on July 1 as follows: \$37,500 in 1918, \$45,000 in 1919, \$52,500 in 1920, \$60,000 in 1921, \$67,500 in 1922, \$75,000 in 1923, \$82,000 in 1924, \$97,500 in 1925, \$42,000 in 1926 and \$40,000 in 1927.

**Riverside School District (P. O. Riverside), Cal.—Bond Sale.**—On June 24 the \$40,000 5% 5-14-year (serial) coupon building bonds dated June 3 1908, offered on that day (V. 86, p. 1549), were awarded to E. H. Rollins & Sons of San Francisco at 103.30 and accrued interest—a basis of about 4.568%. Bids were received as follows:

E. H. Rollins & Sons, San Fr.	\$41,320	J. H. Adams & Co., Los A.	\$40,754 00
National Bk. of Riverside	41,184	Am. Sav. Bk., Los Ang.	40,666 00
N. W. Harris & Co., Los Ang.	40,927	N. W. Halsey & Co., San F.	40,628 00
First Nat. Bk., Riverside	40,758	Cits. Nat. Bk., Riverside	40,617 50

Interest annual.

**Russell County (P. O. Lebanon), Va.—Bond Offering.**—Further details are at hand relative to the offering of the \$50,000 road-improvement bonds mentioned in V. 86, p. 1243. Proposals for these bonds will be received until July 7 by R. G. Fletcher, Clerk Board of County Supervisors. Certified check for \$300, payable to the Board of County Supervisors, is required.

**Sacramento County (P. O. Sacramento), Cal.—Bonds Offered by Bankers.**—Among the advertisements on a preceding page the Merchants' Loan & Trust Co. of Chicago and E. H. Rollins & Sons of Chicago, Boston, Denver and San Francisco are offering at a price to net the investor 4.25%, \$990,000 of the three issues of 4½% gold bonds awarded on June 22. See V. 86, p. 1607. Denomination \$500. Date July 1 1908. Interest semi-annually in New York City or in Sacramento at the County Treasurer's office.

**St. Joseph School District (P. O. St. Joseph), Mo.—Bids Rejected.**—The bids received on June 29, submitted by the Harris Trust & Savings Bank of Chicago and Weil, Roth & Co. of Cincinnati, for the \$250,000 4% 20-year coupon school-building bonds described in V. 86, p. 1607, were rejected. The best offer was par and accrued interest, less an allowance for handling the issue.

**Salina, Kans.—Bond Sale.**—On June 29 \$16,000 20-year refunding bonds were awarded to R. W. Morrison & Co. of Kansas City at par and accrued interest for 4½%, while \$5,400 1-10-year (serial) sewer bonds were sold at 100.018 for 5s to the Planters' State Bank of Salina. Following are the bids:

	\$16,000 refunding bonds.	\$5,400 sewer bonds.
R. W. Morrison & Co., Kansas City (for 4½s)	\$16,000 00	-----
Custer, Wadler & May, Chicago (for 5s)	15,427 20	-----
Planters' State Bank, Celina (for 5s)	16,200 00	\$5,401 00
Hoehler & Cummlags, Toledo (for 5s)	15,927 50	-----
Emery, Anderson & Co., Cleveland (for 5s)	15,200 00	-----
A. J. Hood & Co., Detroit (for 5½s)	\$15,055 00	-----
H. C. Rash, Salina (for 5s)	-----	5,400 00

a and accrued interest. b and furnish blank bonds. z "And expenses."

Both issues are dated July 1 1908.

**San Luis Obispo County (P. O. San Luis Obispo), Cal.—Bond Offering.**—Proposals will be received until 10 a. m. July 7 by John Kelshaw, County Treasurer, for \$26,000 5% gold coupon Permanent Road Division No. 11 bridge-construction bonds. Authority Article 9, Chapter 2, Title 6, Part 3, Political Code, Statutes of 1907. Denomination \$1,625. Date May 5 1908. Interest annually at the County Treasurer's office. Maturity \$1,625 yearly on May 5 from 1912 to 1927 inclusive, unpaid bonds being subject to call after May 5 1912. Bonds are free from all taxes. Certified check or cash for 10%, payable to the County Treasurer, is required. Total debt this issue. Assessed valuation \$1,953,330.

