

THE FINANCIAL SITUATION.

No doubt the current week has afforded evidences of an improving business outlook. The continued strength of the United States Steel securities and the better tone in the steel and copper markets may perhaps be cited as the fundamentals of the change to a better condition. Steel and copper have such wide affiliations with all sorts of trades that neither can show strength, and especially steel cannot give signs of continuing on the upgrade, without encouraging a feeling that trade enlargement is already in progress. Another point tending in a like direction has been the alteration in the political situation. The nomination of Mr. Bryan by the Democratic Convention has, in the belief of the general public, made the election of Mr. Taft much more likely than before Bryan's nomination occurred. That is to say, in almost all business circles this political event is looked upon as ensuring a victory next November conserving property values and rights. The truth is, the coming election, so far as the Democratic nominee is concerned, will be governed by much the same principles as Bryan's other two collapses were. His avowed principles tended then, and tend now, to destroy confidence. His old method, that is, his fundamental device in that interest, was to turn our gold dollar into a single silver dollar. He has, since his last defeat, repeatedly said he not only advocates the same doctrine now, but seems to be in many other ways hostile to stability in affairs; as stability is the basis of all business transactions, it becomes impossible for a return of prosperity with such views in control. It is no surprise that, with the foregoing changes occurring in the situation, Wall Street has shown a disposition to rise above last week's depression and put on a more hopeful aspect.

Another favorable development which has been making the usual progress from month to month is the condition of the crops now maturing and giving promise soon to materially add to the traffic of the railroads. That is to say, winter wheat from the earlier districts has begun to move and from this date on it will be an enlarging item. An incident of the current week has been the first of July Government crop report, made public on Thursday, which, as these monthly records go, promises well. We have given the results in a subsequent article and have remarked upon them fully there. It seems that the condition of wheat, both winter and spring, compared with the first of June report, is lower now. Heavy rains in the Southwest and the Hessian fly in Kansas are among the setbacks. But alternate variations from good to bad, and vice versa, are almost an invariable factor; otherwise the development of the whole country would be perfect, which dependence upon weather developments in a country so extensive as the United States almost forbids. Still, conditions, although lower than the previous month, are better than a year ago, and this, with the increase in acreage, brings the promise of the year's yield of wheat and corn at this date appreciably above 1907. It seems also that the wheat production of Canada has taken another decided stride upwards, the outlook, it is reported, promising an exportable surplus of 100 million bushels.

The weak point in the situation continues to be the large losses in earnings sustained by our leading railroad systems throughout the country. We referred last week to the May return of the Pennsylvania Railroad. This week we have the statement of the New York Central system of lines for the same month, covering not merely the New York Central proper but the various other roads operated or controlled, such as the Michigan Central, the Lake Shore, the Big Four, the Nickel Plate, &c. The Pennsylvania statement, it will be recalled, showed a loss in gross earnings on the lines directly operated East and West of Pittsburgh for this one month in the large sum of \$6,313,000. This was at the rate of over \$75,000,000 a year. In other words, in the case of simply one large system, spending power (in the purchase of supplies, in the hiring of labor, &c.) has been cut down \$75,000,000 a year. The return of the New York Central is of much the same character. Here the falling off in gross has been \$4,401,213, which is at the rate of over \$52,000,000 a year. Combining the two, it is seen that in May the New York Central and the Pennsylvania together suffered a decrease in gross earnings in the huge sum of \$10,714,000. The shrinkage for the two systems was hence at the rate of over \$128,000,000 a year. That is, these two systems, on the basis of the May returns, are having \$128,000,000 a year less to put out in buying materials, fuel and supplies, and in paying for wages, track work and other ways, than they had a year ago. Thus, the railroads are no longer able to give orders for the things they need on the same scale as before, and it is this fact that is depressing business so seriously. In brief, our manufacturing industries are suffering from the want of orders from the railroads. Yet our political leaders, instead of recognizing that fact—instead of trying to revive confidence in the stability of railroad income and the safety of railroad investments—are still engaged in attempts to further cripple the railroad industry.

Of course, with such a tremendous shortage in revenues, the roads are obliged heavily to curtail their expenditures. Any other course would lead to general insolvency, in which case the last state would be worse than the first. The full extent of the loss in gross earnings cannot be overcome by economy in operations, and, consequently, considerable losses in net still remain. The Pennsylvania for May fell \$1,265,900 behind in its net and the New York Central fell \$1,028,773 behind. The reduction in expenses was, nevertheless, of very large proportions. The Pennsylvania curtailed its operating expenses in May, as compared with the same month last year, no less than \$5,047,100 and the New York Central cut down its expenses in the sum of \$3,372,400. Thus, these two systems spent \$8,418,540 less in the ordinary way alone (not to speak of diminished capital outlays) in May this year than last. This is an actual reduction in outlays at the rate of over \$100,000,000 a year. Both the Central and the Pennsylvania are large systems, and yet together they comprise only about 10% of the railroad mileage of the country. Can there be any wonder, under such circumstances (with railroad outlays so seriously curtailed), that our manufacturing industries continue extremely depressed, and that such slight revivals as are noted from time to time seem to lack the element of permanency?

The local traction situation also continues more or less of a disturbing feature. There has been a tremendous destruction of security values through the placing of the street railway lines in the hands of receivers and the gradual dismemberment of the traction system. The worst of it is there seems to be no recognition of the fact that security holders have any rights in the matter or are entitled to proper protection. The Public Service Commission and other public authorities seem to be wholly indifferent to the interests of security holders. Instead of doing something towards placing these street railway properties on their feet again, the main purpose, apparently, is to see how much squeezing may be legally permissible, and how to enforce orders for additional service which would be unreasonable even were the lines in the heyday of their prosperity, but which are simply absurd with affairs in their present chaotic state. An indication of the moral turpitude prevailing is furnished in some remarks made this week by the special counsel for Attorney-General Jackson. Mr. Jackson has from the first been trying to have the receivership operations placed in charge of the State courts instead of the Federal Court, but in this he has been unsuccessful. It is now urged that next September, when a year shall have elapsed since the New York City Railway admitted its insolvency, it will be possible for the Attorney-General to effect his purpose. Mr. Herbert R. Limburg, counsel for Mr. Jackson, is quoted in the New York "Times" as saying that, without desiring in any way to criticize the Federal courts, or any decision handed down by Judge Lacombe, the proceedings that had been taken in the litigation thus far illustrated an important distinction between the Federal and the State courts.

In the Federal courts, said Mr. Limburg, the rights of security holders are regarded as paramount, and such action is taken as is deemed will inure most to the benefit of the bondholders. It is for that reason that the various leases have been abolished and transfer privileges cut off. In the State courts, on the other hand, Mr. Limburg urges, it has hitherto been deemed that the interests of the public must be regarded as paramount by the court because (so he argues) every creditor becomes a creditor with knowledge of the paramount rights of the public. For that reason he thinks it regrettable that the receivers appointed by the State courts have not been able to secure possession of the properties; for he believes that the administration of the properties by the State courts would have caused more general satisfaction.

Observe the ruthless ignoring of the rights of the bond and shareholders. They are treated as if they were entitled to no consideration whatever. After all, however, such curious theories as are here advanced are sure to bring their own refutation when put to the practical test. If the Attorney-General were engaged in an attempt to prevent the dismemberment of the traction system, there would be a certain degree of plausibility in the argument, for then it might be possible to meet the losses on the unprofitable lines out of the profits of the better-earning parts, though even then it would be difficult to see how a system of lines showing an annual deficit of several million dollars could be restored to solvency except by lopping off some of the non-paying limbs. As it is, the matter presents itself in a different form. The respective

lien holders are now in possession of the different lines. Can these be compelled to grant free transfers when the transaction in and by itself is a losing one? Would an order of the Public Service Commission be effective to that end? Could the Central Park North & East River line, for instance, now that it is to be operated by its own security holders, be obliged to exchange free transfers with the main lines of the Metropolitan Street Railway simply because such transfers would be a public convenience, if the business resulted in a loss and not a gain? One does not need any very deep knowledge of the law or of court practice to be able to give a proper answer to this question. Except in fulfillment of an obligation, no one can be compelled to assume a burden against his will. But, while this is so, it is nevertheless disturbing to have our public authorities act as if such a performance was possible.

The striking feature in European and in our own money markets this week was an easier tone at all money centres, apparently indicating that the half-year's settlements had resulted in an increase of monetary congestion. Hence, instead of contributing to the stimulation of investment buying of securities, conditions are disclosed that are disappointing. It is true that the offering in London of the unexpected issue of the 25 million dollars Irish land stock was enormously over-subscribed; this somewhat phenomenal result, however, caused a general decline in gilt-edged securities, consols falling $\frac{3}{8}$ of 1%, though partially recovering later. The Paris and the Berlin bourses were inactive, and while speculation in New York showed some improvement, it appeared to be due largely to manipulation, promoted by what the New York public regarded as a more favorable political outlook. Such interpretation of the political situation in the United States was not entertained abroad. This is shown by the fact that after the completion of the half-year disbursements, choice ninety-day bank bills fell to 13-16% at London; at Paris they were 17-16% and at Berlin $2\frac{3}{4}$ % was recorded.

The rates at the French and at the German capitals are sufficiently high for the shorter exchange periods to attract money from London, and that the movement thence to Paris continues is shown by the maintenance of the rate at Paris on the British capital at the gold-export point, and by the purchase for Paris this week of $1\frac{3}{4}$ million dollars of Cape gold. Employment for money for longer maturities than ninety days is, however, preferred, especially by London and French bankers, but there seems to be no opportunity offered for such loans except through finance bills in the New York market. Even here, though, contracts for six months—which would involve an extension of ninety-day finance bills for another three-months period, could not be placed at a higher rate than $3\frac{1}{2}$ %, and possibly, if there were to be a pressure of offerings of such contracts, a lower rate would, as seems to be indicated by developments this week, have to be accepted.

The maintenance of a tone for six months money in New York sufficiently firm to absorb, without materially yielding, the proceeds of finance bills, appears to depend upon the effect which will be produced upon money supplies by the withdrawal of 45 millions public deposits which will be surrendered by Tuesday of next week, and also by the political condition prevailing

here. Judging from the course of the call-loan branch of the New York market this week—when there were surrenders of $7\frac{1}{2}$ million dollars by the local depositories, in anticipation of the maturity of the Treasury call, the rate for day-to-day money falling to 1%, and their being no inquiry for short-term loans—the reduction of money supplies resulting from the surrender of the whole of the 45 millions that has been recalled from depositories throughout the country should have very little influence. Moreover, a firmer tone for call money, as the result of withdrawals of deposits, could be only temporary because of the return to the New York market of a large proportion of the disbursements by the Treasury in excess of receipts, which excess is now estimated at about 18 millions for July.

The situation thus disclosed is almost unique. Because of congestion abroad and inertia on the bourses, many millions of capital are without remunerative employment; the only market that is available is our own. Even this, though, is so congested that its availability is circumscribed by the fact that for only the one period of six months can foreign capital be employed here to advantage, and even for such term the volume of offerings must be limited, as the capacity for absorption is likely to be small. Apparently the only way European bankers can secure the least advantage from finance operations, incident to the export movement in our staples, is to make advances through exchange drafts of capital that can be used for the purchase of the commodities that they need, and to forego expectations of reimbursement of interest on such advances, relying for their profit upon their ability to procure a return of their capital through exchange at a lower rate in ninety days than that at which the exchange was sold.

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

As elsewhere noted, the recall of public deposits and the anticipation of the surrender of a large proportion of the holdings of such funds in the New York depositories by these institutions had no influence upon the market for money this week. The amount of deposits withdrawn was partly offset by a payment by the Sub-Treasury of about 3 millions on Philippine account. Apparently, the July dividends and interest that were distributed last week were this week largely re-deposited in the banks and trust companies by the recipients of the checks, and there was no evidence in the market of an investment of such money; indeed, it would seem, from the easier tone for day-to-day funds and for short-term loans, that the above-noted payments had contributed to increase congestion in the market. The domestic exchange rates on New York at interior centres were such as to indicate a return flow of money in even greater volume than in previous weeks; possibly such movement was due to remittances to reinforce reserves of the country banks with their correspondents, which had been, or would be, drawn upon in order to effect surrenders, through such correspondents, of the public deposits held by these interior institutions. The imposition of an interest charge of 1% upon certain classes of Government deposits doubtless had some influence, contributing to prompt compliance with the Treasury requisition.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1% and at $1\frac{1}{2}$ %, averaging about $1\frac{1}{4}$ %; both classes of these institutions loaned at 1% as the minimum. Time contracts on good mixed Stock Exchange collateral were quoted at $1\frac{3}{4}$ % for sixty and 2% for ninety days, but, owing to the prospects for continued low rates for call money, there was no inquiry for these short maturities. Even four to five months' loans, which would carry the borrower over the active crop-distribution season, were not in request, though they were offered at $2\frac{1}{2}$ @3%; the inquiry was, however, good, and in some cases urgent for contracts maturing over the year, and considerable business was reported therein at $3\frac{1}{2}$ %. Commercial paper was unchanged as to rate— $3\frac{1}{2}$ @4% was the ruling quotation for sixty to ninety day endorsed bills receivable and for four months' choice single names, while six months prime and good unendorsed paper was quoted at 4@ $4\frac{1}{2}$ %; the business was small, chiefly because of limited offerings. Short-term notes of trunk line railroads were in demand, and negotiations were reported of sterling and franc loans on stock and bond collateral which would mature early in the new year.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ %. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{4}$ %. The open market rate at Paris is $1\frac{1}{2}$ % and at Berlin and Frankfort it is $2\frac{7}{8}$ %. According to our special cable from London, the Bank of England lost £839,785 bullion during the week and held £37,767,608 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to the interior of Great Britain, the net exports having been but £106,000. The details of the movement into and out of the Bank were as follows: Imports, £14,000 (of which £9,000 from France and £5,000 from Cape Town); exports, £120,000 (of which £40,000 to Italy and £80,000 French coin), and shipments of £734,000 *net* to the interior of Great Britain.

The foreign exchange market was only moderately active, though the undertone was generally firm. There was no feature of interest on Monday and when requirements for remittance by the "Lucania," sailing on the following day, had been satisfied, rates fractionally declined; long was, however, heaviest, indicating drawings incident to operations in finance bills. On the succeeding day there were lighter offerings and at the same time a better demand, especially for long and short sterling and reichsmarks. The inquiry for the latter was said to be due to remittance, with exchange, for matured bills that had been discounted by the Reichsbank, as was noted last week; the advance in such exchange to the highest point of the season seemed to make it probable that gold exports hence to Germany would have to be effected, as a direct form of remittance, were there to be an urgent demand for settlement of maturing bills; indeed, if gold bars could be procured, most likely exports thereof would be profitable, provided interest-free advances were offered by the Reichsbank, computed upon the official rate of discount. On Wednesday there was only a slight inquiry for remittance by the following day's French steamer, and the tone of the market was easier; there was, though, a fall in long sterling to the

rates recorded on Monday, indicating continued operations in finance and loan bills, and it was reported that Chicago and New York bankers were conducting such negotiations; ninety-day drafts, it may be noted, then sold at about half a cent below those for sixty days. On Thursday the tone was steady.

Compared with Friday of last week, the market on Monday fell 20 points to 4 8555@4 8565, short 10 points to 4 8685@4 8695 and cables 5 points to 4 8710@4 8715. On Tuesday long rose 10 points to 4 8570@4 8575, short 15 points to 4 8695@4 8705 and cables 5 points to 4 8715@4 8720. On Wednesday long fell 20 points to 4 8555@4 8565, short 5 points to 4 8690@4 87 and cables 5 points to 4 8710@4 8715. On Thursday long advanced 10 points to 4 8565@4 8575, and cables 5 points to 4 8710@4 8720; short declined 5 points to 4 8690@4 8695. On Friday long, short and cables were 5 points higher.

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

		Fri., July 3	Mon., July 6	Tues., July 7	Wed., July 8	Thurs., July 9	Fri., July 10
Brown Brothers	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Kidder, Peabody & Co.	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8570@4 8580 for long, 4 8695@4 87 for short and 4 8715@4 8720 for cables. Commercial on banks 4 8540@4 8550 and documents for payment 4 845½@4 85½. Cotton for payment 4 845½@4 84¾, cotton for acceptance 4 8540@4 8550 and grain for payment 4 85@4 85½.

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

Week ending July 10 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,646,000	\$4,307,000	Gain \$5,339,000
Gold	2,067,000	894,000	Gain 1,173,000
Total gold and legal tenders	\$11,713,000	\$5,201,000	Gain \$6,512,000

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

Week ending July 10 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,713,000	\$5,201,000	Gain \$6,512,000
Sub-Treasury operations	28,850,000	29,850,000	Loss 1,000,000
Total gold and legal tenders	\$40,563,000	\$35,051,000	Gain \$5,512,000

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

Banks of	July 9 1908.			July 11 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,767,008	£ ---	£ 37,767,008	£ 35,561,654	£ ---	£ 35,561,654
France	126,653,416	36,582,887	163,236,303	111,933,599	39,516,806	151,450,405
Germany	36,869,000	15,279,000	52,148,000	29,974,000	12,124,000	42,098,000
Russia	112,322,000	7,777,000	119,999,000	116,460,000	6,617,000	123,077,000
Aus-Munb	46,802,000	13,336,000	60,138,000	45,441,000	12,406,000	57,847,000
Spain	15,646,000	26,827,000	42,473,000	15,563,000	25,658,000	41,221,000
Italy	36,153,000	4,275,000	40,428,000	32,508,000	4,766,500	37,274,500
Nethlands	7,703,200	4,212,100	11,915,300	5,415,100	5,716,500	11,331,600
Nat. Belg a	4,191,333	2,095,667	6,287,000	3,231,333	1,615,667	4,847,000
Sweden	3,886,000	---	3,886,000	4,138,000	---	4,138,000
Switzerland	3,110,000	---	3,110,000	1,271,000	---	1,271,000
Norway	1,632,000	---	1,632,000	1,725,000	---	1,725,000
Total week	433,235,557	110,384,654	543,620,211	403,221,686	108,420,473	511,642,159
Prev. week	431,297,163	111,211,101	542,508,264	400,881,248	108,665,372	509,546,620

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 DEMOCRATIC PLATFORM.

As President Roosevelt dominated everything in connection with the Republican National Convention, so Mr. Bryan has been the dominating force at this week's Convention of the Democratic Party. In other words, the radical element has been in control at Denver, just as it was at Chicago. In these circumstances, the platform adopted is naturally of the same character. Barring the stand taken against further centralization, the conservative spirit is entirely lacking. In one respect the Democratic work outranks the Republican work. Mr. Roosevelt could not get quite all he wanted when undertaking to commit his party to radical notions and ideas, for there was a small but determined force of conservatives who opposed him. On the other hand, at the Democratic Convention, if there were any conservatives in attendance they must have been in hiding, for they certainly did not make their presence felt. Indeed, if current newspaper dispatches are to be believed, the platform framers went even further than Mr. Bryan would have gone in drafting certain planks.

The platform, while exceedingly verbose, is not quite as wordy and windy as the early accounts had led the public to suppose it would be. It begins with the declaration that "the various investigations have traced graft and political corruption to the representatives of predatory wealth, and laid bare the unscrupulous methods by which they have debauched elections and preyed upon a defenceless public through the subservient officials whom they have raised to place and power. The conscience of the nation is now aroused to free the Government from the grip of those who have made it a business asset of the favor-seeking corporations." This is quite worthy of Mr. Roosevelt himself, and reads very much like the similar expressions in the Republican platform.

The Chicago Convention, it will be recalled, could not resist a fling at the Democrats, so it congratulated the public upon "the recent safe passage of the American people through a financial disturbance which, if appearing in the midst of Democratic rule, or the menace of it, might have equaled the familiar Democratic panics of the past." The Democrats in their platform return the compliment. They say that "the panic of 1907, coming without any legitimate excuse, when the Republican Party had for a decade been in complete control of the Federal Government, furnishes additional proof that it is either unwilling or incompetent to protect the interests of the general public." Then they give expression to the following choice utterance: "It has so linked the country to Wall Street that the sins of the speculators are visited upon the whole people. While refusing to rescue wealth-producers from spoliation at the hands of the stock gamblers and speculators in farm products, it has deposited Treasury funds without interest, and without competition, in favorite banks." This, it will be observed, completely ignores the fact that in the Emergency Currency Bill passed at the late session of Congress express provision is made for exacting interest on Government deposits hereafter.

Wondrous wisdom is displayed in suggesting a remedy for the heinous situation here described. Congressman Fowler in his currency bill, it will be remembered, had a scheme for guaranteeing deposits in the

national banks. In view of the emanations of the Democratic platform he must feel ashamed of himself for having been so moderate in his proposal. The Democrats pledge themselves "to legislation under which the national banks shall be required to establish a guaranty fund for the prompt payment of the depositors of any insolvent national bank under an equitable system which shall be available to *all State banking institutions* wishing to use it." The Republicans, it will be recalled, declared themselves in favor of postal savings banks and we criticised them for it. The Democrats favor a postal savings bank only if the guaranteed bank scheme, which they suggest, cannot be secured, and they aver that such postal bank must be so constituted as to keep the deposited money in the communities where it is established. The Republican Party is condemned for advocating postal savings banks "under a plan of conduct by which they will aggregate the deposits of rural communities and re-deposit the same, while under Government charge, in the banks of Wall Street." The Democratic platform contains a severe arraignment of the Republican Party for its extravagance in public expenditure, and here the Democrats stand on solid ground. The figures they present on this point are very telling, and we may be sure that effective use of them will be made during the campaign. We do not have to consider whether these expressions of horror at Republican extravagance are sincere and genuine. The increase in public expenditures in recent years has been prodigious, waste and prodigality being dominant characteristics, and the tremendous falling off in Government revenues which has now come makes saving and economy imperative.

On the subject of the use of writs of injunction in industrial disputes, the position of the Democratic platform does not appear to be greatly different from that of the Republican platform. Perhaps the Democratic platform may be said to be a little less extreme on that point. The Republican platform pledges the party to "uphold at all times the authority and integrity of the courts," but declares that "the rule of procedure in the Federal Courts with respect to the issuance of the writ of injunction should be more accurately defined by statute and that no injunction or temporary restraining order should be issued without notice, except irreparable injury would result from delay, in which case a speedy hearing thereafter should be granted." The Democratic platform contains a eulogy of the courts, and with mock solemnity "resents the attempt of the Republican Party to raise false issues respecting the judiciary." Nevertheless, we are told that "experience has proved the necessity of a modification of the present law relating to injunctions," and a declaration is made in favor of the measure which passed the United States Senate in 1895 relating to contempts in Federal courts and providing for trial by jury in cases of indirect contempt. It is quite noteworthy, though, that the Democratic platform does not go to the extent of the Republican platform and insist that judges must be required to give notice before issuing injunctions. No declaration to that effect is contained in the platform. After stating that questions of judicial practice have arisen, especially in connection with industrial disputes, the platform simply says: "We deem that the parties to all judicial proceedings should be treated with rigid im-

partiality, and that injunctions should not be issued in any cases in which injunctions would not issue if no industrial dispute were involved."

On the trust question there is little room for choice between the two platforms. In the Republican document, owing to the pressure of the conservative element, the provision proposing to exempt labor organizations and agricultural associations from the operation of the anti-trust law, was stricken out. The Democrats declare unequivocally for such exemption. At least that is what we take the following words to mean: "The expanding organization of industry makes it essential that there should be no abridgment of the right of wage-earners and producers to organize for the protection of wages and the improvement of labor conditions, to the end that such labor organizations and their members should not be regarded as illegal combinations in restraints of trade."

On general trust matters, the position of the Denver Convention is somewhat of a surprise. The Chicago platform voiced Mr. Roosevelt's well-known views in favor of an extension of Federal authority so as to bring not only inter-State carrying corporations under control of the central authority, but also all other business corporations of whatever nature and character engaged in inter-State business. It was supposed that the Democratic Party, which had always been an upholder of State's rights and opposed to centralization, would antagonize this position of the Republican Convention. Instead, the Denver platform proposes a Federal license system for manufacturing or trading corporations (thus reflecting Mr. Bryan's well known views on the subject), this license to protect the public from watered stock and to prohibit the control by any corporation of more than 50 per cent of the total amount of any product consumed in the United States. We quote this plank, in full, as follows:

A private monopoly is indefensible and intolerable. We therefore favor the vigorous enforcement of the criminal law against guilty trust magnates and officials, and demand the enactment of such additional legislation as may be necessary to make it impossible for a private monopoly to exist in the United States. Among the additional remedies we specify three—first, a law preventing a duplication of directors among competing corporations; second, a license system which will, without abridging the right of each State to create corporations or its right to regulate as it will foreign corporations doing business within its limits, make it necessary for a manufacturing or trading corporation engaged in inter-State commerce to take out a Federal license before it shall be permitted to control as much as 25 per cent of the product in which it deals, the license to protect the public from watered stock and to prohibit the control by such corporation of more than 50 per cent of the total amount of any product consumed in the United States, and, third, a law compelling such licensed corporations to sell to all purchasers in all parts of the country on the same terms, after making due allowance for cost of transportation.

In the matter of railroad regulation, it is difficult to see how the Convention could have assumed a more radical or extreme attitude short of declaring in favor of Government ownership. In this portion of the platform there is much repetition and evidently this part is the product of many minds, each bent on having antagonistic views inserted in its own particular lan-

guage. "Enlargement of the powers of the Inter-State Commerce Commission" is demanded. To those who are so insistent on extending further the dominion and sway of the Inter-State Commerce Commission we would recommend perusal of an article on another page, showing how wide and extensive the work of the Commission already is. The platform also recommends "the valuation of railroads by the Inter-State Commerce Commission, such valuation to take into consideration the physical value of the property, original cost and cost of reproduction, and all elements of value that will render the valuation made fair and just."

There is also an expression in favor of "legislation which will assure such reduction in transportation rates as conditions will permit" (as if freights were not low enough already), "care being taken to avoid reductions that would compel a reduction of wages, prevent adequate service or do injustice to legitimate investments." The species of demagogism embodied in this expression would be hard to surpass. It has a ring of fairness in it that reminds one forcibly of the varied and various utterances of Mr. Roosevelt on the same subject. The Democratic platform would also give the Inter-State Commerce Commission "the initiative with reference to rates and transportation charges put into effect by the railroad companies, and permitting the Inter-State Commerce Commission on its own initiative to declare a rate illegal and as being more than should be charged for such service."

The platform likewise contains a declaration in favor of an income tax and urges the submission of a Constitutional amendment specifically authorizing Congress to levy and collect a tax upon individual and corporate incomes, to "the end that wealth may bear its proportionate share of the burdens of the Federal Government." After urging economy in public expenditure, Federal aid to State and local authorities is asked in the construction and maintenance of post roads. The party is also pledged to "the enactment of a law to regulate rates and services of telegraph and telephone companies engaged in the transmission of messages between the States, under the jurisdiction of the Inter-State Commerce Commission."

Thus, from beginning to end this Democratic platform (in worse degree even than the Republican platform) is an affront to the conservative element in the population. It is eminently fitting that Mr. Bryan should be the Presidential nominee on such a platform and that he should have as running mate John W. Kern of Indiana. On the Stock Exchange it is assumed that Mr. Bryan's candidacy, together with the platform, makes the election of Mr. Taft certain, and prices have advanced because of the assumed removal of this element of doubt in the situation. The assumption has much to support it. At the same time, it is certainly not a pleasing prospect that those who would like to see more conservative policies enforced for the future have no means of declaring themselves at the polls, but are confined to a choice of evils. Nor is it particularly encouraging at the present time, when the crying need is for a let-up in legislative and Governmental assaults on corporations and on capital and wealth, to find both parties in their platforms demanding more action of that kind.

UNITED STATES AND CANADA'S BOUNTIFUL GRAIN CROPS.

Grain crops in the United States, according to the report of the Department of Agriculture for July 1, have suffered greater deterioration during the month of June than was generally expected would be shown, but there is nothing in the information made public to weaken belief in an ultimate yield of cereals materially greater than a year ago. The current report is of course especially important in that it furnishes the initial data as to the season's planting of the largest of our cereal crops—corn. Of that crop a full seeding is indicated, the area for the whole country being estimated at 100,996,000 acres, against 99,931,000 acres in 1907, or an increase of 1.1%. In the Far Western States and at the South additions to area have been general and in some instances important, the most notable gains reported being in Texas, Oklahoma and Mississippi, each 6%, and South Dakota, 5%. On the other hand, however, such important States as Iowa, Kansas, Missouri, Illinois and Indiana show losses ranging from 1 to 3%.

As is the case with all other crops this year, the condition of corn on July 1 is given by the Department as above last season, but below recent previous years, the average condition on that date being placed at 82.8, against 80.2 July 1 1907, 87.5 in 1906, 87.3 in 1905, 86.4 in 1904 and a ten-year mean of 85.6. Thus, while the general average condition this year is, as stated, better than on July 1 in 1907, important localities, such as Kansas, Illinois, Missouri and Oklahoma, show the effect of adverse weather and are less satisfactorily situated than a year ago. In Iowa, Nebraska, Texas and Indiana, however, the situation is better this year than last, and in some States condition is higher than in 1906. According to all accounts, however, the corn crop in maturity is, as a rule, backward, and this doubtless has much to do with the low condition reported. Still, accepting the comparison which the report affords with 1907 as correct, the present promise, taking into account the increased area, is for a yield well up to, if not in excess of, that for any year except the bumper crop of 1906—2,927,416,091 bushels.

The situation as regards wheat indicated by the report is also of interest. This is particularly true of the winter variety, the harvesting of which is now in progress. According to the report, the condition of this cereal, compared with 1907 or earlier years, is less satisfactory than it was a month ago. The general condition, at 80.6, exhibits a deterioration of 5.4 points during the month of June, or rather more than was anticipated; this loss is especially noticeable, since during the same interval of 1907 a slight improvement was indicated. It follows that whereas a month ago (June 1) the present year's condition was better by 8.6 points, on July 1 it is only 2.3 points ahead. The more important States, as a rule, show the most marked deterioration during the month and in some instances the condition now is noticeably poorer than it was a year ago. For example, in Illinois the condition July 1 1908, at 80, is 8 points below June 1 1908 and 11 points lower than July 1 1907. Missouri, at 74, compares with 84 and 85 at the earlier dates, and Nebraska, at 81, is respectively 5 and 3 points lower. On the other hand, Kansas, while exhibiting

a deterioration of 7 points since June 1, is 11 points higher than July 1 1907, and Indiana and Ohio make somewhat similar comparisons. In Texas and Oklahoma, where the winter-wheat crop was particularly poor last year, the condition this year is very much higher than then. All things considered, however, the Department's July 1 condition figure seems to indicate quite an impairment of the promise of yield that the previous month's report held out; but it is to be remembered that, as compared with 1907, there is not only an improvement in condition of 2.3 points, but an increase in area of 5.8%. These two facts should furnish assurance that the harvest now in progress will furnish an outturn well above the 409½-million bushels of winter wheat in 1907 and probably in excess of any year except 1906.

Spring-wheat condition, according to the Department, stood at 89.4 on July 1, which is also a material deterioration from the 95 of June 1, but 2.2 points better than on July 1 1907. The condition is furthermore 1.8 points above the ten-year average and not greatly below the 91.4 of July 1 1906 or 91 of 1905. In this crop, also, as noted a month ago, there has been an increase in area (3.7%). The current outlook therefore is that with favorable seasons until harvest a moderately greater crop than in 1907 will be secured. Combining the two varieties of wheat, we have an area 5% in excess of 1907, and the average condition now stands 2.3 points better than a year ago. When it is remembered, therefore, that last year the yield reached 634 million bushels, it seems a safe assumption that, with average seasons from now on, a total yield of wheat of approximately 700 millions of bushels will be secured, a figure exceeded only in 1906 and 1901.

The Department's investigations into the amount of wheat remaining in farmers' hands in the United States on July 1 disclose a result calculated to remove the fears that existed in some quarters as to the sufficiency of stocks (visible and invisible) to tide over until new supplies become available. It is estimated that 5.3% of last year's crop, equivalent to 33,797,000 bushels, was still on farms on the date named, as compared with 54,853,000 bushels at the corresponding time in 1907, 46,053,000 bushels in 1906, 24,257,000 bushels in 1905 and a ten-year average of 42,012,000 bushels. Of course 33¾ bushels is not a heavy total, and visible stocks (at ports, interior towns and afloat) are comparatively very light, but it is not long before new wheat will be available in sufficient amount to quiet any misgivings as to the imminence of a famine.

As regards other crops referred to in this July 1 report, a few words will suffice. The average condition of oats, placed at 85.7, shows a deterioration of 7.2 points from June 1, but compares with 81 on July 1 1907, 84 in 1906 and a ten-year average of 87.5. The indications, therefore, at this time seem to be for a pretty full yield. In 1906, when the record crop was secured, condition and acreage were both lower than now. Barley condition, as reported, is above last year at the same date, and the situation of rye was similar. The condition of hay lands and pastures are much better this year than last.

From what has been stated above, we can reach but one conclusion, and that is that while the outlook for crops in the United States is apparently not as

glowing now as it was a month ago, yields materially greater than in 1907 are reasonably well assured.

While, as indicated above, the present crop outlook in the United States is quite encouraging, the promise that Canada holds out is relatively much more so. From a comparatively unimportant contributor to the world's cereal product, that country has advanced to a position of prominence in less than 15 years, and with the opening up of new territory each year is destined before a great lapse of time to occupy a leading position. Such being the case, any information bearing upon crop development there is second only in importance to facts relating to the condition in our own country. Under the circumstances it is especially satisfactory to note that the crop situation in Canada at this time is very favorable, and particularly so in Northwest sections, where development of new territory has been most active and from whence the grain product of the country is largely drawn.

An official report covering Manitoba, recently issued, noting a sufficiency of moisture in the soil to carry the wheat crop for some time, seemingly insures a full harvest and it is stated as a fact that not in many years has there been as bright a promise as at present. Advices from Saskatchewan districts are of similar import; it is further pointed out that there has been an addition of 46% to wheat area this year, and that there is little probability of any grain being abandoned by the harvesters. From other sections of Canada reports are to the effect that prospects have never been better. It is, in fact, commented upon as an unusual feature that this season has been exceptional in that in all the provinces of the Dominion the weather has been favorable on the whole thus far, and that as a result each will, according to the current promise, make a record crop of wheat. It is even asserted that the harvest will be a month earlier than last year, and that there will probably be a surplus of upwards of 100,000,000 bushels above home requirements, and therefore available for export. It is, therefore, evident that a crop very much in excess of the 132¾ million-bushel record of 1906 is anticipated.

ACTIVITIES OF THE INTER-STATE COMMERCE COMMISSION.

In the speech which Senator Foraker of Ohio made before the Cincinnati Chamber of Commerce last week, and which we reproduced in our issue of last Saturday, he mentions as one cause of the existing distrust and depression in business the Hepburn Rate Bill. We wonder how many persons appreciate the extent to which the activities of the Inter-State Commerce Commission have been increased through the enactment of the Hepburn Law. Very little mention of the matter is made in the newspapers or by those advocates of trade revival like Judge Gary of the United States Steel Corporation, who appear to think that there is no good reason why the country should be suffering from industrial paralysis, and that all that is necessary to bring back the good times enjoyed up to 1907 is to have our industries start up as if nothing had happened, and go on producing goods up to the limit of their capacity. Hopeful views are at all times to be encouraged, but surely nothing can be gained, while much harm must result, if we ignore what is going on before our very eyes, and fail to take ac-

count of the influences and conditions which have brought us to the present pass.

We are stating the simple truth when we say that the situation of our railroads to-day is deplorable. Losses in earnings are of frightful proportions. Because of the magnitude of the railroad industry, it exercises a more potent influence upon manufacturing interests and other lines of business than any other single agency. One reason why railroads are such great sufferers is that they have been, and still are being, subjected to such severe attacks on the part of Government and the lawmakers that the fundamental conditions underlying their security and stability have been completely changed. The consequence is that no one can tell what their earning capacity for the future is to be—a fact which is reflected in the attitude of investors and capitalists who are in large part holding aloof now and not venturing very largely or very deeply into railroad investments.

The Hepburn Law is one of the instrumentalities through which the change in fundamental conditions referred to has been brought about. State enactments like our Public Service Commission Law are working in the same way, and the reader need not be told that what has happened in this respect in our own State has an analogy in many other States. In brief, through the action both of the Federal Legislature and the State legislative bodies, control of our carriers has been in great measure transferred from the hands of the owners to Governmental authority of one kind and another. These Government bodies, by reason of the enormous powers conferred upon them, exercise sway at once over the income and the outgoes of the roads. This is the same as saying that political forces, owing no responsibility to those having their moneys invested in these properties, are now directing the affairs of our great transportation system and hold its future in their hands.

The evidence of what the Inter-State Commerce Commission is doing is found in the bulletins that are being sent out from Washington giving an account of its proceedings. The Commission is a continuous body and its work is so subdivided and apportioned among the different members that it is able to cover a great deal of ground. Bulletins are issued several times a week, sometimes every day, depending upon whether there is much to report or not. These bulletins attract very little attention, being apparently looked upon as a record of the routine proceedings of the Commission. At all events, we know of no newspaper that makes it a practice to print them. No one, however, who gets these statements of the work of the Commission can fail to be impressed with the varied and comprehensive nature of its task or of the part it is playing in regulating the affairs of the roads. The Commission decides questions of law and questions of fact, and there is no detail, apparently, of railroad operation over which its authority and activity does not extend.

An idea of the all-pervading character of this directing force will be gained by furnishing a brief resume of the reports that have come to us on two days this week, namely July 7 and 8. Equally large batches of reports were received by us in the mail on other days. We do not mean to criticize the Commission, or to take exception to any of its rulings and decisions. Our only purpose is to indicate how wide and extensive is its

control of the affairs of the railroads under the operation of the Hepburn statute. The first case reported for July 7 was that of the George's Creek Basin Coal Co. of Allegany County, Maryland, against the Baltimore & Ohio Ry. and others. This case was decided by Commissioner Harlan. It appears that the output of the George's Creek coal basin is of two grades, big vein and small vein. When water-borne to points inside and outside the Chesapeake and Delaware capes, both coals meet a vigorous competition with coals from other districts served by other roads. The big-vein coal seems to be able to hold its own in these markets, but the small-vein coal, it was claimed, could not compete because of its inferior quality. Accordingly, the decision of Commissioner Harlan is that the small-vein coal is entitled, when water-borne, to the same differential now accorded to mines on the lines of the defendant roads in Pennsylvania and West Virginia producing coal of similar quality. This decision, of course, means that hereafter the roads will have to rest contented with a smaller rate on this particular grade of coal than they have been receiving.

We come next to the case of a granite company against the Montpelier & Wells River RR. The decision in this instance was by Commissioner Prouty. Reparation for \$42 50 was awarded "on account of assessment upon unreasonable carload minimum weight on shipments of granite from Barre, Vt., to Lestershire, N. Y." Third on the list is the complaint of the State of Oklahoma against the Atchison Topeka & Santa Fe Ry. and others (6 cases), involving rates on grain, lumber and live stock. This case was in charge of Commissioner Clark and the record states that the complaints were dismissed "upon showing of satisfactory adjustment." A fourth case involved the legality of track-storage charges imposed for detention of carload shipments of fruit and produce received at Pittsburgh, Pa. In this instance, decision was by Commissioner Lane, who held the track-storage tariff not unreasonable, but at the same time laid down an important principle of law. He holds that a State statute fixing terminal charges is not controlling with respect to inter-State transportation. This is another illustration going to show how the States are being superseded and how the work of centralization proceeds, step by step. The decision, of course, is on the theory that the duty of regulating terminal charges when related to traffic between the States has been lodged with the Inter-State Commerce Commission.

We then come to the case of the New York Hay Exchange Association against the Pennsylvania Railroad Co. and other carriers. This involved the question of the right to impose a track-storage charge in addition to demurrage charges. It appears that it is the practice of the railroads to assess track-storage charges in addition to demurrage charges at their various yards in Greater New York against all commodities except coal and coke, after the car has been placed for unloading. The Commission, speaking by Commissioner Prouty, holds that the roads may properly impose a track-storage charge, and that demurrage charges and charges of a kindred nature are imposed as compensation to a carrier for additional service. The rate of freight includes the delivery of the property; it does not include the storage of the property after a reasonable opportunity has been afforded the consignee to receive it. When, therefore, the carrier,

through failure of the consignee to promptly remove the property, is obliged to store the same, either in its cars or in its warehouses, it performs a service not embraced in the rate and for which additional compensation may properly be exacted. This is obviously excellent reasoning, but the Commission then goes on to *revise* these same track-storage charges. The practice has been to charge nothing for the first two days after the car has been placed for unloading, but to charge \$1 for the third day, \$2 for the fourth day, \$3 for the fifth day, \$4 for the sixth day and for each succeeding day. The Commission now fixes the charge at \$1 per day for the third and fourth days and \$2 per day for the fifth and all subsequent days.

Another case was against the Wisconsin Central Ry. and the Great Northern Ry., and involved the rate on lumber shipments from Wisconsin to North Dakota. This was dismissed. Still another case was against the Montpelier & Wells River R.R. and related to the shipment of granite from Barre, Vt., to the Lazarri & Barton Co. at Woodlawn, N. Y. Reparation for \$35 40 was awarded. Seven other cases were decided involving granite shipments from Barre, Vt., to various points of destination. Larger or smaller damages were awarded in each of these cases.

In another case, the rate of \$2 40 per ton charged for the transportation of fertilizer from Montgomery, Ala., to various points upon the lines of the Alabama & Vicksburg and the New Orleans & North Eastern roads was found unreasonable, and "maximum" substituted therefor. In a case decided by Chairman Knapp, the Commission passed on the right of the railroads to require that shippers of lumber on open cars shall stake and secure the loads for safe carriage. This would seem to be a very trivial detail, but it passed to the Commission, which very properly holds that such a requirement is not unjust or unreasonable. In the case of the Southern Pine Lumber Co. against the Southern Railway Co., decided by Commissioner Clements, reparation was awarded for the transportation of lumber from Columbus, Miss., to Moline, Ill. In this case it was urged that the shipper had made no protest in paying the alleged excessive charge. The Commission says that does not matter—that protest by shipper or consignee against payment of the established rate is not a necessary prerequisite to the recovery of damages. Another lumber case where the complainants asked for reparation grew out of and was based upon the former reports and orders of the Commission in what are known as the Tift and the Central Yellow Pine Association cases. The complainants in this case were not parties to the former proceedings, but Commissioner Clements rules that the right to recover reparation is not confined to shipments made by parties to the former proceedings, but extends to all shipments charged for on the basis indicated, by whomsoever made. This gives emphasis to the fact that, though the award in any given case may be inconsequential, say somewhere between \$15 and \$50, the aggregate amount at stake, involving so many different shipments, may really be very large.

We have space to refer to only one other case. It had to do with rates on coal, both lump and slack, from what is designated as the Oklahoma-Arkansas coal fields to points in Texas and Louisiana. It in-

involved the rates from every mine in the field to some seventy-eight destinations in the States named. The Commissioner's typewritten bulletin tells us that "while, to many points, the rates are left unchanged, yet *in about two-thirds of the cases the rates were reduced to a greater or less degree,*" and that "the effect of the decision is to place the rates on coal in that section of the country upon a basis which may be a guide for the future."

In the foregoing we have reviewed by no means all the cases contained in the reports for the two days in question. As stated, we are not seeking to dispute the wisdom or the justness of any of the decisions. We wish merely to emphasize the fact that, through the operation of the Hepburn law, many matters have passed out of the control of the managing officials of the roads, representing the security holders, and been transferred to a Government body who have no concern as to the financial consequences resulting from their action. This Government agency is revising rates by scaling them down even in a period of intense business depression. Until the effects of this policy have been tried out by experience, or the owners of the property are reinstated in control, it seems to us it is decidedly premature to expect that capital will again flow into the railroad field in the same way as before. On the other hand, so long as investment capital is withheld in this way, how can we hope for a restoration of the activity and prosperity of general business, which was our happy state until we allowed the politicians to wreck everything?

END OF THE RECOUNT MATTER.

On Tuesday of last week, after five-eighths of the four-years' term of Mayor McClellan are past, the recount case, absurd and unjustifiable in any aspect, was finished by a jury verdict, under instructions, confirming the title and declaring that no evidence of fraud has appeared, and that the election of November in 1905 was an ordinarily fair one. In figures, the recount adds 231 to the McClellan vote and 1,094 to the Hearst vote, giving the contestant a gain of 863 and reducing the McClellan plurality to 2,971. In technical legal form the case before Justice Lambert has been an action on behalf of "the people," inasmuch as the present Attorney-General, more compliant than his predecessor, had consented to a procedure in the name of the State. In the practical sense, however, the result was that Justice Lambert has been for 51 court days acting as a sort of chief inspector of elections, with a jury of twelve men to help in the counting, having nothing else to do.

In urging enactment of a recount law, the Governor illustrated his habit of tagging a non sequitur conclusion to an admitted proposition. In substance, he urged this syllogism: removal of all doubt of the result of the election is eminently desirable; recounting will remove the doubt; therefore, a recount ought to be authorized and undertaken. This piece of logic was superficially good but the unsoundness of the minor premise destroyed it. For the only evidence existing to prove the charge was tainted. The ballot boxes had been tampered with. Not to mention later events, on the night of election itself the ballots were raided and seized by the party making the complaint, on an order obtained without notice to the other side;

for twelve hours or more those ballots remained in the undisturbed and unwatched possession of the raiders, being handled so carelessly or contemptuously that the contents of some boxes were actually spilled in the street and gathered up in some fashion. Here was a situation which made it forever impossible, by any recounting of such abused and discredited records, to determine more clearly than by the returns of the election officers what they showed when the polls closed. It is also impossible to suppose that any contestant who really believed himself in danger of being deprived of a certificate of election honestly his, could have furthered, or even consented to, a proceeding which necessarily cut the ground from under his feet, for all talk of removing doubt becomes idle after that has been done which itself creates an atmosphere of doubt. Mr. Hearst destroyed his case by his own high-handed conduct.

What has occurred now is that Justice Lambert, with judicial authority, yet actually using the judgment of one man, has gone over and revised the judgment of a number of other men as election officers, chiefly in determining what should be done with ballots more or less questionable as not in exact accordance with law in respect to markings. He does not quite agree with his predecessors in this work, and probably a dozen intelligent men successively would not quite agree; but he affirms the fairness of the election work. How shall we account for the fact that the process as conducted by him gives Hearst more than four times as many new votes as are given McClellan? One supposition is that the Hearst voters were less capable of marking their ballots in exact compliance with law. But one newspaper lately printed fac-similes of ballots, both of those rejected for bad markings and of those admitted.

In the case of one valid and one void specimen, for instance, the required cross within the circle was a rude figure 4, inverted; on the admitted ballot the 4 was wholly within the circle, and on the void one the cross-bar of the 4 slightly over-lapped. Therefore, another supposition may be that the ballots were tampered with during the time and circumstances which gave opportunity, for it was possible to pick up the McClellan ballots and slightly supplement their markings. It might be suggested that perhaps the election inspectors leaned more to one side than the other in cases of doubt over the legal admissibility of defective markings; if so, this was not enough to impair the result, and neither this nor still other suppositions which perhaps might be made require more than to be possible. The net gain of Hearst on the recount does not have to be satisfactorily explained; under the circumstances, it cannot be. For observe that the entire burden of proof rests heavily and solely on the contestant. It is not the duty of a critic of his to prove that tampering with the ballots did occur; the fraud so constantly mouthed as an unspecified charge in this matter may have occurred in these subsequent proceedings or it may not; proof that it did may not be obtainable, but it cannot be demanded; it suffices that the circumstances permitted fraudulent manipulation.