**Santa Monica School District, Los Angeles County, Cal.—Bond Sale.**—This district recently awarded an issue of \$30,000 5% 17-year (average) school bonds to N. W. Harris & Co. of Los Angeles at 102¾—a basis of about 4.795%. Date May 25 1908. Interest semi-annual.

**Seaforth, Ont.—Debenture Sale.**—Brouse Mitchell & Co. of Toronto have purchased, according to reports, \$9,600 5% 15-year local-improvement debentures. Interest annual.

**Shelby County (P. O. Sidney), Ohio.—Bond Sale.**—On June 30 the \$40,000 4½% ditch-improvement bonds described in last week's issue were awarded to the Citizens'

National Bank of Sidney at par. 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.

**South Bend, Ind.—Bond Sale.**—This city recently sold \$60,000 refunding and water bonds. Reports state that Joseph Elliott & Sons of Indianapolis were the successful bidders, their bid being 101.93.

**South Sharon School District (P. O. South Sharon), Pa.—Bonds to Be Offered Shortly.**—We are informed that this district will soon be on the market with \$30,000 4½% coupon high-school-completion and equipment bonds. Denomination \$1,000. Interest semi-annually at the Colonial Trust Co. in South Sharon or Pittsburgh. Maturity 1938. Bonds are exempt from State taxes.

**Springfield, Clark County, Ohio.—Bond Offering.**—Proposals will be received until 8 p. m. July 14 by William H. Mahoney, Clerk of Council, for the following bonds:

\$1,361 10 5%	1-5-year (serial) coupon York St. sewer assessment bonds. Date May 14 1908.
1,105 87 5%	1-5-year (serial) coupon Boler St. sewer assessment bonds. Date May 14 1908.
1,046 65 5%	1-5-year (serial) coupon Scott St. sewer assessment bonds. Date May 14 1908.
577 25 5%	1-5-year (serial) coupon Gallagher St. sewer assessment bonds. Date May 14 1908.
358 55 5%	1-5-year (serial) coupon Vine St. sewer assessment bonds. Date May 14 1908.
1,066 85 5%	1-5-year (serial) coupon Pleasant St. sewer assessment bonds. Date May 14 1908.
1,228 00 5%	1-5-year (serial) coupon Columbia St. sewer assessment bonds. Date May 14 1908.
1,070 60 5%	1-5-year (serial) coupon alley-improvement assessment bonds. Date May 14 1908.
685 10 5%	1-5-year (serial) coupon Pleasant St. sewer assessment bonds. Date May 14 1908.
453 80 5%	1-5-year (serial) coupon Liberty St. sewer assessment bonds. Date May 14 1908.
23,790 84 5%	1-5-year (serial) coupon Indian Run intercepting sewer assessment bonds. Date April 23 1908.
15,913 18 4½%	coupon Indian Run intercepting sewer construction (city's portion) bonds. Date Sept. 1 1908. Maturity \$5,000 on Sept. 1 1927 and \$10,913 18 on Sept. 1 1928.

Interest semi-annually at the City Treasurer's office. Certified check for 5% of the bonds bid for is required.

**Springwells Township (P. O. Detroit), Mich.—Bond Sale.**—On June 22 the \$25,000 5% 20-year highway bonds offered on that day (V. 86, p. 1550), were sold to Matthew Finn of Detroit at 104.82—a basis of about 4.628%. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

**Strongsville Township School District (P. O. Strongsville), Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 6 by R. Gibbons, Clerk Board of Education, for \$8,000 5% coupon school-building bonds. Authority Sections 22b, 3991 and 3992, Revised Statutes. Denomination \$500. Date July 6 1908. Interest April 1 and Oct. 1 at the Farmers' & Merchants' Banking Co. in Cleveland. Maturity on Oct. 1 as follows: \$500 yearly from 1911 to 1918 inclusive and \$1,000 yearly from 1919 to 1922 inclusive. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Treasurer Board of Education, is required. Accrued interest to be paid by purchaser. The district has no debt at present.

**Suffolk, Va.—Bond Sale.**—The \$2,500 4½% 100-year registered refunding bonds described in V. 86, p. 1608, were sold locally at par.

**Sullivan County (P. O. Blountville), Tenn.—Bonds Voted.**—The issuance of \$100,000 macadam-road bonds was authorized by a vote of 1,707 to 1,129 at an election held June 20. Maturity part yearly from ten to thirty years. We are informed that these securities will be offered for sale some time in July or August.

**Sulphur Springs, Hopkins County, Tex.—Bond Offering.**—This city is offering for sale the \$10,000 5% water-main-extension bonds voted on April 22. See V. 86, p. 1244. Interest May 1 at the Hanover National Bank in New York City. Maturity forty years, subject to call after ten years.

**Switzerland County (P. O. Vevay), Ind.—Bonds Not Sold.**—No bids were received on June 27 for the \$4,336 4½% York Township free-gravel-road bonds described in V. 86, p. 1486.

**Tarentum, Allegheny County, Pa.—Bonds Voted.**—The question of issuing the \$100,000 water-works bonds mentioned in V. 86, p. 1486, carried by a vote of 568 "for" to 78 "against" at the election held June 16.

**Taylor, Williamson County, Tex.—Bonds Registered.**—The \$25,000 5% 20-40-year (optional) street-improvement bonds recently voted (V. 86, p. 1363) were registered on June 23 by the State Comptroller.

**Tekonsha (P. O. Marshall), Mich.—Bonds Defeated.**—An election held June 9 resulted in the defeat of a proposition to issue \$12,000 municipal-electric-light-plant-construction bonds.

**Tempe Union High School District, Maricopa County, Ariz.—Bond Offering.**—Proposals will be received until 11 a. m. July 6 by Wm. E. Thomas, Clerk Board of County Supervisors (P. O. Phoenix), for the \$50,000 gold registered Union High School building bonds recently voted. See V. 86, p. 1550. Denomination \$1,000. Date July 6 1908. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office. Maturity July 6 1928. Bonds are tax-exempt. Certified check for 10% of bid, payable to the Clerk Board of County Supervisors, is required. Total debt this issue. Assessed valuation \$1,411,000.

**Terry County (Texas) Common School District.—Bond Offering.**—Proposals will be received at any time by Geo. W. Neill, County Judge (P. O. Brownfield), for the \$1,900 5% school-house bonds registered by the State Comptroller (V. 86, p. 1244) on May 6. Denomination \$100. Date Aug. 20 1907. Interest annually in April. Maturity Aug. 20 1927, subject to call after fifteen years.

**Troy, N. Y.—Certificate Sale.**—The \$100,000 5% certificates of indebtedness maturing Oct. 19 1908 (V. 86, p. 1608) were sold on June 29 at 100.385 to Bond & Goodwin of New York City.

**Trumbull County Road District No. 1, Ohio.—Bond Sale.**—On June 30 the Western Reserve National Bank of Warren paid 110.70 and accrued interest for the \$30,000 5% coupon road-improvement bonds described in V. 86, p. 1608. The bids were as follows:

Western Reserve National Bank, Warren.....	\$33,210	Hayden, Miller & Co., Clevel.	\$32,517
Well, Roth & Co., Cincinnati	33,093	Seasongood & Mayer, Clevel.	32,478
Cris & Hough, Cleveland	33,010	New First National Bank, Columbus	32,406
Securly Savings Bank & Trust Co., Toledo.....	32,088	Breed & Harrison, Cincinnati	32,400

Maturity \$1,500 each six months from Sept. 1 1923 to March 1 1933 inclusive.