Here is a man who comes into court with a cry of fraud and a demand for the alleged test of a recount; but he does not come with clean hands, meaning thereby that the conduct of his partisans

for whom he is responsible has put an irremovable taint of doubt on the ballots. He had sole access to them at two times; he may have been faithful; but he cannot convince any person of that who does not accept him at his own presentation of himself. The cry set up, when the recounting was finished, that many ballot boxes had been stuffed and more votes counted than there were registered voters, need not be considered; it was dismissed at once by Justice Lambert, and if there were no other reason for dismissing it the question would necessarily arise, When were the boxes stuffed, by whom, and in whose interest? The suspicion and doubt are persistent.

What has the recount accomplished? Is the doubt removed? Had the declared result been the wiping out of Mr. McClellan's small plurality, thousands would have recalled what happened to the ballots in 1905 and would have been unconvinced; the doubt which Governor Hughes wished to remove would have remained immovable. As it now stands, the overwhelming majority are satisfied, because they were satisfied before; the contestant says he is satisfied because he hopes "the citizens for whom this long and ardent struggle has been carried on" will be so. It is an ungracious submission to the inevitable; there are "no citizens" of any numerical importance for whom the disturbance was required; men naturally disapprove "a bad loser," and he who cannot accept defeat in silence, if not with dignity, should not enter into a contest.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE FIRST HALF OF 1908.

The listings on the New York Stock Exchange during the first half of the current calendar year, if scrutinized a little closely, disclose certain marked characteristics of the exceptional financial period through which we have been passing.

New stock issues, aside from two of unusual nature, one Cuban, the other an American railway issue of extraordinary size, covering as to time of subscription payments a whole year and a half, have fallen to a minimum. The two stock offerings of importance during the six months, the Canadian Pacific and the Illinois Central issues, will not be ready for regular listing for some months to come.

Temporary financing, which seldom brings any addition to the Stock Exchange list, continued on a large scale, but with general confidence returning, the new bond issues, which last fall were temporarily unmarketable, have expanded remarkably, reaching a total in the case of those for new capital not surpassed for the same interval in the last ten years.

The principal note issues, which deserve more than passing notice, since to a considerable extent they represent security issues postponed until a more favorable period, have aggregated \$183,000,000, contrasting with about \$330,000,000 for the entire year 1907 and with no less than 290 millions for the six months ending Dec. 31. The several companies making use of this form of obligation in 1908 and the amounts involved in each instance, together with the interest rate, the issue date and the date of maturity for each loan, are shown in the following table.

PRINCIPAL NOTE ISSUES SOLD DURING FIRST HALF OF 1908.

Table with 5 columns: Int., Date, Maturity, Amount. Lists various railroad and industrial bonds such as Baltimore & Ohio RR, Boston & Maine RR, Chicago Rock Island & Pacific Ry, etc.

*Subject to call at an earlier date at a certain price at company's option.

The relatively light accessions to the amount of listed railroad stocks and the heavy additions to the bond list during the late half year appear from an examination of the customary semi-annual comparison.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Table with 5 columns: Bonds (6 months), Issues for New Capital, Old Issues Now Listed, Replacing Old Securities, Total. Shows bond listings for 1908, 1907, 1906, etc.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or if securities stamped "assumed" or "assessment paid"—the securities themselves having been previously listed—are not included in this table.

Table with 3 columns: Half Year, BONDS (Railroad, Street Ry, Miscell), STOCKS (Railroad, Street Ry, Miscell). Shows quarterly listings for 1908.

a Excluding \$300,000,000 Japanese Government bonds. b Excluding \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 U. S. of Mexico bonds.

Least misapprehension arise, it should be noted at once that while sufficiently noteworthy with every allowance made, the demands on the money market for new capital during the last six months were by no means so heavy, nor were the creation of new securities in the same interval of time nearly so imposing as this

table would indicate. The total amount of bonds listed exceeds 560 million; the previous record for the ten semi-annual periods was 507 millions in 1905. The issues for new capital aggregated \$443,268,700, as against about 208 millions in 1905, which until now led the list for the half-year.

As moderating these totals for the current year, it should be observed that the New York New Haven & Hartford has secured the listing of seventeen different issues, railroad and street railway, many of them long outstanding, the total face value thereof being 164 millions; while the portion of these which must needs be included among the new capital issues embraces not only 19 3/4 millions of the 39 million 6% debentures offered to the shareholders last December, but also nearly 30 millions of 3 1/2% debentures of 1906 upon which the last installment was not due until April 1 1908, although largely paid up prior to the current year.

LISTINGS OF RAILROAD BONDS.

Table with 3 columns: Company and Title of Loan, Amount, Purpose of Issue. Lists railroad bonds such as Aitch. Top. & Santa Fe gen. 4s, do do E. Ok. div. 1st 4s, etc.

LISTINGS OF STREET RAILWAY BONDS.

Table with 3 columns: Company and Title of Loan, Amount, Purpose of Issue. Lists street railway bonds such as Brooklyn City 1st consol. 5s, Bklyn. Queens Co. & Sub. 1st 5s, etc.

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Amer. Teleph. & Teleg. conv. 4s \$100,000,000		Construction & acquist'n's.
Bkyn. Union Gas conv. deb. 6s	3,000,000	Old securities just listed.
do do 1st consol. 5s	201,000	Exchange underlying bds.
City of New York 4 1/2% corp. stock	13,000,000	
do do 4 1/2% do	82,000,000	Various municipal purposes
do do 4% ass'mt bds	2,000,000	
do do 4 1/2% do	8,000,000	
Gen. Electric conv. deb. 5s 1917	12,875,000	Gen. purp. & work. capital.
International Paper cons. conv. 5s	1,000,000	Construction & acquist'n's.
do do 1st 6s	23,000	Exchange for prior lien bds.
Michigan State Telephone 1st 5s	925,000	Extensions & improvem'ts.
N. Y. & Richmond Gas 1st 5s	164,000	Extensions & improvem'ts.
Utica Gas & Elec. ref. & ext. 5s	1,000,000	Constr'n, acquisitions, &c.
Western Union conv. 4s, ser. A	10,000,000	Imp'ts and extensions.
Total	\$234,188,000	

This compilation illustrates the manner in which the combining of corporate interests, railroad as well as industrial, has concentrated financial operations. In place of many small issues of bonds or stock, the tendency is more and more toward the making of a few large issues by parent companies or systems to provide for the requirements not only of the main stem but of many branches and component parts. Thus the 30 millions of New York Central Lines equipment obligations cover equipment for the Lake Shore, Michigan Central and other companies as well as for the New York Central proper. The sale of Southern Ry. "development and general" 4s, listed to a total of 20 millions, was made necessary by the needs of a vast aggregation of roads formerly independent. The Colorado Southern, a system in process of unification and development, has listed \$8,991,000 "refunding and extension" 4 1/2s which were issued to acquire securities of subsidiary companies and for improvements.

Other notable listings are 16 millions of Chicago Burlington & Quincy general 4s, 8 million Missouri Pacific collateral trust 4s of 1905 and about 11 millions of Atchison securities (general 4s, 10-year convertible 5s and Eastern Oklahoma division 4s) and 5 millions of Nickel Plate (New York Chicago & St. Louis) debenture 4s. The Brooklyn Rapid Transit Co. has listed some 5 millions of its own bonds and 6 millions of bonds of controlled or operated companies. The General Electric Co. and the Western Union Telegraph Co., among industrial corporations, are conspicuous for the listing of 12 7/8 and 10 millions respectively, the former being convertible debenture 5s of 1917 and the latter convertible 4s.

The stock listings of all classes are grouped as follows.

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Chicago & Alton RR., common	\$115,200	Exch. stocks former C. & A. RR. and Ry.
Chic. Milw. & St. Paul, preferred	85,000	Exchange convert. bonds.
Cuba RR., preferred	10,000,000	Construction of road.
Great Northern, preferred	58,271,900	Imp., equ. & secur. sub. cos.
Miss. St. Paul & S. S. M., pref.	735,000	Subscribed by stockholders
do do com	1,478,100	at par.
Missouri Pacific, stock	1,935,200	2 1/2% stock dividnd.
Pennsylvania RR., stock	40,800	Exch. stock subdiv. cos.
Rock Island Co., common	51,400	Exchange Chic. R. I. &
do do preferred	39,000	Pacific Ry. stock
Wabash RR., common	207,500	Exchange debenture "A"
do preferred	207,500	and "B" bonds.
Total	\$73,170,600	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
United Rys. of St. Louis, pref.	\$2,417,600	Aect. aeq. St. L. & Sub.Ry.
Total	\$2,417,600	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
American Malt Corp., common	\$265,800	Exchange for stocks of
do do preferred	130,100	American Malt Co.
American Snuff Co., preferred	12,000,000	Old stock just listed.
do do common	11,001,700	
Amer. Teleph. & Teleg. com. stock	1,016,000	Subscribed at par.
Butterick Co. stock	12,000,000	Old stock just listed.
Central Leather Co., preferred	355,000	General purposes.
Consolidated Gas Co. of N. Y., stk.	235,000	Exch. conv. debentures.
Corn Products Refining, common	424,800	Exchange stocks Corn Pro-
do do preferred	1,482,500	ducts and other cos.
Granby Consol. M., Sm. & P., stk.	33,800	Acquisition of prop., &c.
Int. Harvester Co. pf. stk. tr. certs.	60,000,000	Old stock just listed.
do do com.	60,000,000	
Lincoln Nat. Bank of N. Y., stock	500,000	Stock dividnd.
Second Nat. Bank of N. Y., stock	500,000	Stock dividnd.
United Fruit Co., stock	301,000	Exch. convertible bonds.
Vulcan Detanling Co., preferred	1,500,000	Old stock just listed.
do do common	2,000,000	
Western Union Telegraph Co. stock	2,447,100	Stock dividends (2 1/2%).
Total	\$166,218,800	

The railroad issues of large size are those to which we have already alluded, namely the 10 millions of

Cuba RR. preferred stock and \$58,271,900 Great Northern stock offered to shareholders at par eighteen months ago. The industrial stocks, which make up the bulk of the share listings, are chiefly old issues, which have only just sought and found a place on the Stock Exchange list, such as the 60 millions each of common and preferred stock of the great Harvester Company, the first published report of which was reproduced in our issue of June 13 1908; also the Butterick (pattern) Company's 12 millions and the Snuff company's 23 millions, of which 12 millions preferred.

The "unlisted" department has been made the temporary resting-place of a number of important stock and bond issues, mostly part-paid securities:

STOCKS, BONDS, &c., PLACED ON "UNLISTED" DEPARTMENT.

Utah Copper Co. stock	\$42,700.
Distillers' Securities Corporation stock	\$1,100.
American Steel Foundries, Guaranty Trust Co. certs. of deposit for common stock (\$14,193,900) and pref. stock (\$15,350,200).	
Canadian Pacific Ry. certs. of subscription for stock, 3d installment (60%) paid and full paid.	
Chic. Milw. & St. Paul certs. for common and preferred stock, 6th installment (65%) paid.	
New York Air Brake Co., first convertible 20-year 6s, \$3,000,000.	
Northern Pacific, certs. of subscription for new stock (62 1/2% paid).	
Pennsylvania RR., temporary certs. for consol. 4s.	
State of New York, Comptroller's temporary receipts for 4% highway-improvement bonds, due 1948.	
Union Pacific contracts "when and as issued" for 1st lien and ref. 4s.	

Here we observe the certificates of subscription for the Canadian Pacific's new 24 millions common stock, 60% paid, and also for the St. Paul and Northern Pacific shares, which were offered to the shareholders a year and a half ago and are still only part paid. There are also here included the temporary certificates for the \$40,000,000 Pennsylvania RR. consolidated 4s, offered last April by Kuhn, Loeb & Co., and the \$50,000,000 Union Pacific "first lien and refunding" 4s placed by the same firm only last month.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 44 shares, of which 30 shares were sold at auction and 14 shares at the Stock Exchange. Only one lot of trust company stock, amounting to 20 shares, was sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Copper Bank, National	225	225	225	June 1908—224
*10	Imp. & Traders' Nat. Bank	510	510	510	April 1908—520
*4	Mechanics' Bank	240	240	240	June 1908—247 1/2
20	People's Bank	200	290	290	
TRUST COMPANY—New York.					
20	Carnegie Trust Co.	106 1/2	164 1/2	164 1/2	July 1908—162 1/2

*Sold at the Stock Exchange.

A New York Stock Exchange membership was reported transferred recently for \$70,000.

The Louisiana Legislature on June 30 passed a bill fixing the rate of interest to be paid on State deposits at 3%, and providing for the distribution of State moneys by the State Board of Liquidation instead of their allotment to institutions offering the highest rates of interest. The bill is designated House Bill No. 7, and is known as the Thomas fiscal agency measure. It stipulates that the State funds shall be divided equally between the banks of the State, one-half to those in New Orleans and one-half to those outside that city, the selection to be made by the Board of Liquidation. On the day of the passage of the bill, in the hope of securing its defeat, the New Orleans Clearing House Association adopted a resolution expressing its disapproval of the measure, its opposition, it seems, being due to the fact that it does away with the practice of awarding the State moneys under a system of competitive bidding. According to the New Orleans "Picayune," this opposition is not shared in by Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Co. of New Orleans. Col. Janvier is quoted as saying that, while the bill as finally passed is not a perfect measure, yet he heartily concurs in that feature which prevents the intrusting of State funds to the highest bidder, irrespective of consequences. He states that the proposition of auctioning off public deposits is vicious in principle, demoralizing in practice, and, in his judgment, will eventually lead to serious embarrassment and loss.

—An opinion on two questions of a financial nature, submitted to the office of the Attorney-General of Texas by State Commissioner of Insurance and Banking Thomas B. Love, was recently given by First Office Assistant Attorney-General William E. Hawkins. One of the questions propounded was as to whether or not a deposit of State funds in State depositories is to be considered a demand deposit, and is to be included in the demand deposits in reckoning the amount of cash reserve required to be maintained by a bank under the Texas banking law. Mr. Hawkins advances the opinion that this question must be answered affirmatively. The second question involved the meaning of the words "bill of exchange." Section 53 of the banking law provides that no bank shall make a loan in excess of 25% of its capital paid in, and stipulates that "the discount of bills of exchange drawn in good faith against actually existing values" shall not be considered as money borrowed within the meaning of the section. The question came up in the case of a bank having a capital of \$50,000, and which had discounted notes aggregating \$16,000, secured by collateral. This loan, the "Houston Post" states, was objected to as excessive by a State Bank Examiner, owing to the fact that the paper was in the form of a note and not a bill of exchange. The obligation was thereupon changed to a written instrument in the form of a draft upon the bank for \$15,500, payable one year after its date to the order of a third party, by whom the instrument was indorsed, there being attached thereto the original collateral in the form of notes secured by vendor's lien or deed of trust on lands worth \$35,000. The question was asked as to whether this draft might be discounted by the bank without violating the provisions of Section 53, and what meaning the language "the discounting of a bill of exchange drawn in good faith against actually existing values" was intended to convey. On this point Mr. Hawkins answers as follows:

This proviso requires that the instrument discounted must be a bill of exchange in contradistinction to a promissory note, and that it shall be drawn against, rather than secured by, actually existing values, and that it shall be drawn in good faith as a real rather than as a simulated or pretended bill of exchange. I think that the Legislature meant to require that the bill of exchange should be drawn in good faith against actually existing values for the principal and immediate purpose of transferring current funds, that being the ordinary function, in commercial practice, of bills of exchange.

I think that this proviso contemplates only such drafts as are drawn against money on deposit or commodities presently or readily convertible into money by cashing bills of lading attached to such drafts or other values of like nature and character, not including general securities, even though backed up by real estate values.

Upon these considerations I am of the opinion that the instrument to which you refer and set out in your letter is not within the scope, effect or meaning of the above-quoted proviso, and can not fairly be held to be a bill of exchange drawn in good faith against actually existing values, even though it be secured by a valid vendor's lien and a deed of trust upon real estate furnishing abundant security.

It follows, logically, that the loan in question is, in my opinion, in excess of what is permitted by law to the extent to which it exceeds 25 per cent of the capital stock of the bank.

—The Atlanta National Currency Association was organized in Atlanta, Ga., on the 7th inst., in accordance with the provisions of the Aldrich-Vreeland Currency Bill. The organization was formed by eighteen north Georgia banks, having a capitalization of \$8,500,000. The officers are: President, Robert J. Lowry, President of the Lowry National Bank of Atlanta; Secretary, Joseph A. McCord, Vice-President of the Third National Bank of Atlanta, and Treasurer, W. L. Peel, President of the Maddox-Rucker Banking Co. of Atlanta.

—The new Emergency Currency Law and the national currency associations authorized thereunder are the subject of treatment in a book issued by the National City Bank of this city. The book gives the text of the bill itself, the circular issued by the Treasury Department relative thereto and forms for the guidance of banks in the formation of currency associations.

—A request for the list of shareholders of incorporated banks in Georgia, in accordance with the provisions of the law enacted last August creating a Bureau of Banking, was recently sent to all the State banks by State Treasurer R. E. Park, in the following communication:

Dear Sir: Kindly comply with section 28, of the Banking Bureau Act, approved August 21, 1907, requiring every incorporated bank in the State to file with this department on the first Monday in July of each year a certified list showing "the names and residences of all shareholders in the bank, and the number of shares held by each," verified by oath of the cashier or president.

Section 25, of the above Act requires a thorough examination of the books, records, funds and securities held by the bank, which shall be made by them or by any auditor each six months. You will please forward at once certified report of such examination.

Very truly yours,

R. E. PARK,

State Treasurer of Georgia and State Bank Examiner.

—John A. Noble, connected with the Merchants' National Bank of New York for a number of years, has been ap-

pointed Assistant Cashier of the Night and Day Bank, of which a former Cashier of the Merchants' National, S. S. Campbell, is President. In addition to the officers named, the staff of the Night and Day Bank includes Frederick Phillips (formerly Secretary of the Lincoln Trust Co.), Vice-President; Thomas B. Clarke Jr., Vice-President; G. L. Wilmerding, Cashier; George V. Drew and Clarence L. Millard, Assistant Cashiers. The bank is said to show substantial growth since the first of the year.

—The Carnegie Trust Co. of New York, 115 Broadway, was this week appointed Fiscal Agent of the State of Tennessee. The company recently elected a number of directors of national prominence who are interested in an extension of its influence and scope throughout the country.

—After a two-days' session, which afforded addresses of merit and interest, the New York Bankers' Association closed its annual convention last night at the Hotel Frontenac, Thousand Islands. The meeting was presided over by Charles Elliot Warren, Cashier of the Lincoln National Bank of this city. Mr. Warren, in his annual address as President, adverted to the new banking legislation enacted in this State, and to the panic of last fall, including in his remarks an answer to the charges placing responsibility for the panic on New York. Leading up to the question of the evil of too much legislation, Mr. Warren made the following comments:

"Manufacturers, business men, bankers say that restoration of confidence cannot be completely brought about until the legislators are called off. Public antagonism to corporations, and particularly to railroads, must cease. The credit—most delicate and sensitive of all financial organisms—of the railroads, has been put in jeopardy. The earning power of all the railroads is too limited. It is said that the supply of railway stocks and bonds, even to-day, is far in excess of the demand. Demand is stimulated by belief in earning power, in income return and in increase in the value of property. Therefore, for the welfare, not only of the railroads, but of the whole country, which certainly requires additional railway facilities, all should work to strengthen railway credit. The violent attempt to destroy the earning power of railroads, with their millions of invested capital, could have had but one result—the destruction of railway credit; and destruction on so tremendous a scale intensified panic, and possibly was responsible for it. Capital invested in railroads is to-day performing the greatest service in the United States, and is receiving the least return for it. A rich harvest is of little value; the output of a factory is of small use, unless the market-place is accessible. The welfare of the producer, the consumer and the people demands adequate facilities for transportation."

Joseph T. Talbert, Vice-President of the Commercial National Bank of Chicago, in an address before the bankers, discoursed on the subject of "Commercial Credits." In introducing his topic, Mr. Talbert undertook roughly to define "credit," and to illustrate the importance and complexity of its modern development. Credit he declared to be the keystone of commerce. It has been defined, he said, in many ways, but it is so delicate in its application, so far-reaching in its operation, that no single definition seems fully to cover its many-sided relations to capital and industry. We may say, he added, that credit is the ability to command capital; the power to borrow. It is the faith which a lender has in the willingness and ability of a borrower to discharge future obligations. The root from which the word is derived means "to believe," or "to trust." Continuing, Mr. Talbert said:

"Though difficult to define in a single abstract statement, the operations of credit are definite and exact. Of all inventions of the human mind, not one, save that of letters, performs continuously so necessary and beneficent a part in the complex structure of civilization. It is the all-powerful factor in trade between individuals and in commerce between nations. It is the magic wand that builds cities, spans oceans and treads our globe with bands of steel. It markets the products, manufactures the roads and supplies the wants of all the people of the earth. More powerful than the combined armies and navies of the world, it is, like all great, uplifting and civilizing agencies, an instrument of peace and prosperity. It is based upon man's confidence in man and without it modern industry would not be possible."

Mr. Talbert also spoke before the Convention of the Ohio Bankers' Association on the 8th inst. at Alexandria Bay. There the theme of his address was the Aldrich-Vreeland Currency Bill. A. E. Rice, President of the Croghan Bank & Savings Company of Fremont, is the newly elected President of the Ohio Association. Stacy B. Rankin, President of the Bank of South Charleston at South Charleston, Ohio, has been re-elected Secretary.

—President Thomas Simpson and three of the directors of the Twelfth Ward Bank of this city tendered their resignations at a meeting of the board on Tuesday. The retiring directors are John H. Shipway, Thomas Crawford and Richard Webber. They have been replaced by Henry T. Bronson, Theodore L. Van Norden, of the Van Norden Trust Company, and Morris Carnegie, nephew of Andrew Carnegie and Treasurer of the Carnegie Foundation Fund. The presidency still remains unfilled. Last fall the bank was obliged to close its doors for about a month (from Oct. 24 to Nov. 20), owing to a lack of funds. At the time of its reopening it was announced that individual control therein had been pur-

chased by Warner M. Van Norden and his son, Warner Van Norden, who had advanced \$900,000 to aid in its resumption. This sum is said to have been since repaid.

—The Second National Bank opened for business last Monday in its new building on the northwest corner of Fifth Avenue and Twenty-eighth St. The institution was previously located on the corner of Twenty-third St. and Fifth Ave., in the old Fifth Avenue Hotel, for forty years. It has moved because this historic hotel property has been razed. Its new banking house is surrounded by an open street area. The facade of the first floor is of granite and the other four floors of light-colored face brick with terra cotta trimmings. The banking room, on the street floor, is 22 feet in height, with an interior finished in a simple and chaste way. The President's office is near the main Fifth Avenue entrance. There are special accommodations and a separate entrance for ladies in the rear of the 28th Street side. In the basement provision has been made for safe deposit vaults, directors' meeting rooms, coupon rooms, extra accommodations for bookkeepers and other employees of the bank. The floors above the banking floors will be used by the bank's tenants. James Stillman is President, J. L. Riker and William A. Simonson and Edward H. Peaslee are the Vice-Presidents, Joseph S. Case is Cashier and William Pabst, C. W. Case, A. L. Burns are Assistant Cashiers.

—Samuel G. Bayne, President of the Seaboard National Bank of this city, has made another venture in the field of literature in a book, lately from the press, entitled, "Quick Steps through Scandinavia, with a Retreat from Moscow." The work is written in a happy and entertaining style which at once engages the attention of the reader, holding it to the finish. Mr. Bayne describes his story as a brief account of an excursion through Scandinavia and Russia, by which he hopes to aid the intending traveler in selecting what he should see and avoid in passing through Northern Europe. Illustrations from photographs collected by the author have been freely used in the make-up of the book, the writer considering these more illuminating than words to the average mind in attempting to show what the countries described are really like. One little extract may serve to indicate the strain in which the book is written. In describing the funeral procession of a prelate in Russia, where an onlooker, with covered head and a lighted cigar in his mouth, was subjected to rather rough usage, his hat being knocked off with a sword by a Cossack and trampled under foot, and his cigar being pulled from his mouth and thrown to the ground, Mr. Bayne says:

"In explanation of the insulting conduct of these Cossacks, it may be said that since the Russian troubles began the Czar has practically put the whole country into their hands, as he feels they are about the only body of men he can trust. This has had the effect of spoiling them; they dominate the streets, the railroads, and almost everything else, and if you don't do exactly as they want you to, they first slap you on the back with a naked sword, and if you are slow they will prod you in the ribs with its point. They are taught to look through you as if you were a pane of glass, and thus ignore your very existence. They never answer questions or give any information. These are new conditions in Russia, brought about by the Japanese War and its effect on the country. All classes are sore, sour and 'broke.' They have lost their money, are tax-racked, and their boasted military and naval reputation has been knocked into a cocked hat. They can't look foreigners in the face, and hate to meet or mingle with them. So till these conditions change, I would rather accept the assistant cashiership of the First National Bank of Hunter's Point than take the best job in Russia. There wouldn't be so much money in it, but there would be a great deal more comfort and independence."

—In a circular sent to the depositors of the failed National Bank of North America of this city, Charles W. Morse offers to pay immediately the unpaid amount of their deposits. The depositors have already received through Receiver Hanna 50% of their claims, in two dividends of 25% each. While Mr. Morse's offer does not include any interest payment, it is stated in the "Times" that he announces his willingness to pay 6% on the receiver's certificates of deposit, if the receiver indorses such a claim. From time to time within the past month or two, reports have been current that a plan to pay off the depositors through a syndicate to be formed by the Assets Realization Co. had been agreed to by the large stockholders of the bank. There has, however, been no confirmation of these reports by the receiver, who has continued to carry on the work of liquidation. It is stated that the cash which Mr. Morse announces his readiness to pay is to be furnished by the Assets Realization Co.

A motion made by United States District Attorney Stimson for the consolidation of the two Federal indictments against Mr. Morse and Alfred H. Curtis was granted by Judge Hough in the United States Circuit Court on the 7th inst.

—Louis T. Watson, the Exchange member of the brokerage house of Watson & Co., 24 Broad Street, which assigned, Sept. 5 1907, was reinstated to membership in the New York Stock Exchange on Thursday. It is reported that Mr. Watson has paid all his obligations in full.

—Schedules in bankruptcy of T. A. McIntyre & Co., 71 Broadway, this city, were filed on Thursday by Edward T. White, one of the partners. They show, it is stated, liabilities of \$1,588,426, of which \$1,550,981 are unsecured, \$31,945 are secured and \$5,500 are for salaries. The nominal assets are given as \$1,184,089, including \$2,756 cash, \$53,500 notes, \$822,007 accounts, \$171,583 stocks and bonds, including those deposited as collateral for loans of \$31,945; \$90,000 seats in the following exchanges: New York Stock, Cotton and Produce; Chicago Board of Trade; New Orleans Cotton and Liverpool Cotton, &c.

—At a meeting of the creditors of the failed Stock Exchange house of Coster, Knapp & Co. of this city, on Thursday, William A. De Long was appointed trustee to administer the affairs of the firm.

—The trustees of the Franklin Trust Co. of New York and Brooklyn, at their meeting on July 8, elected Arthur King Wood President to succeed George H. Southard, who resigned recently on account of ill-health. Edwin S. Marston, President of the Farmers' Loan & Trust Co. of New York, was elected a Vice-President, and is also Chairman of the executive committee. Interests identified with the latter company recently obtained a controlling interest in the Franklin Trust Co. The company has two offices—at 164-166 Montague Street, Brooklyn, and 140 Broadway, Manhattan. Mr. Wood is well known in banking circles in this city, and throughout the State, as he was the financial manager of the Hamilton Fish estate and an executive officer of two active New York institutions for several years. He is thirty-three years of age and is the third young bank president chosen to head a large and established metropolitan trust company since the important changes in official management have occurred, following the financial disturbances last October. Our readers will recall the recent election of two able young bank men to the presidency of two New York companies—Alexander S. Webb Jr., President of the Lincoln Trust Company, and Willard V. King, President of the Columbia Trust Co., both of them former Vice-Presidents in the New York Trust Company.

—The proposition to increase the capital of the Nassau Trust Company of Brooklyn Borough from \$500,000 to \$600,000 was unanimously ratified by the stockholders on Thursday. The new stock will be issued pro rata to the present shareholders at \$150 per \$100 share. The additional capital is issued in compliance with the new law requiring \$100,000 capital per branch operated, in addition to that of the parent institution.

—In a decision rendered on Monday, Justice Kelly in the Supreme Court, Brooklyn, denied the application made by the Corn Exchange Bank of this city to have set aside the order permitting the Williamsburgh Trust Co. of Brooklyn Borough to operate a branch at Broadway and Stockton Street. While the trust company was still in receiver's hands in March, the equipment of its branch at Broadway and Myrtle Avenue was purchased at auction by the Corn Exchange Bank for the sum of \$20,000. With the re-opening of the company a month ago, an order was issued by Justice Kelly authorizing it to establish a branch at Broadway and Stockton Street within a block of the old branch. The bank sought to compel the trust company to close this new branch on the ground that it (the bank) in its purchase had acquired not only the lease and fixtures but the good-will as well. Justice Kelly thought, however, that the position of the bank was untenable, and in fact commented rather severely on its action in making the application.

—Horace G. Young, previously President of the Albany Trust Co. of Albany, N. Y., was elected Chairman of the Board of Directors at a meeting of the board on the 3d inst. George C. Van Tuyl Jr., the former Third Vice-President and Treasurer, was elected President; Charles H. Bissikummer, heretofore Secretary, was elected Third Vice-President and Secretary; Alonzo P. Adams Jr., the former Assistant Treasurer, was elected Treasurer; and Philip Fitz Simons Jr., was elected Assistant Treasurer.

—The appointment of Samuel N. Hynemann as receiver of the Lincoln Savings & Trust Co. of Philadelphia is to stand, Common Pleas Court No. 4 having on the 2d inst so decided. Attorney-General Todd had asked that Mr. Hynemann be superseded by ex-Mayor Charles F. Warwick, who had been appointed by the Dauphin County Court at the instance of the Banking Department.

—Suit to recover \$500,000 has been instituted by the Farmers' Deposit National Bank of Pittsburgh against Henry Reiber, its former paying teller; John Young, formerly Auditor of the bank; and Nathan J. Miller, L. S. Oppenheim, P. J. Levi and Alfred Posner, of the brokerage firm of Miller & Co.; and Harry Silverman, Manager of the latter. Messrs. Reiber and Young were recently sentenced to ten years' imprisonment on charges of embezzling and misapplying the funds of the bank, and the suit is an outgrowth of the defalcation. The allegations against the defendants to the action are set out as follows in the Pittsburgh "Despatch": "It is stated that on May 1 1907 Miller & Co. owned considerable of the outstanding shares of the Pittsburgh Lead & Zinc Co., and, wishing to secure all the stock and create a fictitious value, induced Reiber and Young to furnish the necessary money to buy the stock. It is alleged that between May and September 1907 Reiber and Young put \$500,000 of the bank's money in the deal. The allegation is made that Miller & Co. and Silverman knew that the bank's funds were being used and aided and abetted in securing the money."

—John M. McKee, President of the failed First National Bank of Clintonville, Pa.; Harry S. McKee, Cashier of the institution; and William C. McKee, Cashier of the closed Farmers' National Bank of Emlenton, Pa., were placed under arrest on the 3d inst on charges growing out of the suspension of the institutions. John M. McKee is charged, it is stated, with misapplying funds to the amount of \$7,000; W. C. McKee with having aided and abetted in the act, and Harry S. McKee with the making of false entries. There is also, it is said, a joint information charging John M. and William C. McKee with abstracting and misapplying funds amounting to \$3,000. Bail at \$5,000 was furnished in each case. Both banks were placed in charge of receivers on April 24.

—At a meeting of the creditors of the firm of A. N. Chandler & Co. of Philadelphia on the 2d inst J. Hector McNeal was appointed trustee. The firm assigned last February. The schedule of liabilities and assets shows, it is stated, liabilities of \$422,154 and assets of \$264,592.

—The Citizens' Savings Deposit Co. of Indianapolis recently changed its name to the Citizens' Trust Co. The capital continues at \$100,000. The officers are also unchanged, and are as follows: Winfield Miller, President; August M. Kuhn, Vice-President, and C. T. Tuck, Secretary and Treasurer. The institution will engage in a general trust business.

—The new Kent-State Bank of Grand Rapids, Mich., formed through the consolidation of the State Bank of Michigan and the Kent County Savings Bank of Grand Rapids, began operations on the 1st inst. The institution has a capital of \$500,000 and a surplus of \$150,000. Henry Idema is President of the consolidated bank. The other officers are: Daniel McCoy and John A. Covode, Vice-Presidents; J. A. S. Verdier, Cashier; Caspar Baarman, Auditor; A. H. Brandt and Gerald McCoy, Assistant Cashiers.

—At a meeting of the directors of the State Bank of Chicago on the 7th inst., John R. Lindgren (who was one of the organizers of the bank in 1879 and its Cashier since 1891) was elected Vice-President; and Henry S. Henschen (who has for nineteen years been connected with this institution, and has been Assistant Cashier since 1901) was advanced to the cashiership—both well deserved promotions. The State Bank now has two Vice-Presidents, L. A. Goddard, formerly President of the Fort Dearborn National Bank, having recently been elected to this office. Few Chicago banks have made more rapid and substantial progress in the last decade than the State Bank. At the end of 29 years under one continuous management, its last statement shows twenty millions of resources, \$1,000,000 capital stock, \$1,000,000 earned surplus, \$200,000 undivided profits and a 12% annual dividend to stockholders. Its stock sells around 300.

—Luther L. Kountze has been advanced from the cashiership of the First National Bank of Omaha to the office of

Second Vice-President. T. L. Davis, for some years Assistant Cashier, has been chosen Cashier to succeed Mr. Kountze. Irving Allison, who became an Assistant Cashier last January, becomes First Assistant Cashier. George T. Zimmerman is a new Assistant Cashier.

—At the regular meeting of the directors of the Prudential Trust Co. of Topeka, Kan., on the 1st inst, Theodore Jessup was elected Treasurer to take the place of W. W. Bowman, who retired to devote his entire time to his duties as Secretary of the Kansas Bankers' Association. The retiring Treasurer will remain with the company as director. The regular semi-annual dividend was declared at the meeting by the directors.

Mr. Bowman also retires as Cashier of the Prudential Savings Bank (an affiliated institution), and is succeeded in that post by George P. Stitt, Secretary of the trust company. Miss May Malone, teller of the savings bank, has been elected Assistant Cashier of that institution. A reorganization has been effected of the executive board, which has supervision of the investments of both the trust company and the savings bank. The new board is composed of Scott Hopkins, Chairman; W. W. Mills, J. B. Larimer, David Bowie and Dr. A. S. Andrews. The changes in officers will go into effect August 1.

—The First National and Third National banks of Lexington, Ky., have completed arrangements to consolidate, subject to the approval of the stockholders, who will ratify the proposition next month. The First National Bank is to be the name of the continuing institution, which will have a capital of \$600,000. The present First National has a capital of \$400,000. John T. Shelby has resigned as President of the latter and has been succeeded by Leonard G. Cox of the firm of Graves, Cox & Co. Younger Alexander, Cashier of the Third National, will be Cashier of the consolidated bank. The Third National has \$200,000 capital.

—While a wide divergence of opinion on the question of the Government guarantee of bank deposits was brought out in a discussion of the subject at the late convention of the Washington Bankers' Association, a majority of the bankers were, seemingly, opposed to such legislation. N. B. Coffman, of the banking house of Coffman, Dobson & Co., Chehalis, was one of those expressing themselves as strongly against both postal savings banks and deposit insurance. According to the Seattle "Post-Intelligencer," he declared "these alleged safe-guards are rather an encouragement of carelessness and loose banking methods under the theory that the public is protected anyhow and the effect cannot be other than disastrous." Resolutions adopted at the meeting approve the recommendation of the executive council favoring the establishment of group banks in the State, and the recommendation that the legislative committee be asked to introduce a measure providing for a more equitable schedule of fees for the examination of State banks; an amendment to the depositary law is also urged, so as to permit the addition of local improvement bonds to the list of securities permissible as security for deposits of State funds. The bankers also passed resolutions indorsing the efforts for uniform warehouse receipts; they likewise approved the work of the committee on bills of lading, and urged the representatives at Washington to support the legislation now pending to regulate bills of lading for inter-State commerce, and asked the committee to work for a similar act covering State commerce. The new officers are: President, W. L. Adams, President of the First National Bank of Hoquiam; Vice-President, A. F. Albertson, Vice-President of the National Bank of Commerce of Tacoma; Secretary (re-elected) P. C. Kauffman, Second Vice-President of the Fidelity Trust Co. of Tacoma, and Treasurer, J. K. McCornack, President of the Security State Bank of Palouse.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, June 27 1908.

Business continues to be exceedingly inactive on the Stock Exchange and members are once more complaining loudly. The rise in prices that recently took place was the result of a decided increase in activity. Hopes thereby were aroused and the Stock Exchange generally was preparing for an active summer. Suddenly the demand has largely fallen off and markets have become almost lifeless. In one in-

stance a broker was instructed this week by a client to sell British railway stock of the nominal value of £5,000 and he found it impossible to dispose of more than £2,000 unless he was prepared to consent to a very serious reduction in price. The sudden setback in markets is very largely due to politics. Partly it is the result of the uncertainty in the New York Stock Exchange. More largely still, it is the result of heavy selling from the Continent, and most largely on German account.

In Germany a very considerable portion of the population seems to feel that the new grouping of the Powers is designed to hem Germany in, and practically is hemming her in. In consequence there is a good deal of feeling on the subject and for a week or two alarmist rumors have been in circulation. This week the "North German Gazette" published a reassuring statement, which, however, did not attain the wished-for result. More recently, the Kaiser at Hamburg has made a speech which has very considerably calmed the public mind. Trade in Germany is falling off very seriously. To the surprise of the most careful observers, trade did not suffer much comparatively during the crisis in America or for some months after. But during the past two months the shrinkage in trade has been very marked and has given rise to some apprehensions. Moreover, the banks seem to have put pressure upon their customers to reduce materially their speculative accounts. In consequence, heavy selling by Germans of everything that could be sold in London has taken place.

In Paris the State of Morocco naturally causes apprehension. The income tax bill is as much disliked as ever, and the proposal to purchase for the State the Western Ry. is denounced as truckling to the Socialists. Lastly, there is some fear in France that in the present temper of the German people the German Government may be induced to do something in regard to Morocco that will humiliate France. If, then, public feeling in Germany is calmed down, there will be a revival of confidence in France.

Here at home the Government introduced this week a bill for limiting work in mines to eight hours. The bill is denounced in unmeasured language not only by the mine owners but also by the railway directors and managers. It is predicted that if it passes it will raise so greatly the cost of coal that it will injure every industry in the country. The brewers and publicans are, of course, adding their voice to the outcry of the coal owners and the railway companies, and there is a very loud agitation against the Government. All of this has its influence upon the Stock Exchange and accounts for a good deal of the weakness, especially in British railway stocks. At the same time it is worth noting that while the Stock Exchange is complaining that business is almost at a standstill, some of the banks which lent largely on the Stock Exchange report that there has been a very considerable increase in the new loans during the settlement, which ended yesterday evening. One bank in particular reports, further, that its branches in the midlands and in the north of England have drawn much more largely than for a very long time past upon the head office for cash. All this may be due to some temporary cause. But the most probable influence appears to be that already the very low prices both of securities and of commodities is stimulating buying.

Money continues exceedingly cheap and plentiful—so cheap, indeed, that German bills in very large amounts have been discounted here, it is believed, with the object of buying gold for shipment to Berlin. Moreover, the French banks which keep balances in London continue to buy most of the gold offering in the open market because they cannot profitably employ their balances here. It is expected that of the large amount offering in the open market on Monday the greater portion will be taken for France. Even if a more active business is springing up in the Stock Exchange and in the manufacturing districts, it will be a long time before rates here will be materially raised. Holiday-making will take money from London; but not in sufficient amounts to affect the money market, and the demands of the countries which are usually financed from London will not make themselves felt for many months. Egypt may, of course, begin to take gold in September, though it is not expected that her demand will spring up so soon, and the Argentine demand is not likely to begin until the end of October or November.

The India Council offered for tender on Wednesday 10 lacs and the applications only slightly exceeded 1½ lacs at the price of 1s. 3 29-32d. per rupee. Applicants for bills were allotted in full.

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

	1908.	1907.	1906.	1905.	1904.
	June 24.	June 26.	June 27.	June 28.	June 29.
Circulation	28,992,045	29,209,975	29,369,470	30,131,730	28,967,800
Public deposits	10,170,059	11,037,836	11,410,809	14,455,952	13,037,780
Other deposits	46,167,208	46,875,032	44,637,163	44,637,510	41,963,584
Government securities	15,237,531	15,084,520	15,977,133	16,171,319	16,171,319
Other securities	30,023,299	35,978,909	31,363,458	33,395,641	28,188,819
Reserve notes & coin	28,861,968	24,784,246	26,648,032	25,545,856	27,605,861
Coins & bull., both dep.	39,404,613	35,544,221	37,567,502	39,048,782	38,117,861
Prop. reserve to liabilities—p. c.	51½	42½	47 7-16	46 3-16	50 15-16
Bank rate—p. c.	2¼	4	3½	2½	2½
Consols, 2½ p. c.	87 9-16	84 7-16	88½	90½	90 13-16 zd
Silver	25 3-16d.	31 15-16d.	30 1-16d.	28½d.	26 15-16d.
Clear-house returns	193,969,000	207,091,000	196,201,000	190,283,000	167,465,000

The rates for money have been as follows:

	June 26.	June 19.	June 12.	June 5.
Bank of England rate	2½	2½	2½	2½
Open Market rate—				
Bank bills—3 months	1¼ @ 15-16	1¼	1¼ @ 15-16	1¼ @ 15-16
—4 months	1¼ @ 15-16	1¼ @ 15-16	1¼ @ 15-16	1¼ @ 15-16
—6 months	1¼ @ 2	1¼ @ 2	2	1¼ @ 2
Trade bills—3 months	1¼ @ 2	1¼ @ 2	2 @ 2¼	2
—4 months	1¼ @ 2	2 @ 2¼	2 @ 2¼	2
Interest allowed for deposits—				
By joint-stock banks	1	1	1	1
By discount houses:				
At call	1	1	1	1
7 to 14 days	1¼	1¼	1¼	1¼

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

Rates of Interest at—	June 27.		June 20.		June 13.		June 6.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	3¼	3	3	3	3	3	3
Berlin	4	3½	4	3½	4½	3½	4½	3½
Hamburg	4	3½	4	3½	4½	3½	4½	3½
Frankfurt	4	3½	4	3 3-16	4½	3½	4½	3½
Amsterdam	3	2½	3	2½	3	2 5-16	3	2 5-16
Brussels	3¼	2½	3¼	2½	3¼	2½	3¼	2½
Vienna	4	3 13-16	4	3½	4	3½	4	3½
St. Petersburg	6	nom.	6	nom.	6	nom.	6	nom.
Madrid	4½	4½	4½	4½	4½	4	4½	4
Copenhagen	6	5	6	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of June 25:

GOLD.—The gold in the open market this week amounted to about £500,000, and although the cheque at one time rose to 25.14, Paris again took all that was available on the basis of 77s. 10½d. Since then the price has given way to 77s. 10½d. The Indian requirements were again very small. Next week we expect a little over £1,000,000 from the Cape. The Bank has received £10,000 from South Africa, £21,000 from Egypt and £11,000 from France, and has lost £20,000 to Batavia, £10,000 to Amsterdam and £27,000 to South America, all in sovereigns. Arrivals—Cape, £542,500; Australia, £26,000; Brazil, £15,000; New Zealand, £30,500; West Africa, £4,000; total, £618,000. Shipments—Bombay, £31,500; Singapore (coin), £1,000; total, £32,500.

SILVER.—The improving tendency in silver has continued, and at one time the market reached 25¼d., with forward 1-16d. higher, partly on covering orders by speculators and partly on special orders. At this level sellers, who had been very reserved for some time, met the demand freely and the price reacted to 25 3-16d., at which the market closes to-night with a downward tendency. The Indian price is Rs. 65 per 100 Tola's. The India Council allotted in bills on London to-day £50,000 at 1s. 3 29-32d. Arrivals—New York, £178,500. Shipments—Bombay, £101,000; Madras, £2,500; Port Said, £2,000; total, £105,500.

The quotations for bullion are reported as follows:

	June 25.		June 18.		June 25.		June 18.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
London Standard	77 10½	77 10½	77 10½	77 10½	25 ¼	25 1-16	25 1-16	25 1-16
Bar gold, fine, oz.	76 5	76 5	76 5	76 5	27 ½	27 1-16	27 1-16	27 1-16
U. S. gold, oz.	76 5	76 5	76 5	76 5	nom.	nom.	nom.	nom.
German gold coin, oz.	76 5	76 5	76 5	76 5				
French gold coin, oz.	76 5	76 5	76 5	76 5				
Japanese yen	76 5	76 5	76 5	76 5				

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

	IMPORTS.			
	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat	cwt. 76,796,050	72,318,204	70,904,390	82,510,900
Barley	18,302,586	17,912,334	18,230,269	18,907,500
Oats	19,263,699	8,394,710	11,811,300	12,203,200
Peas	1,278,670	1,472,990	1,383,515	1,789,077
Beans	852,910	378,920	542,080	1,333,030
Indian corn	32,369,467	39,286,994	36,389,500	32,873,800
Flour	11,750,600	11,046,387	11,990,700	9,279,820

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported	cwt. 76,796,050	72,318,204	70,904,390	82,510,900
Imports of flour	11,750,600	11,046,387	11,990,700	9,279,820
Sales of home-grown	30,173,652	32,755,148	27,075,200	13,167,712

Total	118,720,302	116,119,739	109,970,290	104,957,532
Average price of wheat, week	32s. 0d.	31s. 10d.	30s. 4d.	31s. 7d.
Average price, season	33s. 2d.	26s. 11d.	28s. 6d.	30s. 0d.

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

	This week.	Last week.	1907.	1906.
Wheat	qrs. 2,325,000	2,635,000	2,855,000	3,190,000
Flour, equal to	qrs. 130,000	185,000	175,000	220,000
Malts	qrs. 730,000	910,000	870,000	995,000

English Financial Markets—Per Cable.