**Trumbull County Road District No. 2, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 11 by Geo. M. Moser, Sec. (P. O. Niles) for \$35,000 4½% improvement bonds. Denomination \$500. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,500 on March 1 1921, \$5,500 on Sept. 1 1921 and \$6,000 each six months from March 1 1922 to Sept. 1 1923 inclusive. Certified check on a local bank doing a regular banking business in Niles for \$1,000, payable to George M. Moser, Secretary Board of Road Commissioners, is required.

**Tulsa, Okla.—Description of Bonds.**—Through information received from the Mayor, we learn that the \$250,000 water-works-extension bonds awarded on June 15 to P. D. C. Ball of St. Louis at 102 (V. 86, p. 1550) carry semi-annual interest at the rate of 6% and mature June 1 1928, but are subject to call after June 1 1918. Denomination \$1,000. Date June 1 1908.

**Union County (P. O. New Albany), Miss.—Bond Offering.**—Proposals will be received until 1 p. m. July 6 by J. T. Garrison, County Treasurer, for \$65,000 6% coupon courthouse bonds. Denomination \$1,000. Date July 1 1908. Interest is payable in New Albany. Maturity July 1 1928. Bonds are tax-exempt. Assessed valuation \$3,000,000. Certified check for \$5,000, payable to the County Treasurer, is required.

**Upper Sandusky, Wyandot County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 9 by A. H. Stutz, Village Clerk, for \$15,000 5% coupon Hazel Street sewer-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date April 1 1908. Interest semi-annually at the Fourth National Bank in New York City. Maturity \$7,500 on April 1 1916 and \$7,500 on April 1 1917. Certified check for 5% of the bid, payable to O. A. Halbedel, Village Treasurer, is required. Purchaser to pay accrued interest.

**Urbana, Middlesex County, Va.—Bonds Voted.**—This town, it is stated, has voted a bond issue of \$8,000 for the purpose of installing a water and sewerage system.

**Utica, N. Y.—Bond Offering.**—Proposals will be received until 12 m. July 7 by Fred. G. Reusswig, City Comptroller, for the following bonds:

\$20,000 00 4%	tax-relief bonds dated July 2 1908. Maturity \$5,000 yearly on July 2 from 1925 to 1928 inclusive. Denomination to suit purchaser, but not less than \$1,000.
20,000 4½%	school-building-repair fund bonds dated July 2 1908. Maturity \$2,000 yearly on July 2 from 1909 to 1918 inclusive. Denomination to suit purchaser, but not less than \$1,000.
5,801 92 5%	Water and Washington Street paving bonds dated May 7 1908. Maturity one-sixth yearly on May 7 from 1909 to 1914 inclusive.
1,850 19 5%	Blandina Street paving bonds dated June 19 1908. Maturity one-sixth yearly on June 19 from 1909 to 1914 inclusive.

Interest annually in New York exchange. Bonds are exempt from taxation. Bids must be made on a form furnished by the City Comptroller and accompanied by a certified check for 1% of bonds bid for, made payable to the City Treasurer. Accrued interest to be paid by purchaser.

**Valley Park School District, St. Louis County, Mo.—Bond Sale.**—Bonds to the amount of \$16,900, carrying 5% semi-annual interest, are being offered for sale by the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Denomination \$1,000, except one bond of \$900. Date May 2 1908. Maturity May 2 1928.

**Vancouver, B. C.—Debenture Sale.**—This city on June 26 sold the eight issues of 4% debentures aggregating \$1,975,000 and described in V. 86, p. 1550. Aemilius Jarvis & Co. of Toronto were the purchasers, paying 93.29.

**Ventnor (P. O. Atlantic City), N. J.—Bonds Voted.**—This place has voted to issue \$76,000 "municipal ownership" bonds. The proceeds of these bonds will be used to purchase water-works and construct an electric-light-plant and sewerage system.

**Wallace, Shoshone County, Idaho.—Bond Offering.**—Proposals will be received until 2 p. m. July 11 by Jasper H. Boomer, City Clerk, for the \$10,000 coupon sewer-system-construction bonds voted (V. 86, p. 1245) on May 5. Denomination not less than \$100 nor more than \$1,000, as the purchaser desires. Date July 1 1908. Interest (rate not

to exceed 6%) payable semi-annually at the City Treasurer's office or at some bank in New York City. Maturity July 1 1928, subject to call after July 1 1918. Certified check for \$500, payable to the City Clerk, is required.

**Warren, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 6 by Chas. B. Selby, City Auditor, for the following bonds:

37,500 5% Oak Grove sewer-improvement assessment bonds. Denomination \$1,000, except one bond of \$500. Maturity \$1,000 each six months from March 1 1909 to March 1 1912 inclusive and \$500 on Sept. 1 1912.

3,400 5% N. Tod Avenue paving assessment bonds. Denomination \$340. Maturity \$340 each six months from March 1 1909 to Sept. 1 1913 inclusive.

The above bonds are dated March 1 1908. Interest semi-annual. Bid to be made on each issue separately and accompanied by a certified check for 5% of bonds bid for and made payable to the "City of Warren." Delivery of bonds July 10 1908. Purchaser to pay accrued interest.

**Washington, Guernsey County, Ohio.—Bond Sale.**—The Commercial Bank of Washington on June 30 bought the \$10,000 street-improvement and the \$3,500 sewer-construction 4% bonds described in this department last week. The price paid was \$13,510 (100.074) and accrued interest. Five hundred dollars of each issue matures every six months beginning March 1 1909.

**Waterbury, Conn.—Bond Offering.**—Proposals will be received until 8 p. m. July 20 by William H. Sandland, City Clerk, for \$250,000 4% park bonds. If the purchaser desires, these securities will be registered. Authority a resolution of the General Assembly approved June 6 1905. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on July 1 from 1909 to 1958 inclusive. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Bid to be made on form furnished by City Clerk. The Columbia Trust Co. of New York City will certify to the genuineness of the issue. Delivery Aug. 7 1908.

**Waterford (Cal.) School District.—Bond Sale.**—This district recently awarded \$7,000 6% school-house bonds to the Los Angeles Trust Co. at 104.50. Denomination \$500. Date June 10 1908. Interest annual. Maturity part yearly on June 10 from 1910 to 1923 inclusive.

**Waterloo, Iowa.—Bond Offering.**—Proposals will be received until 10 a. m. July 6 by W. W. Miller, City Treasurer, for \$50,000 4½% funding bonds. Denomination \$1,000, Date Aug. 1 1908. Interest semi-annually in Waterloo in New York exchange. Maturity May 1 1928. Certified check for \$500 is required.

**Wayne School District (P. O. Wayne), Wayne County, Neb.—Bonds Voted.**—An election held June 2 resulted in favor of a proposition to issue \$40,000 5% school-building bonds by a vote of 226 "for" to 52 "against." Maturity twenty years. Date of sale not yet determined.

**Webb City, Mo.—Bond Sale.**—The \$17,000 5% 5-20-year (optional) coupon sewer bonds proposals for which were asked until Feb. 3 (V. 86, p. 304) have been purchased by the Wm. R. Compton Bond & Mortgage Co. of St. Louis.

**Weller Township, Richland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 6 by C. A. Mahon, Township Clerk (P. O. R. F. D. No. 2, Mansfield), for \$17,500 5% road-improvement bonds. Authority Section 4686, Revised Statutes. Denomination \$500. Date July 15 1908. Interest March 1 and Sept. 1 at the Township Treasurer's office. Maturity \$500 each six months from March 1 1909 to March 1 1911 inclusive; \$1,000 on March 1 in each of the years 1913, 1914, 1915, 1916, 1917, 1918 and 1920; \$1,000 on Sept. 1 in each of the years 1911, 1917, 1918 and 1919; \$500 on March 1 in each of the years 1912 and 1919 and \$500 on Sept. 1 in each of the years 1912, 1913, 1914, 1915, 1916 and 1920. Certified check for \$200 drawn on a local bank and made payable to the township Clerk is required. Bonds to be delivered within ten days after date of sale. Purchaser to furnish blank bonds.