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

London.						
Week ending July 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	84 13-16	84 13-16	84 13-16	84 13-16	84 13-16	84 13-16
Consols, new, 2½ per cents.	88 1-16	87½	87 11-16	87 13-16	87 11-16	87½
For account	88 3-16	87½	87 13-16	87 15-16	87 13-16	87½
French Rentes (in Paris), fr.	95 35	95 40	95 57½	95 55	95 55	95 55
Russian Imperial 4s.	80¼	80¼	80¼	80¼	80¼	80¼
do do new 5s.	95½	95½	95½	95½	95½	95½
Amalgamated Copper Co.	68	68¼	69½	69½	70¼	71¼
Banana Mining Co.	84½	84½	85	85	85½	85½
Atchafson Top. & Santa Fe.	83½	84½	85½	84½	85½	85½
Preferred	95½	95	95	95½	95½	95½
Baltimore & Ohio.	89¼	89½	90½	90¼	91½	92½
Preferred	86	86	87	87	88	88½
Canadian Pacific.	164½	164½	166¾	166¾	167½	167½
Chesapeake & Ohio.	41	41	42	42½	43½	43½
Chicago Great Western.	6½	6½	6½	6½	6½	6½
Chicago Milw. & St. Paul.	137¼	137¼	139¼	140¼	141	141¼
Denver & Rio Grande, com.	25	26	26	26½	26½	27
Preferred	62	62½	63	63½	64	64
Erle, common	19½	19½	20¼	20¼	20½	20½
First Preferred	36	36	36½	36½	37½	37½
Second Preferred	25	25	25½	25	26½	26
Illinois Central.	132	132½	133½	135	137	137½
Louisville & Nashville.	107½	107½	108½	109½	111½	112
Mexican Central.	15½	15½	15½	15½	15½	15½
Missouri Kan. & Texas, com.	28	27¾	29	29¼	29½	29½
Preferred	60½	60½	61	61	62	62½
National RR. of Mexico.	52	51½	52	52	52	52
N. Y. Central & Hud. Riv.	106½	106½	107	107½	107½	107½
N. Y. Ontario & Western.	41½	41½	42	42¼	42½	40½
Norfolk & Western, common	70¼	71½	72	72	72	73
Preferred	83	80	80	80	80	80
Northern Pacific.	140½	140½	142½	142½	144	145
Pennsylvania	62	62	62½	62½	63½	63½
Reading Company	58½	58½	59½	59½	60	60
First Preferred	42	42½	42½	42½	42½	42½
Second Preferred	42	42½	42½	42½	42½	42½
Rock Island Company	16	16½	17	17	17½	17½
Southern Pacific.	88½	89	90	89¼	90½	90½
Southern Railway, com.	17¼	17½	17½	17½	18½	18½
Preferred	46	45	45½	47¼	47½	47
Union Pacific, common.	149½	150½	153	152¼	153½	153½
Preferred	86	84½	85	85	85	85
U. S. Steel Corp., common.	39	39¼	40	40¼	41½	41½
Preferred	106	106½	107½	108½	110¼	110¼
Wabash	12	11½	11	11	12	12
Preferred	23	23	23½	23	24	23
Extended 4s.	53½	53½	53½	53½	53½	53

a Price per share. b £ Sterling.

Commercial and Miscellaneous News

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

Table listing stocks and bonds with prices and quantities, including items like 100 Bay State Gas Co. of Del. and 10 National Copper Bank.

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30 1908 and for the six months ending with the same date.

Two tables showing failure statistics for 1908 and 1907. The first table covers the quarter ending June 30, and the second covers six months. Columns include 'No. of Failures', 'Amount of Liabilities', and 'Amount of Assets'.

The record of failures in the United States by quarters for the first six months of the last twenty-two years is as follows:

Table showing failure statistics by quarter from 1887 to 1908. Columns include 'First Quarter' and 'Second Quarter' with sub-columns for 'No. of Failures' and 'Amount of Liabilities'.

DIVIDENDS.

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

Table listing dividends for various companies. Columns include 'Name of Company', 'Per Cent.', 'When Payable', and 'Books Closed, Days Inclusive'.

Large table listing companies and their financial details. Columns include 'Name of Company', 'Per Cent.', 'When Payable', and 'Books Closed, Days Inclusive'. Categories include Street and Electric Railways, Banks, Trust Companies, and Miscellaneous.

a Transfer books not closed. b Also declared 2% on last preferred, payable March 10 1909 to holders of record Feb. 20 1909; 2% on 2d preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. c Payable to holders of record June 22 instead of June 26. d Also declared 3 1/2% payable in stock to holders of record Aug. 15. h Date of payment inaccurately reported in previous issues as July 1.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 4; also totals since the beginning of the first week in January:

Table showing foreign imports at New York. Columns include 'For week', '1908', '1907', '1906', and '1905'. Rows include Dry Goods, General Merchandise, and Total.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 4 and from Jan. 1 to date:

Table showing exports from New York for the week. Columns include '1908', '1907', '1906', and '1905'. Rows include 'For the week' and 'Previously reported'.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing Exports and Imports of Specie at New York, categorized by Gold and Silver, with columns for Week and Since Jan. 1.

Of the above imports for the week in 1908, \$72,347 were American gold coin and \$3,912 American silver coin. Of the exports during the same time, \$4,000 were American gold coin and \$3,211 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 July 3. The figures for the separate banks are the averages of the daily results.

Statement of New York City Clearing-House Banks. Table with columns: Banks, Capital, Surplus, Loans, Specks, Legals, Deposits, Reserves.

On the basis of averages, circulation amounted to \$56,459,900 and United States deposits (included in deposits) to \$17,985,500; actual figures July 3, circulation, \$56,548,400; United States deposits, \$17,346,200.

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.

NEW YORK CITY BANKS AND TRUST COMPANIES. Table with columns: Banks, Loans and Investments, Specks, Legals, Deposits, Reserve on P.C.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$17,346,200, a decrease of \$1,572,800 from last week; averages included United States deposits of \$17,985,500, a decrease of \$1,054,200 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required.

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. Table with columns: State Banks, Trust Companies, Loans, Deposits, Reserve, % of.

+ 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 July 3, based on average daily results:

Reports of Non-Member Banks. Table with columns: Banks, Capital, Surplus, Loans, Specks, Legal Tender and Bank Notes, Deposits with Clearing Agent, Other Banks, Net Deposits.

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

New York City, Boston and Philadelphia Banks. Table with columns: Banks, Capital and Surplus, Loans, Specks, Legals, Deposits, Circulation, Clearings.

Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York, Government deposits amounted to \$17,985,500 on July 3, against \$19,039,700 on June 27; at Boston to \$2,676,000 on July 3 and \$2,668,000 on June 27.

Banking and Financial.

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

Spencer Trask & Co. WILLIAM AND PINE STS., - - NEW YORK Branch offices: Chicago, Ill., and Albany, N. Y.

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Bankers' Gazette.

Wall Street, Friday Night, July 10 1908.

The Money Market and Financial Situation.—Business at the Stock Exchange this week has been much larger in volume than for some time past, or, to be more exact, since the week ending June 6th. Then a rather extensive liquidating movement was in progress; now renewed activity is due to purchases participated in largely by the speculative element and is evidently based on future prospects rather than on present conditions. No doubt there is increasing industrial activity of considerable moment, but we learn from well informed sources that actual orders for iron and steel products have not increased materially and that prices are more or less demoralized. On the other hand, the latest Government crop reports indicate a possible harvest of spring wheat equal to, or better, than the recent average, and the increased acreage of corn naturally encourages the hope that this crop will be an exceptionally large one, notwithstanding the damage from floods in some sections.

If the political developments of the week have produced any effect in Wall Street they have had a tendency to stimulate the more hopeful feeling and thus increase the interest in the markets.

The announcement that the previous dividend rate of 6 per cent will be maintained on Baltimore & Ohio shares, although the net earnings of the company for the year ending June 30th show a decrease of about \$7,000,000, caused some surprise, as it was expected that the rate would be lowered.

The foreign bank statements show increasing reserves, the Bank of France exceeding all previous records with its over \$633,000,000 of gold on hand.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1½%. To-day's rates on call were 1@1½%. Commercial paper quoted at 3½% for endorsements and four months single names and 4½% for choice good 4 to 6 months unendorsed paper.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £839,785 and the percentage of reserve to liabilities was 49.23, against 44.47 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 23,125,000 francs gold and a decrease of 3,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending July 3.	Differences from previous week.	1907. Averages for week ending July 6.	1906. Averages for week ending July 7.
Capital	\$ 126,350,000		\$ 129,100,000	\$ 117,972,700
Surplus	165,169,100		161,720,600	149,608,400
Loans and discounts	1,241,096,500	Inc. 9,875,700	1,115,724,300	1,050,578,100
Circulation	56,459,900	Dec. 349,300	50,396,400	48,435,600
Net deposits	1,320,470,800	Inc. 294,400	1,078,540,200	1,036,343,700
U. S. dep. (incl. above)	17,985,500	Dec. 1,054,200	30,752,200	15,344,600
Specie	306,623,600	Dec. 10,046,600	199,710,500	181,281,000
Legal tenders	78,189,400	Dec. 1,283,300	70,780,800	84,270,000
Reserve held	384,813,000	Dec. 11,329,900	270,491,300	265,551,000
25% of deposits	330,117,700	Inc. 73,600	269,635,050	259,085,925
Surplus reserve	54,695,300	Dec. 11,403,500	556,250	6,465,075
Surplus excluding U. S. deposits	59,191,675	Dec. 11,667,050	8,544,300	10,301,225

Not.—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.—The stock market has been more active, as noted above, and prices steadily advanced throughout the week until to-day. The transactions have averaged over 600,000 shares per day as against 172,000 last week and closing quotations, after a reactionary tendency to-day which carried practically the entire list off an average of about a point, are generally from 2 to 4 points higher than last week.

Perhaps the Government crop report was a factor in the advance of nearly 6 points made by Illinois Central, of 4½ by Chicago & North West, and about the same by St. Paul and Northern Pacific. Union Pacific, Delaware & Hudson and Baltimore & Ohio were also strong features of the railway list.

Smelting and Refining led the list, with an advance of over 7 points, and all the copper and steel stocks have been strong on the better industrial outlook.

Foreign Exchange.—The market was dull and generally firm this week. One feature was a rise in marks to figures which indicated the possibility of gold exports hence to Berlin were conditions favorable therefor to develop.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty days and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8570 @ 4 8580 for long, 4 8695 @ 4 87 for short and 4 8715 @ 4 8720 for cables. Commercial on banks, 4 8540 @ 4 8550 and documents for payment, 4 84½ @ 4 85½. Cotton for payment 4 84½ @ 4 84¾. Cotton for acceptance 4 8540 @ 4 8550 and grain for payment 4 85 @ 4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16½ @ 5 16¾ for long and 5 15½ @ 5 15¾ for short. Germany bankers' marks were 95½ @ 95¾ for long

and 95 9-16d @ 95 9-16 for short. Amsterdam bankers' guilders were 40 31 @ 40 33 for short.

Exchange at Paris on London to-day 25fr. 11¼c.; week's range 25fr. 12c. high and 25fr. 11¼c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual</i>			
High	@ 4 8570	4 8695	@ 4 8705
Low	@ 4 8555	4 8685	@ 4 8690
<i>Paris Bankers' Francs</i>			
High	@ 5 16¾	5 15½	@ 5 15¾
Low	@ 5 17¼	5 15¾	@ 5 15¾
<i>Germany Bankers' Marks</i>			
High	@ 95¼	95 9-16	@ 95½
Low	@ 95	95½	@ 95 9-16
<i>Amsterdam Bankers' Guilders</i>			
High	@ 40 31	@ 40 33	
Low	@ 40 29	@ 40 31	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. 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 30c. per \$1,000 premium; St. Louis 50c. per \$1,000 premium; San Francisco \$1 per \$1,000 premium.

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

In the market for railway and industrial bonds the dealings continue to be largely restricted to low-priced issues. The transactions in this department increased day by day, in sympathy with the market for shares, until they reached nearly \$4,000,000, par value. These included United States Steel, American Tobacco, Interboro-Metropolitan, Rock Island and the new Union Pacific issues, nearly all of which are fractionally higher. Colorado Industrial 5s are 2 points higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$20,000 2s reg., 1930, at 104 and \$1,500 3s coup., 1908-18, at 100¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 4	July 6	July 7	July 8	July 9	July 10
2s, 1930	registered Q-Jan		*103¼	*104	104	*103¾	*103¾
2s, 1930	coupon Q-Jan		*103¼	*104	*103¾	*103¾	*103¾
3s, 1908-18	registered Q-Feb		*100	*100	*100	*100	*100
3s, 1908-18	coupon Q-Feb	Hol-	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	small coupon Q-Feb	day.	*100½	*100½	*100½	*100½	*100½
4s, 1925	registered Q-Feb		*121¼	*121¼	*121¼	*121¼	*121¼
4s, 1925	coupon Q-Feb		*122¼	*122¼	*122¼	*122¼	*122¼
2s, 1930 Panama Canal coup	Q-Nov		-----	-----	-----	*102¼	-----

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

For daily volume of business see page 88.

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

STOCKS. Week ending July 10.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Steel Foundry's Preferred	110	8¼ July 9	8½ July 9	4½ Feb	8½ July
Bethlehem Steel Corp. Preferred	300	38 July 8	35½ July 9	26½ Feb	38½ July
Homestake Mining	4,050	14¼ July 8	17½ July 9	12 Jan	17½ July
Illinois Central rights	1,830	44 July 8	46 July 10	27½ Feb	46 July
International Power	260	76¼ July 6	77 July 7	67 Jan	77 July
Kanawha & Mich trees	6,772	3½ July 6	4 July 7	3 June	4½ May
New York Desk, pref.	900	129 July 8	129½ July 9	129 July	129½ July
Ontario Silver Mining	200	31¾ July 6	31¾ July 6	29 June	35 Meh
Rome Watertown & Ogd	100	35 July 7	35 July 7	29 Jan	42 May
Silver	150	26 July 8	26 July 8	20 Apr	26 July
U S Leather, pref.	100	74¾ July 10	74¾ July 10	70 June	74¾ July
U S Leather, pref.	15,107	7 July 7	7 July 7	70 Feb	109 June
U S Leather, pref.	100	5¼ July 7	5¼ July 7	2 Jan	6 May
U S Leather, pref.	8,114¾	July 6	114¾ July 6	114¾ Apr	115 Feb
U S Leather, pref.	200	102 July 8	104¾ July 9	95 Jan	104¾ June

Outside Market.—There has been a better feeling in the "curb" market the past week, due in considerable measure to the improvement on the Stock Exchange. Trading was fairly active and, while nothing of special importance occurred, prices moved upward with substantial increases in several instances. Copper shares were noticeably improved. Boston Consolidated Copper from 11¾ advanced to 12¾, closing to-day at 12¼. Butte Coalition was conspicuously strong, moving up from 22¾ to 24½, but the close to-day was at 23¾. British Columbia Copper improved from 4½ to 5, Cumberland Ely from 7¼ to 7¾ and Dominion Copper from 1¾ to 2. Greene Cananea rose from 10½ to 11½, but finally got back to 10 13-16. Nevada Consolidated Copper rose from 11½ to 12½ and ends the week at 12½. Nevada-Utah advanced a point to 3 3-16, easing off subsequently to 3 1-16. United Copper common went up from 6¾ to 7½ and closed to-day at 7¼. A sale of the preferred was reported at 26¾. Goldfield Consolidated rose from 5 5-16 to 6 and Nipissing from 7½ to 7¾. In the specialties American Writing Paper preferred sold up from 20 to 20½ and Manhattan Transit from 1½ to 2. Standard Oil was a strong feature and ran up from 601½ to 613. Chicago Subway gained half a point to 19½. American Steel Foundry's 4s, "w. i." made a further advance from 50 to 52, and the stock, "w. i." from 32¼ to 34. Allis Chalmers 5s went up from 71¾ to 72 and down finally to 71¼. Consolidated S.S. 4s receipts advanced from 9¾ to 10½. Tidewater 6% notes sold up from 98¼ to 98¾.

Outside quotations will be found on page 88.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday July 4 to Friday July 10) and categorized by industry (e.g., Washash pref, Western Maryland, Wheeling & Lake Erie).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial metrics. Includes entries like Union Bank, U.S. Exch, Wash. Bk, etc.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 10						WEEK ENDING JULY 10									
U. S. Government	U. S. 2s consol	U. S. 2s consol coupon	U. S. 2s registered	U. S. 3s coupon	U. S. 3s reg small bonds	U. S. 3s consol	U. S. 4s registered	U. S. 4s coupon	U. S. Pan Can 10-30 yr 28s						
	High	Ask	Low	High	No										
U. S. 2s consol registered d.1930	103 7/8	104 1/4	104	104	20	Cent of Ga RR—(Con)									
U. S. 2s consol coupon d.1930	103 7/8	104 1/4	104	104	20	3d pref income g s s stamped									
U. S. 2s registered d.1918	100	100 3/4	101 1/4	103 1/8	1	Chatt Ry pur nich g s s 1931	J-D								
U. S. 3s coupon d.1918	100 3/4	101 1/4	101 1/4	100 3/4	1	Miss & Nor Div 1st g s s 1946	J-J								
U. S. 3s reg small bonds d.1918	100 3/4	101 1/4	101 1/4	100 3/4	1	Mt Gs & Atl Div 5s 1947	J-J								
U. S. 4s registered d.1926	121 1/4	122 1/4	120 1/2	122 1/4	1	Mobile Div 1st g s s 1948	J-J								
U. S. 4s coupon d.1926	122 1/4	123 1/4	122 1/4	123 1/4	1	Cent RR & B of Ga col r g s s 1937	J-J								
U. S. Pan Can 10-30 yr 28s d.1930	102 1/4	103 1/4	103 1/4	103 1/4	1	Cent of N J gen'l gold 6s 1987	J-J								
Foreign Government						Cent of Ga RR—(Con)									
Imperial Japanese Government						3d pref income g s s stamped									
Sterling loan 4 1/2 s	89 1/2	89 1/2	89 1/2	89 1/2	41	Chatt Ry pur nich g s s 1931	J-D								
2d series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Miss & Nor Div 1st g s s 1946	J-J								
2d series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Mt Gs & Atl Div 5s 1947	J-J								
3d series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Mobile Div 1st g s s 1948	J-J								
4th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Cent RR & B of Ga col r g s s 1937	J-J								
5th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Cent of N J gen'l gold 6s 1987	J-J								
6th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Registered									
7th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Am Dock & Imp gu 5s 1921	J-J								
8th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Le & Hud R gen gu 6s 1920	J-J								
9th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Leh & Wilks B Coal 5s 1912	M-N								
10th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
11th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
12th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
13th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
14th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
15th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
16th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
17th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
18th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
19th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
20th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
21st series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
22nd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
23rd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
24th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
25th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
26th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
27th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
28th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
29th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
30th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
31st series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
32nd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
33rd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
34th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
35th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
36th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
37th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
38th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
39th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
40th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
41st series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
42nd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
43rd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
44th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
45th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
46th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
47th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
48th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
49th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
50th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
51st series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
52nd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
53rd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
54th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
55th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
56th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
57th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
58th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
59th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
60th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
61st series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
62nd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
63rd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
64th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
65th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
66th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
67th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
68th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
69th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
70th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
71st series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
72nd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
73rd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
74th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
75th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
76th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
77th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
78th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
79th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
80th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
81st series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
82nd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
83rd series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
84th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
85th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
86th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
87th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar 4 1/2 s									
88th series 4 1/2 s	87 1/2	87 1/2	87 1/2	87 1/2	26	Con ext guar									

BONDS	Price		Week's		Range	BONDS	Price		Week's		Range
N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Friday	July 10	Range or	Last Sale		Since	N. Y. STOCK EXCHANGE WEEK ENDING JULY 10	Friday	July 10	Range or	
Ohio Rock & Ice—(Con)	J-J	100 3/4	104 1/2	Jan '08	104 1/2	Eric—(Con)	J-J	95	103	Dec '07	No
Choc Ok & G gen g 5s	M-N	105 109	111	May '06	104 1/2	N Y S&W 1st ref 5s	J-J	100 1/2	103	Dec '07	No
Consol gold 5s	A-O	100 3/4	100 3/4	June '08	100 3/4	2d gold 4 1/2	F-A	100 1/2	100 1/2	Dec '06	No
Keok & Des M 1st 5s	J-J	123 1/2	126 1/2	June '08	123 1/2	General gold 5s	M-N	89	89	June '08	89
Chic St L & N O See Ill Cent	J-J	123 1/2	123 1/2	June '08	123 1/2	Terminal 1st gold 5s	F-A	110	110	Jan '08	110
Ohio St L & Pitts See Penn Co	J-J	123 1/2	123 1/2	June '08	123 1/2	Regis 5s,000 each	M-N	102 1/2	102	July '08	101
Ohio St E M & C on con 5s	J-J	123 1/2	123 1/2	June '08	123 1/2	Mid RR of N J 1st g 5s	A-O	100	100	May '08	100
Cons 5s reduced to 3 1/2	M-N	123 1/2	123 1/2	June '08	123 1/2	Wilk & Ea 1st gen g 5s	J-J	113 1/2	113 1/2	June '08	108
Ch St E & Minn 1st g 5s	J-J	123 1/2	123 1/2	June '08	123 1/2	5 & Ind 1st con gen g 5s	J-J	104	112	Jan '08	112
Nor Wisconsin 1st 6s	J-J	123 1/2	123 1/2	June '08	123 1/2	Evans & B 1st con 5s	J-J	102 1/2	103	Jan '08	103
St P & S City 1st g 5s	A-O	115 1/2	115 1/2	June '08	115 1/2	1st general gold 5s	A-O	102 1/2	104	Jan '08	106
Chic & West Ind gen g 5s	M-N	112 1/2	112 1/2	June '08	112 1/2	Mt Vernon 1st gold 5s	A-O	114	114	Apr '08	114
Consol 50-year 4s	J-J	92	94 1/2	May '08	91	Sull Co Branch 1st g 5s	A-O	95	95	June '08	95
Chic & W Mich See Pere Marq	J-J	113	113	June '08	113	Largo & So See Ch M & St P	J-J	105	105	Mar '08	105
Chic O & Guif See C R I & P	J-J	102	102	June '07	102	Int & Pere M See Pere Marq	J-J	109 1/2	109 1/2	May '08	104
Cin H & D 2d gold 4 1/2	J-J	80	80	June '07	80	Fla C & Penn See Sea Air Line	J-J	85	85	May '08	74
Cin D & I 1st gu g 5s	A-N	79	79	June '07	79	Fort St U D Co 1st g 4 1/2	J-J	100	100	June '07	100
O Rind & Ft W 1st gu 4s	M-N	107 1/2	107 1/2	Dec '02	107 1/2	Et W & Den C 1st g 5s	J-J	100	100	Dec '07	100
Cin I & W 1st gu g 4s	J-J	91 1/2	91 1/2	June '08	91 1/2	Et W & Rio Gr 1st g 4s	J-J	100	100	Dec '07	100
Cin I & W 2d gu g 5s	J-J	81 1/2	81 1/2	June '08	81 1/2	Wal Har & S A See So Pac Co	A-O	90	90	Dec '07	90
Ind Dec & W 5t g 5s	J-J	94 1/2	94 1/2	June '08	94 1/2	Jan & H of 1852 1st 5s	A-O	101 1/2	101 1/2	Dec '07	101
1st guar gold 5s	J-J	94 1/2	94 1/2	June '08	94 1/2	Georgia & Ala See Sea A Line	J-J	101 1/2	101 1/2	Dec '07	101
O St L & C See C C C & St L	J-J	94 1/2	94 1/2	June '08	94 1/2	Ga Car & Nor See Sea A Line	J-J	99	99	Dec '07	99
Cin S & C See C C C & St L	J-J	94 1/2	94 1/2	June '08	94 1/2	Georgia Pacific See So Ry	J-J	98	98	Dec '07	98
Clearfield & Mah See B R & P	J-J	94 1/2	94 1/2	June '08	94 1/2	Gila V G & Nor See So Pac Co	J-J	98	98	Dec '07	98
Clev Cin C & St L gen g 4s	J-J	94 1/2	94 1/2	June '08	94 1/2	Gouv & Oswegat See N Y Cent	J-J	95 1/2	95 1/2	Dec '07	95 1/2
Cairo Div 1st gold 4s	J-J	94 1/2	94 1/2	June '08	94 1/2	Grand Rap & Ind See Penn RR	J-J	95 1/2	95 1/2	Dec '07	95 1/2
Cin W & M Div 1st g 4s	J-J	94 1/2	94 1/2	June '08	94 1/2	Gray's Pt Term See St L S W	J-J	95 1/2	95 1/2	Dec '07	95 1/2
St L Div 1st col tr g 4s	J-J	94 1/2	94 1/2	June '08	94 1/2	St Nor—C & C Coll tr 4s	J-J	95 1/2	95 1/2	Dec '07	95 1/2
Registered	J-J	94 1/2	94 1/2	June '08	94 1/2	Registered—A	J-J	95 1/2	95 1/2	Dec '07	95 1/2
Spr & Col Div 1st g 4s	J-J	94 1/2	94 1/2	June '08	94 1/2	Greenbrier Ry See Ches & O	J-J	95 1/2	95 1/2	Dec '07	95 1/2
W V Val Div 1st g 4s	J-J	94 1/2	94 1/2	June '08	94 1/2	Gul & S 1st ret & T g 5s	J-J	95 1/2	95 1/2	Dec '07	95 1/2
C I St L & C consol 5s	J-J	94 1/2	94 1/2	June '08	94 1/2	Registered—B & C	J-J	95 1/2	95 1/2	Dec '07	95 1/2
1st gold 4s	J-J	94 1/2	94 1/2	June '08	94 1/2	Mountain See N Y H & H	J-J	95 1/2	95 1/2	Dec '07	95 1/2
Registered	J-J	94 1/2	94 1/2	June '08	94 1/2	Hock Val 1st consol g 4 1/2	J-J	95 1/2	95 1/2	Dec '07	95 1/2
Cin S & C 1st g 5s	J-J	94 1/2	94 1/2	June '08	94 1/2	Registered	J-J	95 1/2	95 1/2	Dec '07	95 1/2
C C C & I consol 7s	J-J	94 1/2	94 1/2	June '08	94 1/2	Col & H V 1st ext g 4s	J-J	95 1/2	95 1/2	Dec '07	95 1/2
Consol sink fund 7s	J-J	94 1/2	94 1/2	June '08	94 1/2	Col & Tol 1st ex 4s	F-A	96	96	Dec '07	96
General consol gold 6s	J-J	94 1/2	94 1/2	June '08	94 1/2	Houst & W Tex See So Pac	J-J	96	96	Dec '07	96
Registered	J-J	94 1/2	94 1/2	June '08	94 1/2	Houst & Tex Cen See So Pac Co	J-J	96	96	Dec '07	96
Ind Bl & W 1st pref 4s	A-O	90	94	July '08	94	Illinois Central 1st g 4s	J-J	101	102	May '08	102
O Ind & W 1st pf 5s	A-O	89 1/2	91 1/2	July '08	89 1/2	Registered	J-J	98	102	May '08	103 1/2
Poo & Ind 1st con 5s	A-O	85	85	July '08	85	1st gold 3 1/2	J-J	98	98	May '08	98
Income	A-O	35	39	37	39	Extended 1st g 5s	J-J	94 1/2	94 1/2	May '08	94 1/2
Clev & Marietta See B R & P	J-J	61	63	June '08	63	1st gold 3 1/2	J-J	94 1/2	94 1/2	May '08	94 1/2
Clev & Pitts See Penn Co	J-J	89 1/2	89 1/2	June '08	89 1/2	1st gold 3 1/2	J-J	94 1/2	94 1/2	May '08	94 1/2
Col Midland 1st g 4s	J-J	79 1/2	78 1/2	June '08	78 1/2	Col Trust gold 4s	A-O	98	99	June '08	97
Colorado & Sou 1st g 4s	F-A	89 1/2	89 1/2	June '08	89 1/2	Registered	A-O	98	98	June '08	98
Retund & ext 4 1/2	M-N	79 1/2	78 1/2	June '08	78 1/2	L N O & Tex gold 4s	M-N	95	99	June '08	98 1/2
Colum & Green See So Ry	J-J	99 1/2	99 1/2	June '08	99 1/2	Registered	M-N	97	97	June '08	97
Col & Hock Val See Hock Val	J-J	99 1/2	99 1/2	June '08	99 1/2	Cairo Bridge gold 4s	J-J	102 1/2	102 1/2	June '08	102 1/2
Col & Tol See Hock Val	J-J	99 1/2	99 1/2	June '08	99 1/2	Louis Div & Term g 3 1/2	J-J	87 1/2	87 1/2	June '08	87 1/2
Col Conn & Term See N & W	A-O	80 1/2	80 1/2	June '08	80 1/2	Omaha Div reg 5s	F-A	123	123	June '08	123
Conn & Pas Riva 1st g 4s	A-O	80 1/2	80 1/2	June '08	80 1/2	Omaha Div 1st g 5s	F-A	89 1/2	89 1/2	June '08	89 1/2
Cuba RR 1st 5 1/2 g 5s	J-J	91	91	June '08	91	St Louis R V term g 3 1/2	J-J	78	80	June '08	78 1/2
Gas & El S W See C C & St L	J-J	91	91	June '08	91	Registered	J-J	78	78	June '08	78 1/2
Dalman & Waco See M K & T	J-J	114 1/2	117	June '08	114 1/2	Gold 3 1/2	J-J	89 1/2	89 1/2	June '08	89 1/2
Del Lack & Western—	M-N	118	120 1/2	June '08	120 1/2	Registered	J-J	101 1/2	101 1/2	June '08	101 1/2
Morris & Essex 1st 7s	M-N	118	120 1/2	June '08	120 1/2	Spring Div 1st g 3 1/2	J-J	100	100	June '08	100
1st consol guar 7s	J-D	118	120 1/2	June '08	120 1/2	Western Lines 1st g 4s	F-A	95	102 1/2	June '08	97 1/2
Registered	J-D	118	120 1/2	June '08	120 1/2	Bellev & Car 1st 6s	J-D	112	122	June '08	122
1st ref gu g 3 1/2	J-D	117 1/2	117	June '08	117 1/2	Carb & Shaw 1st g 4s	M-S	96 1/2	97	June '08	97
N Y Lack & W 1st 6s	J-D	117 1/2	117	June '08	117 1/2	Chic St L & N O g 5s	J-D	111 1/2	108	June '08	108
Construction 4s	F-A	112 1/2	112 1/2	June '08	112 1/2	Registered	J-D	119 1/2	119 1/2	June '08	119 1/2
Term & improve 4s	F-A	112 1/2	112 1/2	June '08	112 1/2	Gold 3 1/2	J-D	88 1/2	88 1/2	June '08	88 1/2
Warren 1st ref gu g 3 1/2	F-A	112 1/2	112 1/2	June '08	112 1/2	Registered	J-D	97 1/2	97 1/2	June '08	97 1/2
Del & Ind 1st Pa Div 7s	F-A	120 1/2	121 1/2	June '08	121 1/2	Memph Div 1st g 4s	J-D	100	100	June '08	100
Registered	F-A	120 1/2	121 1/2	June '08	121 1/2	St L Sou 1st gu g 4s	M-S	93	97	June '08	97
10-yr conv deb 4 1/2	J-D	98	97 1/2	June '08	97 1/2	Ind Bl & West See C C C & St L	J-J	94 1/2	95	June '08	95
1st hen equip g 4 1/2	J-D	98	97 1/2	June '08	97 1/2	Ind III & Ia 1st g 4s	J-J	103 1/2	104	June '08	101
Aid & Sus con 3 1/2	A-O	94	95	June '08	94	Int & Great Nor 1st g 5s	M-N	79	80	June '08	79
Kears & Saratoga 1st 7s	A-O	128 1/2	128 1/2	June '08	128 1/2	2d gold 5s	M-S	104 1/2	104 1/2	June '08	104 1/2
Del Riv R R Bridge See Pa R R	J-J	94	90	June '08	90	3d gold 4s	J-D	100	100	June '08	100
Denv & R Gr 1st con g 4s	J-J	94	90	June '08	90	Iowa Central 1st gold 5s	M-S	104 1/2	104 1/2	June '08	104 1/2
Consol gold 4 1/2	J-J	94	90	June '08	90	Gold 4s	M-S	73	73	June '08	73
Improvement gold 5s	J-D	95	94	June '08	94	Jenerson R R See Erie	J-J	107 1/2	107 1/2	June '08	107 1/2
Rio Gr June 1st gu g 5s	J-D	95	94	June '08	94	C & A & G B See L S & M S	J-J	101	101	June '08	101
Rio Gr 2d 1st gu g 5s	J-D	95	94	June '08	94	Kan & Mich See Tol & O C	A-O	106	106	June '08	106
Guaranteed 5s	J-J	95	95	June '08	95	K C F T & M See St L & S F	J-J	104 1/2	104 1/2	June '08	104 1/2
Rio Gr West 1st g 4s	J-J	84	87	June '08	84	K C & M R & B See St L & S F	J-J	104 1/2	104 1/2	June '08	104 1/2
Mge and col trust 4s	A-O	72 1/2	74 1/2	June '08	74 1/2	Kan C & Pacific See M K & T	A-O	71 1/2	71 1/2	June '08	71 1/2
Utah Cent 1st gu g 4s	A-O	86	87	June '08	86	Kan City Sou 1st gold 5s	A-O	71 1/2	71 1/2	June '08	71 1/2
Des Mot & Ft D See M K & T	M-N	110	110	June '08	110	Registered	A-O	63	63	June '08	63
Des Mot U Ry 1st g 5s	M-N	87 1/2	87 1/2	June '08	87 1/2	Kentucky Cent See L & N	J-J	107 1/2	107 1/2	June '08	107 1/2
Det & Mack 1st lien g 4s	J-D	85	87 1/2	June '08	87 1/2	Keok & Des Mo See C R I & P	J-J	109 1/2	109 1/2	June '08	109 1/2
Gold 4s	J-D	85	87 1/2	June '08	87 1/2	Eric & Erie W 1st g 5s	J-J	107 1/2	107 1/2	June '08	107 1/2
Detroit Southern—	M-S	78	77 1/2	June '08	77 1/2	2d gold 5s	F-A	106	106	June '08	106
Ohio Sou Div 1st g 4s	M-S	109	110								

Main table with columns: N. Y. STOCK EXCHANGE WEEK ENDING JULY 10, Price Friday July 10, Week's Range or Last Sale, Bid, Ask, Low, High, N. Y. Cent & H R (Continued), Price Friday July 10, Week's Range or Last Sale, Bid, Ask, Low, High. Includes various bond entries such as Loulay & Nashy gen g 6s, 1930 and N Y Cent & H R.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table with columns: Coal and Iron, Telegraph and Telephone, Manufacturing & Industrial, Bid, Ask, Low, High. Includes entries like Col F & I Co gen a f g 5s, 1943 and Am Telep & Tel col tr 4s 1926.

*No price Friday; interest bid and asked. †Due Jan ‡Due Feb §Due Mar ¶Due Apr ††Due July ‡‡Due Aug †††Due Oct ‡‡‡Due Nov ¶¶Due Dec ¶¶¶Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week	STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908		Range of Previous Year (1907)	
Saturday July 4,	Monday July 6,	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10			Lowest	Highest	Lowest	Highest
*160	185	170	170	*175	195	323	Railroads				
*41	42	*41	42	41	42	212	Chicago City Ry	150	Jan 24	175	Jan 27
*42	43	*42	43	41	42	103	Chicago & Oak Park	15	Feb 3	3	J'ne 16
*43	44	*43	44	41	42	103	Do prof.	7	Feb 16	6	Mch 27
*44	45	*44	45	41	42	103	Chicago Subway	41	J'y 8	47	J'ne 3
*45	46	*45	46	41	42	103	Chicago Union Traction	15	Feb 10	23	May 22
*46	47	*46	47	41	42	103	Do prof.	2	Mch 27	4	May 25
*47	48	*47	48	41	42	103	Kans City Ry & L.	59	Feb 9	46	Jan 14
*48	49	*48	49	41	42	103	Do prof.	68	Jan 4	79	Jan 20
*49	50	*49	50	41	42	103	Metropoli W S Elev	15	Apr 29	19	Jan 22
*50	51	*50	51	41	42	103	Do prof.	42	Jan 9	54	May 16
*51	52	*51	52	41	42	103	North Chicago Street	14	May 6	47	May 31
*52	53	*52	53	41	42	103	Northwestern Elev	14	J'y 9	20	Jan 31
*53	54	*53	54	41	42	103	Do prof.	53	May 5	50	May 15
*54	55	*54	55	41	42	103	South Side Elevated	508	J'ne 10	71	Jan 18
*55	56	*55	56	41	42	103	Streets W Stable C L	26	Apr 16	29	Feb 21
*56	57	*56	57	41	42	103	Do prof.	85	Apr 20	103	Feb 18
*57	58	*57	58	41	42	103	West Chicago Street	25	Apr 13	31	May 4
*58	59	*58	59	41	42	103	Miscellaneous				
*59	60	*59	60	41	42	103	American Can	4	Feb 13	5	Jan 11
*60	61	*60	61	41	42	103	Do prof.	41	Jan 2	59	J'y 10
*61	62	*61	62	41	42	103	American Radiator	125	Jan 10	145	Apr 22
*62	63	*62	63	41	42	103	Do prof.	116	Apr 22	127	Apr 13
*63	64	*63	64	41	42	103	Amer Shipbuilding	37	Mch 19	55	Jan 16
*64	65	*64	65	41	42	103	Amer Stram Board	91	Jan 2	101	J'ne 8
*65	66	*65	66	41	42	103	Booth (A) & Co.	12	J'y 7	42	Jan 9
*66	67	*66	67	41	42	103	Do prof.	24	Jan 3	30	Jan 11
*67	68	*67	68	41	42	103	Cal & Chic Canal & D.	90	Jan 10	100	May 13
*68	69	*68	69	41	42	103	Central Trust Bank	147	May 9	147	May 9
*69	70	*69	70	41	42	103	Chic Brewg & Maltg	4	Apr 13	4	Apr 13
*70	71	*70	71	41	42	103	Chic Pneumatic Tool	21	Feb 26	30	May 19
*71	72	*71	72	41	42	103	Chic Telephone	106	Jan 3	140	J'y 10
*72	73	*72	73	41	42	103	Do prof.	4	Feb 25	29	Feb 21
*73	74	*73	74	41	42	103	Chic Title & Trust	100	Jan 11	111	Feb 4
*74	75	*74	75	41	42	103	Commonwealth Edison	80	Jan 2	105	J'y 10
*75	76	*75	76	41	42	103	Diamond Match	113	Jan 2	135	J'y 10
*76	77	*76	77	41	42	103	Illinois Brick	30	Jan 22	39	Jan 14
*77	78	*77	78	41	42	103	Knickerbocker Ice	38	J'ne 15	46	J'y 8
*78	79	*78	79	41	42	103	Masonic Temple	19	J'ne 23	19	J'ne 23
*79	80	*79	80	41	42	103	National Biscuit	70	Jan 3	86	Apr 28
*80	81	*80	81	41	42	103	Do prof.	101	Jan 2	116	May 15
*81	82	*81	82	41	42	103	National Carbon	51	Mch 2	70	J'ne 10
*82	83	*82	83	41	42	103	Do prof.	91	Mch 23	112	May 19
*83	84	*83	84	41	42	103	Page Woy Wire Fence	80	Jan 3	93	J'y 9
*84	85	*84	85	41	42	103	People's Gas & Coke	24	Jan 24	40	May 20
*85	86	*85	86	41	42	103	Sears-Roebuck com.	72	Jan 16	90	J'ne 2
*86	87	*86	87	41	42	103	Do prof.	88	Jan 2	103	J'ne 11
*87	88	*87	88	41	42	103	Swift & Co.	114	Jan 3	134	Jan 29
*88	89	*88	89	41	42	103	The Quaker Oats Co.	87	Jan 3	99	May 16
*89	90	*89	90	41	42	103	Unit Box Bd & P Co.	101	J'y 10	131	Jan 4
*90	91	*90	91	41	42	103	Do prof.	23	J'y 9	12	Jan 15
*91	92	*91	92	41	42	103	Western Stone	14	Apr 25	17	Apr 11
*92	93	*92	93	41	42	103	Mining				
*93	94	*93	94	41	42	103	Binham Com Mining	50			
*94	95	*94	95	41	42	103	Black Mountain				
*95	96	*95	96	41	42	103	Daly-West	20			
*96	97	*96	97	41	42	103	Hubbard-Elliott				

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS	Inter-est	Price	Week's	Bids	Range	Outstand- ing	Surplus	Dividend Record			
CHICAGO STOCK	Per- cent	Friday	Range or	Said	Since	Stock	and	In	In	Per- cent	Last Paid
EXCHANGE		July 10	Last Sale	No.	Jan. 1 1908	↑	Profits	1906	1907		
Week ending July 10		Bid	Ask	Low	High	Low	High				
American Biscuit 6s	F-A	110 1/2	110	100	100	100	100	8	8	(Q-J)	Jan '08, 2
Amer Strawb'd 1st 6s	J-J	108 1/2	108	100	100	100	100	5	6	A	Dec '07, 6
Cass Av & P G (St L) 5s	J-J	108 1/2	108	100	100	100	100	10	10	(Q-J)	July '08, 5
Chic Board of Trade 4 1/2 1927	J-D	101 1/2	101	100	100	100	100	12	12	(Q-J)	July '08, 6
Chicago City Ry 5s	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	July '08, 2
Chic Consol Br & Mlt 6s	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	6	6	(Q-J)	July '08, 1 1/2
Chic Consol Trac 4 1/2 1939	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	12	12	(Q-J)	July '08, 3
Chic Auditorium 1st 5 1/2 1923	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	6	6	(Q-J)	July '08, 1 1/2
Chic Doek Co 1st 4s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	July '08, 2 1/2
Chic No Shore Elec 6s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	July '08, 1 1/2
Chic & Mt Elec Ry 6s	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	12	12	(Q-J)	J'ne '08, 3
Chic Pneum Tool		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	10	(Q-J)	J'ne '08, 2 1/2
1st 5s	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	10	(Q-J)	July '08, 2
Chic Ry 5s	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	10	(Q-J)	July '08, 2 1/2
Chic Ry 4-5s ser'ts "A"		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	July '08, 2
Chic Ry 4-5s ser'ts "B"		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	July '08, 2
Chic Ry 4-5s ser'ts "C"		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	10	(Q-J)	July '08, 5
Chic Ry 4-5s ser'ts "D"		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	10	(Q-J)	J'ne '08, 2 1/2
Chic Ry 4-5s ser'ts "E"		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	4	4	(Q-F)	May '08, 1
Chic R I & P R R 4s	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	4	4	(Q-F)	May '08, 1
Collat Trust R 5s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	4	4	(Q-F)	May '08, 1
Commonwealth Edison		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	10	(Q-J)	July '08, 2
1st 5s	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	10	(Q-J)	July '08, 2
1st 6s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	10	(Q-J)	July '08, 2
Debutent 5s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	July '08, 1 1/2
Commonwelect 6s	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	J'ne '08, 1 1/2
Illinois Tunnel 5s	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	J'ne '08, 1
Ran City Ry & L Co 5s	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	J'ne '08, 1
Knickerbocker Ice 1st 5s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	Jan '08, 2
Lake St El-1st 5s	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	Oct 12 1906
Income 5s	Feb	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	J'ne '08, 1
Met W Side El	1923	F-A	86	87	87 1/2	87 1/2	87 1/2	8	8	(Q-J)	J'ne '08, 2
1st 4s	F-A	86	87	87 1/2	87 1/2	87 1/2	87 1/2	8	8	(Q-J)	July '08, 1 1/2
Extension g 4s	J-J	83 1/2	83 1/2	83 1/2	84	84	84	8	8	(Q-J)	July '08, 3
North Chic St 1st 5s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6	6	(Q-J)	July '08, 2
1st 5s	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	6	6	(Q-J)	July '08, 2
Refunding g 4 1/2 1931	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	July '08, 2
No Chic City Ry 4 1/2 1927	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8	8	(Q-J)	July '08, 2
North West El 1st 4s	M-S	88	88 1/2	88 1/2							

Main table containing Boston Stock Exchange and Boston Bond Record data. Columns include Bid, Ask, Low, High, No, Range since January 1, Price Friday July 10, and Week's Range or Last Sale.

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

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

Table with columns: Saturday July 4, Monday July 6, Tuesday July 7, Wednesday July 8, Thursday July 9, Friday July 10, Sales of the Week Shares, ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range Since Jan 1 1908 (Lowest, Highest), and Range for Previous Year (1907) (Lowest, Highest).

Table with columns: PHILADELPHIA (Inactive Stocks, Bonds), PHILADELPHIA (Bids, Asks), PHILADELPHIA (Bids, Asks), BALTIMORE (Bids, Asks), BALTIMORE (Inactive Stocks, Bonds).

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending July 10 1908, Stocks (Shares, Par value), Railroad, etc., Bonds, State Bonds, U. S. Bonds. Includes a 'HOLIDAY' section for Saturday.

Table with columns: Sales at New York Stock Exchange, Week ending July 10, 1908, 1907, Jan. 1 to July 10, 1908, 1907. Rows include Stocks, Bank shares, Bonds, Government bonds, State bonds, I.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending July 10 1908, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Includes a 'HOLIDAY' section for Saturday.

Outside Securities

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

Large table of Outside Securities with columns: Street Railways (New York City, Boston, Philadelphia), Gas, Electric, and other companies. Includes bid and ask prices.

Large table of various securities including Teleg & Telephone, Ferry Companies, Short-Term Notes, Industrial and Misc, and other companies. Includes bid and ask prices.

* Per share \$ Buyer pays accrued int a Ex-rights. s Sold on Stk. Ex., but not very active. f New stock. n Nominal. s Sale price. s 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 (Week or Month, 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.

Summary table with columns: Weekly Summaries (Cur't Year, Pre's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Pre's Year, Inc. or Dec., %). Rows include dates from 3d week Apr to 4th week Jun.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 37 roads and shows 16.43% decrease in the aggregate under the same week last year.

Fourth week of June.	1908.	1907.	Increase	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	168,447	251,536	-----	83,089
Canadian Northern	218,700	328,400	-----	109,700
Canadian Pacific	1,777,000	2,025,000	-----	248,000
Central of Georgia	254,900	222,900	32,000	-----
Cinc Ind & Louisville	125,114	138,436	-----	13,322
Colorado & Southern	266,394	300,136	-----	33,742
Denver & Rio Grande	326,100	632,200	-----	106,100
Detroit & Mackinac	30,897	38,871	-----	7,974
Detroit Toledo & Ironton	84,012	106,628	-----	22,616
Duluth South Shore & Atlantic	65,327	96,529	-----	31,204
Georgia Southern & Florida	52,482	58,422	-----	5,938
Grand Trunk of Canada				
Grand Trunk Western	1,199,453	1,182,720	16,733	-----
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	162,000	226,000	-----	64,000
Interoceanic of Mexico	175,351	195,001	-----	21,650
Iowa Central	61,403	61,943	-----	540
Louisville & Nashville	1,036,540	1,184,666	-----	129,122
Mexican International	173,075	245,474	-----	72,400
Mineral Range	20,571	19,712	859	-----
Minneapolis & St Louis	82,552	109,100	-----	26,555
Minneapolis St Paul & S S M.	232,174	332,468	-----	80,294
Missouri Pacific & Iron Mtn	1,219,000	1,364,000	-----	145,000
Central Branch	39,000	33,000	6,000	-----
Mobile & Ohio	262,985	358,105	-----	95,122
National RR of Mexico	335,097	460,522	-----	125,425
Hidalgo & Northeastern	23,298	20,751	2,547	-----
Nevada-California-Oregon	8,441	8,288	153	-----
Rio Grande Southern	18,157	15,978	2,179	-----
St Louis Southwestern	218,060	244,561	-----	26,501
Southern Railway	1,103,653	1,438,675	-----	335,022
Texas Central	17,851	32,330	-----	14,479
Texas & Pacific	257,855	452,165	-----	194,310
Toledo Peoria & Western	34,929	40,965	-----	6,036
Toledo St Louis & Western	55,345	95,531	-----	40,182
Wabash	585,306	753,324	-----	168,018
Total (37 roads)	10,910,375	13,055,348	60,471	2,205,444
Net decrease (16.43%)				2,144,973

For the month of June the returns of 38 roads show as follows:

Month of June.	1908.	1907.	Decrease	%
	\$	\$	\$	%
Gross earnings (38 roads)	36,554,186	44,677,914	8,123,728	18.18

It will be seen that there is a loss on the roads reporting in the amount of \$8,123,728, or 18.18%.

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 27 1908. The next will appear in the issue of July 25.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlanta B'ham & Atl. a May	115,269	141,977	35,210	33,255
July 1 to May 31	1,584,184	1,449,480	480,237	352,475
Bridgeton & Saco Riv. b. May	3,511	3,613	679	529
July 1 to May 31	46,734	42,566	13,896	12,326
Chicago Ind & Louisv. a. May	389,169	521,415	64,867	153,655
July 1 to May 31	4,788,201	5,486,635	1,071,701	1,671,164
Columb Newb & Lan. a. Mech	31,690	33,848	7,305	8,065
April	21,095	26,375	def2,375	def1,765
May	17,457	23,100	def2,753	1,259
July 1 to May 31	275,775	294,013	8,236	26,338
Copper Range. b. May	63,155	82,677	3,812	34,731
July 1 to May 31	732,403	741,170	187,454	256,848
Duluth So Sh & Atl. b. May	186,558	304,854	28,227	107,380
July 1 to May 31	2,721,568	2,918,000	679,259	917,830
Grand Trunk of Canada—				
Grand Trunk Ry. May	2,514,520	3,160,791	913,928	1,174,773
July 1 to May 31	29,424,317	30,880,860	7,651,110	8,848,269
Grand Trunk Western May	363,041	478,863	def7,300	64,724
July 1 to May 31	5,431,777	5,517,256	693,257	783,068
Det Gr Hav & Milw. May	109,498	110,469	def9,733	1,460
July 1 to May 31	1,576,603	1,630,728	187,200	337,652
Canada Atlantic. May	151,348	158,648	def4,623	def15,086
July 1 to May 31	1,831,978	1,783,829	def56,509	90,712
Houston Light & Pow. a May	28,795	28,025	14,594	12,734
Jan 1 to May 31	155,390	141,529	75,617	70,011
Illinois Central. a. May	3,907,803	4,862,104	996,159	1,292,916
July 1 to May 31	49,874,305	51,727,739	11,687,268	14,896,169
Lexington & Eastern. b. May	33,944	58,456	6,334	20,685
July 1 to May 31	462,867	531,731	139,972	213,714
Mineral Range. b. May	64,374	73,215	4,694	22,361
July 1 to May 31	735,976	717,185	106,695	180,858
Minneapolis St P S S M. b. May	736,756	1,285,839	188,927	563,388
July 1 to May 31	10,589,104	11,732,289	4,016,829	5,017,756
Nevada-Cal-Oregon. b. May	26,227	24,825	11,544	13,384
July 1 to May 31	310,899	240,399	152,540	133,175
New York Cent & H R. a. May	6,811,832	8,418,607	1,602,078	1,708,235
Jan 1 to May 31	33,392,739	38,246,637	6,712,799	9,967,787
Lake Shore & Mich So May	3,003,138	3,770,661	712,172	948,865
Jan 1 to May 31	15,254,161	17,798,434	3,970,985	4,419,696
Lake Erie & Western. May	328,120	415,449	33,259	483,720
Jan 1 to May 31	1,684,129	2,009,642	187,955	73,340
Cinc Ind & Southern. May	209,285	244,806	33,298	33,298
Jan 1 to May 31	1,163,573	1,244,649	347,254	426,390
Michigan Central. May	1,912,970	2,371,460	451,697	452,786
Jan 1 to May 31	9,758,035	11,457,855	1,979,709	2,102,963
Cleve Cinc Ch & S L. May	1,791,355	2,292,469	291,238	583,881
Jan 1 to May 31	9,032,819	10,115,925	1,472,236	2,013,647
Peoria & Eastern. May	181,634	253,431	def18,393	61,041
Jan 1 to May 31	1,033,610	1,175,641	99,778	267,504
Cinc Northern. May	72,572	86,263	13,803	8,602
Jan 1 to May 31	316,188	397,250	59,726	28,000
Pitts & Lake Erie. May	647,195	1,309,193	135,557	293,573
Jan 1 to May 31	3,260,362	5,655,540	708,331	1,281,578
Rutland. May	219,225	272,168	52,771	82,318
Jan 1 to May 31	991,662	1,117,196	211,573	307,190

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
New York Cent & H R.—(Con.)				
N Y Chic & St L. May	737,970	891,002	195,760	197,778
Jan 1 to May 31	3,965,555	4,399,453	846,527	950,658
Total all lines. May	15,915,296	20,316,509	3,503,240	4,532,013
Jan 1 to May 31	79,872,813	93,618,229	16,587,873	19,249,738
Northern Pacific. b. May	25,102,004	6,731,127	2,196,616	-----
July 1 to May 31	23,995,676	62,592,755	27,958,837	-----
zPere Marquette. b. May	995,823	-----	217,858	-----
July 1 to May 31	12,655,330	-----	2,539,205	-----
Rio Grande South. b. May	47,005	51,977	19,109	18,845
July 1 to May 31	554,308	559,338	203,278	218,043
Rock Island Syst. a. May	4,055,364	5,124,093	819,699	1,081,533
July 1 to May 31	34,286,918	54,790,153	13,046,206	16,276,180
St Louis & San Fran a May	3,017,688	4,282,854	669,257	1,172,560
July 1 to May 31	43,357,932	45,526,032	11,733,321	14,716,611
Evansv & Terre H. a. May	154,083	195,613	49,936	69,640
July 1 to May 31	2,042,025	2,113,650	678,678	778,004
Total all lines. a. May	7,227,136	9,602,560	1,538,893	2,323,733
July 1 to May 31	99,686,875	102,429,835	25,458,205	31,771,695
St Louis Southwest. n. a. May	636,182	681,976	def1,680	c2,128,022
July 1 to May 31	8,847,648	9,446,184	1,733,184	c2,485,556
Texas & Pacific. b. May	284,585	1,358,480	z48,895	-----
July 1 to May 31	13,434,051	15,456,713	z3,259,641	-----
Tol St Louis & West. a. May	257,417	369,056	93,486	p123,551
July 1 to May 31	3,537,751	3,804,788	p1,030,624	p1,099,716
Trinidad Elect Co. May	17,927	16,737	9,880	9,184
Wabash. b. May	1,851,536	2,281,071	375,992	539,553
July 1 to May 31	23,592,603	24,938,672	6,214,280	7,136,765
Wheeling & Lake Erie. b May	303,946	600,242	31,089	206,223
July 1 to May 31	4,925,590	5,619,679	969,038	1,887,998
Wrightv & Tennille. b. May	16,025	z19,661	345	1,473
July 1 to May 31	257,128	z61,493	66,833	62,558
Yazoo & Miss Valley. a. May	604,562	703,953	def37,758	33,017
July 1 to May 31	9,103,940	8,765,792	1,037,863	1,330,662

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
 p For May miscellaneous charges and credits to income was \$12,579, against \$425 in 1907, and for period from July 1 to May 31 was \$35,696 in 1908, against \$27,288 in 1907.

r In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Birm. & Atl. RR. Co. the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.
 z These figures are on the basis of accounting required by the Inter-State Commerce Commission.
 z Includes \$65 other income for May 1908, against \$420 in 1907, and for period from July 1 to May 31 includes \$962 in 1908, against \$4,944 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

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

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgeton & Saco River. May	593	543	86	def14
July 1 to May 31	6,526	5,976	7,370	6,350
Copper Range. May	12,437	12,437	def8,625	23,294
July 1 to May 31	137,412	132,812	50,042	124,036
Duluth So Sh & Atl. May	100,707	96,433	zdef64,075	z17,171
July 1 to May 31	1,067,390	1,014,227	zdef304,089	zdef32,667
Houston Lt & Pow Co. May	3,785	3,375	10,809	9,359
Jan 1 to May 31	18,810	16,875	56,806	53,136
Mineral Range. May	12,200	12,414	zdef6,103	z11,370
July 1 to May 31	140,902	143,752	zdef29,926	z30,268
Nevada-Cal-Oregon. May	3,868	3,302	z8,821	z11,374
July 1 to May 31	44,024	35,779	z127,410	z112,947
Rio Grande Southern. May	19,034	18,416	z120	429
July 1 to May 31	204,519	202,376	z24,672	z25,147
St Louis Southwestern. May	171,684	146,944	zdef140,153	z86,272
July 1 to May 31	1,830,901	1,639,458	z508,290	z1,181,853

z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	June	254,376	266,058	1,325,160	1,369,142
aAur Elgin & Chic Ry	May	119,049	116,415	492,293	495,862
Bangor Ry & Elec Co	May	35,414			

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Milw Lt Ht & Trac Co	May	66,730	57,941	280,732
Montreal Street Ry	Wk July 4	74,148	72,521	1,823,180
Nashville Ry & Lt	May	135,111	125,174	629,055
N J & H R Ry & Fy Co	June	56,882	48,668	238,303
North Ohio Trac & Lt	May	158,411	158,288	663,299
North Texas Elec Co	April	79,351	79,052	316,515
Norf & Portsm Tr Co	May	152,175	216,911	711,092
No Westchester Lt Co	June	9,039	8,087	48,028
Northwestern Elev	May	163,661	148,571	940,278
Oklahoma City Ry	May	24,733	22,209	97,832
Peekskill Light & RR	May	12,314	12,424	60,256
Pensacola Electric Co	March	19,205	17,284	52,739
Portland Ry L & P Co	May	355,774	323,111	1,706,530
Porto Rico Rys Co	May	28,921	27,733	146,414
Puget Sound Elec Ry	February	117,501	105,775	240,479
Rlo de Janeiro Tram Light & Power	May	585,752		2,764,012
St Joseph (Mo) Ry Lt Heat & Power Co	June	72,344	76,706	413,050
Sao Paulo Tr Lt & P	May	187,876	163,642	961,801
Savannah Electric Co	April	46,091	46,913	184,291
Seattle Electric Co	April	356,081	323,005	1,419,881
South Side Elevated	June	188,814	173,521	1,060,051
Sou Wisconsin Ry Co	May	13,763	13,077	59,363
Springfield Ry & Lt Co	May	65,082	61,399	311,212
Syracuse Rap Tr Ry	May	108,230	102,889	517,203
Tampa Electric Co	April	44,500	42,383	181,482
Toluca Rys & Light	May	198,977	198,502	1,028,607
Toronto Railway	Wk July 4	71,584	68,711	336,323
Twin City Rap Tran	4th wk June	169,424	166,290	2,978,227
Underground El Ry of London, three tube lines	Wk June 20	£11,696	£6,746	£292,785
Metropolitan Dist	Wk June 20	£9,376	£7,993	£223,240
United Tramways	Wk June 20	£7,417	£7,297	£151,044
United RR of San Fran	May	661,914	129,646	2,790,257
United Rys of St L	May	920,767	947,338	4,248,217
Whatcom Co Ry & Lt	April	29,494	27,737	118,161

(compare item under Western Union Telegraph Co. in V. 86, p. 234). As to the growth of the business in New York City, see the report of the New York & New Jersey Telephone Co.—V. 87, p. 40.

Bell Telephone Co. of Buffalo.

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

	1907.	1906.	1905.	1904.
Number of stations	54,375	52,870	45,563	36,611
Gross earnings	\$1,709,679	\$1,573,547	\$1,400,264	\$1,239,212
Expenses (incl. maint.)	1,072,710	1,001,924	845,146	783,671
Net earnings	\$636,969	\$571,623	\$555,118	\$455,541
Dividends (6%)	474,414	435,600	365,000	327,918

To depreciation \$162,555 \$136,023 \$192,118 \$127,623

GENERAL BALANCE SHEET DEC. 31.

1907.		1906.		1907.		1906.	
Assets—		Liabilities—					
Plant	7,802,807	Capital stock	8,122,700	7,260,000			
Real estate	525,005	Surplus	133,798	133,798			
Contracts & licenses	210,000	Reserve accounts	64,670	60,288			
Supplies, &c	316,374	Bills and accounts payable	917,487	1,363,519			
Cash	1,222,889						
Bills & accts. receiv.	259,547						
Total	9,238,655	Total	9,238,655	8,817,605			

—V. 86, p. 796.

Bell Telephone Co. of Canada.

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

The report signed by President C. F. Size and Vice-President Robert Mackay, under date of Montreal, Feb. 27 1908, says:

General Results.—A total of 15,973 subscribers has been added during the year, the number of sets of instruments now earning rental being 111,118. The company now owns and operates 582 exchanges and 1,254 agencies. 6,348 miles of wire have been added to the long-distance system in 1907. The long distance lines now owned and operated by the company comprise 49,748 miles of wire on 9,540 miles of poles.

Financial.—Of our 5% bonds \$286,000 were sold during the year, the net premium on which, \$14,300, being carried to the contingent account. 25,000 shares of new stock were offered to the shareholders at par, and are included in this statement, bringing the paid-up capital to \$12,500,000. The balance of the issue of 1906, and also of the issue of 1907, which was not applied for, have been sold; the premium thereon, \$15,074, was carried to contingent account, along with \$162,451 from revenue account.

REVENUE ACCOUNT.

	1907.	1906.	1905.	1904.
Tel subscribers Dec. 31	111,118	95,145	78,195	66,160
Exchanges (less unearned rentals)	\$3,311,659	\$2,775,602	\$2,325,721	\$1,980,186
Long-distance lines	1,262,518	1,081,974	901,387	741,991
Private lines	16,716	16,140	17,150	14,735
Miscellaneous	238,764	265,619	273,358	176,742
Total receipts	\$4,829,657	\$4,139,335	\$3,517,596	\$2,933,654
Expenses—				
Operating	\$3,524,053	\$2,910,292	\$2,435,239	\$2,073,492
Legal	26,342	41,467	27,953	19,964
Insurance	41,118	31,421	27,753	25,409
Bond interest	179,969	142,983	102,580	100,000
Miscellaneous	14,377	20,317	21,751	12,883
Total expenses	\$3,785,859	\$3,146,480	\$2,615,277	\$2,231,748
Net revenue	\$1,043,797	\$992,855	\$902,319	\$701,906
Div. (incl. Jan. 1908) (8%)	871,018	725,677	650,216	588,118
Surplus for year	\$172,779	\$266,178	\$252,103	\$113,788

BALANCE SHEET DECEMBER 31.

1907.		1906.		1907.		1906.	
Assets—		Liabilities—					
Stock account	12,500,000	Stock account	9,980,800				
Account	16,385,681	Bond account	3,649,000				
Stores on hand	855,284	Contingent acct.	2,000,000				
Real estate	1,822,591	Maintenance res'ers	982,148				
Stock in other companies	1,090,407	Revenue account	666,225				
Due from agencies	248,606	Unearned rental reserve	638,836				
Debtors	234,082	Insurance reserve	300,000				
Cash	571,086	Accident reserve	150,000				
		Bond int. reserve	45,612				
		Sundry creditors	875,916				
Total	21,207,737	Total	21,207,737	17,642,807			

a Includes contingent fund, 1906, \$2,790,323, less maintenance reserve, \$982,148; \$15,074 premium on stock; \$14,300 premium on bonds and \$162,451 from revenue account.
b Balance revenue account Dec. 31 1906 was \$61,037; adding surplus for year 1907, \$172,779 and deducting \$1,631 carried to insurance reserve, \$3,509 carried to accident reserve and \$162,451 carried to contingent account, leaves balance revenue account Dec. 31 1907, \$66,225.—V. 86, p. 482, 231.

Bell Telephone Co. of Missouri.

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

The American Telephone & Telegraph Co., it is understood, owns 66.27% of the capital stock.

RESULTS FOR CALENDAR YEARS:

1907.		1906.		1907.		1906.	
Gross earnings	\$1,937,482	\$1,669,811	Net earnings	544,981	417,797		
Operating exp.	1,392,501	1,252,014	Dividends (8%)	416,368	416,368		
Net earnings	544,981	417,797	Bal., surplus	128,613	1,429		

Dec. 31—	1907.	1906.	1905.	1904.
Stock	\$6,760,000	None	45,279	
Bonds	6,391,250	None	42,843	
No. Stations	4,916,825	None	30,187	

Shareholders of record Feb. 26 1907 were permitted to subscribe for 30% new stock, which was not fully paid until Jan. 6 1908.—V. 84, p. 1483.

Bell Telephone Company of Pennsylvania.

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

President U. N. Bethell Feb. 15 1908 wrote as follows:

Change of Name.—Assets of Pennsylvania Telephone Co., &c., Acquired. In the latter part of 1907 the Bell Telephone Co. of Philadelphia acquired the assets and assumed the liabilities of the Pennsylvania Telephone Co. and the Delaware & Atlantic Telegraph & Telephone Co. (of Pennsylvania). Subsequently your company changed its name to the Bell Telephone Co. of Pennsylvania. The statements herewith submitted to show the results of operations for the year in comparison with the previous year, to avoid confusion, have been made to contain the combined figures of the Bell Telephone Co. of Philadelphia, its controlled companies, and the companies acquired during the year as stated.

In the acquisition of the assets of the Pennsylvania Telephone Co., 88,497 shares (\$4,424,850) were issued in exchange for a like number of shares of the same value (\$50) of the capital stock of that company. (The par value of shares was on or before Feb. 1 1908 changed to \$100 by the exchange of two 50 shares for one of \$100.—Ed.)
Acquisition of 99% of the \$2,650,000 Stock of the Chesapeake & Potomac Telephone Co. and all of its \$8,000,000 Bills Payable.—Your company issued

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 27 1908. The next will appear in the issue of Aug. 1 1908.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birm Ry L H & P Co. a	171,914	150,783	65,224	39,311
Jan 1 to May 31	870,532	875,186	306,403	297,171
Grand Rapids Ry Co.	85,324	88,022	42,555	48,830
Honolulu R T & L Co. b	31,417	31,801	14,008	15,063
Jan 1 to May 31	151,239	150,454	63,919	67,163
Knoxville Ry & Lt Co. a	49,112	50,087	25,334	23,234
Jan 1 to May 31	223,122	231,077	103,358	101,954
Little Rock Ry & El Co. a	57,618	51,519	28,314	25,171
Jan 1 to May 31	276,686	246,573	138,366	113,574
Memphis St Ry. a	141,683	137,773	54,256	55,162
Jan 1 to May 31	634,185	619,934	226,876	223,042
Nashy Ry & Light Co. a	135,119	125,174	56,351	47,362
Jan 1 to May 31	629,055	612,228	238,495	241,041
St Jos Ry Lt Ht & Pow Co. June	72,344	76,506	34,617	39,770
Jan 1 to June 30	413,055	405,689	188,938	192,195
United RR of San Fran.	661,914	129,646	278,727	def39,968

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birm Ry L H & P Co. May	44,065	38,752	21,159	550
Jan 1 to May 31	219,448	189,076	89,955	108,095
Honolulu Rap Tr & L Co. May	6,123	6,394	38,459	39,079
Jan 1 to May 31	30,843	31,969	36,204	37,966
Knoxville Ry & Lt Co. May	11,394	10,581	13,940	12,654
Jan 1 to May 31	57,256	51,572	46,102	50,381
Little Rock Ry & El Co May	10,730	8,285	17,584	16,886
Jan 1 to May 31	47,796	41,933	90,540	71,641
Memphis St Ry. May	34,970	33,428	19,285	21,733
Jan 1 to May 31	173,563	164,558	53,313	58,485
Nashville Ry & Lt Co. May	33,460	29,035	22,890	18,327
Jan 1 to May 31	155,992	142,215	82,603	98,827

z After allowing for other income received.

ANNUAL REPORTS.

American (Bell) Telephone & Telegraph Co.

(Reports of Sub-Companies for Calendar Year 1907.)

Below and in a subsequent issue will be found the reports of the leading sub-companies which make annual statements. These companies are all controlled by the American Telephone & Telegraph Co. through ownership of a majority of their issues of capital stock, except the Southern New England Telephone Co. and the Bell Telephone Co. of Canada, in each of which only a minority interest is held. The parent company, in its report for the calendar year 1905 (V. 82, p. 699), gave the percentage of its holdings in each of the subsidiary corporations; no material change, it is understood, has taken place since. The Michigan State Telephone Co. operates under license from the Bell interests, but has not been controlled by the latter. Among the subsidiaries making no report is the New York Telephone Co., which has long paid dividends of 6% per annum; of its \$50,000,000 capital stock (\$20,000,000 thereof being, in January last, half-paid), 64.43% was on Dec. 31 1905 owned by the parent company

\$1,757,350 of its capital stock in exchange for (\$2,626,200 of the \$2,650,000) capital stock of the Chesapeake & Potomac Telephone Co. at the ratio of \$100 for \$150; to avoid fractional shares, 112 shares (\$5,600) were issued for cash. The stock as acquired was carried into the accounts at its cost. Although stocks and bonds account and capital stock account, respectively, include therefore \$1,750,800 to represent this transaction, inasmuch as it was not effected until as of Dec. 31, the revenue account "dividends and interest" contains no return from this investment.

As a part of the general plan approved by the stockholders Dec. 3 last, the company has since Jan. 1 acquired \$8,000,000 of bills payable issued by the Chesapeake & Potomac Telephone Co. by exchanging its stock at par therefor. Over 99% of the total capital stock of said company has also been acquired. Statements showing the results of that company's operations during the year are appended hereto.

Stock Issued for Cash.—Under the offering authorized by your board of directors in 1907 for cash to stockholders at par (\$2,102,700) new stock. (As a result of the several operations outlined above, the company had outstanding in July 1908 and listed on the Philadelphia Stock Exchange \$3,216,000 stock in shares of \$100 each.—Ed.)

Dividends.—The item "dividends declared" includes \$66,373 which would have fallen into the 1908 accounts of the Pennsylvania Telephone Co. had that company continued its separate existence; five dividends of that company having been charged against the earnings of 1907. The account under discussion also contains one dividend of 1 1/2% (\$26,262) on the stock of your company, which was exchanged in December for stock of the Chesapeake & Potomac Telephone Co. above mentioned.

Allowing for all these various items, the net earnings were 8.6% on the average capital stock for the year, after caring for depreciation.

Bills Payable.—These were reduced during the year from \$1,555,000 to \$500,000.

Bonds.—In connection with the acquisition of the Pennsylvania Telephone Co. your company assumed a bonded debt of \$500,000, of which prior to Dec. 31 1907 the sinking fund had retired \$139,000, leaving but \$361,000 outstanding. The balance in the sinking fund Dec. 31 was \$15,644.

Operations.—A persistent effort was made during the year, with gratifying results, to utilize the surplus plant provided in previous years. The general commercial depression which prevailed during a portion of the year checked the growth in stations, but an increase in traffic and the taking on of unusually good class of new business resulted in an improvement in net earnings. The plant was thoroughly maintained, and the service kept at the usual high standard of efficiency.

COMBINED EARNINGS OF BELL TELEPHONE CO. OF PENNSYLVANIA, PENNSYLVANIA TELEPHONE CO. AND DELAWARE & AT. TEL. TEL. CO. (BUT NOT CHESAPEAKE & POTOMAC.)

Telephones December 31 1907, 225,405; Dec. 31 1906, 210,381.			
1907.	1906.	1907.	1906.
\$	\$	\$	\$
Exchange earnings.....5,725,187		Gen. exp. & taxes.....792,769	
Toll line service.....1,513,525		Procuring and hand- ling traffic.....1,918,702	4,790,390
Private line service.....51,559	6,744,508	Maint. & reconstruct'n.....1,981,127	
Real estate rentals.....269,461		Instrument rentals.....324,928	
Dividends and in- terest.....37,355		Real est. expenses.....158,233	
Miscellaneous.....73,352		Miscell. expenses.....20,149	
		Interest.....63,578	
Tot. earnings.....7,670,439	6,744,508	Tot. oper. exps.....5,259,486	4,790,390
Earnings in 1907 over operating expenses, and interest.....2,410,953			
Dividends declared (6%).....1,840,418			
Balance to surplus.....570,535			

BALANCE SHEET DECEMBER 31, 1907.

Assets—	Liabilities—
Construction.....28,015,530	Capital stock.....31,148,250
Real estate.....2,014,749	Bonds.....500,000
Stocks and bonds.....1,896,242	Mort. notes.....60,000
Bills & accts. receivable.....919,752	Surplus.....2,228,437
Sinking fund.....214,644	Accts. and bills payable.....861,119
Sup., tools & furniture.....606,888	Dividends.....467,224
Cash.....794,009	Other reserves.....96,782
Total.....35,361,813	Total.....35,361,813

The additions to construction account in 1907 aggregated \$2,427,397; viz.: underground plant, \$915,222; aerial plant, \$551,482; equipment, \$719,932; real estate, \$250,761.

EARNINGS AND EXPENSES OF CHESAPEAKE & POTOMAC TELEPHONE CO.

	1907.	1906.	1905.	1904.
No. Teleph. stat. Dec. 31	78,725	70,167	52,620	35,542
Gross earnings.....	\$2,878,504	\$2,452,076	\$1,933,738	\$1,408,644
Expenses—				
General and taxes.....	295,588	308,333	240,250	222,542
Traffic.....	712,094	583,536	530,022	424,117
Maint. & reconstruct'n.....	771,888	729,180	527,096	638,664
Rentals.....	118,510	102,345	102,124	84,697
Real estate.....	152,269	133,180	92,891	80,165
Sundries.....	2,065	1,998	2,183	631
Total.....	2,052,413	1,858,572	1,464,546	1,450,816
Net earnings.....	826,091	593,505	469,189	17,828
Deficit—				
Interest charges.....	500,844	365,417	281,169	232,054
Sundry adjustments.....	208,205	152,406	147,160	
Balance.....	sur.117,402	sur.75,682	sur.60,860	def.214,226

BALANCE SHEET OF CHES. & POTOMAC TELEPHONE CO. DECEMBER 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Telephone plant, contracts &c.....	11,508,342	10,103,000	Capital stock (par \$100).....	2,650,000	2,650,000
Real estate.....	202,340	178,275	Bonded debt.....	1,318,000	1,344,000
Furniture & fixtures.....	33,368	32,778	Bills payable.....	8,000,000	7,024,000
Tools and teams.....	53,119	52,281	Accounts payable.....	173,014	254,943
Materials & supp.....	535,548	631,548	Reserves.....	431,435	163,342
Accts. receivable.....	398,229	407,372	Surplus.....	262,621	145,579
Cash.....	84,623	155,209			
Stocks and bonds.....	21,501	21,501			
Total.....	12,835,070	11,581,864	Total.....	12,835,070	11,581,864

The additions to construction account in 1907 aggregated \$1,429,407, viz.: real estate, \$24,064; aerial lines, \$281,891; underground lines, \$376,764; equipment, \$747,687.—V. 86, p. 670, 1411.

Central District & Printing Telegraph Co., Pittsburgh, Pa.
(Report for Fiscal Year ending Dec. 31 1907.)

President D. Leet Wilson, Pittsburgh, Pa., Feb. 13 1908, writes:

General Results.—The increase in gross revenue over the preceding year was \$485,185 and in net revenue was \$122,888. The number of stations in operation Dec. 31 1907 was 113,615 as compared with 104,611 on the same date in 1906. We now have 36,548 subscribers on the measured service or message rate plan, an increase of 2,018 for the year. In 1907 exchanges were established at Avella, Pa., Exposition Park, Pa., Fayette City, Pa., Pottsville, W. Va., and Woodsfield, Ohio. The total mileage of subway owned by the company is 13 miles, containing 836 miles of ducts. The wire in use Dec. 31 1907 aggregated 284,875 miles, viz.: (1) exchange wire, underground, 108,799 miles; on poles and buildings, including aerial cable, 133,915 miles; submarine, 128 miles; total exchange wire, 242,842 miles. (2) toll line, 42,033 miles. Increase in wire mileage for the year, exchange, 39,950 miles; toll, 3,669 miles; total increase, 43,619 miles.

New Stock.—There was offered to the stockholders \$2,000,000 of new stock, all of which was subscribed and paid for at par on May 1 1907.

Extensions, &c.—While there was expended during the year \$1,540,775 for real estate and extensions, it was the policy of your board during the latter half of the year 1907 to make only such additional plant investments as were absolutely necessary and the return on which would be substantial and immediate, and it is their intention to pursue this same policy during the new year.

	Exchange stations.	Toll stations.	Private line.	Sub-licenses.	Total stations.
Dec. 31 1907.....	98,952	5,719	2,945	5,999	113,615
Dec. 31 1906.....	92,556	5,166	2,671	4,258	104,611

RECEIPTS AND EXPENSES.

	1907.	1906.		1907.	1906.
Revenue—	\$	\$	Expenses—	\$	\$
Exchange.....	3,236,583	2,869,357	General.....	712,841	663,142
Toll.....	927,044	842,096	Operating.....	874,766	804,931
Private line.....		69,107	Maintenance.....	1,364,427	1,210,571
Dividends & int.....		358	Rental & royalty.....	186,108	165,218
Sub-licensee.....	105,060	10,082	Private line.....		4,995
Miscellaneous.....		10,475	Real estate.....	119,855	51,936
Real estate.....	117,809	99,836	Int. & miscellan's.....	75,096	47,765
Total.....	4,386,496	3,901,311	Total.....	3,333,093	2,948,558
Net earnings.....				1,053,403	952,753
8% dividends.....				960,000	860,000
Amount added to surplus.....				93,403	92,753

BALANCE SHEET DECEMBER 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Construction.....	13,079,677	11,720,418	Capital stock.....	13,000,000	11,000,000
Supplies.....	284,863	291,500	Surplus.....	706,729	673,325
Tools and teams.....	27,078	28,356	Accounts payable.....	518,934	673,993
Real estate.....	1,470,151	1,288,636	Bills payable.....	738,500	1,323,000
Accts. receivable.....	463,069	444,862	Reserve, unearned rentals, taxes, &c.....	428,686	261,833
Cash.....	128,011	158,379			
Total.....	15,452,849	13,932,151	Total.....	15,452,849	13,932,151

—V. 86, p. 423.

Central New York Telephone & Telegraph Co.
(Report for Fiscal Year ending Dec. 31 1907.)

Station Statement—	This Company.	Sub-Licenses.	Total.
Jan. 1 1907.....	28,120	4,637	32,757
Dec. 31 1907.....	26,129	5,654	31,783

EARNINGS, EXPENSES AND CHARGES.

	1907.	1906.		1907.	1906.
Earnings—	\$	\$	Expenses—	\$	\$
Exchange service.....	562,706	436,835	General and taxes.....	113,261	130,179
Toll line service.....	292,914	154,016	Procuring & handling traffic.....	286,359	249,953
Real estate.....	34,833	34,076	Maint. & reconstruction.....	190,484	213,937
Miscellaneous.....	20,769	17,508	Instrument rentals.....	35,000	26,825
			Real estate, &c.....	55,369	31,685
Gross earnings.....	821,211	642,435	Total expenses.....	661,163	652,602
Net earnings.....				160,048	160,137
Interest charges.....				310,826	132,839
Balance, deficit.....				150,777	143,006

BALANCE SHEET DEC. 31

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Construction.....	5,618,695	5,363,570	Capital stock.....	961,500	961,500
Furniture, fix'ts, &c.....	77,475	71,078	Surplus.....	17,096	17,096
Supply department.....	446,527	447,204	Debtenture bonds.....	100,000	100,000
Real estate.....	550,254	457,912	Bills and accounts payable.....	5,887,098	5,383,818
Bills & accts. rec'ble.....	125,917	154,446	Reserves.....	51,714	50,548
Cash on hand and in banks.....	47,763	18,752			
Surplus (deficit).....	133,682				
Total.....	7,000,312	6,512,962	Total.....	7,000,312	6,512,962

Additions to construction account in 1907, \$353,854; viz.: Real estate, \$92,342; underground plant, \$35,488; aerial plant, \$112,892; equipment, \$113,131.—V. 86, p. 1470, 796.

Central Union Telephone Company.
(Report for Fiscal Year ending Dec. 31 1907.)

Pres. L. G. Richardson, Chicago, March 18 1908, wrote:

Consolidations.—Throughout the territory the independent or opposition companies have increased or sought to increase their rates and have been obliged to acknowledge that they started business upon insufficient information as to the cost of furnishing telephone service. Three years ago, when they outnumbered us approximately three to one, it was not difficult for them to secure permission for an increase, but to-day the people are learning that a duplication of telephone systems, though both operate at losing prices, makes the cost to the subscriber more than it would be if fair living rates were paid to one company, to say nothing of the annoyance of two telephones and the unsightliness of two plants. This has brought about a desire on the part of many of the independent companies, always with the hearty approval of the public, for consolidation at competing points, and as a result we have effected consolidations of competing plants (having in the aggregate 6,582 stations) located in the following places: Mt. Airy, Ohio; Mason City, W. Va.; Morrison, Ill.; Danville, Ill.; Elizabeth, Ill.; Warsaw, Ill.; Franklin, Ohio; Lynchburg, Ohio; Virginia, Ill.; Coaiton, Ohio; Jackson, Ohio; Oakhill, Ohio; Wellston, Ohio; Attica, Ohio; Crooksville, Ohio; New Carlisle, Ohio; New Lexington, Ohio; Shawnee, Ohio; Somerset, Ohio; Red Key, Ind.; Dunkirk, Ind.; Pennville, Ind.; Bluffton, Ind.; Frankfort, Ind.; Polo, Ill.; Sheldon, Ill.; Hartford City, Ind.; Marion, Ind.; Mt. Carroll, Ill.; Oregon, Ill.; Gallipolis, Ohio; Effingham, Ill.; Kokomo, Ind.; Mt. Comfort, Ind.; Marion, Ohio; Watska, Ill.; Sylvania, Ohio; Mason City, Ill., and Lincoln, Ill.

Sub-licenses.—We have also made sub-license arrangements with non-competing telephone companies throughout the three States and have now connected with our lines 192,000 such stations. These, with the 186,000 stations connected with our own exchanges, give us nearly 400,000 telephones connected with the system. Allowing the independents credit for all that they claim in the entire territory, they have less than 500,000.

Rates.—To hold our position until the fallacies of the independent companies would demonstrate themselves, it became necessary for us to furnish service at rates below those which would return a profit upon the investment. It is fortunate that we can now rely upon the independent companies to show that telephone service cannot be furnished at such low rates. The Central Union Telephone Co. has not been making returns on the investment for the past twelve years, and it cannot expect to make any return whatever until rates are raised. We should continue our endeavor to unify the exchange systems on a basis of actual investment. Such unification will result in the willingness on the part of the public to pay rates that will yield us a fair return so long as we furnish an acceptable service.

The company's ordinances at nearly all exchange points in its territory that are almost wholly without limit as to time and rate regulation. In our opinion, ordinances of this character, while valuable, are in a sense a menace. As occasions serve for the consolidation of exchanges, we should accept new ordinances regulating the company and its rates, because when the public seeks to regulate, it must recognize the obligation to protect.

Real Estate.—The company now owns and occupies real estate and buildings representing an outlay of \$621,970 (including \$155,616 expended in 1907) located in 20 municipalities, including Akron, Canton, Columbus, Dayton, Indianapolis, Kankakee, Lima, Moline, Peoria, Rock Island, Springfield, Ill., Springfield, Ohio, Terre Haute, Toledo, Youngstown, &c.

Earnings.—The company is handled with a smaller operating cost than any other telephone company of its size in the United States. For the first time its toll revenue passed the one million mark in 1907, and its total revenue was more than \$4,500,000. The financial depression in the fall of 1907 has had no serious effect on the business of the company up to this time.

REVENUE AND EXPENSES, YEAR 1907.

Revenue.		Expenses (\$3,370,677).	
Exchange	\$3,335,900	General	\$543,822
Toll	1,086,688	Operating	1,216,102
Private line	19,627	Maintenance	1,295,511
Sub-licensee	70,414	Instrument rental	198,000
Messenger	38,238	Sub-licensee	40,539
Real estate	45,934	Messenger	25,147
Miscellaneous	14,685	Private line	867
Total revenue	\$4,611,486	Balance net earnings	\$1,240,809
Less deductions, int. on bonded and floating debt			1,114,449
Net profit for the year 1907			\$126,360
Surplus Dec. 31 1906			326,022
Surplus Dec. 31 1907			\$452,822

COMPARATIVE STATEMENT OF ANNUAL GROSS EARNINGS.

	1907.	1906.	1905.	1904.	1903.
Exchange	3,335,900	2,984,125	2,609,840	2,386,254	2,200,379
Toll	1,086,688	959,724	852,577	789,605	794,867
Private line	19,628	16,799	31,390	36,777	23,187
Sub-licensee	70,414	64,900	53,705	68,103	76,275
Messenger	38,237	42,402	44,825	50,790	58,562
Real estate	45,934	33,776	29,017	28,760	13,120
Miscellaneous	14,685	11,096	12,720	8,981	12,104
Gross revenue	4,611,486	4,112,822	3,634,074	3,369,270	3,178,494

NUMBER OF STATIONS, EXCHANGES, WIRE AND POLE MILEAGE AND SUB-LICENSED EXCHANGES DEC. 31.

	1907.	1906.	1905.	1904.	1903.
Exchange stations	No. 185,935	175,389	149,061	129,772	120,978
Toll and pay stations	No. 2,922	2,946	2,839	2,923	2,609
Private line stations	No. 4,884	4,138	3,291	1,698	1,386
Total	193,741	182,473	155,191	134,393	125,063
Exchange wire on poles and buildings	Miles 275,444	271,833	200,734	171,550	141,713
Wire underground	Miles 102,328	76,956	48,200	36,384	28,725
Wires, submarine	Miles 153	98	93	116	96
Toll pole lines	Miles 13,240	13,016	12,722	12,409	11,892
Toll wire	Miles 88,911	83,016	78,873	72,385	61,368
Sub-licensee exchanges	No. 777	623	613	275	213
Connected stations	No. 191,903	160,000	130,000		

Colorado Telephone Co.

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

President E. B. Field, Denver, Colo., Feb. 12 1908, writes:

On Dec. 31 1907 we had in service in Colorado and New Mexico 65,677 exchange telephones, an increase of 10,782. The total miles of exchange lines as of Dec. 31 1906 were 1,126,116, increase 39,591 miles; 36% of the total amount of wire is underground. Total miles of toll line 21,716, increase 883 miles. The amount added to real estate during the year 1907 was \$42,869; to construction, \$879,039. A sufficient amount for depreciation is set aside each and every year.

In Denver we made several important additions to the plant to care for future and present growth. Real estate was purchased and new buildings erected in Leadville and Raton, and the entire plants, including subscribers' telephones, were replaced by up-to-date apparatus. The cable in the business part Leadville was placed under ground. Additional cable, aerial and underground, and new additional sections of switchboard were placed in thirteen cities and towns. Three new exchanges were opened. Exchanges operated by sub-licensee were opened in Gardner, Rye, Fisher, Cuchara Junction, Colo.; Coaldge, Kan.; Drake, Estes Park, Gilecrest, Nunn, Colona, Rldgway, Sawpit, Frazer, Calhan, Spicer, and Hebron, Colo. The company has no preferred stock and no bonded debt, having only the one stock common to all. For many years the company paid dividends at the rate of 6% per annum. A year ago we decided to pay dividends at the rate of 7% per annum, solely for the purpose of getting more Colorado capital interested with us. I believe the company should earn 10% upon the actual money invested in the plant. I want to reserve the difference between the 7% which we pay in dividends and the 10% for a reserve surplus fund, to provide for the hazardous nature of the business—street storms, &c. Several times in the past, when I have found the profits getting above 10% I have voluntarily reduced telephone rates, and I shall continue this policy; but whenever any portion of the business is not making a 10% return I shall increase the rates, if necessary, to bring about this result. Last year the per cent of net earnings to our capital stock was about 9 1/2%.

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.	1904.
Number of stations	65,677	54,895	45,745	37,102
Earnings—				
Exchange service	1,868,657	1,559,675	1,363,036	1,148,116
Toll service	539,860	459,967	369,207	295,295
Private lines	5,653	5,893	5,907	4,699
Real estate	62,289	49,287	37,010	35,072
Miscellaneous	37,908	22,884	18,366	14,167
Total	2,514,366	2,097,706	1,793,526	1,497,349
Expenses—				
General	360,135	392,427	353,678	277,838
Operating	620,534	609,762	453,826	391,755
Maintenance	543,155	477,686	336,226	314,200
Instrument rental	110,157	94,691	79,937	66,126
Interest	16,400	18,000	30,132	20,180
Reserve for maint. & misc.	106,385	65,920	163,295	48,000
Total	1,756,767	1,658,486	1,397,094	1,118,199
Net earnings	757,599	439,220	396,432	379,150
Dividends (7%)	544,521	623,424	304,826	253,900
Revenue, balance	213,078	14,294	91,606	125,244
BALANCE SHEET DECEMBER 31.				
Assets—		Liabilities—		
1907.	1906.	1907.	1906.	
Construction	\$8,411,637	\$7,532,598	Capital stock	8,209,050
Real estate	705,384	662,515	Surplus	407,997
Accts. receivable	218,886	431,920	Reserve	71,183
Cash	229,878	109,615	Bills and accounts payable	608,696
Stocks and bonds	90,567	120,677	Divs. pay. Jan. 15 '08.	143,658
Miscellaneous	146,245	160,280	Unexp'd maint.	148,933
Total	9,802,596	9,007,606	Revenue balance	213,078
Total	9,802,596	9,007,606	Total	9,802,596

Chicago Telephone Company.

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

President Arthur D. Wheeler, writing last February, said in part:

Statistics for 1907.—The maintenance items during the year were \$2,610,481. The property has been carefully maintained. The net increase in telephones in service at the end of the year is 31,847. In service Dec. 31 1907: Chicago exchange system, 145,480; neighborhood exchanges in Chicago, 10,599; suburban, 46,602; total, 202,681. Real Estate Operations.—The real estate additions during the year have included the erection of a large toll building containing about 32,000 square feet, adjoining our main office building in Chicago. Two new exchange buildings have been erected and enlargements of three exchanges have been practically completed. Land has been secured for two exchange buildings to be hereafter erected. Chicago Ordinance.—The company accepted on Dec. 2 1907 an ordinance by the city for a term ending Jan. 8 1929. The ordinance pro-

vides for the inspection and direction by the city of the company's accounting, construction, apparatus and methods of operation and collection in the city of Chicago. Rate scales and classes of service are prescribed which the city may reasonably revise June 1 1910 and at five year intervals thereafter. A right of purchase by the city arises in January 1919 and 1924, and in favor of the city or its designated licensee on Jan. 8 1929. [The ordinance continues the plan of taxing gross receipts, the tax being 3% on local and toll line business. See V. 85, p. 1211.—Ed.] The city has dismissed the litigation over the tax on gross receipts from territory not covered by the ordinance of 1889. The company paid an amount as one of the conditions imposed by the new ordinance. A total of \$414,724 paid to the city under agreement that the company should have its day in court upon the question of its liability has, therefore, been permanently abandoned to the city without such hearing. The company is now applying itself to meeting its obligations to bring the equipment into compliance with the ordinance provisions. The ordinance allows eighteen months for completing this task.

Capital Stock.—In July 40,000 shares of stock were offered to the stockholders for subscription. The last preceding offer had been made in June 1903. All the shares offered have been taken. Final payments were due Feb. 10 1908. With the issue of these shares the outstanding capital stock will be \$18,000,000, the authorized capital being \$20,000,000. The directors recommend that the authorized capital stock be now in red to \$30,000,000. Forty-five thousand shares may be (have been Ed.—) offered for sale, payable in installments during 1908. (V. 86, p. 482.) The directors believe that the business of the company will warrant the continuation of quarterly dividends reasonable under the circumstances.

EARNINGS, EXPENSES, & C.

	1907.	1906.	1905.	1904.
Number of telephones	202,681	170,834	143,223	117,893
Conduit (miles)	431	389	335	254
Miles of wire—				
Underground	352,098	248,939	187,231	161,202
In aerial cables	56,402	53,031	51,711	46,697
On poles	62,578	57,016	52,213	45,189
Gross earnings	8,718,951	7,907,568	7,181,342	6,373,116
Operating expenses	6,976,868	6,289,424	5,504,531	4,809,500
Net earnings	1,742,083	1,618,144	1,626,811	1,563,616
Divd's paid (10%)	1,472,713	1,400,000	1,400,000	1,400,000
Surplus	269,370	218,144	226,811	163,616
BALANCE SHEET DECEMBER 31.				
Assets—		Liabilities—		
1907.	1906.	1907.	1906.	
Plant	24,324,112	16,706,426	Capital stock	16,008,500
Real estate and buildings	2,320,035	1,764,281	Stock subscrpt. (stk. not issued)	655,624
Material	397,738	388,133	Reserve for directory expenses	24,395
Investments	92,820	93,877	Reserve for taxes	228,747
Bills and accounts receivable	751,836	605,619	Reserve for renew.	1,836,714
Furniture, fixtures, &c.	369,059	214,015	Reserve for unearned rentals	34,242
Cash	157,837	19,085	Reserve for insur.	200,000
Total	28,413,438	19,791,436	Reserve for doubtful accounts	50,793
Total	28,413,438	19,791,436	Res. for bldgs. &c.	62,899
—V. 86, p. 1227, 482.				

Cumberland Telephone & Telegraph Co.

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

President James E. Caldwell, under date of Nashville, Tenn., Jan. 30, says:

New Stock.—Early in the year an increase in the capital stock was made; coincident with the date for payment thereof indications all foreshadowed financial disturbances, causing the directors to apply the proceeds of this increase of stock towards reducing the floating debt, and a discontinuance of extensions to an extent which left only such development as was quite necessary and advisable.

Louisville Rates Pronounced Reasonable After Examination by Expert.—Early in 1907 it was found necessary to advance our rates in the city of Louisville. This action was challenged by the Board of Trade of that city. It was thereupon agreed to leave the whole question of rates in Louisville to a committee of five prominent business men, all users of our service. The committee was named as follows: W. B. Belknap, wholesale hardware; Ailla Cox, President Columbia Trust Co.; George Gilbert, wholesale drugs; Logan C. Murray, President American National Bank; Marion Taylor (Chairman), wholesale liquors.

These gentlemen, not one of whom was ever interested directly or indirectly in this company, employed an expert accountant, and after a thorough investigation reported unanimously that our rates and actions were reasonable and justified. Their report was adopted by the Board of Trade.

Independent companies.—Competition is cutting a sorry figure. Finances.—The company will be able to take care of its growth during the ensuing year without any necessity for increasing the capital stock, or the issuance of any bonds.

EARNINGS, EXPENSES, CHARGES, & C.