**Westchester County (P. O. White Plains), N. Y.—Bond Sale.**—On July 2 the \$117,333 20 funding and the \$50,285 66 temporary loan 4½% registered bonds described in V. 86, p. 1610, were awarded to William A. Read & Co. of New York for \$125,581 72 (107.029) and O'Connor & Kahler of New York City for \$51,029 90 (101.479) respectively. The former issue matures \$60,000 on Aug. 1 1936 and \$57,333 20 on Aug. 1 1937, while the latter is due Aug. 1 1913.

**NEW LOANS.**

**\$18,000.00**

**4 1-2% Tax Free Bonds of the**

**Borough of Port Vue, Allegheny Co., Pennsylvania**

Sealed proposals will be received by the undersigned until 7:30 o'clock p. m. JULY 14TH, 1908, and then opened, for the purchase of \$18,000 00 4½% coupon tax-free bonds of the Borough of Port Vue, Allegheny County, Pennsylvania, dated July 1st, 1908, and maturing as follows: \$1,000 00 in the years 1911, 1914, 1916, 1918, 1920, 1921, 1923, 1924, and \$1,000 00 in the years 1926 to 1935 both inclusive.

Bonds will be in the denomination of \$1,000 00 each, with semi-annual interest coupons and with privilege of registration as to principal. Both principal and interest payable at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, New York, or at the office of the Treasurer of said Borough at the option of the purchaser. Bonds will be prepared by Archibald W. Powell, Esq., Pittsburgh, Pa., will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by John G. Johnston, Esq., of Philadelphia, Pa., whose opinion, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a national bank or trust company for 3% of the amount of bonds bid for, payable to the Borough of Port Vue. The right is reserved to reject any or all bids. For further particulars and form of bid address Archibald W. Powell, Esq., Borough Solicitor, 71 St. Nicholas Building, Pittsburgh, Pa.

**FINANCIAL STATEMENT.**

Assessed valuation	\$940,000 00
Bonded Debt, Series of 1904 (by authority of electors)	20,000 00
Series of 1908 (by authority of corporate authorities, this issue)	18,000 00
Other Debt	None
Total Debt	38,000 00
Cash on hand, all funds	\$1,724 41
Liens against property	9,439 01
<b>Total</b>	<b>11,163 42</b>
<b>Net Debt</b>	<b>\$26,836 58</b>

WM. G. KALER, Finance  
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**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.

**BOND SALE.**

The Village of Briarcliff Manor, Westchester County, New York, will receive sealed proposals up to four p. m. THURSDAY, JULY 14TH, 1908, for the purchase of \$75,000 Water Bonds. For particulars address Wm. H. Coleman, Village Clerk, Briarcliff Manor, N. Y., or Wm. Woodward Baldwin, Attorney, No. 2 Rector St., New York.

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**LIST OF SPECIALTIES ON REQUEST**

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**  
Mercantile Library Building,  
**CINCINNATI.**

**West Grove, Chester County, Pa.—Bonds Voted.**—Reports state that the issuance of \$10,000 street-improvement bonds was authorized by a vote of 63 to 38 at an election held recently.

**West Hoboken, Hudson County, N. J.—Bonds Offered by Bankers.**—R. M. Grant & Co. of New York City purchased and is now offering to investors (see advertisement on a preceding page) \$200,000 4½% funding bonds of this city. The bonds were secured at private sale on April 15. Denomination \$1,000. Date July 1 1908. Interest semi-annually in New York. Maturity July 1 1938.