	1907.	1906.	1905.	1904.
Total subscribers Dec. 31	(a)	165,190	141,266	121,313
Earnings—				
Exchange service	4,026,816	3,643,658	3,126,128	2,718,592
Tolls	1,661,887	1,548,550	1,372,403	1,174,743
Private lines	1,911	1,558	1,622	1,504
Real estate	64,302	50,515	34,351	44,249
Other sources	162,357	140,363	110,816	88,029
Total	5,917,273	5,384,844	4,656,422	4,027,117
Expenses—				
General expenses	419,834	396,132	357,021	325,982
Operating expenses	1,247,937	1,150,022	989,629	828,630
Maint. reconstr'n. &c.	1,962,312	1,889,330	1,622,744	1,425,477
Real estate and miscel.	12,551	11,923	7,577	5,719
Total	3,642,634	3,447,407	2,976,971	2,585,807
Net earnings	2,274,639	1,937,437	1,679,451	1,441,310
Taxes	319,847	191,433	160,108	121,137
Interest	202,103	213,567	160,058	146,005
Dividends (7%)	1,327,681	1,129,594	940,691	818,674
Total deductions	1,849,631	1,534,504	1,260,857	1,085,816
Surplus earnings	425,008	402,932	418,594	355,494
Total surplus Dec. 31	2,768,783	2,343,775	1,940,843	1,522,249
a No. of subscribers Dec. 31 1907 not stated. Nov. 1 1907, 170,072; Feb. 1 1908, 169,111; June 1 1908, 168,837.				
BALANCE SHEET DECEMBER 31.				
Assets—		Liabilities—		
1907.	1906.	1907.	1906.	
Plant	23,895,127	22,724,781	Capital stock	19,680,150
Real estate and buildings	787,754	764,007	Bonds and debts	1,020,000
Materials	426,521	560,512	Surplus	2,768,783
Stocks and bonds	240,325	74,515	Reserve for renew's	1,018,885
Cash	475,096	439,033	Bills and accounts payable (incl. int.)	896,658
Total	25,824,822	24,562,848	Due for real estate	12,000
Total	25,824,822	24,562,848	Res. for cont. hab.	83,943
—V. 86, p. 1 3 183.				

International Harvester Company.
(Official Statement as to Properties, &c.)

The report covering the operations of the company from its organization in 1902 to Dec. 31 1907 was cited at much length in the "Chronicle" of June 13. The statement furnished June 8 to the New York Stock Exchange, as supplemented by the description of the several plants appearing in the back of the aforesaid pamphlet report, affords the following information:

The company was organized under the laws of New Jersey on Aug. 12 1902. Shortly after organization the company purchased and now owns, or has sold to affiliated or subsidiary companies, the plants and business formerly owned by the following concerns engaged in the manufacture and sale of harvesting machinery and twine: Warder, Bushnell & Glessner Co., McCormick Harvesting Machine Co., Deering Harvester Co., Milwaukee Harvester Co. and Plano Manufacturing Co.

Of the company's capital stock of \$120,000,000, \$60,000,000 was issued for an equal amount of cash working capital and \$60,000,000 for the manufacturing plants and other physical properties formerly owned by the five companies above named. Said plants and properties were valued by independent appraisers, exclusive of any allowance for good-will or patents, at a sum in excess of \$60,000,000. An organization of the capital stock consisted entirely of common stock, but by amendment of the charter on Jan. 8 1907 the capitalization was changed (without increasing the total amount) by making one-half of the stock 7% cumulative preferred stock and leaving the other half common stock. Stockholders received one share of preferred stock and one share of common stock in exchange for every two shares of the original stock.

All the stock except 18 shares held by the directors has been deposited under a voting trust agreement dated Aug. 13 1902, to be held until Aug. 1 1912, unless a majority of the voting trustees elect, as they may, to terminate said agreement after Aug. 1 1907 upon not less than 90 days' notice. The voting trustees are George W. Perkins, Charles Deering and Cyrus H. McCormick. Stock trust certificates entitle the holders to receive the stock certificates at the termination of the voting trust agreement and in the meantime to receive payments equal to the dividends collected on the deposited stock, but no voting right passes by the stock trust certificates.

The amended certificate of incorporation provides: "The holders of preferred stock shall be entitled from and after Feb. 15 1907 to receive, when and as declared, from the surplus of the corporation, or from the net profits arising from the business of the corporation, cumulative dividends at the rate of 7% per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on such preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart, so that if in any year dividends amounting to 7% shall not have been paid on the preferred stock, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock. . . . In the event of any liquidation or dissolution or winding up (whether voluntary or otherwise) of the corporation, then, before any amount shall be paid to the holders of common stock, the holders of preferred stock shall be entitled to be paid in full the par amount of their shares, and in addition thereto all arrears of dividends—that is to say, an amount sufficient, with the dividends actually paid, to make 7% for each year; and after the payment to the holders of the preferred stock of such par value and arrears of dividends, the remaining assets and funds shall be divided and paid to the holders of common stock, pro rata, according to their respective shares."

"Neither the preferred nor the common stock of the corporation shall at any time be increased or diminished without the consent in writing, or by vote at a special meeting of stockholders called for the purpose, of at least two-thirds in amount of each class of stock at the time outstanding."

The corporation shall not create any mortgage or other lien upon its real estate, plants, tools or machinery without the consent, in writing or by vote at a special meeting of the stockholders called for the purpose, of the holders of at least two-thirds of the entire capital stock of the corporation at the time outstanding, and, if there be more than one class of stock, without the consent of the holders of at least two-thirds of each class of stock outstanding; but this restriction shall not be construed to apply to any purchase money mortgage or lien.

The products of the International Harvester Co., the International Harvester Co. of Canada, Ltd., and the International Flax Twine Co. are principally sold to the International Harvester Co. of America, which owns or leases agency warehouses throughout the United States and in foreign countries and maintains an organization for the sale and distribution of these and allied products. The International Harvester Co. of America controls certain foreign incorporated trading companies which handle a portion of the foreign trade. Company organized as Parker-Dennett Harvesting Machine Co. (Ltd.) under laws of Wisconsin, Dec. 15 1881; name changed to International Harvester Co. of America Sept. 3 1902. Capital stock authorized and issued, \$1,000,000, and, except 9 shares, is held by trustees for the benefit of the stockholders of International Harvester Co. as a class. No dividends have been paid on the capital stock.

1. Location and Character of the Manufacturing Plants Now Owned and Operated by the International Harvester Co.

	Area of Floor Area		Acres.	Sq. Ft.	No. of Employees
	Acres.	Sq. Ft.			
Acron Works, Acron, O.	10.83	380,984	1,020		
Annual capacity: 3,000 auto-buggies, 1,000 tractors and 3,200 tons of binder twine.					
Champion Works, Springfield, O.	68.06	1,036,321	1,590		
Manufacturing harvesting machinery and tillage implements. Annual capacity, 61,900 mach.					
Deering Works, Chicago, Ill.	80.50	2,405,978	5,080		
Manufacturing harvesting machinery. Annual capacity, 291,500 machines, 23,000 tons twine, 24,000 tons steel.					
Keystone Works, Sterling, Ill.	6.60	261,500	410		
Manufacturing harvesting machinery and tillage implements. Annual capacity, 25,000 mach.					
McCormick Works, Chicago, Ill.	229	3,556,603	7,150		
Manufacturing harvesting machinery. Annual capacity, 361,800 machines, 29,000 tons twine.					
Milwaukee Works, Milwaukee, Wis.	25.75	613,807	2,500		
Manufacturing gasoline engines and cream separators. Annual capacity, 38,500 mach.					
Newark Valley Works, Newark Valley, N. Y.	2.50	77,896	130		
Annual capacity, 7,000 manure spreaders.					
Osborne Works, Auburn, N. Y.	68.97	1,316,493	2,750		
Manufacturing harvesting machinery and tillage implements. Annual capacity, 165,800 mach. 13,500 tons twine and 25,000 tons steel.					
Plano Works, West Pullman, Ill.	42.89	607,058	1,350		
Annual capacity 57,500 manure spreaders and wagons.					
Waterloo Works, Waterloo, Iowa (leased)	2.30	109,634	150		
Annual capacity, 10,000 manure spreaders.					
Weber Works, Chicago, Ill.	15.77	316,334	570		
Annual capacity, 33,000 wagons.					

(b) **Twine Mills**
Acron Twine Mill (Acron, O.) manufacturing sisal binder twine.
Deering Twine Mill (Chicago, Ill.) manufacturing sisal and manila binder twine.
McCormick Twine Mill (Chicago, Ill.) manufacturing sisal and manila binder twine.
Osborne Twine Mill (Auburn, N. Y.) manufacturing sisal and manila binder twine.

2. Companies of Which the International Harvester Co. Owns or Controls the Entire Capital Stock—

International Harvester Co. of Canada, Ltd.—Organized under the laws of the Province of Ontario, Can., Sept. 21 1903. Capital stock authorized and issued, \$1,000,000. Company owns and operates a plant at Hamilton, Can., constructed in 1903, for the manufacture of harvesting machinery and tillage implements. Capacity, 89,500 machines. No dividends have been paid.

International Flax Twine Co.—Organized Aug. 21 1905 under the statutes of Minnesota. Capital stock authorized and issued, \$250,000. The company owns and operates a flax twine mill at St. Paul, Minn. No dividends have been paid.

Wisconsin Steel Co.—Organized Aug. 18 1905 under the laws of Wisconsin. Capital stock authorized and issued, \$1,000,000. Company operates under leases about 480 acres of iron ore land in Wisconsin, Minnesota and Michigan, including the Agnew and Hawkins mines in the Mesaba Range, the La Rue Mine in the Barboo Range, and the Victoria and Lot Three Mine in the Menominee Range. These leases run from 30 to 50 years, and it is estimated that the mines contain at least 25,000,000 gross tons of ore. This company also owns about 22,500 acres of undeveloped coal lands in Harlan County, Ky.

The company also owns and operates three blast furnaces at South Chicago, Ill., with a total annual capacity of 360,000 gross tons pig iron. It also owns and operates steel mills at South Chicago, Ill., which commenced operations in 1903. The Bessemer converting mill has an annual capacity of 300,000 gross tons of ingots. The blooming mill has an annual capacity of 250,000 gross tons of billets and blooms. The bar mills have an annual capacity of approximately 200,000 gross tons of finished bars and shapes. It also leases and operates the Deering Rolling Mill at Chicago, with an annual capacity of 24,000 gross tons of finished bars and shapes. No dividends have been paid.

Wisconsin Lumber Co.—Organized Aug. 18 1905 under the laws of Wisconsin. Capital stock authorized and issued, \$250,000. The company owns 58,000 acres of timber land in Pemiscot and Dunklin counties, Missouri, and 22,000 acres in Mississippi. It owns and operates a saw-mill at Pascola, Mo. No dividends have been paid.

Eastern Building Co., Ltd.—Organized under laws of Province of Ontario, Can., Nov. 25 1903. Capital stock authorized, \$80,000, of which \$50,600 has been issued. Company owns various dwelling houses and lots in Hamilton, Can., against which there is an outstanding mortgage of \$84,600. No dividends have been paid.

Calumet & Southeastern RR. Co.—Organized Dec. 12 1902 under general laws of Illinois. Capital stock authorized and issued, \$100,000. Company operates at the Wisconsin Steel Co.'s mills at South Chicago and connects them with adjacent railroad lines. Mileage, 9.29 miles, leased from Wisconsin Steel Co. Equipment owned, 6 engines, 31 gondolas and flat cars. No dividends have been paid.

Deering Southwestern Ry.—Organized June 24 1903 under laws of Missouri. Capital stock authorized and issued, \$212,500. Company operates in and about the Wisconsin Lumber Co.'s timber lands in Missouri and connects them with adjacent railroad lines. Mileage owned, 8.12 miles. Equipment owned, 1 engine, 1 log loader, 58 log cars. No dividends have been paid.

Illinois Northern Ry.—Organized May 15 1901 under laws of Illinois. Capital stock authorized and issued, \$500,000. Company operates in and around the McCormick Works at Chicago and connects them with adjacent railroad lines. Mileage, 12.5 miles leased from International Harvester Co.; 6 miles leased from A. T. & S. F. RR. Co. Equipment owned, 6 engines, 28 gondolas and box cars. No dividends have been paid.

Owaco River Ry.—Organized June 2 1881 under laws of New York. Capital stock authorized and issued, \$30,000. Company operates at the Osborne Works at Auburn, N. Y., and connects them with adjacent railroad lines. Mileage, .34 miles owned, 5.31 miles leased from International Harvester Co. Equipment, 4 engines, 29 flat cars. No dividends have been paid.

Chicago West Pullman & Southern Ry. Co.—Organized Feb. 5 1900 under laws of Illinois. Capital stock authorized and issued, \$50,000. Company operates at the Plano Works at Chicago and connects them with adjacent railroad lines. Mileage, 1.81 miles owned, 2.45 miles leased from International Harvester Co. Equipment, 1 engine. Dividend of \$5,000 paid in Jan. 1907.

Lagonda Western Railway Co.—Organized Feb. 16 1904 under laws of Ohio. Capital stock authorized and issued, \$25,000. Company operates at the Champion Works at Springfield, Ohio, and connects them with adjacent railroad lines. Mileage, 1.92 miles leased from International Harvester Co. Equipment, 1 engine. No dividends have been paid.

Since its organization the International Harvester Co. has purchased the plants and business of: Aultman & Miller Buckeye Co., Akron, Ohio; J. S. Kemp Mfg. Co., Newark Valley, N. Y., and Waterloo, Ia. (Waterloo plant leased); Keystone Co., Sterling, Ill.; Macleod & Co., Philippine Islands; Minnie Harvester Co., St. Paul, Minn.; D. M. Osborne & Co., Auburn, N. Y., including the twine business of Columbian Cordage Co.; Weber Wagon Co., Chicago, Ill.—V. 86, p. 1463, 1470, 1471.

Electric Properties Company.

(Report for Fiscal Year ending April 30 1908.)

The report, signed by Treasurer John Seager, shows:

	12 mos.	11 mos.
Earnings—Interest and dividends, &c.	1,907-08.	1,906-07.
Expenses—Organization, legal and engineering expenses, salaries, directors' compensation and general miscellaneous expenses.	\$280,671	\$388,248
Dividends—Preferred stock	87,200	104,744
Common stock	(6%) 179,344	128,057
Surplus	\$14,127	\$35,447

z Earnings in 1907-08 include "miscellaneous income," \$2,948.
y Dividends in 1906-07 include distributions at the rate of 6% per year on preferred and 2% on the common stock.

BALANCE SHEET APRIL 30.

	1908.	1907.	1908.	1907.
Assets—	\$	\$	\$	\$
Cash	1,383,068	2,083,851	Common stock	6,000,000
Sub-company (West-inghouse, Church, Kerr & Co.)	7,000,000	7,000,000	Preferred stock	3,920,200
Investment secur's	1,299,204	817,596	Div. on pref. due	434,815
Notes receivable	170,000		May	49,574
Accts. receivable	625,317		Surplus	35,447
Total	10,104,589	9,901,447	Total	10,104,589

a Cash includes subscriptions to preferred stock due and subject to call, amounting April 30 1908 to \$924,300.
b Accounts receivable consisted of current accounts, \$87,317; secured by contract, \$165,000.
c Dividend on preferred stock paid May 11 1908, 4½% for 9 months ending April 30 1908. Compare V. 86, p. 1103.

International Steam Pump Company, New York.

(Report for Fiscal Year ended March 31 1908.)

President John W. Dunn, New York, June 10 1908, says:

During the first six months of the fiscal year, namely, from April to October 1907, the orders booked equaled in amount the average for the preceding year, which was the largest year of our company. For the last six months of the fiscal year, owing to the financial disturbance which affected the country at large, the orders booked fell off about 40%. There were unfilled orders on the books at March 31 1908 amounting to \$4,000,000.

The profits, after charging off \$421,890 for depreciation on buildings, machinery, plants, tools, patterns, drawings, &c., were \$1,618,596 for the year just closed.

The business of the Power & Mining Machinery Co., at Cudahy, Wis., shows a substantial gain over the former years, resulting in a profit largely in excess of the amount guaranteed.

Our foreign company, the Worthington Pump Co., Ltd., report a very successful year, with increased profits over the previous year.

Since the close of the fiscal year there has been a gradual improvement in business, which, during the past few weeks has resulted in a marked increase in the volume of orders booked by the company.

Treasurer Nathan Fleischer says:

The fixed assets show an increase of \$406,267. This is after writing off for depreciation the sum of \$421,890. There has been the large reduction of \$1,082,620 in the current liabilities, made up as follows: open accounts for material purchased, \$311,667; bills payable discounted, \$770,952.

The liabilities are, therefore, about two-thirds of what they were a year ago. The current liabilities April 1 1908, including the amount set aside for dividend which was paid on May 1, were less than 26% of the current assets, as against 32% last year.

Results for four years have been as follows:

	1907-08.	1906-07.	1905-06.	1904-05.
Profits from manuf'g & trading, all companies	1,917,527	2,288,914	2,255,212	1,617,435
Guar. Int. on P. & Min'g Mach. Co. investment	200,000	183,333		
Other Int. and discounts	108,727	73,658	68,177	124,147
Total	2,226,253	2,545,905	2,323,389	1,741,582
Deduct—				
Interest, discount, &c.	185,857	164,744	128,693	82,277
Depec'n, plant, tools, &c	421,890	396,311	344,952	320,371
San Francisco loss		62,837		
Net profits	1,618,506	1,922,013	1,849,744	1,332,934
Deduct—				
Interest on Holly bonds	35,000	35,000	35,000	35,000
Int. St. P. P. deb.	210,000	210,000	207,333	149,741
Discount on bonds, &c.	12,399	12,399	12,399	12,399
Divs. Int. S. P. Co., pf.	(6)681,000	(6)681,000	(6)531,000	(6)531,000
Int. St. P. Co., com.				(2)306,562
H. R. Worth'n, pf.	(7)140,000	(7)140,000	(7)140,000	(7)140,000
H. R. Worth'n, com.				(1)335
Blake Co.'s charges and dividends	a176,363	a176,290	a176,217	a176,159
Harrison mov'g acct.	21,986			
Total	1,276,748	1,254,689	1,101,949	1,350,896
Balance, surplus	341,758	667,324	747,795	def17,962

a Includes sinking fund for debentures.

CONSOLIDATED BALANCE SHEET MARCH 31.

	1908.	1907.	1906.
Assets—			
Real estate, bldgs., mach'y, plants, & equip., patterns, patents, goodwill and invest. in stocks & bonds of ass'd and other cos., &c., of properties held directly	33,154,277	32,748,010	25,124,767
Discount on bonds issued	137,707	150,106	162,595
Inventories of manufactured material, supplies, &c., on hand	4,778,550	5,829,341	5,294,732
Trade accounts and bills receivable &c., less reserved for bad debts	3,825,377	4,232,638	4,149,163
Power & Min. Mach. Co. Invest.—Int accrued	183,333	73,342	177,976
Miscellaneous debtors	27,531	95,151	256,435
Balances in suspense	227,531	227,531	227,531
Associated co. bals. in transit, &c.	42,570	67,171	13,637
Cash in bank and on hand	417,114	621,729	155,234
Total assets	42,839,802	44,000,580	36,078,073
Liabilities—			
Capital stock, and bonds authorized, less in treasury, &c.:			
In hands of public—			
Common stock	17,787,300	17,787,300	12,287,300
Preferred stocks	13,835,000	13,835,000	11,335,000
Bonds and debentures	4,709,520	4,792,185	4,879,000
Surplus capital B. & K. S. P. Co.	973,221	1,116,309	1,116,399
Sinking fund reserve	423,323	326,332	234,357
Sundry creditors—			
Notes payable	1,795,500	2,568,452	2,468,827
Trade accounts	257,807	568,448	1,121,561
Miscellaneous	176,508	177,536	217,999
Shareholders for dividends	170,250	170,445	132,945
Reserve for completion of contracts	127,505	108,775	255,798
Surplus account, balance	2,592,868	2,551,707	2,029,186
Total liabilities	42,839,802	44,000,580	36,078,073

z Includes \$17,762,500 stock of International Company, \$2,300 of Henry R. Worthington and \$22,500 of Holly Mfg. Co. u Includes \$11,350,000 of International Company, \$2,000,000 of Henry R. Worthington and \$485,000 of Blake & Knowles' Steam Pump Works.—V. 86, p. 1470.

American Cement Co. of New Jersey.

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

President Robert W. Lesley, writing in Philadelphia, Jan. 2 1908, says in substance:

General Results.—The total production of your manufacturing companies during 1907 was 1,959,752 barrels. The sales through your subsidiary companies, including your own production and the foreign and other cements handled through your selling departments, reached a total of 1,890,054 barrels. While prices were lower than in 1906, the increased output enabled the company to realize the second largest profits in the history of the company. The net earnings applicable to dividends, after the deduction of depreciation and all charges, were equal to 16.55% upon your stock.

During the year the reserve fund carried against doubtful accounts, depreciation of bags, &c., has been fully maintained, and the physical condition of your plants has been kept up to a high state of efficiency through expenditures and renewals the expenditures for this latter account having been larger than during any period in the history of the company, embracing practically the rebuilding, out of income, of the Egypt plant, one of the older mills of the company.

The net earnings, as stated, are after allowances for depreciation and reserves against accounts, and bags to be returned.

North American Portland Cement Co.—Association of Licensed Cement Manufacturers.—Your investment in the stock of the North American Portland Cement Co. will be seen by reference to the balance sheet. During the year license fees were paid under the rotary kiln patents to the North American Co. by your corporation, and the other corporations interested in the North American Portland Cement Co. (Compare V. 83, p. 1416; V. 84, p. 163; V. 85, p. 287.)

The North American Portland Cement Co. during the year made many investigations of properties for the construction of new cement plants, and purchased one property on Lake Michigan, where, it is expected, a plant will shortly be built. At a meeting recently held in New York, some ten additional cement companies in the East and West took licenses and made agreements to pay royalties to the North American Portland Cement Co. under the patents controlled by it, and an Association of Licensed Cement Manufacturers was formed, of which your company, the North American company and the other five companies comprising the North American Portland Cement Co., and the other new licensees, became members. The purpose of the association is the improvement in manufacturing, technical research, freight economies, and other similar purposes, in the cement industry, and for the protection and maintenance of the rights under the patents. (See "Association of Licensed Cement Manufacturers.") V. 86, p. 287.)

Securities.—During the year, in addition to \$32,000 bonds of the American Cement Co. redeemed and canceled, there were redeemed \$16,250 bonds of the Reliance Cement Co. As stated in last year's report, your company became the owner of all the common stock of the Reliance Cement Co. through the purchase of the shares then in the hands of other parties, making it the owner of over half the preferred stock and the entire issue of the common stock of the Reliance Cement Co. The Reliance Cement Co. is the owner of all the securities issued by the Central Cement Co., and on Dec. 1 1907 it took up and canceled the remaining \$5,500 bonds of the Central Cement Co. then outstanding. The securities of the Reliance Cement Co., are therefore, the only securities of any constituent company now outstanding in the hands of the public, and they amount to \$568,750 mortgage bonds and \$300,000 preferred stock, of which preferred stock your company owns 3,150 shares, or \$157,500.

Railroad Connection.—During the past year the Ironton RR. Co., which has been the connecting link between the mills of your company and the Lehigh Valley RR., under long-existing traffic arrangements, was extended to connect with the lines of the Philadelphia & Reading RR. and the Central RR. of New Jersey near Catawauqua. The effect of this extension has been largely to increase the traffic facilities of your mills and to give them a position, so far as railroad communication is concerned, second to none in the country.

Outlook.—The past year, as shown by your reports, was a very successful one, but in the fall months prices began to weaken and many of the smaller companies sold their cement at very low figures. With the panic of October, building operations, especially those of a large character, were almost absolutely suspended. Several of the largest contracts that your company had, among them the McCalls Ferry Dam, were practically shut down, while others in the vicinity of New York were, in a measure, suspended. The natural effect of these stoppages in the fall and the car shortages in the spring was to lessen the output of your mills and to reduce the anticipated output of your company, which it was expected that the new Reliance mill would very largely have increased beyond the increase shown in the report.

The coming year does not present a very brilliant outlook to the cement manufacturer, although we share the hope prevailing among manufacturers in other lines that, before spring, there will be a general improvement in conditions.

Par Value of Shares.—At the last annual meeting resolutions were adopted changing the par value of the stock from \$10 per share to \$50 per share. The stockholders have nearly all converted their stock, there being only about 1,500 shares of the old stock of the par value of \$10 now outstanding.

COMBINED INCOME ACCOUNT, ALL COMPANIES.

	1907.	1906.	1905.
Net earnings of subsidiary companies for year ending Nov. 30	\$481,810	\$420,183	\$208,815
Deduct—			
Bond interest and sinking fund Am. Cement Co. of N. J., paid and accrued to Dec. 31 (incl. \$32,000 in 1907)	\$67,975	\$68,960	\$71,410
Central Cement Co. bond interest	330	660	3,500
Bond Int. and sinking fund Reliance Cement Co. to Nov. 30 (incl. bonds canceled, \$16,250 in 1907)	50,079	37,504	
Central Cement Co. dividends			16,000
Reliance Cement Co. div. on pref. stk.	99,975	99,888	
Amer. Cement Co. of N. J., expenses	22,412	15,512	12,630
Am. Cement Co. of N. J., dividends. (7%) 140,000 (7%) 140,000 (6%) 120,000			
Total deductions	\$290,771	\$272,524	\$223,540
Balance, surplus	\$191,039	\$147,659	def14,725
Surplus acct Sept. '99 to end year	566,493	375,456	227,796
Surplus American Cement Co., New Jersey, Dec. 31	129,201	99,991	89,572

a After deducting \$11,025 received by Am. Cement Co. of New Jersey.

COMBINED GENERAL BALANCE SHEET, ALL COMPANIES NOV. 3.

	1907.	1906.	1907.	1906.
Assets—				
Property account, additional invest	4,272,537	4,310,620		
Lesley & Trinkle Co., additional invest	50,000	50,000		
Other stocks & bonds	869,983	863,500		
Cash	54,083	70,317		
Bills receivable	3,175	1,294		
Sundry accounts	417,416	417,899		
Mat'ls, supplies, &c.	27,599	19,074		
Suspense account	6,360	1,888		
Reliance Cement Co. org'n expenses, &c.	8,608	4,826		
Total assets	5,959,761	5,918,417		
Liabilities—				
Capital stock (Am. Cem. Co. of N. J.)	2,000,000	2,000,000		
1st M. 5% gold bonds (Am. Cem. Co. of N. J.)	728,000	760,000		
Oth. stks. & bonds (1)400,000 (2)1,605,500				
Notes for doubtful acct's & bags, &c.			27,514	28,951
Bills payable			129,723	160,708
Sundry acct's pay'le			207,776	250,974
Int. & sink. fund (Am. Cem. Co. of N. J.) accrued			13,567	13,833
Bond Int. & div. pt. stk., Rel. Cem. Co.			22,373	22,627
Profit and loss			1,247,058	1,075,823
Total liabilities	5,959,761	5,918,417		

a Plant, machinery, real estate in Pennsylvania, New York and Virginia, cement and limestone quarries, patents, railroad rights of way, floats, tools, trade-marks, good-will, &c., &c.

b Including Reliance Cement Co. pref. stock, \$157,500; com. stock (entire issue), \$500,000; and bonds, \$3,750; Central Cement Co. com. stock (entire issue), \$200,000; North American Portland Cement Co., pref. stock, \$100, and com. stock, \$8,400; Amer. Cement Co. of New Jersey, scrip, \$233.

c Includes Reliance Cement Co., pref. stock, \$300,000; com. stock, \$500,000; first mortgage 6% bonds, \$568,750, and mortgage on land, \$15,000. Central Cement Co. com. stock, \$200,000.—V. 86, p. 239, 310.

American Iron & Steel Manufacturing Co., Lebanon, Pa.

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

Chairman Arthur Broek, Lebanon, Pa., Feb. 11 1908, says:

The statement for the year 1907, herewith presented, shows an accumulation of cash, due in part to profitable operations during the year and in part to the reduction of stocks of both manufactured products and raw material.

The sum of \$305,325 has been expended for betterments and additions and has increased the capacity, efficiency and economy of the plants. The new office building has been completed and is now occupied, and the old office building is being advantageously utilized by the manufacturing departments.

The reserve fund to provide for depreciation has been increased \$68,500 and all buildings and machinery have been kept to the highest standard. All the plants have been equipped with most modern apparatus for protection against fire, and all are covered by fire insurance at favorable rates.

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—				
*Plant & equipment	4,862,586	4,365,860		
Supplies (at cost)	1,441,592	1,647,836		
Cash	1,278,707	460,937		
Accounts receivable	727,813	1,054,317		
Total	8,050,798	7,528,950		
Liabilities—				
5% cum. stock	3,000,000	3,000,000		
Common stock	2,550,000	2,550,000		
Current liabilities	23,499	360,730		
Undivided profits	2,477,299	1,168,220		
Total	8,050,798	7,528,950		

*After deducting reserve for depreciation, \$734,000 in 1907, against \$665,500 in 1906.—V. 84, p. 694.

American Writing Paper Co.

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

The report signed by the executive committee, W. N. Caldwell, G. B. Holbrook, James J. Storrow and George B. Noble, under date of Feb. 28 1908, says in substance:

General Results.—The net surplus, \$352,116, represents the result of the year's business after deducting all operating expenses, taxes, fixed charges and sinking fund payments. The expenditures for repairs and improvements, amounting to \$393,136 (exceeding by \$75,961 those of the preceding year), were charged to operating expense.

During the first half of 1907 orders came in freely, and it was possible to operate the mills to nearly their full capacity. After July 1 the demands of the trade began materially to lessen, so that when the October slump came on there were very few orders booked for future delivery. Since October the demand has not averaged over 60% of the capacity of the mills, and in consequence a considerable curtailment in output has been necessary. This decrease in operation, which has averaged about 30%, so increased the cost of the finished product that there was little profit on operations during the last six months of the year.

Sinking Fund.—To the annual requirement of \$100,000 for the sinking fund must be added \$48,900 for interest paid on bonds in the sinking fund and also \$50,000 paid to the trustee in anticipation of the first half of 1908. The trustees have increased the fund for the year by the purchase of \$195,000 of the bonds of this company, at an average cost of \$1.54%. In January 1908 there were in the sinking fund 1,050 bonds which had cost the company \$828,509 (an average of 78.90%).

Treasury Bonds.—The Treasurer has invested the interest received July 1 and Jan. 1 from bonds held in the treasury, amounting to \$53,750, in 65 bonds of the company, making a total of \$1,125,000 held in the treasury Jan. 15 1908, costing \$925,128.80, an average of 82.23%. (The balance

sheet of Dec. 31 1907 shows among assets: "Bonds of this company in treasury, \$897,373," representing 1,000 bonds of \$1,000 each, or a total face value of \$1,000,000.)

Reduction of Capital Stock.—At a special meeting of the shareholders held on Feb. 11 1908 to reduce the capital stock from \$25,000,000 to \$22,000,000 by reducing the common stock (of which \$1,000,000 had never been issued) and to retire and cancel \$2,000,000 of the issued common stock which was owned by the company and held in the treasury.

Quick Assets.—The quick assets on Dec. 31 1907, including at cost the 1,000 bonds held in the treasury (but not including bonds held in the sinking fund) were \$5,494,279, an increase for the year of \$321,287. Our current bill payable at the close of the year were \$3,710, all purchases having been discounted for cash, as usual.

The comparative tables of earnings and balance sheet were in V. 86, p. 478.—V. 86, p. 549.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*President Ripley's Opinion Regarding Rates.*—President Ripley on July 9 was quoted as saying:

The railroads in the West have been considering the question of an increase in freight rates. I am in thorough accord in this matter with the position taken by Mr. W. C. Brown of the New York Central, that wages will have to come down or rates be increased. But the wages of railroad employees could not be reduced without bringing on a strike which would paralyze the country for months. The only thing left seems to be to increase rates.—V. 87, p. 36.

Baltimore & Ohio RR.—*Dividend Unchanged.*—The directors on Thursday having declared the regular semi-annual dividends, 3% on common and 2% on preferred, gave out the following:

The earnings for the year fell short of meeting the full dividend on the common by about \$1,300,000 and the difference was paid out of profit and loss surplus, leaving about \$18,000,000 still to the credit of that account.—V. 87, p. 36.

Boston & Maine RR.—*Sale of Stock Owned by New York New Haven & Hartford RR.*—See that company below.—V. 86, p. 1528.

Boston & Worcester Electric Companies.—*Note Issue.*—The shareholders will vote July 15 on authorizing an issue of \$600,000 3-year 6% notes secured by pledge of a majority of the shares of the Boston & Worcester St. Ry. Co., now in the treasury of the Boston & Worcester Companies. About \$300,000 of the issue, it is said, will be disposed of at present on account of the extension to Natick, double-tracking from Southboro to the Framingham RR. station, new equipment, &c.—V. 86, p. 601.

Bristol & Plainville (Conn.) Tramway.—*Stock Dividend Probable.*—The shareholders recently authorized an increase in the capital stock from \$250,000 to \$375,000. A considerable surplus has been accumulated and President Peck is quoted as saying that the directors will probably declare a stock dividend of 50%.—V. 81, p. 776.

Buffalo & Southwestern RR.—*Extended Bonds Offered.*—Chas. C. Harrison Jr. & Co., Philadelphia, are offering at par and interest, and have largely sold, \$300,000 first mortgage 5% extended gold bonds, amount authorized and outstanding \$1,500,000, dated Dec. 11 1877, extended to July 1 1918, but callable at 105 and interest on any interest period. A circular says:

The road extends from Buffalo Creek RR. Junction in Buffalo to the Pennsylvania State line near Jamestown, N. Y., about 67 miles, forming part of the main line of the Erie system between Buffalo and Chicago. The bonds are a direct first mortgage at \$22,500 per mile, have never had their interest in default, and they lived through the drastic reorganization of the old New York Lake Erie & Western RR. in 1895, when two additional mortgages were placed upon the property. The mortgage has been extended, with unimpairment, for ten years from July 1 1908, with interest reduced to 5% per annum. (See Erie RR. in V. 86, p. 1467.)

Canadian Northern Ry.—*Acquisition.*—See Niagara St. Catharines & Toronto Ry. below.—V. 87, p. 36.

Canadian Northern Ontario Ry.—*Through Line Opened.*—The company's line extending from Toronto, Can., to Sudbury, 268 miles, was opened for regular traffic on Saturday last, the portion from Toronto to Parry Sound, 149 miles, having been in operation for some time.—V. 86, p. 1099.

Central Park North & East River RR.—*Abandonment of Lease—Protective Committee.*—Judge Lacombe of the United States Circuit Court having authorized the receivers of the New York City Ry. Co. to abandon the lease of this company's road, the so-called Belt Line, made in 1892 to the Metropolitan Street Railway Co. at 9% yearly on the stock, a committee has been organized, consisting of Horace J. Morse, of A. M. Kidder & Co.; Henry K. Pomroy, of Pomroy Bros., and Anson B. Moran, of Williams, Nicholas & Moran, for the protection of the stockholders.

New Directors.—The aforesaid committee calls attention to the special meeting of the stockholders which has been called for July 11 in order to elect a new board and take such other action as may be necessary. The following persons, owning and representing about 12,000 shares of the total issue of 18,000 shares of the stock, have been requested to serve on the new board and, it is understood, will accept the office if elected:

Howard C. Brokaw, of Brokaw Bros., New York; John T. Pratt, representing Charles Pratt & Co., New York; John W. Castles, President, and Alexander J. Hemphill, Vice-President, of the Guaranty Trust Co., trustee of the Metropolitan Street Ry. collateral trust 5% mortgage; Ellis Ames Ballard of Philadelphia, representing the Drexel estate; George W. Elkins of Philadelphia, representing the Elkins estate; Tracy Dows of New York, representing the David Dows estate; George S. Coe, representing A. M. Kidder & Co. of New York, and others; Edward C. Smith of Brooklyn; E. H. K. Belcher of New York; Frank Curtiss, President of the Sixth Avenue Street RR. Co., New York; and George W. Litch, former President of the Dry Dock East Broadway & Battery RR. Co. of New York.—V. 87, p. 36.

Chicago Great Western Railway.—*Decision Reversing Order Reducing Terminal Charge.*—The United States Circuit

Court of Appeals at St. Paul, Minn., on June 30 (Judge Adams writing the opinion) reversed the order of the Inter-State Commerce Commission reducing the charge for the transfer of live-stock from the termini of various roads in Chicago over the tracks of the Union Stock Yards Co. to the stock yards from \$2 to \$1 per car, on the ground that the reduced rate is unjust and unreasonable. An appeal will be taken to the Supreme Court.

The terminal charge was separately scheduled, as required by law. The Court says: "The Inter-State Commerce Commission made this charge unreasonably low because the rates of the railroad companies on their own roads and their through rates composed of the rates on their own roads and the terminal charge of \$2 were, in their opinion, unreasonably high. This was an error of law. Under the Acts of Congress which required segregation, the question of the justness and reasonableness of each segregated rate must be determined by itself. It is not indispensable to the correction by the Federal Court of an error that the aggrieved party should prove the effect of this unreasonably low rate will be to make its entire business unprofitable. It is enough that the reduced rate is unjust and unreasonable.—V. 86, p. 791.

Chicago Joliet & Kansas City RR.—*New Stock.*—The shareholders of this projected road voted on July 6 to increase the authorized issue of capital stock from \$1,500,000 to \$15,000,000. See V. 86, p. 1343.

Chicago Milwaukee & St. Paul Ry.—*Reported Acquisition.*—See Tacoma Eastern RR. below.—V. 85, p. 1338.

Chicago & Milwaukee Electric RR.—*Interest Paid on 1st Mortgage of 1899, Unpaid on 2d Mortgage.*—Judge Grosscup on July 3 authorized the receivers to pay the semi-annual interest due July 1 on the \$1,000,000 (one account says \$1,080,000) first mortgage 5% bonds dated 1899. Interest on the \$4,000,000 bonds dated 1902, also due July 1, was defaulted, and it is understood the mortgage will be foreclosed. The interest on the Wisconsin division also remains unpaid. The Milwaukee extension, it is stated, will probably be opened for through business between Evanston and Milwaukee about Sept. 1.—V. 86, p. 1223.

Clarksville (Tenn.) Street Railway & Light Co.—*Receivership.*—Judge Sanford in the United States Circuit Court at Nashville, Tenn., on July 7 placed this property in the hands of H. N. Corson of Nashville as receiver in connection with the suit brought by the United States Trust Co. of Louisville, as trustee, to foreclose the \$200,000 mortgage of 1905. Property embraces 5½ miles of trolley and the electric and gas plants of Clarksville and New Providence.—V. 80, p. 2457.

Columbus (O.) Railway & Light Co.—*Lease Probable.*—"Cleveland Finance" of July 4 says:

There is something more than a rumor afloat that the Columbus Railway & Light Co. is to take over the Columbus Public Service Co. on a lease, guarantee the dividends on the preferred stock and the interest on the bonds, and issue about one share of a new common stock for each seven shares of the old Public Service common. The latter stock would have a graduated dividend beginning at 3% and running up to 5% in three years. There will only be about \$200,000 of it, however. In the meantime the Columbus Public Service bonds are selling as high as '90, the preferred stock as high as \$7½ and the common stock at 10.

The Columbus Public Service Co. in September last had outstanding \$335,000 1st mort. gold 6s, due Feb. 1 1924, (the remainder of the \$750,000 issue having been exchanged for preferred stock; \$1,500,000 common stock and \$665,000 6% cumulative preferred stock, the remainder of the \$1,000,000 preferred having been set aside to retire the unexchanged bonds. Compare V. 78, p. 1114; V. 80, p. 2346; V. 82, p. 220, 1271; V. 84, p. 1116.—Ed. "Chronicle."—V. 86, p. 420.

Concord Maynard & Hudson Street Ry.—*Correction.*—The statement in our "Electric Railway Section" that the company has been authorized to issue \$25,000 10-year bonds was a misprint for \$25,000 20-year bonds, the bonds in question being part of the original first mortgage issue, \$250,000 authorized and \$200,000 now outstanding.—V. 86, p. 1159.

Delaware & Hudson Co.—*Authorized to Issue \$13,276,000 Bonds.*—The Public Service Commission, Second District, on July 9 authorized the company to sell \$13,276,000 refunding bonds at not less than 95, but reserved decision as to the propriety of issuing the remainder of the \$20,000,000 bonds desired for funding floating debt. They also approved the issuing of \$6,500,000 bonds for the purpose of retiring, dollar for dollar, at or before maturity, the existing divisional bonds, viz: \$5,000,000 D. & H. Pennsylvania Division 7s due 1917, \$500,000 Schenectady & Duaneburg 6s due 1924 and \$1,000,000 Adirondack Ry. 4½s due 1942.

The sale of the \$13,276,000 bonds aforesaid would provide for \$12,644,080 outstanding notes. The total amount of such notes issued for the purposes stated in V. 86, p. 553, it is said, is \$19,137,500. This last-named amount includes certain items upon the propriety of funding which the Commission says no proof has been adduced, namely, notes the proceeds of which were used as follows: In acquiring 75,000 shares of the stock of the United Traction Co., \$4,655,236; stock and bonds of the Troy & New England Railway Co., \$230,868; advances to the Hudson Coal Co., \$2,500,000. The Commission will permit the question of capitalizing these amounts to be made the subject of separate application, the position being taken that the same scrutiny is to be applied to the uses to which the proceeds of the notes were put as if the application had been made in the first instance for securities to be used directly for the purpose of acquiring such property, otherwise, they say, by the expedient of short-time notes public service corporations would be able to frustrate the supervision over capital expenditures of public service corporations which the law intrusts to the Commission. Compare V. 86, p. 1589.

Des Moines Iowa Falls & Northern Ry.—*Proposed Consolidation.*—A consolidation of the Des Moines Iowa Falls & Northern RR. and the St. Paul & Des Moines RR. is under consideration, and meetings of their stockholders have been called for July 11th to authorize the purchase of one by the other. It is expected that the consolidation will be under the name of the St. Paul & Des Moines RR. The completion of the St. Paul & Des Moines RR. and the consolidation completes the "Short Line" proposition and with its connections at Mason City makes a saving in distance over other lines between Des Moines and St. Paul and Minneapolis of some 52 miles. A circular states that the shareholders of the Des Moines Iowa

Falls & Northern will vote on authorizing the directors to take the following steps:

To issue bonds sufficient to pay the floating debt of the company. To convey by sale or lease the entire property of the company to the St. Paul & Des Moines RR. Co. or purchase the entire property of the St. Paul & Des Moines RR. Co. In the event of the purchase of the St. Paul & Des Moines road, to authorize the directors to issue stock or bonds in sufficient amount to pay for the same. Amend the articles of incorporation increasing the capital stock to the sum of \$2,000,000. Substitute Des Moines, Iowa, as the principal place of business, instead of Iowa Falls.

A press dispatch to the "Des Moines Register" says: It is thought by many that this is the first step towards the absorption of the road by the Chicago Milwaukee & St. Paul system, with which rumor has connected this road for some time.—Ed.—V. 87, p. 37.

Grand Trunk Ry. of Canada.—Steamship Connection.—A long-term agreement, it is announced, has been made with the Northern Navigation Co. of Ontario, Ltd., for the operation of their line of steamers, now consisting of 8 passenger and freight and 2 purely freight steamers, in connection with the Ontario and Quebec lines of the Grand Trunk from and to the east, and Sault Ste. Marie, Port Arthur, Fort William and Duluth. The "Montreal Gazette" of July 3 says:

The Navigation Co. has been running lines of passenger and freight steamers in connection with the Grand Trunk for a number of years out of Collingwood and Owen Sound on the Georgian Bay, and from Sarnia to Lake Superior ports. While the steamers will continue to be operated under a separate organization, the new arrangement creates a very close affiliation and practically makes them a Grand Trunk line.

Through fares are quoted and tickets sold at all the railway offices to all points in this vast territory.—V. 86, p. 1095, 1100.

Hattiesburg, (Miss.) Traction Co.—Bonds Offered.—Guy M. Walker, 15 Wall St., New York, represented in Hartford by John D. Curtis, Phoenix Bank Bldg., is offering at par and interest \$100,000 first mortgage 20-year 6% sinking fund gold bonds, dated Jan. 1 1908, due Jan. 1 1928, not subject to prior redemption. Denomination \$1,000 (c*). Interest payable July 1 and Jan. 1. The Standard Trust Co. of New York, trustee. A circular says:

Capitalization: Capital stock, \$500,000. Bonds authorized, \$300,000; issued and outstanding against present property, \$200,000; reserved for new property and betterments, \$100,000. The property has cost in cash more than twice as much as the bonded debt outstanding. Sinking fund retires by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 3% basis.

Hattiesburg is now a city of about 25,000 and rapidly increasing. It is the hub of four radiating railways and the centre of the richest yellow pine district of America. No less than \$12,000,000 is handled annually through the banks of Hattiesburg in the purchase of yellow pine and its products. It is also well supplied with manufactories. The assessed valuation for taxes amounted in 1900 to only \$981,223; in 1907, to \$8,226,252.

The Hattiesburg Traction Co. was organized in 1906 to construct and operate a street railway and electric-light-plant under franchises granted on Jan. 9 1906 for a period of 25 years. After the construction of some 7 miles of street railway track, the company purchased on Sept. 2 1907 the property of the Hattiesburg Gas Co. and of the Hattiesburg Light & Power Co., thus giving it a monopoly of the gas, street railway, electric-light and power business in the city. The street railway plant is just being completed; the gas plant is entirely new, and has been in operation only about six months, but the electric light and power plant has been in operation for several years and has itself earned more than enough to pay the fixed charges on the entire authorized issue of bonds for several years past. The gross earnings for the six months ending March 1 from light alone were \$34,319; net earnings, \$17,796, being on the basis of \$35,592 for the year, or practically three times the interest (\$12,000) on outstanding bonds. It is therefore confidently believed that the first year of operation of the complete property will show: Gross earnings from electric light and power, \$72,000; gas, \$15,000; street railway, \$48,000; total gross earnings, \$135,000. Net earnings, \$65,000; fixed charges, \$18,000; surplus for stock, \$47,000.

The stockholders and directors include the leading bankers and business men of the city, among them H. A. Camp, Pres. Hattiesburg Trust & Banking Co.; G. L. Hawkins, Pres. First National Bank; A. F. Thomasson, Vice-Pres. and Cashier First National Bank; and Dr. J. D. Donald, Mayor.

Indianapolis Newcastle & Toledo Electric Ry.—Receiver's Certificates.—The Union Trust Co. of Indianapolis, as receiver, applied to the Superior Court of Ohio on July 3 for permission to issue receiver's certificates for \$450,000 for the purpose of completing and equipping the road.

David M. Parry, Eli Marvin, William C. Stevenson, Eugene H. Bundy and Charles S. Heryly, who are interested in the company, it is announced, have agreed to deliver to the receiver real estate and certain properties held by them.—V. 85, p. 1270.

Interborough Rapid Transit Co., New York.—New Vice-Presidents.—General Manager Frank Hedley and David W. Ross have been elected Vice-Presidents, the latter in charge of contracts and supplies.—V. 86, p. 1159.

Kansas City Mexico & Orient Ry.—Financing in England. The "Railway News" of London June 27 said:

President Stillwell is on a visit to this country, mainly to raise £200,000 for completing the track between Wichita and Emporia, and between Sweetwater and San Angelo, thus enabling through trains to run from Kansas City to San Angelo, a distance of 717 miles. There will then be in operation 1,085 miles of the Orient system. To our representative President Stillwell explained that he is offering this £200,000 in first mortgage 4% 50-year gold bonds, repayable in 1951, at par. Largely through the confidence felt in him and those he has joined with him—on this side notably the firm of Foster & Braithwaite—he has secured a following of some 4,000 men of substance in the United States, the United Kingdom and Europe, and he explained that his appeal to these numerous friends supplies him with the funds he requires to carry on the line without troubling much about outsiders.