**West Salem, Wis.—Bond Offering.**—Proposals will be received until 8 p. m. July 7 by S. W. Brown, Village Clerk, for \$6,000 5% coupon sewer bonds. Authority Sections 942 and 943, Statutes of 1898. Denomination \$500. Interest April 1 in West Salem or Chicago. Maturity April 1 1928. Certified check for \$100, payable to S. W. Brown, Village Clerk, is required. Total debt including this issue, \$21,000. Assessed valuation 1907, \$650,000.

**Wichita, Kan.—Bonds Not to Be Re-Offered at Present.**—The City Clerk advises us that the \$295,866 90 5% 1-10-year (serial) bonds recently offered without success (V. 86, p. 877), will not be placed upon the market again for some time.

**Wichita Falls, Wichita County, Tex.—Bond Offering.**—F. B. Noble, Mayor, is offering at par \$11,500 4% 10-40-year (optional) city-hall bonds. Denomination \$500. Interest annually on April 10 in Austin or Wichita Falls. Bonds are exempt from taxation.

**Williamson County (P. O. Georgetown), Texas.—Bond Election.**—On Sept. 5 a proposition to issue \$500,000 4% 10-20-year (optional) macadam-road-construction bonds will be submitted to a vote of the people. Interest semi-annual.

**Willoughby, Ohio.—Bond Sale.**—On June 29 the \$7,238 4½% coupon sewer assessment bonds described in V. 86, p. 1610, were awarded to Hayden, Miller & Co. of Cleveland for \$7,261 (100.317) and accrued interest. No other bids were submitted. Maturity one bond each six months from March 1 1909 to March 1 1913 inclusive.

**Wilson Creek, Douglas County, Wash.—Bonds Not Sold.**—No sale was made on June 22 of \$7,000 water-works bonds offered on that day.

**Winchester, Va.—Bonds Awarded in Part.**—This city has sold \$500 more of the \$10,000 4% 10-year coupon school-building bonds mentioned in V. 86, p. 1364. This makes a total of \$5,500 bonds disposed of up to date. Denomination \$500. Date May 1 1908. Interest semi-annual.

**Winfield, Cowley County, Kan.—Bond Election Proposed.**—We are advised that the probabilities are that an election will be held early in August to vote on the question of issuing \$20,000 bonds as a bonus to the Southwestern Interurban Railway Co. for the construction of a road between this city and Arkansas City. As stated above, a like issue of bonds has already been voted by the latter city.

**Xenia, Greene County, Ohio.—Bonds Authorized.**—On March 6 the City Council passed a resolution providing for the issuance of \$15,000 4½% 1-15-year (serial) fire department bonds dated June 15 1908. Interest semi-annual.

**Yakima County School District No. 49, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. July 11 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$23,000 coupon school-building bonds at not exceeding 6% interest. Authority page 357, Laws of 1897; also election held May 29 1908. Date day of issue or "the first of some month" at option of purchaser. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Assessed and equalized valuation 1907 \$658,660.

**Yonkers, N. Y.—Bond Sale.**—The following bids were received on June 26 for the three issues of 4½% registered bonds, aggregating \$215,000, described in V. 86, p. 1551:

	Water Bonds.	School Bonds.	Refunding Bonds.
A. B. Leach & Co., New York	\$80,000	\$65,000	\$70,000
Yonkers Savings Bank, Yonkers	a103.778	a101.877	100.238
John D. Everitt & Co., New York	103.15	101.62	100.105
Adams & Co., New York	103.141	101.63	100.511
Ferris & White, New York	103.01	101.58	100.411
N. W. Harris & Co., New York	102.841	101.321	100.275
Edmund Seymour & Co., New York	102.03	101.27	100.26
Geo. M. Hahn, New York	102.00	101.23	100.51
Bond & Goodwin, New York	101.69	101.01	101.12
Fenwick & Roxerson, New York	b101.12	b101.12	b101.12
E. B. Cadwell & Co.	100.677	100.677	100.677

a Successful bidders. b For all or none of the three issues.

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