President Stillwell expresses complete satisfaction with the results of the local traffic on the sections open, but naturally these figures give no idea of the business which will be secured when the line is open for through traffic. Several notable mines, amongst which may be named the Showers of Gold, the Rio Plata and the Republica, have already been opened up and are now large producers of gold and silver. New mines which began operations last year in this territory will, President Stillwell estimates, produce during the coming twelve months \$9,700,000 (gold values) in precious metals. In addition the railway gives better transportation facilities to the great mines of the Palmarajo, Urique, Batopilas and other mining districts. Then, again, the territory east of Chihuahua has developed rich zinc and copper mines, which are expected to rank with the large producers of the world, and important gold placer fields, and large iron deposits, are now being opened up. The line will also pass through a pine forest for a distance of about 200 miles, beginning about 150 miles west of Chihuahua. Central and Eastern Mexico are deficient in such timber, a circumstance which promises the railroad an immense tonnage from this district.—V. 87, p. 37.

Manistique Marquette & Northern RR.—Successor.—See Manistique & Northern RR. below.—V. 81, p. 975.

Manistique & Northern RR.—Reorganized Company.—This company is successor of the Manistique Marquette & Northern RR., foreclosed in 1905.—V. 81, p. 975.

Michigan United Railways.—Offering of Bonds in London.—The National Provincial Bank of England and Sperling & Co., it is announced, will shortly offer in London at 98 \$1,000,000 of the company's first mortgage bonds. A London financial paper says:

Net earnings of the present time exceed, it is reported, the interest on the bonded debt by two and a-half fold, and it is anticipated that the extension which it is proposed to build with the new issue of bonds will add considerably to the earning power of the whole line.—V. 85, p. 722.

National Railways of Mexico (Ferrocarriles Nacionales de Mexico.—Listed in London.—The London Stock Exchange has granted a special settling day and quotation to scrip for \$10,808,500 (£2,223,938 18s. 11d.) prior lien 4½% sinking fund redeemable gold bonds.—V. 87, p. 38.

New York New Haven & Hartford RR.—Sale of Boston & Maine Holdings.—The company, it is announced, has sold its \$10,994,900 stock in the Boston & Maine, effective July 1, to John L. Billard, of Meriden, Conn., the President of the Meriden Savings Bank and a director of the Second National Bank of New Haven. The sale is described as a bona fide transaction, having for its object the avoiding of apparent opposition to the wishes of the State of Massachusetts. Mr. Billard, it is understood, favors and will seek to promote harmonious relations between the managements of the two roads. President Mellen is quoted as saying:

The New Haven road has sold its Boston & Maine stock absolutely without any further agreement, expressed or implied. Delivery of the stock has been made and the proceeds of the sale are now in the New Haven's treasury.

Dividends.—See Merchants' & Miners' Transportation Co. under "Industrials" below.—V. 86, p. 1590.

New York Philadelphia & Norfolk RR.—Sale Operative.—The plan for the sale of the road to the Pennsylvania RR. Co. has been declared operative, over 90% of the stock having been deposited. See V. 86, p. 1590.

Niagara St. Catherines & Toronto Ry.—Change in Control. This company, which uses both steam and electricity as motive power, operating some 43 miles of track extending from Niagara Falls, N. Y., to St. Catherines, Port Dalhousie, &c., with extensions to Toronto, &c., projected has, it is stated, been taken over by the McKenzie-Mann (Canadian Northern Ry. interests).—V. 82, p. 869.

Philadelphia Rapid Transit Co.—Status.—Chandler Bros. & Co., Philadelphia and New York, have issued in pamphlet form the results of their inquiry into the position of the company and their suggestions as to the remedy for the existing situation as regards rental payments, fares, extensions and improvements, &c.

Bonds.—The shareholders will vote at the annual meeting Sept. 16 on the proposition to issue \$5,000,000 bonds.

In the meantime no portion of the bonds, it is said, will be sold, as there is no present need of money in addition to that to be received from the assessment payable Sept. 7. Compare V. 86, p. 1590, 1593.

Rio de Janeiro Tramway Light & Power Co.—Bonds Offered in England.—The Bank of Scotland and the Canadian Bank of Commerce, both of London, under authority from the contractors for the bonds, offered for public subscription at 80% from June 22 to June 24 £900,000 5% 50-year (second) mortgage debentures, denomination £100. An advertisement says (compare V. 86, p. 1285):

The issue of \$3,500,000 5% 50-year mortgage bonds is secured by a trust deed in favor of the National Trust Co., Ltd., of Toronto, Canada, dated April 1 1908 (subject only to the \$25,000,000 first mortgage bonds of the company). The trust deed provides that on the company depositing certain additional securities with the trustees the bond issue may be increased by the amount of the par value of such securities.

Provision is made for the redemption of the entire bond issue by the year 1958 by means of annual drawings at par, or purchase of the bonds at or below par, commencing in 1918. The company has the right at any time, on three months' notice, to redeem the whole or any part of the bonds at 105.

Francs 23,500,000 (say £900,000) of the bonds have already been issued in France and Belgium, and it is proposed to reserve a further Pcs. 21,500,000 for issue here.

The following information is supplied by Dr. F. S. Pearson, President and Consulting Engineer of the company:

In 1890 the City of Rio de Janeiro had a population of 500,000; in 1900 of about 750,000, and at present (estimated) about 1,000,000. The area of the Federal District of Rio, including the city, is about 431 square miles.

1.—**Power Properties.**—The company owns in perpetuity a concession from the State of Rio de Janeiro, authorizing it to construct hydro-electric plants and use the water of the River das Lages and also to divert the water of the River Pirahy. A power station at Rio das Lages is being constructed with a maximum capacity of 52,000 h.p., and it is estimated that this power can be increased at a moderate cost to 100,000 h.p., by the diversion and use of the water of the adjacent Pirahy River. (Compare V. 86, p. 1285.)

2.—**Tramway Service.**—This comprises the following tramway systems: "Villa Isabel," "Sao Christovao," and "Carris Urbanos;" in all about 130 miles of track, operating at present about 467 cars. Thirty-seven miles of these lines are being operated by electricity and the remainder with mules. A concession granted by the Municipal Government confirms the right to operate tramway systems in the city and the Federal District until 1970, with a monopoly until 1940 in the respective zones in which the tramways are situated. Various extensions of the lines have been granted by the municipality, which will make a total length of 150 miles.

3.—**Gas Service.**—The company has acquired the control of the Gas Company of Rio de Janeiro and through this company is operating under a concession granted by the Federal Government in 1899, which confers the exclusive monopoly until 1945 for the supply of gas for public and private illumination within the Federal District. The concession also confers the right to supply electric energy for private lighting until 1945, with the exclusive right for this service until 1915, as well as the exclusive right to supply electric and gas lights for street lighting during the whole term of the concession.

4.—**Electric Light and Power Service.**—An extensive system of underground canalizations has been installed in the city of Rio, and aerial lines erected in the suburbs and the Federal District under a concession granted by the Municipal Government under which the company has the right until 1990 to distribute electric current, generated by hydraulic force, throughout the city and Federal District. This right for the distribution and sale of current for electric power and lighting is exclusive until 1915, subject, as regards lighting, to the rights of the gas company, which is controlled by the Rio Company.

5.—**Telephone Service.**—This is operated under a municipal concession expiring in 1928, which confers a monopoly for this service in the city and Federal District.

Income and Prospects.—While the amalgamation and work of development and construction in the city have been carried on, the services have

been operated under great difficulties, so that the best results have not been obtained. The earnings for 1908 (8 months estimated) compare with 1907 and 1906 as follows:

	1908.		1907.		1906.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
1st 4 mos. actual.	\$447,588	\$161,575	\$395,908	\$120,854	\$338,753	\$80,020
Est. for 8 mos. in 1908	964,055	382,945	895,795	316,356	758,682	270,525

Tot. year \$1,411,643 \$544,520 \$1,291,703 \$437,210 \$1,097,435 \$300,545

Note.—For May 1908 the gross earnings are reported as \$585,752; net, \$213,729; bond interest, \$104,166; balance, surplus, \$109,563.—Ed.
The net income estimated above for 1908 is sufficient to meet the interest on the first mortgage bonds and on the bonds of the subsidiary companies, and leave a surplus of about £215,000, out of which to provide £90,000, the interest on £1,800,000 of the 5% 50-year mortgage bonds, one-half of which have been sold on the continent and the remainder are those now offered for sale. When all the tramways systems are equipped electrically, and the reconstruction of the gas plant completed, it is estimated that the net earnings should be at least £900,000, which would, after the payment of all fixed charges on the subsidiary companies and the interest on the first mortgage bonds and the entire issue of £3,500,000 of the new 50-year bonds, which at that time may have been issued, leave a surplus of about £375,000. With the growth of the system this surplus should materially increase.—V. 86, p. 1410, 1285.

St. Louis & San Francisco RR.—Dividend Payable July 15, not July 1 as heretofore.—To correct a misapprehension, the company announces that on June 3 a dividend of 1% was declared on the \$5,000,000 first preferred stock, payable July 15 to stock of record June 25.—V. 87, p. 39.

St. Paul & Des Moines RR.—Sale.—See Des Moines Iowa Falls & Northern Ry. above.—V. 85, p. 161.

San Francisco Oakland & San Jose Consolidated Ry.—New Bonds, &c.—Listed in San Francisco.—The Stock & Bond Exchange of San Francisco has listed the company's bonds and preferred stock. The "San Francisco Commercial News" says:

This company was organized March 6 1908 to acquire the property of the San Francisco Oakland & San Jose Ry. (Key route) and to extend same to San Jose. The company has an authorized issue of \$7,500,000 general mortgage 5% bonds dated May 19 1908 and due May 19 1938, interest payable May 19 and Nov. 19. Of these bonds \$4,500,000 are reserved for underlying bonds, \$2,000,000 will be issued at once, and \$1,000,000 reserved for future work. Union Trust Co. of San Francisco is trustee.

The capital stock consists of 50,000 preferred shares of \$100 each and 27,500 shares of common stock \$100 each.
Directors: E. A. Herron, H. Wadsworth, Dennis Seales, S. J. Taylor and F. M. Smith.

Earnings of S. F. O. & S. J. Ry. for year ended May 31 1908.
Gross earnings.....\$873,997 Fixed charges.....\$246,987
Net earnings.....424,102 Surplus.....177,115
—V. 86, p. 1285, 722.

South Dakota Central Railway Co.—Bonds Offered.—E. H. Rollins & Sons and Woodin, McNear & Moore, both of Chicago, are offering at 96 and interest, yielding about 5 3/8%, \$300,000 first mortgage 5% bonds dated Jan. 1 1907. Interest payable Jan. 1 and July 1 in Chicago or New York. American Trust & Savings Bank, Chicago, Ill., trustee. An advertisement says:

	Authorized.	Issued.
Capital—Capital stock.....	\$2,600,000	\$2,100,000
zation (First mortgage bonds.....)	1,000,000	750,000

\$250,000 reserved in escrow can be issued for only 85% of the cost of permanent extensions or additions, subject to the approval of the bankers. The \$750,000 outstanding bonds are secured by an absolute first mortgage at the rate of only \$7.281 per mile on a line of standard-gauge steam railroad, including equipment, extending from Sioux Falls to Watertown, S. D., 103 miles, serving, practically without competition, an unusually rich agricultural territory. The net earnings for the year ending Dec. 31 from the operation of only 45 miles of road showed a surplus in excess of the interest charges on the entire \$750,000 of bonds which are outstanding against the entire line, which was completed June 1. Traffic arrangements are in force with all the connecting railroads, thus enabling the South Dakota Central Ry. to handle the freight to and from Western and Eastern points at an especially favorable division of rates. The actual cost of the railroad has been in excess of \$1,300,000. Staking fund will retire \$300,000 prior to maturity.

Earnings for Calendar Year 1907, on 45 Miles Only.
Gross earnings.....\$87,530 Int. on bonds (45 miles)....\$16,382
Net (after taxes).....4,926 Balance, surplus.....26,544
—V. 84, p. 869.

Southern Ry.—Purchase Completed.—See Virginia & Southwestern Ry. below.—V. 87, p. 39.

Tacoma Eastern RR.—Sale.—Judge William P. Reynolds of Tacoma, acting as attorney for the Chicago Milwaukee & St. Paul, is quoted as having admitted at a hearing before the City Council of that city that the latter had acquired the road.—V. 76, p. 655.

Texas Traction Co.—Line Completed.—The first train was run over the line between Dallas and Sherman, Texas, on June 26.—V. 84, p. 627.

Toledo Bowling Green & Southern Traction Co.—Receivership for Lessee.—See Toledo Urban & Interurban Ry. below.—V. 86, p. 1531.

Toledo Urban & Interurban Ry.—Receivership.—Judge Bassett at Toledo on July 7 appointed Harry W. Lloyd, of Toledo, receiver for the company upon the application of the Union Savings Bank & Trust Co. of Cincinnati, which, as mortgage trustee, has brought a suit for foreclosure.

The company defaulted July 1 in the payment of the semi-annual interest there due on its \$800,000 5% bonds. It has also failed to pay the quarterly installment of rental due April 1 and July 1 last, together aggregating \$15,000 under its lease of the Toledo Bowling Green & Southern Traction Co. The property of the last-named company was leased on an ascending scale beginning with \$7,500 for the first year, increasing gradually to \$30,000 for the current year. As the larger rental was not earned, an effort was made to merge the companies, but the various interests failing to agree, the receivership ensued. The receiver has been authorized to lease the property to the Toledo Bowling Green & Southern Traction Co. at a rental amounting, it is said, to \$20,000 yearly.—V. 81, p. 508.

Tri-City Railway & Light Co., Davenport, &c., Ia.—New Director.—Clarence J. McQuaig, of McQuaig Bros., Montreal, Canada, has been elected a member of the board.—V. 85, p. 1006.

United Railways of The Havana and Regla Warehouse Co.—Called Bonds.—The company paid at par and interest

on July 1 at the banking house of J. Henry Schroder & Co., 145 Leadenhall Street, London, England, the following first mortgage bonds of 1890: 11 bonds of £1,000, 29 bonds of £500 and 62 bonds of £100 each; total £31,700.—V. 85, p. 161.

Virginia & Southwestern Ry.—New Officers.—The Southern Ry., having completed payment for the property, officers representing that system, have been chosen:

President W. W. Finley, to succeed H. K. McHarg; Vice-President Fairfax Harrison; Treasurer, H. C. Ainsley; Assistant Treasurer, H. W. Oliver; Secretary, R. D. Lankford; Assistant Secretary, F. S. Wynn; Auditor W. B. Bowles; Manager, J. H. McNe.

The road, it is stated, will continue for the present to be operated separately.—V. 86, p. 1287.

Yonkers (N. Y.) Ry.—Receivers' Certificates.—The Public Service Commission, Second District, has sanctioned an issue of \$65,000 receivers' certificates to provide for the purchase of 15 additional double-truck cars.—V. 86, p. 858.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Book Co.—Litigation.—Attorney-General Davidson of Texas on June 20 instituted suit in the Fifty-Third Judicial District Court of Travis County against the American Book Co. of New Jersey and the American Book Co. of New York to obtain judgments of ouster from the State and collect penalties aggregating \$3,070,350 and \$7,500 respectively for violation of the anti-trust laws of the State.

Penalties of \$5,000 a day are asked against the New Jersey corporation under the Act of 1899 for 474 days, between Aug. 11 1901 and March 31 1903, when the anti-trust law of 1903 became effective. From that date \$50 a day is demanded, the period aggregating 1,632 days. The New York corporation is sued for penalties beginning Jan. 28 of the current year at \$50 a day, the aggregate number of days being 150.—V. 85, p. 1648.

American Ice Co.—Indictment.—A grand jury in the Supreme Court, before Judge Goff, on June 20 returned four indictments against the American Ice Co. for alleged violation of the anti-trust laws in contracts made with "independent" companies. Two previous grand juries had refused to indict. Compare V. 86, p. 796, 422.

The court held that contracts providing that the seller shall not engage in the same business for a specified time are illegal as being in restraint of trade. Also that a contract is in violation of Chapter 699 of the Laws of 1899 which provides that one party or company engaged in the harvesting or production of an article or commodity in common use in the State shall take the entire product or harvest of another for a term of years, the latter agreeing not to sell to any one else, but restricting the amount of such product or harvest to a specified amount during any one year or season. In view of the charge of the Court, the action of the grand jury was expected. The company, however, claims that the position of the Court as to the law governing the matter is erroneous.

Civil Suit.—Attorney-General Jackson on July 7 brought suit in the State Supreme Court to restrain the company from doing business in the State on the ground of alleged violation of the Anti-Trust and Stock Corporations laws.—V. 86, p. 722, 1411.

American Light & Traction Co.—Common Stock Dividend Again Increased.—The directors have declared, with the usual preferred dividend, a quarterly dividend of 1 3/4% upon the \$6,760,700 common stock payable Aug. 1 1908 to stockholders of record July 22, increasing the annual rate from 6% to 7%.

1904.	1905.	1906.	Dividends on Common Stock.			1908.		
			Feb.	May.	Aug.	Feb.	May.	Aug.
1 1/2	3 1/2	4 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4

—V. 86, p. 796.
American Petroleum Co., Los Angeles, Cal.—Bonds Offered.—Fielding J. Stilson Co., financial agents, Los Angeles, Cal., recently offered for subscription at par, with a bonus of 100% in stock, the entire issue of \$1,000,000 6% sinking fund gold bonds, dated some time in 1908, and due in 1920, but subject to call at company's option at or after six years at 106 and interest; also subject to redemption at holder's option "at or after six years at a guaranteed value of 94, plus accrued interest." A circular says:

The company has acquired (1) in Monterey County, Cal., the oil rights to 5,500 acres of productive land upon which development work is now in progress, with the assurance of good results; (2) in the Coalinga district, Fresno, Cal., by purchase outright, 1,150 acres of proven oil land; (3) in Los Angeles County, a choice producing property, known as the Niles (20-year) lease, comprising 81 acres of proven oil land, now producing 2,000 barrels of oil per day from three wells. The development of this property will be rapidly pushed to the maximum limit of production. The entire product is already sold at remunerative figures.

Denominations of bonds \$1,000, \$500 and \$100. Interest payable June and December at the Southern Trust Co., trustee, Los Angeles, Cal.
Capital stock \$10,000,000 (par value \$100 per share), divided into preferred, \$2,000,000; common, \$8,000,000. An open offer is made for the stock which subscribers to these bonds receive as bonus at a price which will increase the earnings of the bonds to 7 1/2% on the purchase price.
Officers: E. L. Doheny of Los Angeles (President of Mexican Petroleum Co.—V. 86, p. 1288), President; J. C. Anderson, Vice-President; Norman Bridge, M. D., Secretary and Treasurer.

American Silk Co.—Reorganization.—Receivers Discharged.—On June 13 the receivers were discharged, reorganization having been effected without receivers' sale per plan of April 27 1908. The officers and directors are:

Officers: President, Matthew G. Collins (re-elected); Treasurer, Richard Fraenkel; Secretary, Henry L. Gwalter and Gustave A. Preuss, representing the creditors, and B. P. Cheney, M. G. Collins, Eugene H. Burckhardt, B. E. Shelby and Douglas St. Clair, representing the stockholders.

In accordance with the plan a mortgage has been filed, dated June 16, with the Windsor Trust Co. of New York, as trustee, to secure an issue of \$500,000 of 6% first mortgage bonds, denomination \$1,000 and \$100, interest payable Dec. 16 and June 16, due in three years, but subject to redemption at company's option on any interest day at par and interest; also until Feb. 1 1909 the company has the option of purchasing the bonds from the creditors pro rata at 75% and interest.

The bonds to the amount of about \$330,000, being 50% of the sum due, will be given (along with 25% in cash, 10% in 6 months' notes and 15% in 12 months' notes) to represent the amount owing to creditors, other than claims of \$1,000 or less, which will be paid in cash, and claims on account of raw silk not delivered, which are to be exchanged for 100% in the bonds. A further \$105,000 of the bonds is reserved to be exchanged for the mortgage note dated Sept. 5 1907 and due Sept. 5 1908, endorsed by the Windsor Trust Co., in case said note is not otherwise provided for at maturity.

The property covered by the mortgage includes the silk mill of the company on the block bonded by New York Ave., & Co., in Union Hill, N. J., also the lease made by Fannie Fessler to the Clifton Silk mill, and all machinery, &c.; also all the trade marks known as Le Jungle, Bond, Rajah, Rogroop, Burlington, Shan and Viceroy, and 1,000,000 preferred stock and \$1,223,000 common stock of the York Silk Mfg. Co. of Pennsylvania; \$40,375 preferred stock and \$10,000 common stock of the Monarch Silk Co. of Pennsylvania; \$44,300 preferred stock and \$100,000 common stock of the American Silk Co. of Reynoldsville, Pa. Payment of the notes is secured by assignment to a trustee of all accounts due or to become due from the York Silk Mfg. Co., Monarch Silk Co., and J. L. Kesner.

A friend of the company is quoted as saying:

More than \$1,000,000 Boston capital is interested in the American Silk Co., the stock of which is held by between 65 and 70 persons. Since the company has been in receivers' hands it has done approximately \$900,000 business, on which a good profit has been realized. The receivership will have cost about \$33,000, and there will be turned over to the company upwards of \$200,000 cash. The Clifton Mill is the only one working full time, but orders on the books will soon enable resumption of full time by the other plants, now running 75% capacity.

Tata Sons & Co., one of the largest dealers in raw silks in the world, will give our company credit in excess of \$1,000,000 (it is understood for six months.—Ed.) At present, there is an enormous demand for trademark goods, particularly Rajah silk. We shall probably use about \$4,000,000 raw silk per year when our 3,000 looms are in full operation.

During the receivership the company has maintained its subsidiary plants, and certain internal trouble has been settled. The raw-silk market, which has been weak, has turned strong and from a low point of \$3 25 a pound advanced to \$4.

The company was incorporated with \$11,000,000 of authorized capital stock, of which \$5,000,000 was to be 7% cumulative preferred; par of shares \$100. Of this stock \$7,174,500 is outstanding, of which \$3,108,000 is preferred stock. Touching the suits recently filed by the Knickerbocker Trust Co. against subscribers for the preferred stock, the following is published:

The suits which have been brought by the Knickerbocker Trust Co. against various subscribers to the stock, running well into hundreds of thousands of dollars, and which involve A. S. Bigelow, Robert D. Evans, Theophilus Parsons, and others, are the result of the refusal of these interests to complete their payments for the preferred stock (on the basis of par, with a bonus of 50% in common stock.—Ed.)

Subscriptions for a block of preferred stock were received by H. W. Bennett Co. of New York and Boston from many prominent New England interests, on the basis of 10% cash payment, the balance to be carried by the Knickerbocker Trust Co., which financed the Bennett promotions. The first of the payments was made, but shortly after that came the panic, the failure of the Knickerbocker Trust Co., and likewise of the American Silk Co.

Now the Knickerbocker Trust Co. brings suit to force payment of the remainder of the subscription on the ground that the 90% payment on the subscription advanced by the trust company to the H. W. Bennett Co. was guaranteed by the subscribers and that if there was any misrepresentation, it was on the part of the Bennett Co. and not of the Knickerbocker Trust Co.

—V. 85, p. 1520.

American Smelting & Refining Co.—Retrenchment.—Daniel Guggenheim, upon his return from Europe, is quoted as saying:

Before I left for Europe I set the ball rolling by reducing my own salary, and my brothers, who devote their entire time to the affairs of the company, also voluntarily reduced their salaries. Like all well-managed companies, we cleaned out our Auriferous stables last spring, and the cleaning process has now been completed. While our salary list alone is reduced by \$750,000, I am informed that the efficiency of our labor has greatly improved, and this means another important saving in expenses.—V. 86, p. 796, 604.

American Straw Board Co.—Receivership.—Judge Baker in the United States Court at Indianapolis on July 9 appointed President Sidney Mitchell receiver for the company. Most of the \$6,000,000 capital stock is owned by the United Box Board & Paper Co., which see below.—V. 86, p. 477.

Andrews Steel Co., Newport, Ky.—New Enterprise—Status.—This company recently completed at Newport, Ky., a sheet bar and billet mill, together with an accessory steel plant consisting of a battery of three 60-ton open-hearth furnaces to furnish the raw material. The capacity of plant is between 300 and 400 tons per day. (See illustrated article in "Iron Trade Review of Cleveland" for April 2 1908.)

The company, which is an outgrowth of the Newport Rolling Mills, was incorporated July 6 1906 under the laws of Kentucky. The capital stock authorized and issued is \$750,000, all of one class, par of shares \$100, and all owned by the Andrews family. Last fall a first mortgage was made to the Provident Savings Bank & Trust Co. of Cincinnati as trustee to secure an issue of \$500,000 6% bonds dated Oct. 1 1907 and due Oct. 1 1922, but subject to call on or after Oct. 1 1912 at 105. Entire bond issue taken by members of the Andrews family. Officers: Pres., J. A. Andrews; Vice-Pres. Jos. B. Andrews; Sec., William N. Andrews; Treas., A. L. Andrews.

Bell Telephone Co. of Pennsylvania.—Earnings.—In connection with the annual report which is cited on a preceding page of this issue, the following statement, published some time since for the company and controlled properties, is of interest.

Period Covered—	Gross Earnings.	Net Earnings.	All Charges.	Balance, Surplus.
April 1908	\$981,859	\$361,424	\$84,905	\$276,519
April 1907	893,719	296,906	63,451	233,455
Four months 1908	3,870,841	1,385,396	331,021	1,054,375
Four months 1907	3,498,036	1,093,843	255,691	838,152

The company is paying regular quarterly dividends at the rate of 6% per annum, and on this basis its dividend requirements for four months on the \$39,216,800 stock listed on the Philadelphia Stock Exchange as of July 7 would be \$784,336, chargeable against the balance, surplus, as shown above.—V. 86, p. 1411.

California Wine Association, San Francisco.—Dividends Discontinued.—The directors having decided to discontinue dividends for the present on the \$4,354,200 capital stock, the quarterly dividend due July 15 will not be paid. A San Francisco paper says:

The depressed condition of the wine business throughout the country and the large expenditures made by the company at Winchaven are given as the reasons for the discontinuance of dividends. (Dividends were resumed

following the earthquake, the rate being 6% per annum. Compare V. 84, p. 573, 934.)—V. 85, p. 283.

Central Home Telephone Co., Louisville, Ky.—Default.—This independent holding company has failed to pay the July interest on its \$1,500,000 bonds. A press report says in substance:

It is reported that the reorganization committee contemplates an exchange of the present \$3,500,000 stock for \$1,750,000 stock in a new company and the exchange of the \$1,500,000 bonds for \$750,000 bonds of the new company. See Independent Long Distance Telephone, & Telegraph Co. below and compare V. 84, p. 223; V. 82, p. 1499.

Chicago (Bell) Telephone Co.—Report.—See "Annual Reports".

Gain in Telephones.—Jan. 1 to June 30, 6 months:

6 Mos.—	Gain (No. Telephones.)	Telephones in Service June 30.
1908	16,632 (city, 15,028; oth. 1,604)	219,396 (city, 171,194; other, 48,202)
1907	18,835 (city, 13,774; oth. 5,061)	184,704

The Chicago "Inter-Ocean" of July 3 said: "As reflected in the monthly installations of telephones, the company is showing steady increase in business, and the judgment of the directors in maintaining the dividend rate of 10% this year is borne out by these exhibits. The rumor of a fresh stock issue is still discussed in financial quarters, but this can be denied as being among the immediate possibilities. Full installments have not been paid in on the last one as yet. It is not likely that any financing will be done until it is known exactly where the organization stands under the present ordinances, which is information that cannot be had with exactitude for some time yet.—V. 86, p. 1237.

Consolidated Gas Co., New York.—\$5,000,000 5% Notes Sold to Retire 6% Notes due Aug. 10.—The company has sold to N. W. Harris & Co. \$5,000,000 one-year 5% collateral trust notes due Aug. 10 1909 for the purpose of retiring a like amount of 6% notes due Aug. 10 1908. Like the old notes, the new notes will be secured by the deposit of stock of the New York Edison Co.—V. 87, p. 42.

Denver Gas & Electric Co.—Report.—For years ending May 31:

Year—	Gross.	Oper. Exp.	Net.	Interest.	Bal. for stk.
1907-08	\$2,049,430	\$1,208,735	\$840,695	\$377,756	\$462,939
1906-07	1,817,703	1,114,662	703,043	370,214	332,829

Dividends of 15% monthly (6% yearly) on the stock as paid since July 1907 call for \$20,000 yearly. Total profit and loss surplus May 31 1908, \$973,457.—V. 86, p. 1533.

Denver (Colo.) Union Stock Yards Co.—Bonds.—Kenneth Cowan & Co., Chicago, are offering at 95 and accrued interest \$1,500,000 first mortgage 5% 20-year bonds of this corporation, dated July 2 1906. Interest and principal are payable at the First Trust & Savings Bank, Chicago, trustee. The investment will net about 5½%.—V. 83, p. 99.

Dominion Iron & Steel Co.—Annual Meeting—Rejection of Coal Settlement—Authorization of New Securities.—At the annual meeting on June 25 President J. H. Plummer said in part (compare V. 86, p. 1587, 1591.):

I now come to the serious question of our suit against the Dominion Coal Co. The position at the moment is that the Coal Company's appeal against the judgment, and our cross appeal against one finding in it, have been entered for trial in the Privy Council. (V. 86, p. 797.) Our case has been ready for months past, but the record was only completed early enough to permit of the case being heard in July.

We noted in our annual report the efforts which have been made to bring about a settlement. The offer which was referred to is now public property, and I can explain more fully what it was, and in what respect your directors considered it inadequate.

The Coal Co. proposed that the case should go on, but that we should limit the results to either party, whichever way the case might go, by an arrangement in advance. In effect the proposal, which was in alternative forms, would give us \$1,250,000 if the Coal Co. should succeed in its appeal and \$2,000,000 if we should succeed, or in the alternative \$1,500,000 and \$1,750,000 respectively; and in either case the price for coal hereafter would be \$1 50 and \$1 80 for slack and run-of-mine respectively, adjustable yearly; the Coal Co. guaranteeing to supply 25% in slack. This offer involved, as compared with our legal rights under the contract and the judgment, a direct loss in damages of nearly \$1,000,000, an increase of \$500,000 beyond the contract price in the costs of coal up to July 1 1909, and for all future years an additional charge for coal as compared with the contract of probably \$300,000 a year, possibly more. At the outset we should, on the terms offered, be paying .44¢ per ton for coal more on the average than the contract price; an increase which we regard as out of the question. It has been urged that the contract is unduly onerous; that the cost of mining has increased, and that in all fairness we should consider the propriety of increasing the price of \$1 28 per ton. But all this was provided for in the contract, and will be taken care of in the revision in July 1909.

The settlement proposed would, of course, make a very material immediate decrease in our current liabilities, and therefore bears directly on our bank accounts. During the past year we have had to ask a large amount of credit from our bankers; due, in great measure, to the increase in our accounts receivable; and in the raw and manufactured materials, which we have found it necessary to carry. Our position has much improved as compared with last year. While we have larger debts we have a much larger proportion of liquid assets. We have now nearly enough in that form to offset our floating liabilities.

But for the action of the Coal Co. in 1906 we should doubtless by this time have been paying regular payment of dividends on the preferred stock, probably with the arrears disposed of. There is no possibility of our paying any dividend under the existing financial conditions, but with a favorable judgment in the Privy Council we should be able very quickly to place the company on a satisfactory footing in that respect.

It is impossible to determine at present the best course to follow in arranging our finances, but to protect ourselves we propose: (1) an increase of the capital stock by the nominal amount of \$5,000,000. We have no idea at the moment of issuing this stock, but we think that it ought to be in our power to do so if it should become necessary in connection with the reduction of our floating debt. Under the Act it must first be offered to the shareholders. (2) We propose the creation of a consolidated mortgage bond of \$20,000,000; the amount necessary to cover the first and second mortgage bonds, \$9,333,000 to be left in the hands of the trustee, \$5,000,000 to be at the disposal of the board for the general purposes of the company, especially in connection with the floating debt, and the remainder to be left for future extensions, the erection of additional furnaces, coke ovens, mills, &c.—V. 86, p. 1591, 1587.

Globe-Wernicke Co., Cincinnati.—New Officers.—Vachel Anderson has been elected a director and E. C. Goshorn Vice-President, both to succeed W. B. Carpenter, who retired. President Yeiser is quoted as saying that the plant is now operating about 75% of its capacity.—V. 86, p. 983.

Independent Long Distance Telephone & Telegraph Co., Louisville, Ky.—Default.—This company, whose capital stock (reported as \$483,000) is owned by the Central Home Telephone Co. (see that company above), defaulted July 1 in the payment of interest on its \$500,000 outstanding bonds, part of an issue limited to \$1,000,000.

Bondholders in the company have been invited and requested "to unite their interests with holders in other allied telephone companies, and place their securities, including their bonds, in the hands of the trustees, with

broad powers in the control of the securities and management of the property. A meeting on the subject was held on July 6 at the offices of the United States Trust Co., Louisville, on which occasion the reorganization committee, consisting of Kennedy Helm, C. D. Knoebel of New Albany, and E. M. Coleman, President of the Central Home Telephone Co., was granted further time to secure the support of bondholders and stockholders. Compare V. 75, p. 1205.

Independent Telephone Co., Syracuse, N. Y.—Sold.—At the receiver's sale on July 3 the property was bid in for \$25,000 by Roy McCanne of Rochester, N. Y., representing the reorganization committee of the United States Independent Telephone Co. Compare V. 86, p. 1533.

International Match Co.—Foreclosure Suit.—The Real Estate Trust Co., as trustee under the \$500,000 mortgage made in 1901, instituted foreclosure proceedings in the Common Pleas Court in Philadelphia on July 2, interest due Sept. 1 1907 being in default.—V. 84, p. 1251, 1309.

Knickerbocker Ice Co., Chicago.—Resolution Deferring Dividend.—The resolution adopted by the board deferring action on the preferred dividend was as follows:

Whereas, on account of the large expense incurred and large cash outlay required during the early months of each year in necessary repairs and purchases in connection with the company's property, horses, wagons, tools, &c., preparatory to the season's distribution of ice:

And, whereas, the season for remunerative distribution of ice rarely commences before June 1 of each year:

Be it therefore resolved, that the periods for paying the preferred stock dividends, heretofore paid on July 1 and Jan. 1, respectively, of each year, be changed to such later dates as will more conform to the earnings derived from the company's business and accumulation of its funds, and that some action to that end be taken at a future meeting of the board.—V. 86, p. 1533.

Groger Grocery & Baking Co., Cincinnati.—New Stock.—The shareholders will vote Aug. 3 upon a proposed increase of the capital stock from \$1,000,000 to \$2,000,000, said increase to be divided into \$600,000 of second preferred stock, bearing dividends at 7% per annum, and \$400,000 common stock; par value of shares \$100 each. F. X. Owens is Secretary.—V. 74, p. 778.

Lake Superior Corporation.—Steel Works Again in Operation.—The Bessemer open-hearth, blooming and rail plants of the Algoma Steel Works at Sault Ste. Marie, Ont., which closed down about two months ago, reopened June 22 with a full force of men.—V. 86, p. 1592.

(J. E.) North Lumber Co.—New Receivers.—J. R. Pratt of Gulfport and the Hibernia Bank & Trust Co. of New Orleans, have been appointed joint receivers, S. D. Thayer having resigned.—V. 85, p. 1007.

Manitowoc (Wis.) Gas Co.—Bonds Offered.—The Milwaukee Trust Co. is offering at 95 and interest \$45,000 first mortgage 5% gold bonds, denomination \$500 (e*), dated June 1 1907 and due June 1 1924, but redeemable after June 1 1912 at 105 and interest. Interest payable June 1 and Dec. 1. The Merchants' Loan & Trust Co., Chicago, trustee. A circular says:

An absolute first mortgage upon all the property of the company, which under favorable franchises owns and controls the entire gas business in the city. Generating capacity approximately 200,000 cubic feet. Has about 18 miles of mains; over 1,600 services laid in use, with a total of over 2,200 metres in use. Gas is sold for \$1 to \$1.25 per 1,000 cubic feet, and for manufacturing purposes at a considerably lower price. There are over 1,500 full-size gas ranges in use. Sales of gas for year 1907 over 23,000,000 cubic feet.

Capital stock, \$250,000. Total first mortgage bonds, authorized, \$300,000; total now outstanding, \$172,000. Earnings for year ending May 31 1908, gross, \$51,401; operating expenses (including insurance and taxes), \$30,545; net earnings, \$20,856; interest charges, \$8,600; balance, surplus, \$12,256.

Merchants' & Miners' Transportation Co., Baltimore.—Dividend Only 1%, Against 3% in January.—The semi-annual dividend declared payable this month was only 1%, contrasting with 3% last January, the decrease being due to the business depression. The New York New Haven & Hartford RR. owns \$2,500,000 of the \$5,000,000 stock (V. 84, p. 752).—V. 85, p. 43.

National Light, Heat & Power Co., New York.—Collateral Trust Notes Offered.—A. H. Bekmore & Co., New York, some time ago offered \$100,000 collateral trust 6% notes dated Jan. 25 1908, in denominations of \$100 and \$1,000, as follows: \$25,000, principal and interest due July 24 1908, to net 8%; \$25,000, coupons July 24 and Jan. 24, principal due Jan. 24 1909, to net 7%; \$50,000, coupons July 24 and Jan. 24, principal due Jan. 24 1911, but callable on any interest date at 102 and interest, to net 6.50%. A circular says:

These notes are secured by deposit with the Windsor Trust Co., New York, as trustee of \$150,000, par value, National Light, Heat & Power Co. 5% cumulative preferred stock, on which the quarterly dividends have been earned and paid regularly to date. Surplus earnings for 1907 exceed 12% on the \$1,000,000 preferred stock outstanding and amount to more than the total par value of these notes. The earnings of the constituent companies were the largest in their history for the six months ending Dec. 31 1907. This loan is made to provide temporary accommodations to sub-companies making extensions and improvements pending the issuance of their securities. The company has no bonded debt. Preferred stock authorized, \$10,000,000; issued, \$1,000,000. Common stock authorized, \$20,000,000; issued, \$2,000,000. Organized Dec. 31 1904 as a holding company to purchase and operate gas and electric companies and has since acquired the gas or electric companies, or both, operating in the following-named cities: Hoosick Falls, N. Y.; Dover, N. H.; Rochester, N. H.; Marshall, Mo.; Bennington, Vt.; Brattleboro, Vt.; Taylorville, Ill.; Jerseyville, Ill.; Charleston, Ill.; Paris, Ill.; Robinson, Ill.; Pana, Ill.; Alexandria, Ind.; Bloomington, Ind.; Columbus, Ind.; Fairmount, Ind.; Lexington, Mo., and other cities served by extensions.

Statement of Earnings for Calendar Years.
(Including gr. earnings, oper. exp., maint. and int. charges of const. cos.)

Calendar Year	Gross Earnings	Net Earnings	Bond Interest	Balance, Pl. Div., 5% over Div.	Surplus
1907	\$596,528	\$238,593	\$120,296	\$118,387	\$24,972
1906	353,773	160,897	60,130	100,767	
1905	162,969	67,383	32,706	35,683	

See further particulars in V. 80, p. 2402.
The company defaulted in the payment of the principal of the \$200,000 first mortgage bonds due last November and on the interest on the entire \$600,000 May 1 1908. There are also \$1,900,000 second mortgage bonds outstanding.—V. 80, p. 2402.

New York Steam Co.—New Officers.—Alfred E. Smith of New York was recently elected a director, and J. W. Kennedy

was made Treasurer, both to succeed the late James Gardner.—V. 84, p. 935.

Northwestern Iron Co., Milwaukee.—New Stock.—The shareholders on July 2 voted to increase the share capital from \$500,000 to \$1,000,000. The new stock, it is said, will be offered at par to the shareholders to provide for extensions and additions. Compare V. 86, p. 55; V. 82, p. 1326.

Pacific Coast Co.—Dividends Again Reduced.—The directors on Wednesday declared quarterly dividends of 1% each on the \$7,000,000 common and \$4,000,000 second preferred stock, payable Aug. 1 to holders of record July 15. This reduces the annual rate for the stocks named to 4%, contrasting with 6% from November 1905 to February 1908, both inclusive, and 5% last May, the maximum rate still received by the \$1,525,000 first preferred.—V. 86, p. 1104.

Palestine (Tex.) Waterworks Co.—Receivership.—William Brannagan was recently appointed by the District Court receiver of the property, with authority to issue first lien receiver's certificates.

People's Light & Fuel Co., Indianapolis.—New Stock Issue.—This company having recently acquired the coal mines of the Fauvre Coal Co. in Vigo County, Indiana, and having in contemplation the establishment of a large central power plant for the supplying of electric power to the cities of Central and Western Indiana and Eastern Illinois, has increased its capital stock from \$50,000 to \$1,000,000, all of one class; par of shares \$100.

The company, we are informed, will first build a plant that will produce about 10,000 to 15,000 horsepower of electric power, and deliver this on a line to run through Terre Haute, Brazil, Greencastle, Danville, and Plainfield to Indianapolis. The company's station for district heating by hot water, we are told, is the largest in the United States, comprising 400,000 sq. ft. of radiation. There is an authorized issue of \$5,000,000 first mortgage 5% gold bonds, of which \$300,000 outstanding, dated July 1 1905 and due 1925, but subject to call in and presumably after 1910 at 105; denomination \$1,000; interest payable Jan. 1 and July 1 at office of Union Trust Co. of Indianapolis, trustee. Frank M. Fauvre is now President and Paul H. White is Secretary and Treasurer.

People's Natural Gas Co., Pittsburgh.—New Stock.—A certificate was recently filed in Pennsylvania increasing the capital stock from \$1,350,000 to \$10,000,000. This subsidiary of the Standard Oil Co. (V. 85, p. 217) was incorporated in 1885. About one-half the new stock, it is stated, will be issued at present to repay loans (presumably from the Standard Oil Co.) on account of additions, etc. Compare V. 86, p. 1046.

Pottstown (Pa.) Gas & Water Co.—New Stock.—This Pennsylvania corporation has filed a certificate of increase of capital stock from \$225,000 to \$400,000. A filtering plant is under construction. J. H. Maxwell is Secretary and Treasurer.

Schoen Steel Wheel Co.—Sold.—See United States Steel Corporation below.—V. 84, p. 936.

Silversmiths Co.—Ownership Confirmed.—The Supreme Judicial Court at Bristol, R. I., on June 16 held that by virtue of the consolidation agreement of 1907 this company is entitled to the ownership of 3,530 shares in the Reed & Barton Corporation.

The shares in question had previously been purchased by the Silverware Stocks Co. after the sellers had first offered them to the Reed & Barton Corporation, as required by the by-laws of that company. The transmission of the title thereto by the Stocks Co. to the Silversmiths Co. is now held not to be one which could be offered to Reed & Barton on the same terms as to an outsider, such transmission to the new company not involving a sale within the meaning of the by-law.—V. 86, p. 1228.

Spanish-American Iron Co.—Offering of First Mortgage 6% Bonds, Guaranteed for Principal, Interest and Sinking Fund by Pennsylvania Steel Co. of New Jersey.—Henry & West, Philadelphia, are offering \$1,000,000 first mortgage sinking fund 6% 20-year gold bonds, dated July 1 1907, at 98½ and interest. Authorized issue, \$5,000,000, of which outstanding, \$2,379,000; retired by sinking fund, \$121,000; reserved for development of property, &c., \$1,500,000; present issue, \$1,000,000. These bonds were fully described in V. 85, p. 288; V. 86, p. 984. Edgar C. Felton, President of the Pennsylvania Steel Co., writes June 25 1908:

The active work of developing the properties was begun in May 1907, and has since made satisfactory progress. At this date the grading of the main line railroad is completed, foundations for bridges are in place, and the steel bridges are on the ground in Cuba ready to be erected. The grading of the inclined planes and the dredging of the harbor at the terminal are about three-quarters finished. The erection of steel buildings for electric power plants, shops, &c., is under way, and engines, boilers and machinery are either in Cuba or in this country awaiting the completion of the buildings in which they are to be placed. Houses for superintendents, foremen and laborers have been largely completed. It is hoped that the undertaking will be operating and shipping ore in about one year.—V. 86, p. 984.

Spring River Power Co.—Earnings.—Devitt, Tremble & Co., Chicago, who are offering a small block of first mortgage 5s, dated 1905 ("amount now outstanding \$803,000") say:

The company is now earning net about twice the amount required for all fixed charges. Compare V. 85, p. 409; V. 82, p. 52; V. 81, p. 1440.

Standard Oil Co.—New Stock for Subsidiary Company.—See People's Natural Gas Co. above.—V. 86, p. 1534.

Union Iron & Steel Co.—Sold by Master.—At master's sale in Ironton, O., on July 7, the company's plant was bid in for \$30,000 by Rogers, Brown & Co., who recently acquired the entire issue of \$200,000 bonds, secured by mortgage on the property. See V. 86, p. 1348.

United Box Board & Paper Co.—Official Circular.—The circular sent to stockholders on July 2 says:

The general business depression of the last several months has resulted in a reduced demand for the products of your mills, keen competition among manufacturers and lower prices. These disturbed trade conditions are gradually improving. They have continued, however, long enough to reveal the menace to your company's future by reason of its large floating debt. Efforts to reduce this indebtedness by the sale of bonds have proved

unavailing. The banks which have extended accommodations during the past year now refuse to renew their loans and your directors have therefore consented to the appointment of a receiver to safeguard the interests of stockholders and creditors. The profits of last year could not be applied to reducing this indebtedness, owing to the fact that in order to protect your control of the American Straw Board Co. your directors were obliged to buy stock in that company to the amount of \$350,000. They were also obliged to spend a large sum on additions and improvements which had been contracted for and were partly under way when they assumed the management. Your directors believe the money spent in this way will be of great benefit to the company, but it has increased the company's inactive assets at the expense of its cash assets.

Your directors are preparing a plan of reorganization which they will submit to you at an early date. This plan contemplates a closer consolidation of the company's properties, the payment of the floating indebtedness and a reduction in the capital stock.

Receivership for Controlled Company.—See American Straw Board Co.—V. 87, p. 43.

United Fruit Co.—New Stock.—Extra Dividend.—The shareholders voted yesterday to approve the following propositions: (1) To increase the capital stock from \$20,000,000 to \$25,000,000; (2) to offer to stockholders of record on July 20 the right to subscribe at par for 10% of new stock, payment to be made Aug. 1; and (3) to declare an extra dividend of 10%, payable Aug. 1 on stock of record July 20 and applicable in payment of subscriptions to the new shares. See V. 86, p. 1474.

United States Steel Corporation.—Acquisition.—This company has purchased, through the medium, it is understood, of its subsidiary, the Carnegie Steel Co., the plant of the Schoen Steel Wheel Co. (compare V. 84, p. 936), located at McKees Rocks, near Pittsburgh, for a sum reported in Pittsburgh as about \$3,000,000. The "Iron Trade Review" of Cleveland says:

In payment the purchaser has assumed the guaranty of the Schoen Co.'s \$1,300,000 first mortgage 5% bonds and in addition has given a cash sum, the amount of which is not stated. This plant was built in 1903 for the purpose of manufacturing a rolled steel wheel invented by Chas. T. Schoen. The wheel is rolled from a steel blank, the web being pressed, and in price costs somewhat less than the steel-tired wheel and is about twice as expensive as the cast-iron car wheel. The plant has an annual capacity of nearly 200,000 wheels. At the present time four 35-ton basic open-hearth furnaces are being added and a blooming mill was to have been installed.

Slight Wage Reduction.—The annual wage scale affecting sheet and tin workers has been signed by representatives of the American Sheet & Tin Plate Co. and the Amalgamated Association of Iron, Steel and Tin Workers, and will be in effect until June 30 1909.

The new scale entails, it is understood, a 2% reduction from the present schedule for sheet workers, all of whom are to be paid upon a tonnage basis; and a reduction of 5% in the case of tin plate men. About 8,000 men employed in the sheet and tin plate mills, it is said, are governed by these scales, a larger number of the men being either outside the union or "helpers," and so not affected.—V. 86, p. 1474.

West Baden Springs (Ind.) Co.—Called Bonds.—One hundred (\$50,000) gold bonds of \$500 each, issued under mortgage made Oct. 1 1901 to the Equitable Trust Co. of Chicago and Isaac N. Perry, trustees, have been called for redemption at par and interest on Oct. 1 1908 at the Continental National Bank, Chicago, and after said date at the office of the Equitable Trust Co., Chicago. Compare V. 74, p. 893.—V. 85, p. 165.

Westinghouse Electric & Manufacturing Co.—Circular.—The circular issued July 1 by the readjustment committee was cited briefly last week. It further says:

The \$2,825,000 of subscriptions from the Security Investment Co. are conditional upon the consummation of the plan for the extension of the debt of that company, and a portion of such subscriptions are to be further guaranteed. Total subscriptions from all sources (including conditional subscriptions of Security Investment Co.), \$9,770,863. Of this amount the subscriptions payable in cash, as distinguished from those payable by the surrender of claims, aggregate \$5,634,950.

The above-named committees (i. e., the merchandise creditors' committee, stockholders' committee, the Security Investment creditors' committee and the employees' committee) united in a request that, by reason of their substantial progress, the time within which to obtain the balance of the subscription be extended to Sept. 1, and requested that this committee co-operate under such merchandise creditors' plan. After full consideration of the existing conditions, this committee on June 24 announced its willingness to co-operate and to accept on Sept. 1 the merchandise creditors' plan, upon condition, however, that at least \$10,000,000 of subscriptions for new stock and all payments of matured installments thereunder be made and be in hand on Sept. 1 1908, and that certain of such subscriptions be satisfactorily guaranteed, that the assents of the holders of the bank debt to exchange their claims for the securities hereinafter mentioned be in hand by Sept. 1 1908, and that all the other conditions of the plan be complied with, including the election and continuance of a conservative board of directors satisfactory to the readjustment committee.

This committee recommends and requests that the bank creditors (the "notes issued for cash" aggregated on April 30 1908 \$7,919,000. See V. 87, p. 36.—Ed.) agree to accept in exchange for their claims one-half (50%) of the par value thereof in convertible sinking fund gold bonds (of the present issue) at par and for the other one-half either (a) 5% notes in three equal amounts, maturing respectively in four, five and six years from their date, to the extent of 30% of the face value of their claim, and for the balance (20%) of their claim "assenting stock" at par, the creditors to have, however, the privilege of taking a larger amount in stock and a lesser amount in obligations; or (b) at the option of the creditor in respect of the one-half (50%) of the claim not covered by convertible sinking fund gold bonds 5% notes maturing fifteen years from their date. Interest to be payable on all notes semi-annually.

Options Thus Open to Bank Creditors (Tabulated by "Chronicle").

To Receive in Exchange—	Opt. 1.	Opt. 2.
Convertible bonds	50%	50%
5% notes, due 1-3 in 4 years, 1-3 in 5 years and 1-3 in 6 yrs	\$30	---
Common stock	\$20	---
5% 15-year notes	---	50
Total	100%	100%

Or, optionally, a greater amount in stock and a less amount in notes.

It is represented by the above committees that the plan, if carried into effect, will terminate the receivership and restore the management of the business to the company. It should be understood, however, that the proposed readjustment, dealing as it does only with existing difficulties, is not such a readjustment as was contemplated by this committee. It should be added that unless the merchandise creditors' plan and all the conditions above set forth are complied with by Sept. 1, this committee must proceed with a readjustment or reorganization which, if necessary, will include a judicial sale. In such case a considerable portion of the debt would in all probability be represented by a preferred stock, and shareholders would be called upon to subscribe, through an assessment, an amount necessary to thoroughly rehabilitate the company.—V. 87, p. 43, 36.

Of the merchandise creditors, 95% in amount, the committee states, have assented.

The shareholders' committee, Alvin W. Krech, Chairman, states that while much remains to be done to assure the success of the plan, they are encouraged to hope that "such additional subscriptions as are necessary to enable the readjustment committee to declare the plan operative will be promptly forthcoming."—V. 87, p. 43, 36.

Worcester (Mass.) Gas Light Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has sanctioned the issue of 2,000 shares of additional capital stock at \$200 per share, par \$100. The proceeds are to be applied to the payment of floating debt and for additions.—V. 81, p. 1318.

The Mellon National Bank of Pittsburgh has lately issued a convenient desk and pocket booklet describing a list of selected investment bonds and notes, a large amount of which the institution has retained for its own investment. The bonds are all \$500 and \$1,000 first mortgages, with interest coupons attached, payable each six months. The mortgages securing these bonds cover real estate, plants, equipment and franchises greatly in excess of the value of the mortgage. The legality of the issue and value of the property have in each case been passed upon by the officers and directors, lawyers, appraisers and abstractors of the Mellon National Bank. The management has shown its confidence in the character of the security by investing its money in the various issues described. Of the millions of dollars worth of bonds handled by the bank, every dollar of principal and interest to date, it is stated, has been paid as it became due, which attests the good judgment displayed. The arrangement and "get up" of this bond booklet by Mr. A. D. Sallee of the Mellon National Bank is unique. Each bond or note is briefly described on one side of a small (3x8 inch) page, which is perforated at the top so that an interested investor can detach the details of each security for ready reference. A handy index on the front shows the price and yield of each bond offered in the booklet.

The semi-annual number of the Hand-Book of Securities issued this week by the publishers of the "Commercial and Financial Chronicle" contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past six years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition to the tables of prices the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 6½ years. The book contains 192 pages. Price one dollar.

S. H. P. Pell & Co., members New York Stock Exchange, this week opened a branch office in Saratoga, N. Y., at 7 Washington Street, under the management of Paul Allen Curtis. This office is connected by private wire with the headquarters of the firm at 43 Exchange Place, which has wire facilities to all the prominent Stock Exchanges in this country. The customers of the concern can keep in as close touch with all the markets, while summering at this famous resort, as they could in New York or any large financial centre.

As indicating the activity of the bond market, the bond department of the Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co. of New York and Boston, sold, it is reported, over \$60,000,000 of bonds during the six months ended June 30. A very large proportion of this business, it is stated, consisted of actual distribution to individuals, suggesting the manner in which private investors have availed themselves of investment opportunities this year. This total compares, we are told, with \$37,500,000 of bonds sold during the corresponding six months of last year.

The publishers of the "Electric Railway Journal," the recent consolidation of the "Street Railway Journal" and the "Electric Railway Review," have issued from their publication office, 239 West 39th St., New York, the 1908 edition of "American Street Railway Investments," the annual "Red Book," as it is commonly called, containing statements regarding the electric railways, large and small, of both the United States and Canada.

Charles M. Smith, for ten years associated with Devitt, Tremble & Co., Chicago, has organized a new firm to deal in bonds. The style of the co-partnership will be Charles M. Smith & Co. and the office location in the First National Bank Building. Arthur D. Ranstead, a Chicago lawyer, is to be a general partner, and H. H. Towne a special partner.

Wade & Co., specialists in high-grade railroad and public service bonds, are occupying offices at 43 Exchange Place. R. B. Wade was formerly connected with Bartlett, Frazier & Carrington, while G. K. B. Wade had an office for several years with Herrick, Berg & Co.

Mr. H. N. Willets, formerly of Julius Christensen & Co., George C. Baldwin, formerly of Denison & Farnsworth, Warner H. Jenkins Jr. and J. B. Milholland have become associated with the bond department of H. F. Bachman & Co. of Philadelphia.

Tobey & Kirk, 25 Broad Street, advertise in this issue a list of securities which they are prepared to buy or sell.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 10 1908.

Though general trade is comparatively quiet, as usual at this time of year, the feeling grows slowly more confident and prices of a number of commodities have risen. Production is beginning to increase somewhat in certain directions and the records show that credit is strengthening.

LARD on the spot has been stronger, owing to an increased demand, relatively small supplies and offerings, and moderate receipts of hogs at strong prices. Packers have been good buyers at times. There has also been some buying by exporters. Western 9.60c. and City 9 3/4c. Refined lard has also been stronger and more active, partly for export account. Packers have bought and the offerings have been light. Refined Continent 9.90c., South America 10.35c. and Brazil in kegs 11.65c. Speculation in lard futures at the West has been active. Packers have been prominent in the buying, but there has also been good commission-house buying at times on the increased spot demand and the moderate movement of hogs. Realizing, however, has prevented any sharp advance in prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.42 1/2	9.37 1/2	9.37 1/2	9.40	9.52 1/2	9.52 1/2
September delivery	HOLI-	9.52 1/2	9.47 1/2	9.45	9.50	9.62 1/2
October delivery	DAY.	9.62 1/2	9.55	9.55	9.55	9.70

PORK on the spot has advanced, owing to the rise in other hog products. The offerings have been light and the demand fairly large. There has been some export buying. Mess \$17@17 25, clear \$17 25@\$18 50 and family \$18@18 50. Beef has advanced on light supplies. The demand has been fairly active. Mess \$14 50@\$15 50, packet \$15@\$16, flank \$14 50@\$15 50, family \$16 75@\$17 50 and extra India mess \$24 50@\$25. Cut meats have been quiet but firm on light stocks and offerings. Pickled Western hams 11 1/2@12 1/4c.; pickled bellies, 14@10 lbs., 9@10c. and pickled shoulders 6 3/4c. Tallow has been quiet and steady; City 5 1/2@5 3/4c. Stearines have been quiet and firm; oleo 11 1/4c. and lard 11 3/4c. Butter has been quiet and firm; creamery extras 22 3/4c. Cheese has been quiet; State f. c., small, fancy, 11c. Eggs have been firm; Western firsts 18@18 1/2c.

COFFEE on the spot has been dull but firm. Rio No. 7, 6 1/4@6 1/2c. and Santos No. 4 8 3/4@8 7/8c. West India growths have been dull but firm on the strong statistical position. Fair to good Cucuta 8 7/8@9 3/4c. The speculation in future contracts has been on a small scale with slight fluctuations in prices. In the main the tendency of prices has been downward, owing to weakness at times in the European markets. Foreign houses, too, have sold here to some extent, and there has been more or less liquidation by tired local longs. There has been some selling also on increasing receipts at the Brazilian markets. On the other hand, prominent dealers and roasters have continued to buy, imparting a steadier tone to the market at times.

The closing prices were as follows:

July	6.05c.	November	5.95c.	March	5.95c.
August	6.01c.	December	5.95c.	April	6.00c.
September	5.95c.	January	5.95c.	May	6.00c.
October	5.95c.	February	5.95c.	June	6.05c.

OIL.—Cottonseed has been in moderate demand and steady. Prime summer yellow 47c. and winter 49@49 1/2c. Linseed has ruled steady with a continued moderate demand for small lots for prompt delivery. City, raw, American seed, 44@45c., boiled 45@46c. and Calcutta, raw, 70c. Lard has been dull but firm on the strength of the raw material. Prime 70@72c. and No. 1 extra 53@55c. Coconut has been quiet and steady; Cochin 7 1/4@7 1/2c. and Ceylon 6 1/2c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been quiet and easy. Domestic 40@42c. and Newfoundland 42@44c.

SUGAR.—Raw has been quiet and easy but without noteworthy change. Centrifugal, 96-degrees test, 4.39c.; muscovado, 89-degrees test, 3.89c., and molasses, 89-degrees test, 3.64c. Refined has been in moderate demand and steady. Granulated 5.30@5.40c. Spices have been quiet but firm. Teas have been in moderate jobbing request and generally steady. Hops have been quiet and steady. Wool has been more active and strong.

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

TOBACCO.—Trade in domestic leaf has been quiet during the week. Some cigar manufacturers have closed down. The buying has continued on a hand-to-mouth basis. Sumatra and Havana have been in light request. Prices generally have been steady.

COPPER has been firmer and more active; lake 12 3/4@12 7/8c. and electrolytic 12 1/2@12 3/4c. Lead has been quiet and steady at 4.45c. Spelter has been quiet and steady at 4 45c. Tin has been more active and stronger; Straits 29 1/2c. has been quiet and steady; No. 1 Northern \$16 25@\$17 No. 2 Southern \$16 25@\$16 75.

COTTON.

Friday Night, July 10 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 33,723 bales, against 53,544 bales last week and 43,355 bales the previous week, making the total receipts since the 1st of September 1907, 8,145,308 bales, against 9,626,645 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,481,337 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Tot.
Galveston	380	5,977	4,113	2,100	624	1,761	14,955
Port Arthur	---	---	---	---	---	---	---
Corpus Christi, &c.	---	---	---	---	---	---	---
New Orleans	1,608	785	1,753	1,014	1,762	978	7,900
Mobile	32	292	606	3	79	238	1,253
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	860	357	541	316	555	222	3,251
Brunswick	---	---	---	---	---	---	---
Charleston	---	257	56	31	4	112	460
Georgetown	---	---	---	---	---	---	---
Wilmington	---	378	623	28	305	151	1,737
Norfolk	561	98	298	61	654	419	2,091
Newport News, &c.	---	---	---	---	---	798	798
New York	---	---	---	---	---	---	7
Boston	110	---	37	167	33	180	527
Baltimore	---	---	---	---	---	678	678
Philadelphia	---	25	---	24	17	---	66
Totals this week.	3,551	8,168	8,437	3,996	4,033	5,537	33,723

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 10.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	14,955	2,485,052	3,755	3,349,544	45,114	26,458
Port Arthur	---	108,600	---	132,823	---	---
Corpus Christi, &c.	---	37,825	---	72,015	---	---
New Orleans	7,900	1,970,982	4,575	2,263,435	53,280	51,613
Mobile	1,253	327,003	112	236,401	7,303	5,062
Pensacola	---	166,832	---	143,467	---	---
Jacksonville, &c.	---	8,434	---	7,661	---	---
Savannah	3,251	1,504,014	2,262	1,467,168	27,205	19,705
Brunswick	---	197,908	---	170,609	---	709
Charleston	460	200,831	463	147,483	7,105	5,686
Georgetown	---	722	25	1,220	---	---
Wilmington	1,737	499,874	42	322,274	6,165	1,350
Norfolk	2,091	541,870	1,326	583,143	10,201	17,185
Newport News, &c.	798	8,077	283	42,606	---	684
New York	7	4,195	80	22,965	73,752	179,581
Boston	527	14,944	205	72,168	6,244	5,223
Baltimore	678	78,600	333	61,559	6,177	4,446
Philadelphia	66	9,641	66	10,104	1,600	1,376
Total	33,723	8,145,308	13,787	9,626,645	244,148	319,087

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	14,955	3,755	4,157	19,799	166	47
Port Arthur, &c.	---	---	37	818	---	146
New Orleans	7,900	4,573	5,216	11,700	5,921	4,344
Mobile	1,253	112	1,011	2,371	381	47
Savannah	3,251	2,262	4,791	22,447	1,433	18
Brunswick	---	---	13	809	---	---
Charleston, &c.	460	488	678	2,516	17	30
Wilmington	1,737	42	2,921	6,441	75	95
Norfolk	2,091	1,326	2,373	13,748	748	214
Newport N., &c.	798	283	29	155	215	398
All others	1,278	746	1,436	594	747	665
Total this wk.	33,723	13,787	27,440	81,598	9,903	6,004
Since Sept. 1.	8,145,308	9,626,645	7,630,752	9,573,630	7,074,373	7,621,639

The exports for the week ending this evening reach a total of 26,689 bales, of which 11,367 were to Great Britain, 297 to France and 15,025 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907:

Exports from—	Week ending July 10 1908.				From Sept. 1 1907 to July 10 1908			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	---	---	1,394	1,394	907,622	336,712	925,729	2,170,063
Port Arthur	---	---	---	---	48,024	---	60,476	108,500
Corp. Christi, &c.	---	---	---	---	---	---	2,895	2,895
New Orleans	8,027	---	6,251	14,278	876,466	238,233	715,956	1,830,595
Mobile	---	---	---	---	70,270	60,734	110,062	247,066
Pensacola	---	---	---	---	49,930	64,912	67,744	172,586
Jacksonville, &c.	---	---	---	---	---	---	---	---
Savannah	---	---	---	---	170,851	91,150	624,350	886,151
Brunswick	---	---	---	---	---	---	88,208	175,915
Charleston	---	---	---	---	---	---	34,050	44,458
Wilmington	---	---	---	---	132,930	28,520	325,185	486,635
Norfolk	---	---	---	---	---	---	6,386	39,227
Newport News, &c.	---	---	---	---	---	---	1,636	636
New York	1,715	297	7,222	9,234	262,606	32,889	302,387	597,882
Boston	302	---	---	302	141,055	---	11,797	152,855
Baltimore	1,108	---	---	1,108	48,698	4,149	64,292	117,139
Philadelphia	215	---	---	215	38,991	---	14,732	53,723
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	---	---	---	---	48,622	48,622
Seattle	---	---	130	130	---	---	---	71,673
Tacoma	---	---	28	28	---	---	---	30,896
Portland, Ore.	---	---	---	---	---	---	---	1,050
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	2,111	---	---	2,111
Total	11,367	297	15,025	26,689	2,881,440	853,299	3,506,940	7,241,679
Total 1906-07.	5,972	---	22,188	28,160	3,762,124	901,967	3,651,687	8,315,778

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.

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 12 1907.			Movement to July 10 1908.		
	Receipts.	Shipments.	Stocks July 12.	Receipts.	Shipments.	Stocks July 10.
Alabama	11	46	1,256	304	162	5,330
Eufaula	21,076	516	169,775	109	318	1,697,755
Montgomery	177,298	87	1,760	109	318	1,697,755
Belma	107,295	87	943	135	90	95,149
Lufkin	68,082	232	2,687	135	90	66,739
Rock	241,137	1,368	8,031	1,144	736	176,732
Georgia	22,969	80	1,687	313	122,433	1,687
Athens	107,214	280	4,000	306	1,984	15,628
Atlanta	143,153	1,056	16,432	860	344,307	1,984
Columbus	56,231	66	9,236	100	49,433	2,590
Macon	54,295	123	1,250	34	65,348	1,432
Rome	197,492	304	7,700	50	40,415	174
Louisiana	51,563	40	1,218	124	82,581	228
Shreveport	66,709	300	2,330	36	39,202	185
Greensburg	80,012	76	4,000	68	34,357	185
Greenwood	96,873	309	86,039	104	86,039	400
Meridian	54,420	17	66,506	104	86,039	178
Natchez	55,127	37	5,828	35	66,506	506
Vicksburg	801,117	6,214	15,070	25	63,026	525
Yazoo City	18,876	25	299	7,350	466,741	8,336
St. Louis	1,038	1,038	11,044	2,710	124,730	2,082
Raleigh	149,533	1,038	6,200	230	22,738	330
North Carolina	948,922	118	27,703	3,191	738,000	4,612
Ohio	20,389	86	1,642	37	27,193	46
South Carolina	33,737	—	—	—	—	—
Tennessee	33,737	—	—	—	—	—
Texas	2,923,780	3,825	20,830	11,927	1,633,613	9,604
Dallas	88,981	—	—	—	—	—
Honey Grove	—	—	—	—	—	—
Houston	—	—	—	—	—	—
Paris	—	—	—	—	—	—
Total, 33 towns	11,541	7,308,567	26,165	29,170	5,100,234	33,847

The above totals show that the interior stocks have decreased during the week 4,677 bales and are to-night 27,807 bales more than at the same time last year. The receipts at all the towns has been 17,629 bales more than the same week last year.

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

	—1907-08—		—1906-07—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
July 10—				
Shipped—				
Via St. Louis	8,336	455,983	6,214	803,114
Via Cairo	1,821	233,596	480	215,364
Via Rock Island	397	35,164	—	—
Via Louisville	240	55,107	198	84,530
Via Cincinnati	1,171	51,208	153	87,191
Via Virginia points	592	92,647	348	119,796
Via other routes, &c.	152	212,255	249	308,785
Total gross overland	12,709	1,125,960	8,797	1,673,003
Deduct shipments				
Overland to N. Y., Boston, &c.	1,278	107,388	687	166,796
Between interior towns	3,078	65,919	142	93,418
Inland, &c., from South	1,574	71,727	2,777	77,433
Total to be deducted	4,930	245,034	3,606	337,647
Leaving total net overland*	7,779	880,926	5,191	1,335,356

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 7,779 bales, against 5,191 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 454,430 bales.

	—1907-08—		—1906-07—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 10	33,723	8,145,308	13,787	9,626,645
Net overland to July 10	7,779	880,926	5,191	1,335,356
Southern consumption to July 10	38,000	2,017,000	48,000	2,138,000
Total marketed	79,502	11,043,234	66,978	13,100,001
Interior stocks in excess	*4,677	85,193	\$14,624	41,693
Came into sight during week	74,825	—	52,354	—
Total in sight July 10	11,128,427	—	13,141,694	—
North. spinners' takings to July 10	27,226	1,821,670	7,184	2,606,871

* Decrease during week.
Movement into sight in previous years:
1906—July 13..... 67,306 1905-06—July 13..... 10,706,484
1905—July 14..... 124,746 1904-05—July 14..... 12,868,416
1904—July 15..... 43,550 1903-04—July 15..... 9,927,265
1903—July 17..... 43,057 1902-03—July 17..... 10,546,936

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling

cotton at Southern and other principal cotton markets for each day of the week.

Week ending—	Closing Quotations for Middling Cotton on—					
	Sat'day,	Monday,	Tuesday,	Wed'day,	Thurs'day,	Friday.
July 10.						
Galveston	11 1/4	11 1/4	11 1/4	11	11	11
New Orleans	11 1-16	11	11	11	11	11
Mobile	11 1/8	11 1/8	11	11	11	11
Savannah	11	11	10 3/4	10 3/4	10 3/4	10 3/4
Charleston	11	11	11	11	11	11
Wilmington	11 1/8	11	11	11	11	11
Norfolk	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Boston	11 40	11 30	11 20	11 20	11 20	11 20
Baltimore	12	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	11 55	11 45	11 45	11 45	11 45	11 45
Augusta	11 1/2	11 3/4 @ 1/2	11 3/8	11 3/4 @ 3/8	11 3/4 @ 3/8	11 3/4 @ 3/8
Memphis	11 7-16	11 5-16	11 5-16	11 3-16	11 3-16	11 3-16
St. Louis	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Houston	11	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Louisville	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

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,	Monday,	Tu day,	Wed'day,	Thurs'day,	Friday,
July—	July 4.	July 6.	July 7.	July 8.	July 9.	July 10.
Range	—	.00	10.91-.01	10.88	10.94-.06	10.96-.05
Closing	10.92-.94	10.90-.92	10.90	10.90	10.95-.99	10.95
August—						
Range	10.31-.32	10.02-.01	9.95-.01	10.10-.16	—	.23
Closing	10.10-.11	10.04-.04	10.00-.01	10.14-.16	10.14	—
September—						
Range	9.40-.51	9.38-.33	9.38	—	—	.59
Closing	9.40-.41	9.37-.40	9.41-.44	9.49	9.55	—
October—						
Range	9.10-.21	9.00-.11	9.06-.20	9.13-.23	9.25-.36	—
Closing	9.10-.11	9.00-.10	9.13-.14	9.21-.22	9.25-.36	—
November—						
Range	—	—	—	—	—	—
Closing	9.02-.05	9.00-.03	9.05-.07	9.13-.15	9.16-.18	—
December—						
Range	8.98-.10	8.90-.00	8.95-.00	9.03-.12	9.14-.26	—
Closing	8.99-.00	8.97-.03	9.02-.03	9.10-.12	9.14-.15	—
January—						
Range	9.01-.05	—	—	—	.14	9.18-.28
Closing	9.01-.02	8.99-.01	9.04-.06	9.12-.14	9.17-.18	—
Tone	Steady.	Steady.	Easy.	Easy.	Steady.	Steady.
Spot	Ba'ly sty	Steady.	Ba'ly sty	Steady.	Steady.	Steady.
Options	—	—	—	—	—	—

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has continued favorable in the main during the week. In most sections of the belt rain has fallen, and at some points in Louisiana and Mississippi, as well as in a few Atlantic districts, the precipitation has been rather heavy. But as a rule the rainfall has been moderate and beneficial and temperature has been satisfactory. Complaints of shedding and boll worms come from Southern Texas, but in the northern portion of the State the crop is stated to be doing well. From other sections of the South there is little or no complaint and some correspondents report the crop as improving.

Galveston, Texas.—Crops are doing well over the northern portion of Texas, but from Southern districts reports continue to come in of shedding and the appearance of boll weevils. It has rained on five days of the week, the precipitation being one inch and thirty-seven hundredths. Average thermometer 75, highest 84, lowest 66.

Abilene, Texas.—We have had rain on two days during the week, the precipitation being one inch and fifty-three hundredths. The thermometer has averaged 85, the highest being 94 and the lowest 66.

Brenham, Texas.—It has rained on four days of the week, the precipitation being two inches and sixty-seven hundredths. The thermometer has averaged 81, ranging from 71 to 90.

Corpus Christi, Texas.—We have had rain on two days of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 74 to 91, averaging 83.

Cuero, Texas.—We have had showers on three days the past week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 84, highest 100, lowest 67.

Dallas, Texas.—There has been rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 78, the highest being 96, and the lowest 60.

Fort Worth, Texas.—There has been rain on three days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Henrietta, Texas.—There has been no rain the past week. The thermometer has ranged from 65 to 96, averaging 81.

Huntsville, Texas.—We have had rain on one day the past week, the rainfall being fifty-three hundredths of an inch. Average thermometer 81, highest 94, lowest 67.

Kerrville, Texas.—We have had showers on two days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 63.

Lampasas, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has averaged 80, ranging from 64 to 96.

Longview, Texas.—We have had rain on two days during the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 83.

Luling, Texas.—It has rained on four days during the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 81, highest 92 and lowest 69.

Nacogdoches, Texas.—We have had no rain the past week. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Palestine, Texas.—It has rained on two days during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

San Antonio, Texas.—We have had showers on four days the past week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Taylor, Texas.—Rain has fallen on one day of the past week, to the extent of four hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 80, ranging from 62 to 97.

Ardmore, Oklahoma.—Dry all the week. The thermometer has ranged from 59 to 92, averaging 76.

Holdenville, Oklahoma.—It has been dry the past week. Average thermometer 75, highest 91 and lowest 57.

Marlow, Oklahoma.—There has been no rain during the week. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Oklahoma, Oklahoma.—There has been rain on one day of the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 90.

Alexandria, Louisiana.—It has rained on three days of the week, the precipitation reaching two inches and eighty-nine hundredths. The thermometer has ranged from 70 to 93, averaging 81.

Amite, Louisiana.—There has been rain on four days of the week, the precipitation being two inches and twenty-three hundredths. Average thermometer 80, highest 91, lowest 69.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Shreveport, Louisiana.—There has been but a trace of rain on one day the past week. The thermometer has averaged 82, ranging from 70 to 93.

Columbus, Mississippi.—We have had rain on six days during the week, the precipitation reaching four inches and eighteen hundredths. The thermometer has ranged from 67 to 95, averaging 82.

Eldorado, Arkansas.—There has been rain on one day during the week to the extent of three hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 82.

Fort Smith, Arkansas.—Rain has fallen on one day of the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 77, highest 92, lowest 62.

Helena, Arkansas.—Cotton is fine but corn needs rain. There has been rain on two days of the week, the precipitation being sixty-six hundredths of an inch. Thermometer has averaged 78, highest being 90 and lowest 68.

Little Rock, Arkansas.—There has been rain on three days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

Memphis, Tennessee.—Fine weather for cotton and condition of the crop is promising. Rain has fallen on two days of the week, the rainfall being twenty-seven hundredths of an inch. Average thermometer 78.1, highest 88.8, lowest 68.

Atlanta, Georgia.—We have had rain on five days during the week, the precipitation reaching four inches and twenty-seven hundredths. The thermometer has ranged from 64 to 87, averaging 76.

Savannah, Georgia.—We have had rain on six days the past week, the precipitation being two inches and sixty-eight hundredths. Average thermometer 79, highest 88, lowest 70.

Madison, Florida.—Rain has fallen on three days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Tallahassee, Florida.—It has rained on five days of the week, the rainfall being seventy-one hundredths of an inch. Average thermometer 80, highest 91, lowest 69.

Augusta, Georgia.—Rain has fallen on two days during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 91.

Meridian, Mississippi.—We have had rain on five days during the week, the rainfall reaching three inches and twenty-five hundredths. Thermometer has averaged 78, highest being 88 and the lowest 67.

Vicksburg, Mississippi.—We have had rain on two days the past week, the rainfall being thirteen hundredths of an inch. Thermometer has averaged 80, ranging from 70 to 90.

Nashville, Tennessee.—There has been rain on three days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 52, the highest being 64 and the lowest 40.

Mobile, Alabama.—Good and beneficial rains in the interior. Crop reports very favorable. There has been rain on five days of the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has ranged from 71 to 89, averaging 80.

Montgomery, Alabama.—Recent rains have improved crops considerably. Rain has fallen on four days of the week, to the extent of one inch and seventy hundredths. Average thermometer 79, highest 97, lowest 65.

Selma, Alabama.—It has rained on three days during the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 68.

Washington, Georgia.—Rain has fallen on six days during the week, the rainfall reaching three inches and sixty hundredths. The thermometer has ranged from 65 to 92, averaging 79.

Charleston, South Carolina.—There has been rain on six days the past week, the rainfall being twelve hundredths of an inch. Average thermometer 81, highest 87, lowest 72.

Greenwood, South Carolina.—It has rained on five days of the week, the precipitation reaching three inches and seventy-two hundredths. The thermometer has ranged from 63 to 91, averaging 77.

Charlotte, North Carolina.—Conditions all that could be desired. Rain has fallen on six days during the week, the rainfall reaching two inches and ninety-one hundredths. The thermometer has ranged from 62 to 88, averaging 76.

Greensboro, North Carolina.—It has rained on six days of the week, the rainfall being one inch and fifty-nine hundredths. Average thermometer 77, highest 92, lowest 61.

Raleigh, North Carolina.—Rain has fallen on five days during the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 71.

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 10 1908.	July 12 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge.	19.1
Memphis	Above zero of gauge.	25.8
Nashville	Above zero of gauge.	10.5
Shreveport	Above zero of gauge.	20.9
Vicksburg	Above zero of gauge.	42.6
		15.9
		17.8
		7.7
		7.7
		35.5

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 9.	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	23,000	1,979,000	32,000	2,947,000	6,000	2,519,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	---	9,000	9,000	28,000	610,000	638,000
1906-07	---	36,000	36,000	63,000	1,115,000	1,178,000
1905-06	1,000	21,000	22,000	56,000	841,000	897,000
Calcutta—						
1907-08	1,000	---	1,000	5,000	25,000	30,000
1906-07	---	6,000	6,000	8,000	129,000	137,000
1905-06	1,000	2,000	3,000	6,000	110,000	116,000
Madras—						
1907-08	1,000	---	1,000	6,000	27,000	33,000
1906-07	---	1,000	1,000	5,000	24,000	29,000
1905-06	---	1,000	1,000	3,000	41,000	44,000
All others—						
1907-08	---	7,000	7,000	20,000	239,000	259,000
1906-07	---	3,000	3,000	11,000	214,000	225,000
1905-06	1,000	5,000	6,000	19,000	159,000	178,000
Total all—						
1907-08	2,000	16,000	18,000	59,000	901,000	960,000
1906-07	---	46,000	46,000	87,000	1,482,000	1,569,000
1905-06	3,000	29,000	32,000	84,000	1,151,000	1,235,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 8.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week	10,000	200	1,500
Since Sept. 1.	7,146,338	6,858,079	5,873,927

Export (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	To Liverpool	---	222,160	1,500	211,347	1,750
To Manchester	---	202,170	---	201,715	---	171,006
To Continent	9,500	352,085	5,250	343,449	5,250	321,722
To America	---	70,165	2,000	113,732	200	69,109
Total exports	9,500	846,580	8,750	870,243	7,200	760,165

EUROPEAN COTTON CONSUMPTION TO JULY 1.

By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
For 1907-08.			
Takings by spinners	3,010,000	4,796,000	7,806,000
Average weight of bales	506	481	490.7
Takings in pounds	1,523,360,000	2,306,876,000	3,830,236,000
For 1906-07.			
Takings by spinners	3,283,000	5,248,000	8,531,000
Average weight of bales	500	478	486.5
Takings in pounds	1,641,500,000	2,508,544,000	4,150,044,000

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 500 pounds during the same time last season. The Continental deliveries average 481 pounds, against 478 pounds last year, and for the whole of Europe the deliveries average 490.7 pounds per bale, against 486.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to July 1. Bales of 500 lbs. each. 000s omitted.	1907-08.			1906-07.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	367	1,089	1,456	253	556	809
Takings to July 1	3,047	4,614	7,661	3,283	5,017	8,300
Supply Consumption, 39 weeks	3,414	5,703	9,117	3,536	5,573	9,109
Spinners' stock July 1	3,002	4,131	7,136	2,956	4,095	7,051
Weekly Consumption, 000s omitted.						
In October	78	106	184	74	105	179
In November	78	106	184	74	105	179
In December	78	106	184	75	105	180
In January	78	106	184	75	105	180
In February	78	106	184	76	105	181
In March	78	106	184	76	105	181
In April	78	106	184	77	105	182
In May	78	106	184	77	105	182
In June	*68	106	174	78	105	183

*10,000 bales per week deducted for short time.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

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

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply July 3	2,553,622		3,439,626	
Visible supply Sept. 1		2,291,844		1,784,156
American in sight to July 10	74,825	11,128,427	52,354	13,141,694
Bombay receipts to July 9	23,000	1,979,000	32,000	2,947,000
Other India ship'ts to July 9	9,000	322,000	10,000	391,000
Alexandria receipts to July 8	1,000	953,000		914,000
Other supply to July 8	7,000	245,000	10,000	376,000
Total supply	2,668,447	16,919,271	3,543,980	19,554,250
Deduct—				
Visible supply July 10	2,409,970	2,409,970	3,273,435	3,273,435
Total takings to July 10	258,477	14,509,301	270,545	16,280,815
Of which American	185,477	10,964,301	166,545	12,028,415
Of which other	73,000	3,545,000	104,000	4,252,400

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

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

	1908.			1907.		
	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid Up's
May 29	8 7-16@	9 1/2 @ 5 1 @ 8 1 1/2	6.52	10 15-16@ 12 1/4	7 0 @ 10 1 1/2	7.40
June 5	8 3/4 @	9 1/2 @ 5 1 1/2 @ 8 3	6.51	11 1/4 @ 12 1/4	7 1 @ 10 3	7.44
12 3/4 @	9 1/2 @ 5 1 1/2 @ 8 3	6.58	11 1/4 @ 12 1/4	7 0 1/2 @ 10 2	7.19	
10 3/4 @	9 1/2 @ 5 1 1/2 @ 8 3	6.70	11-16 @ 12 1/4	6 11 @ 10 2	7.04	
20 3/4 @	9 1/2 @ 5 1 1/2 @ 8 3	6.55	11 11-16 @ 12 1/4	6 11 @ 10 2	7.15	
July 3	8 5/4 @	9 1/2 @ 5 1 @ 8 3	6.27	11 3-16 @ 12 1/4	6 11 @ 10 3	7.31
10	8 9-16 @	9 1/2 @ 5 0 1/2 @ 8 2	6.34	11 @ 12 1/4	6 10 @ 10 3	7.18

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

	June 19.	June 26.	July 3.	July 10.
Sales of the week	bales. 27,000	27,000	22,000	30,000
Of which speculators took				
Of which exporters took	1,000	100	5,000	5,000
Sales, American	23,000	23,000	20,000	26,000
Actual export	9,000	9,000	13,000	5,000
Forwarded	60,000	58,000	59,000	53,000
Total stock—Estimated	607,000	606,000	452,000	425,000
Of which American—Est.	489,000	487,000	33,000	2,000
Total import of the week	23,000	47,000	27,000	24,000
Of which American	9,000	137,000	107,000	93,000
Amount afloat	137,000	107,000	93,000	76,000
Of which American	92,000	68,000	37,000	46,000

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 26,689 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 9—Baltic, 1,232 upland, 183 foreign	1,415
To London—July 3—Minneapolis, 300	300
To Havre—July 3—Florence, 50; Hudson, 222 upland, 25 foreign	297
To Bremen—July 8—Luetzow, 714	714
To Barcelona—July 6—Montserat, 827	827
To Genoa—July 3—Koenigen Luise, 2,790; Romanic, 2,037	4,827
To Naples—July 3—Koenigen Luise, 497	497
To Venice—July 7—Laura, 257	257
To Trieste—July 7—Laura, 100	100
GALVESTON—To Rotterdam—July 3—Skipton Castle, 200	200
To Antwerp—July 3—Skipton Castle, 1,194	1,194
NEW ORLEANS—To Liverpool—July 7—Merican, 8,027	8,027

	Total bales
To Hamburg—July 9—Scotia, 1,881	1,881
To Genoa—July 9—Cerea, 4,370	4,370
BOSTON—To Liverpool—July 3—Republic, 8	8
To Manchester—July 2—Bostonian, 294	294
BALTIMORE—To Liverpool—July 3—Indore, 1,108	1,108
PHILADELPHIA—To Liverpool—July 10—Haverford, 215	215
SEATTLE—To Japan—July 7—Akio Maru, 130	130
TACOMA—To Japan—July 9—Pelias, 28	28
Total	26,689

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 1/5 P. M.	Dull.	Quiet.	Quiet.	Easier.	Moderate demand.	Dull
Mid. Up'ds	6.21	6.24	6.22	6.19	6.26	6.34
Sales	2,000	5,000	6,000	5,000	7,000	4,000
Spec.&exp.	300	300	2,500	200	2,500	200
Futures. Market opened	Quiet.	Dull, unch. to 1 pt. dec.	Steady at 4 @ 5 pts. decline.	Steady, unch. to 1 pt. dec.	Steady at 2 @ 3 pts. adv.	Steady at 5 @ 7 pts. adv.
Market 4 P. M.	Quiet.	Firm, unch. to 5 pts. adv.	Quiet at 3 @ 5 pts. decline.	Steady, unch. to 3 1/2 pts. adv.	Quiet at 1 1/2 @ 7 1/2 pts. adv.	Steady at 9 1/2 @ 11 1/2 pts. adv.

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

The prices are given in pence and 100ths. Thus: 5 62 means 5 62-100th.

July 4 to July 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	5 62	64	67	64	62	63	62	72	69 1/2	80	79	79
July-Aug.	5 55	57	60	57	55 1/2	57	56 1/2	56	63 1/2	74	73	73
Aug.-Sep.	5 23	25	26	23 1/2	21 1/2	23	23 1/2	30 1/2	28 1/2	30	39 1/2	39 1/2
Sep.-Oct.	5 07	08 1/2	08	05	04 1/2	08	07	13 1/2	11	22	21 1/2	13 1/2
Oct.-Nov.	5 01	01	00 1/2	97	97	00	05	02 1/2	14	13 1/2	13 1/2	13 1/2
Nov.-Dec.	4 94 1/2	95 1/2	95	92	92	95 1/2	95	92 1/2	94 1/2	93 1/2	95 1/2	95 1/2
Dec.-Jan.	4 90 1/2	92 1/2	92	89	89	92	92	97	94 1/2	93 1/2	94 1/2	94 1/2
Jan.-Feb.	4 91	92	91	87	87	90 1/2	90 1/2	95	92 1/2	93 1/2	93 1/2	93 1/2
Feb.-Mar.	4 92	93	92	88	88	91 1/2	91 1/2	95 1/2	93	94	94	94
Mar.-Apr.	4 92	93	92	89	88 1/2	92	92	96	94	94 1/2	94 1/2	94 1/2
Apr.-May	4 92	93 1/2	92	89	89	92 1/2	92 1/2	96 1/2	94 1/2	95	95	95
May-June												

BREADSTUFFS.

Friday, July 10 1908.

Prices for wheat flour have ruled steady during the week. The advance in wheat has been neutralized by the continued dullness of trade. Some increase in the inquiry is reported at a few points at the West, but the general trade situation shows no noteworthy improvement. Exporters have bought very sparingly. The output of flour for the week at the Northwestern centres showed a material reduction, but it is still largely in excess of the purchases. Corn meal and rye flour have been quiet and steady.

Wheat, stimulated by the Government report, which was considered rather unfavorable, by private advices of damage by rust and drought in the Northwest, by considerable covering of shorts) and finally by more aggressive operations on the "long" side, has advanced rather sharply. Leading shorts at the West have been buying there on a liberal scale and Northwestern interests have evidently also been making purchases quite freely for both sides of the account. The Government report of the 8th inst was in some respects a big surprise. The winter-wheat condition, that of 80.6, was about what was expected. It must be compared with 78.3 in 1907 and a ten-year average of 80.2. It indicates a crop of winter wheat of about 446,000,000 bushels, against 409,442,000 last year and 492,888,004 in 1906. It was the spring-wheat figures which took most people by surprise and infused very noticeable strength into the market. The report stated the condition on July 1 at only 89.4, against 95 on June 1. This condition of 89.4 was much lower than had been expected, though it was 2.2% higher than on July 1 1907 and seems favorable as contrasted with the ten-year average for July of 87.6%. But sentiment has become bullish and almost anything has been seized upon for the purpose of advancing prices. It is also true, however, that not a few have become somewhat uneasy over the persistently unfavorable private reports from parts of the Northwest and also in regard to the unexpectedly small receipts of winter wheat at Southwestern markets. Furthermore, European quotations have been gradually rising. With the crop reports less favorable and European markets stronger, the drift in this country has been towards higher quotations in spite of the continued dullness of the export trade. The estimated crop of winter and spring wheat, on the basis of the Government figures, is 685,000,000 bushels, against 634,087,000 last year and 735,260,970 in 1906. To-day prices closed lower on realizing and hedge selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Holl.	90 1/2	98 1/2	98 1/2	99 1/2	99 1/2
September delivery in elevator	day.	96 1/2	97 1/2	96	97	96 1/2
December delivery in elevator		98 1/2	97 1/2	97 1/2	98 1/2	98 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

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

Indian corn futures have been easier of late, owing chiefly to improved crop reports. The Government report of the 8th inst., contrary to general expectations, showed an increase in the area of 1,065,000 acres, or 1.1%, over last year, the area this season being 100,996,000 acres, against 98,099,000 last year. The condition was stated at 82.8% against 80.2% a year ago and a 10-year average of 85.6%. The indicated crop this year is about 2,700,000,000 bushels, against an actual harvest last year of 2,592,320,000 bushels. Private crop reports from most sections have been favorable. Cash interests have sold freely and recent buyers have liquidated. There has been not a little selling, too, for short account. At one time prices rallied on light receipts, small stocks and a good cash demand at the West at rising quotations. The favorable crop outlook, however, has been the dominant factor. To-day prices advanced on buying by cash interests, covering, a strong cash market and small receipts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	82	82	81 1/4	81 1/4	81 1/2	82
July delivery in elevator.....	Holl- 81 1/4	82	82	81 1/2	82 1/2	82 1/2
September delivery in elevator.....	day. 80 3/4	80 3/4	81 1/4	80	81 1/4	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	74	72	72 1/4	71 1/4	71	74
September delivery in elevator.....	Holl- 73 1/2	72 1/2	72 1/2	71 1/4	73 1/4	
December delivery in elevator.....	day. 63 1/4	62 1/4	61 1/2	60 1/4	61 1/2	

Oats for future delivery in the Western markets have weakened with corn. Crop reports, both official and private, have been favorable. The Government stated the condition at 85.7%, against 81 a year ago. The area this year is 31,644,000 acres, against 31,491,000 last year, and the indicated yield is 1,000,000,000 bushels, against an actual yield last year of 754,443,000 bushels. Leading interests at the West have sold freely, and there has been little disposition to buy except to cover shorts. Cash interests have been prominent in the selling. To-day prices opened easy on favorable weather and crop reports, but rallied later with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	Holl- 55-56	55-56	55-56	55-56	55-56	56-57
White, clipped, 32 to 34 lbs. day.....	59-62	59-62	59-62	59-62	59 1/2-62 1/2	

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	48 1/4	48	47 1/2	47 1/2	47 1/4	47 3/4
September delivery in elevator.....	Holl- 41 1/4	41 1/4	40 3/4	39 1/4	40 1/4	
May delivery in elevator.....	day. 45	44 1/4	43 1/4	42 1/2	43 1/4	

The following are closing quotations:

FLOUR.

Low grades.....	\$3 50 @ \$3 75	Kansas straights.....	\$4 60 @ \$4 75
Second clears.....	2 90 @ 3 20	Blended clears.....	5 00 @ 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 55	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. Dulch. No. 1.....	121	No. 2 mixed.....	f.o.b. 82 1/2
N. Duluth No. 2.....	116	No. 2 yellow.....	Nominal.
Red winter No. 2.....	f.o.b. 99 3/4	No. 2 white.....	Nominal.
Hard " " No. 2.....	106 1/4	Rye, per bush.....	Nominal.
Oats, per bush.....		No. 2 Western.....	f.o.b. 83 1/2
Natural white.....	58 1/2 @ 60	State and Jersey.....	Nominal.
No. 2 mixed.....	56 @ 57	Barley—Malting.....	Nominal.
Natural white, clipped.....	59 1/4 @ 62 1/4	Feeding.....	Nominal.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO JULY 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of June as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from reports of correspondents and agents of the Bureau, as follows:

The preliminary estimate of the acreage planted in corn is 100,996,000 acres, an increase of 1,065,000 acres, or 1.1%, as compared with the final estimate of the acreage planted last year.

The average condition of the corn crop on July 1 was 82.8% of a normal, as compared with 80.2 on July 1 1907, 87.5 on July 1 1906, 85.6 the ten-year average on July 1.

The average condition of winter wheat at time of harvest was 80.6, as compared with 86.0 on June 1, 78.3 at harvest 1907, 85.6 in 1906 and 80.2, the average at time of harvest for the past ten years.

The average condition on July 1 of spring and winter wheat combined was 83.9 as compared with 89.4 last month, 81.6 on July 1 1907, 87.8 on July 1 1906 and 82.9 the ten-year average.

The amount of wheat remaining on farms on July 1 is estimated at 5.3% of last year's crop, equivalent to 33,797,000 bushels, as compared with 54,853,000 on July 1 1907 and 42,012,000 the average for the past ten years of the amount on farms on July 1.

The average condition of the oats crop on July 1 was 85.7, as compared with 92.9 last month, 81.0 on July 1 1907, 84.0 on July 1 1906, 92.1 on July 1 1905 and 87.5 the ten-year average on July 1.

The average condition of barley on July 1 was 86.2% of a normal, as compared with 89.7 last month, 84.4 on July 1 1907, 92.5 on July 1 1906, and 88.3 the ten-year average on July 1.

The average condition of rye on July 1 was 91.2% of a normal, as compared with 91.3 last month, 89.7 on July 1 1907, 91.3 on July 1 1906 and 90.1 the ten-year average on July 1.

The acreage of Irish potatoes is estimated as 3,198,000 acres; that is, 2.4% of 74,000 acres, more than last year. The condition of the crop on July 1 was 89.6% of a normal, as compared with 9.02 on July 1 1907, 91.5 on July 1 1906 and 91.6 the ten-year average on July 1.

The acreage of tobacco is estimated as 763,000 acres; that is, 7.0%, or 58,000 acres, less than last year. The condition of the crop on July 1 was 86.6% of a normal, as compared with 81.3 on July 1 1907, 86.7 on July 1 1906 and 86.0 the ten-year average on July 1.

The acreage of flax is estimated as 2,657,000 acres; that is, 7.2%, or 207,000 acres, less than last year. The condition of the crop on July 1 was 92.5% of a normal, as compared with 91.2 on July 1 1907, 93.2 on July 1 1906 and 90.0 the average on July 1 for five years.

The average condition of the hay crop on July 1 was 92.6% of a normal, as compared with 86.8 last month and approximately 82 on July 1 1907. The condition of Timothy on July 1 was 90.2%, as compared with 82.2 on July 1 1907 and 86.0 the ten-year average on July 1, clover 95.5 on July 1 as compared with 76.4 on July 1 1907 and 84.0 the ten-year average on July 1.

The condition of the apple crop on July 1 was 57.6, as compared with 66.0 on June 1, 44.0 on July 1 1907 and 62.3 the ten-year average on July 1.

The indicated yield of the principal crops for 1908, as figured out by us on the basis of the acreage and condition

percentages, is as follows, the total crops as reported by the Agricultural Department for 1907, 1906 and 1905 being appended for comparison:

	1908. Bushels.	1907. Bushels.	1906. Bushels.	1905. Bushels.
Corn.....	2,700,000,000	2,592,320,000	2,927,416,000	2,707,993,540
Winter wheat.....	446,000,000	409,442,000	492,888,004	428,462,834
Spring wheat.....	239,000,000	234,645,000	242,372,966	264,316,633
Oats.....	1,000,000,000	754,443,000	964,904,522	953,216,197

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	136,931	44,000	1,746,023	1,261,692	146,000	5,000
Milwaukee.....	42,700	76,000	71,000	139,200	76,800	15,500
Duluth *.....	52,250	175,843	-----	14,900	30,820	-----
Minneapolis*.....	-----	622,000	45,380	149,300	33,300	10,780
Toledo.....	-----	22,700	75,800	18,700	-----	500
Detroit*.....	3,000	9,600	86,813	19,206	-----	-----
Cleveland.....	929	3,677	7,856	43,527	3,114	-----
St. Louis.....	38,240	152,236	267,570	235,200	3,900	2,000
Peoria.....	15,000	5,000	155,100	199,500	18,000	5,000
Kansas City*.....	-----	212,100	80,700	66,000	-----	-----
Tot. wk. '08.....	289,050	1,323,756	2,536,247	2,146,416	311,934	41,580
Same wk. '07.....	303,549	3,391,938	3,642,149	2,238,534	415,914	73,242
Same wk. '06.....	352,571	2,163,931	3,900,120	3,242,420	651,168	44,276
Since Aug. 1.....	17,142,591	203,224,061	114,726,990	177,083,680	60,696,189	6,504,936
1906-07.....	10,661,401	230,384,255	208,180,631	190,889,168	65,811,508	736,575
1905-06.....	19,302,331	215,373,095	184,805,916	214,846,985	74,071,403	7,547,303

* Receipts for four days.

Total receipts of flour and grain at the seaboard ports for the week ended July 4 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York *.....	66,174	74,000	58,050	662,400	46,800	13,650
Boston.....	15,468	3,912	2,030	45,575	-----	1,903
Portland, Me.....	1,114	76,592	-----	-----	-----	-----
Philadelphia.....	42,950	90,713	24,458	67,589	1,000	-----
Baltimore.....	20,264	238,089	37,247	49,306	-----	1,810
Richmond.....	3,697	18,476	63,722	30,896	-----	-----
New Orleans *.....	9,658	-----	25,700	52,100	-----	-----
Norfolk.....	3,214	-----	-----	-----	-----	-----
Gaveston*.....	-----	36,000	21,000	-----	-----	-----
Mobile.....	5,250	-----	20,000	-----	-----	-----
Montreal.....	14,021	147,206	11,000	19,038	20,505	-----
Total week.....	181,810	684,988	263,207	926,904	68,205	17,663
Week 1907.....	301,400	1,392,067	2,160,563	846,693	178,982	5,923
Since Jan. 1 1908.....	8,766,334	37,075,915	27,072,499	21,311,111	27,125	1,278,503
Since Jan. 1 1907.....	10,045,142	44,131,781	60,431,562	28,865,364	2835,899	1248,625

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. * For four days.

The exports from the several seaboard ports for the week ending July 4 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	268,209	3,440	22,238	1,500	7,567	-----	945
Portland, Me.....	76,592	-----	1,114	-----	-----	-----	-----
Boston.....	30,747	-----	8,374	-----	-----	-----	-----
Philadelphia.....	240,200	2,161	35,499	-----	-----	-----	-----
Baltimore.....	196,500	4,160	47,707	500	-----	-----	-----
New Orleans.....	-----	315	3,913	71	-----	-----	41
Gaveston.....	23,000	1,000	3,295	-----	-----	-----	-----
Mobile.....	-----	20,000	5,250	-----	-----	-----	-----
Montreal.....	655,337	-----	46,070	-----	-----	66,024	630
Norfolk.....	-----	-----	3,212	-----	-----	-----	-----
Total week.....	1,490,684	31,076	176,744	2,071	7,567	66,024	1,686
Week 1907.....	1,522,050	1,569,025	232,793	321,523	8,597	47,991	710

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week July 4.	Since July 1.	Week July 4.	Since July 1.	Week July 4.	Since July 1.
United Kingdom.....	91,832	91,832	789,625	789,625	-----	-----
Continent.....	33,500	33,500	696,010	696,010	-----	-----
So. & Cent. Amer.....	6,242	6,242	-----	-----	315	315
West Indies.....	20,948	20,948	-----	-----	30,761	30,761
Brit. No. Am. Cols.....	850	850	-----	-----	-----	-----
Other Countries.....	23,363	23,363	5,049	5,049	-----	-----
Total.....	176,744	176,744	1,490,680	1,490,680	31,076	31,076
Total 1907.....	232,793	232,793	1,522,050	1,522,050	1,569,025	1,569,025

The world's shipments of wheat and corn for the week ending July 4 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.		Corn.	
	1908.	1907.	1908.	1907.
	Week July 4.	Since July 1.	Week July 4.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	2,452,000	2,452,000	1,752,000	56,000
Russian.....	736,000	736,000	2,608,000	246,000
Danubian.....	64,000	64,000	1,376,000	170,000
Argentine.....	2,164,000	2,164,000	448,000	2,711,000
Australian.....	208,000	208,000	144,000	-----
Oth. countries.....	224,000	224,000	1,512,000	-----
Total.....	5,816,000	5,816,000	7,840,000	3,183,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
July 4 1908.....	19,040,000	11,040,000	30,080,000	5,865,000	11,730,000	17,595,000
June 27 1908.....	18,880,000	11,520,000	30,400,000	4,930,000	8,755,000	13,685,000
July 6 1907.....	23,300,000	14,360,000	37,720,000	8,080,000	13,480,000	21,560,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 4 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	386,000	48,000	575,000	10,000	87,000
Boston	81,000	12,000	13,000	---	---
Philadelphia	284,000	2,000	57,000	1,000	---
Baltimore	237,000	146,000	69,000	4,000	---
New Orleans	---	70,000	80,000	---	---
Galveston	55,000	5,000	---	---	---
Montreal	458,000	---	107,000	---	72,000
Buffalo	919,000	224,000	586,000	75,000	193,000
Toledo	149,000	167,000	105,000	1,000	---
Detroit	166,000	199,000	17,000	12,000	---
Chicago	3,267,000	1,395,000	281,000	105,000	---
Milwaukee	149,000	38,000	46,000	---	134,000
Port Arthur	1,376,000	---	---	---	---
Port Arthur	1,103,000	---	---	---	---
Duluth	1,149,000	---	82,000	2,000	70,000
Minneapolis	2,584,000	15,000	124,000	19,000	330,000
St. Louis	253,000	41,000	75,000	1,000	15,000
Kansas City	535,000	33,000	13,000	---	---
Peoria	3,000	37,000	103,000	---	---
Indianapolis	45,000	304,000	48,000	---	---
On Lakes	496,000	270,000	155,000	---	20,000
On Canal and River	132,000	17,000	188,000	---	---
Total July 4 1908	13,827,000	3,023,000	7,274,000	230,000	971,000
Total June 27 1908	15,369,000	3,259,000	3,671,000	194,000	1,088,000
Total July 6 1907	46,843,000	9,779,000	6,498,000	748,000	646,000
Total July 7 1906	24,957,000	5,573,000	6,393,000	1,433,000	780,000

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending July 6, summarizing them as follows:

The week ending July 6 1908 was unseasonably cool in the Missouri Valley and generally cool in the entire district between the Mississippi Valley and Rocky Mountains. Light frosts were reported from exposed localities in Wyoming and Montana, but elsewhere temperature conditions were favorable. Considerable cloudy weather prevailed over the Dakotas, Nebraska, Iowa and Wisconsin, and in the lower Mississippi Valley, but elsewhere there was generally abundant sunshine. Drought conditions still continue over portions of New England, and rain is needed in portions of the Middle Atlantic States and in central and southern Arkansas. Heavy rains occurred over southeastern South Dakota, the eastern portions of Nebraska and Kansas and in northwestern Missouri, where amounts from 3 to 6 inches occurred during the latter portion of the period. Heavy rains also occurred in portions of South Carolina. Some damage was sustained by hail in Kansas, and hail and windstorms occurred locally in Wyoming and New Mexico. Practically no rain occurred in the districts west of the Rocky Mountains, but water for irrigation purposes was generally plentiful.

THE DRY GOODS TRADE.

New York, Friday Night, July 10 1908.

As far as new business is concerned, the primary cotton goods market has again been very quiet during the week, although a fair number of duplicate orders for staple goods have been received. The buying of finer fabrics at the present time is a good deal larger than that of medium and coarse counts, converters having fairly generally covered their immediate requirements during the active buying movement last May. Except in a very few instances, jobbers are unwilling to purchase goods for delivery further than three months ahead, although they announce that reports from salesmen on the road are satisfactory and that indications point to a normal trade during the next few months at firmer prices. A fair number of deferred orders for finer goods have been reinstated, bringing more business to mills than surface conditions would indicate, and buyers have occasionally been considerably astonished to discover the difficulty encountered in securing early shipment of goods. While some are inclined to hold off in expectation of lower prices when the new cotton crop exercises a greater influence on the raw material market, in most quarters it is believed that the curtailment of production, which, in the South, is more severe than at any time in the past few months, and the revival of demand throughout the country, will more than offset any reduction that may occur in cotton prices. Fair sales for export to the Far East have again been announced during the week, and business with miscellaneous countries continues satisfactory. Advices from Boston are to the effect that a plan of reorganization of the Arnold Print Works will be announced shortly, which will take care of the financing of all four of the companies involved in the receivership. The demand for dress goods for fall continues slow and progress to date in the new men's wear lightweight woolen and worsted goods season has been disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 4 were 1,879 packages, valued at \$141,009, their destination being to the points specified in the table below:

New York to July 4.	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	17	440	2	1,095
Other Europe	6	517	---	686
China	---	14,182	---	10,049
India	---	5,280	1	4,753
Arabia	---	17,217	---	18,753
Africa	157	3,834	16	3,611
West Indies	838	11,909	260	12,045
Mexico	36	949	32	1,341
Central America	260	8,059	155	8,075
South America	449	21,306	460	24,888
Other countries	116	9,799	45	16,529
Total	1,879	93,612	971	101,833

The value of these New York exports since Jan. 1 has been \$6,074,390 in 1908, against \$5,700,841 in 1907.

Small sales of heavy brown drills and sheetings have been made during the week at quotations practically unchanged from those prevailing last week. Medium and lightweight drills and sheetings have been in moderate request, and also are quotably unchanged. The demand for goods for export

to China continues, and while sales during the week have amounted to about 1,000 bales, principally of 4.70 and 4.50 sheetings, it is estimated that since the commencement of the present movement, total sales have aggregated some 20,000 bales. India again appeared as a purchaser of a fair quantity of standard drills, and business with South America, Australia and the Philippines was satisfactory. Bleached goods have been quiet, following the advances announced last week, but moderate duplicate orders for the better known lines have been received. Coarse, colored cotton goods are moving slowly, but prices are unchanged. Linings have been more active, and a still further improvement is looked for in the near future. Cotton blankets and napped goods have been in greater demand than most other lines. Staple prints and gingham continue to sell well, but trading in fancy prints has been slow. Print cloths are quiet with prices steady.

WOOLEN GOODS.—While the largest interest will not open its lines of spring 1909 men's wear woolen and worsted goods until Monday, there have been a number of openings during the past week, principally of serges and low-grade fabrics. While it is too early to comment upon the volume of business already transacted, it would seem to be true that agents are disappointed at the lack of enthusiasm evinced by buyers. This is due in great part to the fact that although the spring season is later in starting than usual, buyers are even now hardly ready to go ahead. Moreover, there is a natural disposition to wait until the market is more generally open before placing orders which might be subject to cancellation later on. There is a good deal of difference of opinion regarding prices, but it would seem that the average decline on low-grade goods, compared with last year, will be about 10%, and on medium and better class fabrics, about 5%. Duplicate ordering of heavyweights has fallen off sharply, and this division has now entered upon the between-seasons period. Those mills that have booked a satisfactory volume of heavyweight business are in no hurry to show their new lightweight lines, and it is those who are not so fortunately situated who are responsible for that portion of the lightweight market which is already open. There is nothing new to report regarding the dress goods market, which, with the exception of a certain amount of business in broadcloths, is very dull; in fact, if the orders for broadcloth were eliminated, trading would practically be at a standstill.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are being offered more vigorously than for a long time past. Silk goods are in better demand and ribbons are comparatively active. The movement of linen goods is satisfactory. Burlaps have been affected by low estimates of the jute crop.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 4 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1908		1907	
	Week Ending July 4 1908.	Since Jan. 1 1908.	Week Ending July 6 1907.	Since Jan. 1 1907.
Manufactures of—				
Wool	763	4,632,879	900	253,774
Cotton	1,623	14,711,143	1,364	653,779
Silk	965	14,444,040	1,382	969,090
Flax	1,039	5,877,807	1,287	315,208
Miscellaneous	2,702	5,608,333	1,547	176,499
Total	7,093	45,274,202	7,270	2,400,350
Warehouse Withdrawals Thrown Upon the Market				
Wool	344	2,235,946	281	95,462
Cotton	503	8,498,032	407	153,843
Silk	172	3,136,338	113	64,261
Flax	351	3,057,807	279	81,139
Miscellaneous	1,156	2,075,598	1,556	33,972
Total	2,526	18,998,721	2,636	408,687
Total Imports Entered for Consumption	7,093	45,274,202	7,270	2,400,350
Total Imported	9,610	368,948	9,006	2,809,037
Imports Entered for Warehouse During Same Period				
Wool	170	44,928	244	92,682
Cotton	546	157,379	494	153,205
Silk	149	64,347	208	117,314
Flax	333	85,643	477	134,211
Miscellaneous	253	8,310	232	67,916
Total	1,451	360,607	1,349	565,328
Total Imports Entered for Consumption	7,093	45,274,202	7,270	2,400,350
Total Imports	8,544	1,794,718	11,019	2,965,678

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

The tendency toward improvement in the municipal bond market which has been a noticeable feature for the past few months became still more pronounced during June. In addition to \$10,782,659 Canadian loans and \$3,746,711 temporary loans, which for reasons given many times we never include in our totals, we have reported sales for the month of June amounting to \$31,454,983. This total is the largest ever reported for that month. The improvement is shown, not alone in the magnitude of the sales and the prices obtained for the bonds, but by the number of four per cent issues sold during the month. Among the larger of these were \$5,500,000 (8 issues) of St. Louis, Mo., at prices ranging from 101.03 to 102.80; \$4,419,000 (6 issues) of Boston, Mass., at 106.44; \$1,500,000 corporate stock of New York City at par; \$1,000,000 of Chicago, Ill., at 99.53; \$600,000 of Cincinnati, Ohio, at 102.671; \$500,000 of Charleston, So. Car., at prices ranging from par to 100.20 and \$325,000 of Erie County, N. Y., at par and interest. Other sales of importance made during June were as follows: \$1,485,000 4 1/2% of Sacramento County, Cal., \$1,000,000 4 1/2% of Jersey City, N. J., at 103.149; \$600,000 4 1/2% of St. Louis County, Minn., at 101.596; \$600,000 6s of Riverside Irrigation District, Colo., and \$400,000 5s of Birmingham, Ala.

The number of municipalities issuing bonds and the number of separate issues made during June 1908 were 310 and 436 respectively. This contrasts with 284 and 407 for May 1908 and 225 and 313 for June 1907.

For comparative purposes we add the following table showing the aggregates for June and the six months for a series of years:

Month of June	For the Six Months	Month of June	For the Six Months
1908.....\$31,454,983	\$159,345,693	1899.....\$29,348,742	\$63,345,376
1907.....21,390,486	115,347,889	1898.....9,704,925	44,078,547
1906.....21,686,622	102,338,245	1897.....16,385,965	73,275,377
1905.....19,016,754	111,723,054	1896.....12,792,308	43,176,964
1904.....24,425,909	137,869,155	1895.....15,907,441	56,991,613
1903.....16,926,619	79,576,434	1894.....16,359,377	66,426,992
1902.....28,417,172	87,628,395	1893.....1,888,935	32,663,115
1901.....13,468,098	61,223,060	1892.....12,249,000	49,093,291
1900.....19,670,126	77,943,665		

In the following table we give a list of June loans to the amount of \$31,454,983 issued by 310 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1514	Aberdeen, So. Dak. (3 issues)	5	1928	\$60,000	104.888
1422	Abington Sch. Dist., Pa.	4		70,000	100.144
1544	Aquacanonok Twp. S. D., N. J.	5	1913-1943	63,500	100.632
50	Ada Co. S. D. No. 16, Idaho	5	1911-1913	1,500	100
1544	Adams Co. S. D. No. 15, Wash.	4 1/2	d1909-1928	30,000	100
50	Adams Sch. Dist. No. 30, Neb.	5		15,000	
1423	Albany County, N. Y.	4	d1925	79,000	100
1481	Andover, Mass.	3 1/2	1909-1928	40,000	100
1602	Ashland, Ohio	5	1909-1918	7,800	105.935
1602	Ashland, Ohio	5	1909-1918	2,000	105.45
1602	Athens, Ohio	5	1909-1918	1,900	102.015
1602	Athens, Ohio	5	1909-1918	5,790	
1544	Avon, N. Y.	4-375	d1928-1948	50,000	
1602	Ballinger, Tex.	4 1/2	d1923-1948	15,000	100
1602	Bartlett, Tex.	4 1/2	1928	100,000	
1602	Bartlesville Sch. Dist., Okla.	5		100,000	
1481	Battle Creek, Mich.	4 1/2	1920-1922	15,000	103.51
50	Beltgrade, Minn.	6	1909-1912	4,000	102.125
50	Belt, Mont.	8	1909-1912	1,500	100
1602	Bennettsville, S. C.	5	d1928-1948	35,000	96
1602	Bennettsville, S. C.	6	d1928-1948	25,000	100
113	Berkeley Sch. Dist., Cal. (2 ls.)	4 1/2	1909-1948	250,000	100.622 & 100.258
1423	Bessemer, Mich.	5		25,000	
50	Birmingham, Ala.	5	1938	400,000	
50	Bloomington Sch. Dist., Ohio	4 1/2	1910-1924	15,000	100
1544	Bloom Township, Ohio	4 1/2	1913-1915	15,000	100.67
51	Bloomville, Ohio (2 issues)	4 1/2	1909-1918	4,500	100
1481	Boise City, Idaho	7	1908-1917	50,000	100
113	Boise City Ind. S. D., Idaho	5	d1918-1928	75,000	103.533
1423	Boston, Mass. (6 issues)	4		4,419,000	106.44
51	Boston, Mass. (2 issues)	4	1928	11,000	100
51	Boston, Mass.	4	1927	35,000	100
51	Boyer Sch. Dist., Mich.	5	1910-1920	20,000	102.30
1603	Bradford, Ohio	5	1909-1913	2,700	101.851
1481	Bridgewater Ind. S. D., So. Dak.	4	1909-1928	15,000	100
1481	Brown County, Wis.	4 1/2	1909-1928	50,000	103.1039
1545	Brunswick, Md.	4 1/2	d1918-1938	15,000	100
51	Buffalo, N. Y.	4	1909-1928	57,500	100
1603	Butler, Pa.	4		16,000	
51	Butler Sch. Dist., Pa.	4		3,000	
1603	Cadiz, Ohio	4 1/2	1912-1922	10,500	102.83
51	Caldwell, Ohio	5	1909-1912	3,500	101.142
113	Castro County, Tex.	5	d1918-1936	28,000	4% basis
1423	Ceredo Sch. Dist., W. Va.	6		7,000	104.10
114	Chagrin Falls, Ohio	5	1909-1913	2,000	100
1603	Charleston, S. C.	4	1938	500,000	100.20
1545	Charlotte, Iowa	6	1918	2,500	100.82
1545	Charlotte, Iowa	5	1928	2,500	
51	Chatfield Twp., Ohio	5	1909-1912	10,000	103.16
1545	Chestertown, Md.	5		28,000	104.02
1603	Chicago, Ill.	4	1911-1928	1,000,000	99.53
1424	Chicago Junction, Ohio	5	d1918	10,000	100.70
1603	Cincinnati, Ohio	4	d1938-1958	600,000	102.671
114	Clayton Sch. Dist., N. Y.	4 1/2	1908-1939	32,000	
1424	Cleveland S. D., Ohio (2 issues)	4 1/2	1928	350,000	105.55
1482	Cleveland Sch. Dist., Ohio	4 1/2	1928	100,000	105.562
1482	Colchester, Ill.	6	1910-1914	5,000	102.50
1482	Coldwater, Mich. (3 issues)	5	1909-1913	18,315	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1482	Collins Sch. Dist., Cal.	6	1909-1914	3,000	102
114	Columbus Grove S. D., Ohio	4 1/2	1910-1944	30,000	103.18
1603	Copan Sch. Dist. No. 4, Okla.	5 1/2	1928	30,000	
1482	Corfu, N. Y.	5	1909-1913	1,500	100
52	Cornellus Sch. Dist. No. 2, Ore.	5		9,000	
1545	Coshocton County, Ohio	4 1/2	1909-1922	50,000	101.943
114	Columbus, Ohio (32 issues)	4	Various	372,000	100
114	Columbus, Ohio (8 issues)	4 1/2	Various	161,000	
1604	Craighead County, Ark.	6	1909-1918	15,500	100
1482	Croswell, Mich.	4 1/2		18,000	
52	Culpeper County, Va.	5		15,000	100.50
				102.50	
				68,000	101.83
				15,000	102
1604	Cumberland, Md.	5	d1913-1928	12,000	103.50
				5,000	104
				8,000	100
114	Custer S. D. No. 15, Mont.	4.60	d1913-1918	8,000	103.31
52	Cuyahoga County, Ohio	4 1/2	1909-1927	25,000	100
1482	Dalharr, Tex.	5		20,000	105.89
1482	Danville & Buckeye S. D., Ohio	5	1909-1933	20,000	105.89
1482	Dayton, Ohio	4	1917-1959	170,000	100.28
1482	Dayton, Ohio	4	1923-1926	89,500	100.27
1482	Dayton, Ohio	5	1909-1918	11,000	105.50
1545	DeLancey County, Ohio	4 1/2	1912-1916	25,000	102.043
52	De Funik Springs, Fla. (3 ls.)	5	1928	33,000	
1604	Denver, Colo.—Montclair Park District	6		355,700	100
1545	De Smet S. D. No. 4, So. Dak.	5	1909-1915	7,000	100
1604	Des Plaines, Ill.	5		4,000	100
52	Dorchester County, Md.	5	1909-1918	9,000	101.177
1604	Douglas County, Wis.	4 1/2	1909-1928	75,000	102.83
52	Douglas County Sch. Dist.	4			
Nos. 57 and 115, Wash.		3 1/2		8,000	100
1424	East Brunswick Twp. S. D., N. J.	5	1916-1935	10,000	100.425
1604	Eldon Sch. Dist., Mo.	4	d1913-1928	6,000	100
52	Empire Sch. Dist., Cal.	6	1914-1923	10,000	106.66
1604	Eric County, N. Y.	4		120,000	100
52	Eric County, N. Y.	4		205,000	100
1546	Essex Falls, N. J.	4	1922	7,000	100
1546	Everett, Mass.	4	1909-1918	69,000	101.903
115	Fayette County, Ohio (2 issues)	4		5,500	100
52	Fredericksburg, Va.	4		15,000	100
1424	Fulton, Ill.	5	1910-1918	4,315	100
115	Gillette, Wyo.	5	d1918-1938	20,000	100
115	Gilman Sch. Dist., Mo.	5	d1913-1928	3,000	
1424	Glendale High Sch. Dist., Cal.	5		60,000	
1424	Glenwood Sch. Dist., Iowa	4 1/2		13,000	
52	Glynn County, Ga.	5		75,000	
1482	Grand Island Sch. Dist., Cal.	6	1909-1920	6,000	102.02
115	Grand Rapids, Mich.	4	1909-1918	16,000	100
1424	Grand Rapids, Mich. (2 issues)	4 1/2	1909-1913	190,000	100.127
52	Great Falls, Mont.	4 1/2	d1918-1928	100,000	100
1482	Green Bay, Wis.	4 1/2	1913-1922	30,000	102.881
53	Harrisburg High Sch. Dist., Ill.	6	1912-1915	13,500	
1424	Hartford, Conn.—Washington Sch. Dist.	4	1932	103,000	106.0941
1546	Hartwell Sch. Dist., Ohio	5		2,600	105.115
1425	Haverhill, Mass.	4	1928	122,000	106.72
53	Havre S. D. No. 16, Mont.	4.60	1918-1928	15,000	
53	Hazleton, Pa.	4	d1913-1938	60,000	100
1546	Henderson Sch. Dist., Iowa	5	1909-1918	3,000	100.50
1483	Holyoke, Mass. (6 issues)	4	1909-1938	264,000	102.85
1546	Hoosick, N. Y.	5	1910-1916	14,000	100.632
1605	Huron County, Ohio	5		18,000	100.622
1483	Indianola, Iowa	4 1/2	d1918-1928	20,000	100.50
1605	Ironton Sch. Dist., Ohio	4	1924	10,000	100.75
53	Jackson County, Ore.	5	d1918-1928	10,000	
1547	Jackson Twp. Sch. Dist., Ohio	5	1909-1910	1,440	100.763
116	Jamestown, N. Y.	4	1928	20,000	100
116	Jamestown, N. Y.	4	1918	42,000	100
116	Jamestown, N. Y.	4	1918	15,000	100
116	Jamestown, N. Y.	5	1909-1918	50,000	
53	Janesville, Minn.	5	1909-1920	12,000	100.55
1483	Jefferson County, W. Va.	4	d1918-1938	2,000	100
1483	Jersey City, N. J.	4 1/2	1928	1,000,000	103.149
1483	Jonesfield Twp., Mich.	5	1909-1918	20,000	100.65
53	Joplin Sch. Dist., Mo.	4 1/2	d1918-1928	65,000	
1425	Kansas City, Mo.	7	1909-1928	26,550	105
1425	Kansas City, Mo.	7	1909-1928	79,832	105.50
116	Kansas City Sch. Dist., Mo.	6	1928	5,000	
1605	Kerman Sch. Dist., Cal.	5		12,000	104.27
1547	Keyser, W. Va.	5	1918-1924	15,000	
1605	King Co. S. D. No. 30, Wash.	5	1913	5,000	100
1547	Koochiching County, Minn.	5		42,000	
1483	Kosciusko, Miss.	5		8,000	
1605	La Crosse County, Wis.	4 1/2	d1913-1918	50,000	102.011
53	Lakewood, Ohio (6 issues)	5	1909-1918	29,923	
1425	Lakewood, Ohio (2 issues)	5	1909-1918	37,693	103.008
53	Lancaster, S. C.	5	d1928-1948	30,000	100
1547	Lancaster S. D., Mo. (2 issues)	4 1/2	1918	15,000	100.51
1483	Lanonia, Ky.	6	d1913-1918	8,700	100
53	Laurel Sch. Dist. No. 7, Mont.				

Page	Name	Rate	Maturity	Amount	Price
1408	New Houlka, Miss.	6	1928	7,000	-----
1606	Newport, R. I.	4	1909-1938	30,000	100.23
1543	New York City	4	1937	1,500,000	100
1484	North Cataraugus, Pa.	4	d1918-1938	8,000	100.80
118	North Dakota (35 Issues)	4	Various	112,300	100
1548	Odessa, Wash.	5	1928	20,000	-----
1607	Old Town, Me.	4	1928	65,000	-----
1607	Olean, N. Y.	4	1915-1932	36,000	-----
1484	Omaha Sch. Dist., Neb.	4 1/2	1928	100,000	105.84
1549	Orange, N. J.	4 1/2	1938	180,000	103.583
1549	Ossining, N. Y.	5	1909-1913	23,374	101.309
1549	Ossining, N. Y.	5	1928-1930	39,917	110.051
1426	Oswego, N. Y.	4 1/2	1909-1928	270,000	103.182
54	Palmsville, Ohio	4	1913-1915	2,500	100
1549	Pallsades Park Sch. Dist., N. J.	5	1913-1947	35,000	100
54	Pascagoula, Miss.	6	1919-1928	4,000	-----
1549	Patchogue, N. Y.	5	1913-1917	4,000	-----
1485	Pawhuska Valley, Oklahoma	6	1928	45,000	101.111
1549	Pawhuska School Dist., Okla.	6	1928	30,000	105.616
1485	Peoria, Ill.	4 1/2	1909-1928	100,000	102.812
1485	Pepperell, Mass.	4	d1913-1938	100,000	103.89
55	Perth Amboy, N. J.	4 1/2	1918	54,000	-----
55	Perth Amboy, N. J.	4 1/2	1928	35,000	-----
1607	Phillips, Wis.	5	1909-1928	30,000	104.15
55	Plainfield, N. J.	4 1/2	1938	95,000	104.29
55	Plainfield, N. J.	5	1909-1928	25,500	101.27
1549	Pleasant Valley Sch. Dist., Cal.	8	1928	12,550	103.08
1485	Plymouth Township, Ohio	5	1928	15,000	109.466
1485	Poland Township, Ohio	4 1/2	1923-1928	30,000	-----
1485	Port Clinton, Ohio	5	1928	33,000	-----
1485	Portland, Me.	4	1928	140,000	102.28
55	Posey County, Ind. (3 Issues)	4 1/2	1909-1918	86,980	-----
55	Preble County, Ohio (2 Issues)	4	1909-1913	4,000	100.30
1485	Punxsutawney, Pa.	4	d1928-1938	20,000	100
1485	Quannah, Texas	5	d1918-1948	8,000	100
1607	Randall County, Texas	4	d1918-1928	50,000	100
55	Randolph, N. Y., Free Sch. Dist.	4	1928	19,500	-----
55	No. 1, N. Y. (2 Issues)	4 & 5	1928	20,000	103.575
1549	Redfield Ind. S. D., So. Dak.	5	1928	40,000	101
119	Redwood County, Minn.	5	1915-1917	40,000	101
55	Richmond, Va.	4	1942	289,500	100
55	Riverside Irrig. Dist., Cal.	6	1918-1927	600,000	-----
55	Riverside School District, Cal.	5	1913-1922	40,000	103.30
1607	Rocky Mount, N. C.	5	1938	135,000	-----
1485	Roseville School District, Cal.	5	1909-1928	20,000	101.027
1485	Robina School District, Ohio	4 1/2	1928	35,000	105.348
1607	Sacramento Co., Cal. (3 Issues)	4 1/2	1917-1946	1,485,000	-----
119	St. Anthony, Idaho	6	d1918-1928	20,000	101.053
1607	St. Johns, Ark.	6	1928	60,000	107
1549	St. Louis, Mo. (8 Issues)	4	1928	5,500,000	101.030
119	St. Louis, Mo.	3.65	1928	3,000	-----
1485	St. Louis County, Minn.	4 1/2	1918	600,000	101.596
55	Salina, Kan.	4 1/2	1928	18,000	100
55	Sallna, Kan.	5	1909-1918	5,400	100.018
1607	Sallisaw, Okla. (2 Issues)	6	1928	95,000	-----
1427	Salt Lake City S. D., Utah	4	1928	250,000	96.85
1608	Santa Cruz School Dist., Cal.	5	1909-1918	30,000	100
55	Santa Monica Sch. Dist., Cal.	5	d1925	30,000	102 1/2
1550	Seneca Falls, N. Y.	4 1/2	1908-1912	22,000	-----
119	San Diego, Cal.	4 1/2	1928	65,000	100
1485	Shadyside Spec. S. D., Ohio	4 1/2	1923-1935	23,000	100.586
55	Shelby County, Ohio	4 1/2	1909-1911	40,000	100
1608	South Bend Sp. S. D., No. 4, O.	5	1909-1923	7,500	103.75
120	South Haven, Mich. (3 Issues)	5	1928	52,000	-----
1486	Springfield, Ohio	4 1/2	1920	20,000	106.625
1608	Springfield, Ohio	4	1931 & 1932	40,000	100.325
1608	Springfield, Ohio	4 1/2	1930	20,000	106.425
56	Springwells Township, Mich.	5	1928	25,000	104.82
1486	Stamford, Texas (2 Issues)	5	d1918-1928	20,000	100
1486	Stephens, D. No. 50, Wash.	5	d1910-1918	15,000	100
1608	Stirling School District, Col.	5	1928	7,000	100
1608	Stevens County, Wash.	5 1/2	d1918-1928	7,000	100
1486	Stillwater School Dist., Okla.	5	1928	10,000	100
1486	Stratford, Texas	5	d1927-1947	11,000	100
56	Suffolk, Va.	4 1/2	2008	2,500	100
1550	Suffolk County, N. Y.	4 1/2	1909-1924	80,000	101.483
1608	Thornville School Dist., Ohio	4 1/2	1909-1928	10,000	101.75
1486	Toledo, Ohio	4 1/2	1923-1933	20,000	100
56	Trumbull Co. Rd. D. No. 1, O.	5	1923-1933	30,000	110.70
56	Tyler, Okla.	6	d1918-1928	250,000	102
120	Tyler, Texas	5	d1918-1938	19,000	100
120	Vallejo, Cal.	5	1909-1925	85,000	100.011
56	Valley Park School Dist., Mo.	5	1928	16,900	-----
1550	Van Buren School Dist., Ark.	6	d1913-1928	20,000	100
1609	Versailles, Ky.	5	1909-1928	60,000	101.725
1550	Waltham, Mass.	4	1909-1918	10,000	100.68
1486	Wapakoneta Sch. Dist., Ohio	5	1909-1918	10,000	104.025
1486	Wareham, Mass.	4	1909-1928	35,000	101.63
1553	Warren, Ohio	5	1909-1918	7,720	103.665
1609	Warren Twp. S. D. No. 1, Ohio	5	1909-1916	2,000	100.75
57	Washington, Ohio (2 Issues)	4	1928	13,500	100.074
57	Waterford School District, Cal.	6	1910-1923	7,000	104.50
1486	Watsonwan County, Minn.	5	1911-1915	48,000	102.677
57	Webb City, Mo.	5	d1913-1928	17,000	100
1487	Wells County, Ind.	4 1/2	1909-1918	108,280	100
57	Westchester County, N. Y.	4 1/2	1936 & 1937	117,333	107.020
57	Westchester County, N. Y.	4 1/2	1913	50,285	101.479
57	Westchester County, N. Y.	4 1/2	1910-1922	13,000	102.346
57	Westchester County, N. Y.	4 1/2	1909-1920	12,500	101.848
57	Westchester County, N. Y.	4 1/2	1932-1937	30,000	106.58
1550	Westfield, N. J.	5	1909-1918	20,000	101
1487	Whitewright, Texas	5	d1918-1948	12,000	100
58	Willoughby, Ohio	4 1/2	1909-1913	7,233	100.317
1551	Wilmington, Del.	5	1928	26,500	100
1487	Wilmington, Ohio	4	1912-1918	19,000	100.915
58	Winchester, Va.	4	1918	500	-----
1487	Woodbury, N. J.	4 1/2	1917-1946	6,000	100
1610	Wooster School District, Ohio	4 1/2	1918	40,000	104.042
1610	Worcester, Mass.	4	1918	25,000	105.10
1487	Worcester, Mass.	4	1918	28,000	104.75
1487	Worcester, Mass.	4	1918	3,000	104.75
1428	Wyoming, Ohio	4	1938	48,000	100.408
1428	Xenia City School Dist., Ohio	4	1913-1928	8,000	100
1551	Yazoo City, Miss.	5	1909-1929	15,000	100
58	Yonkers, N. Y.	4 1/2	1909-1918	85,000	103.778
58	Yonkers, N. Y.	4 1/2	1909-1928	65,000	101.877
58	Yonkers, N. Y.	4 1/2	1909-1948	70,000	100.851
1487	Yonkers, N. Y.	4 1/2	1909-1928	100,000	103.039
1487	Yonkers, N. Y.	4 1/2	1909-1928	18,500	102.778
1610	Yonkers, N. Y.	4 1/2	1909-1928	100,000	102.551
1428	Youngstown, Ohio	5	1910-1917	12,000	104.525
1428	Youngstown, Ohio	5	1920-1931	60,000	111.271
1551	Youngstown, Ohio	5	1910-1918	21,000	105.081
1551	Youngstown, Ohio	5	1909-1913	16,800	102.101
1551	Youngstown, Ohio	5	1909	500	100.30

Total bond sales for June 1903 (310 municipalities covering 436 separate issues) \$331,454,983

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$3,746,711 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page	Name	Rate	Maturity	Amount	Price
113	Arcola, Sask.	5 1/2	1927	57,000	-----
1544	Berlin, Ont.	5	1909-1938	30,000	-----
113	Bridgebury, Ont.	5	1923	6,000	-----
114	Cardston, Alta.	6 1/2	1948	20,000	-----
114	Chatham, Ont.	5	1923	51,749	-----
52	Davidson, Sask.	6	1918	3,000	95
1604	Davidson, Sask.	6	1909-1928	5,000	96
1546	Goderich, Ont.	5	1909-1938	7,000	98.771

Page	Name	Rate	Maturity	Amount	Price
1604	Guelph, Ont.	5	1938	125,000	-----
1546	Hallfax, N. S. (8 Issues)	4	1940	166,000	92.612
1483	Hamilton, Ont.	4	1928	100,000	92.612
1605	Humboldt School Dist., Sask.	5	1909-1918	5,000	100
157	Kenora, Ont.	5	1927	14,216	-----
148	MacLeod, Alberta	5	1947	48,000	-----
54	Middlesex County, Ont.	4 1/2	1923	40,000	101.505
1548	Middlesex County, Ont.	4 1/2	1928	20,000	100
1606	Midland, Ont. (2 Issues)	4 1/2 & 5	1909-1928	13,850	-----
117	Nanaimo, B. C.	5	1948	75,000	-----
1484	Oxford County, Ont.	5	1909-1938	50,000	-----
1485	Peel County, Ont.	4	1921-1930	35,644	-----
119	Prince Albert, Sask.	5 1/2	1909-1938	50,000	95.15
119	Regina, Sask.	5	1923, '28 & '33	36,000	98.20
1607	Regina, Sask.	5	1923	320,000	98.50
55	Seneca, Ont.	5	1923	9,000	-----
55	Vancouver, B. C. (8 Issues)	5	1923	1,975,000	93.29
1550	Verdun, Ont.	5	1938	205,000	-----
1551	Whitewood S. D. No. 57, Sask.	5 1/2	1909-1938	15,000	-----
1610	Winnipeg, Man.	4	1940	7,299,000	96
122	Woodworth, Man.	4	1928	40,000	-----

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page	Name	Amount
50	Atlanta, Ga. (April list)	\$40,000
1545	Cheyenne, Wyo. (April list)	160,000
1606	Minneapolis, Minn. (May list)	250,000
1485	Rochester, N. Y. (April list)	24,000
1486	Suffolk County, N. Y. (April list)	56,000

We have also learned of the following additional sales for previous months.

Page	Name	Rate	Maturity	Amount	Price
113	Ashton, Idaho	6	1928	\$7,500	100
1481	Batavia School District, N. Y.	5	1909-1925	18,000	102.24
1481	Camden County, N. J. (2 Iss.)	4 1/2	1928	49,000	104.95
1357	Cape May City, N. J.	5	1910	45,000	100
1608	Chatham, Va. (March)	5	d1916-1936	3,000	100
1545	Cheyenne, Wyo.	5	d1918-1938	160,000	100.125
1482	Dalhath Ind. Sch. Dist., Texas	5	d1928-1948	25,000	103.84
1482	Douglas Sch. Dist. No. 27, Ariz	6	1928	20,000	106.512
119	Eldorado Twp. Sch. Dist., Ill.	5	1913-1925	25,000	102.64
52	Greensboro, Ga.	6	1930-1937	15,000	106.50
1605	Indiana, State of	5	1909-1917	80,000	101.145
53	Indiana, Pa.	4 1/2	d1913-1938	60,000	100.50
53	Leadwood School District, Mo.	6	d1928	25,000	-----
1547	McAlester, Okla.	5	1928	75,000	100
1547	Mader School District, Cal.	6	1928	7,500	106 1/2 % bas
54	Marissa Twp. Sch. Dist., Ill.	5	1909-1918	18,500	-----
1609	Mason City, Iowa	4 1/2	d1918-1928	34,000	101.650
117	Milvale School District, Pa.	4 1/2	1913-1938	57,000	-----
1484	Mishawaka School City, Ind.	4	1909-1918	35,000	100
1606	Moberly, Mo. (January)	5	d1913-1928	25,000	100
1606	Moderate School District, Iowa	6	d1913-1918	6,000	10

session ended April 11 and it was subsequently rumored that an extra session would probably be called for the appropriations mentioned above.

New York City.—Assessed Valuations for 1908.—The assessment rolls of real estate and of personal property for 1908 were sent to the Board of Aldermen on July 6 by the Commissioners of Taxes and Assessments, and were as follows:

	PERSONAL ESTATE.		Decrease.
	1907.	1908.	
Manhattan	432,054,158	327,810,632	104,843,526
Bronx	14,115,699	11,539,680	2,576,019
Brooklyn	92,866,547	83,448,072	9,418,475
Queens	11,191,262	9,908,830	1,282,432
Richmond	4,062,295	3,067,397	994,898
Totals	554,889,871	435,774,011	119,115,260
	REAL ESTATE.		Increase.
	1907.	1908.	
Manhattan	4,391,970,951	4,584,536,431	192,565,480
Bronx	396,687,730	441,228,718	44,540,988
Brooklyn	1,181,221,910	1,334,864,835	153,642,925
Queens	217,668,775	296,458,980	78,790,205
Richmond	52,931,236	65,326,825	12,395,589
Totals	6,240,480,602	6,722,415,789	481,935,187

President Purdy of the Commission, in explaining the reduction in the personal valuation, as shown in the above table, says:

"In a small part the reduction was caused by the investment in tax-exempt mortgages. Prior to 1906 for a number of years the collection of personal taxes was less than two-thirds of the assessment. In 1906 about \$72,000,000 of bad assessments were canceled; last year \$20,000,000. We believe that a comparatively small percentage of this year's assessments will fail to yield the proper amount in taxes. The loss in collecting should be less than 10 per cent. This result has been reached by the co-operation of the receiver and the attorney for the collection of arrears of personal taxes.

"The tentative assessment of corporations in 1907 was \$1,400,000,000 and the final assessment was \$89,000,000. This year an attempt was made to assess corporations with regard to the actual facts. The tentative assessment was \$133,000,000 and the final assessment is over 500,000,000, a larger amount than last year and the taxes will almost all be collected."

The tax rate for 1908, according to reports, will be \$16.30 per thousand dollars.

Major Wins Recount Case.—Justice Lambert in the Supreme Court in this city on June 30 instructed the jury to render a verdict in favor of Mayor McClellan in the suit instigated by the defeated candidate, Wm. R. Hearst, and prosecuted by Attorney-General Jackson in the name of the State, to determine by recount the legally-elected Mayor at the election in November 1905. Justice Lambert was liberal in his rulings regarding the validity of disputed ballots where the marks on the ballots left a doubt as to whether they should be counted at all, and in this way the Mayor's plurality was reduced to 2,971. The Mayor's official plurality was 3,834, which was subsequently reduced by a partial recount to 3,478.

North Birmingham (P. O. Birmingham), Ala.—Litigation.—The following regarding the injunction granted by the Chancery Court restraining the issuance of the \$5,000,000 bonds voted on April 20 (V. 86, p. 1056), is taken from the Nashville, Tenn., "American" of July 1:

BIRMINGHAM, ALA., June 30. (Special.)—In the case of the City of Birmingham vs. North Birmingham, Chancellor A. H. Bonners has granted an injunction restraining the proposed issuance by North Birmingham of a \$5,000,000 bond issue for the construction of a municipally-owned water-works plant for Greater Birmingham. The Court held that the burden of the debt would be saddled upon the people of Greater Birmingham, without giving the majority of them a chance to vote upon it. The decision, incidentally, upholds the constitutionality of the Greater Birmingham bill, which was indirectly called into question.

Ohio.—Amendments to State Constitution.—At the coming election for members of the General Assembly, to be held Nov. 3, the electors of this State will vote upon three proposed amendments to the State constitution. One of these relates to the passing of bills. Of the other two, one amends Section 2 of Article XII, while the other will change Section 25 of Article II. The amendment to Article XII concerns finance and taxation and enlarges the powers of the General Assembly in regard to the latter. In particular it is left optional with the Legislature whether Ohio State and municipal bonds shall be subject to taxation. Now they are expressly exempt. The amendment to Article II provides that the regular session of the General Assembly shall commence on the first Monday in January next after it is chosen. The constitution now provides that the General Assembly shall meet biennially on the first Monday in January in even years. If approved by the people, the sections mentioned above will read as given herewith:

ARTICLE XII. Sec. 2. The General Assembly shall have power to establish and maintain an equitable system for raising state and local revenue. It may classify the subject of taxation so far as their differences justify the same in order to secure a just return from each. All taxes and other charges shall be imposed for public purposes only and shall be just to each subject. The power of taxation shall never be surrendered, suspended or contracted away. Bonds of the State of Ohio, bonds of any city, village, hamlet, county or township in this State, and bonds issued in behalf of the public schools of Ohio and the means of instruction in connection therewith, burying grounds, public school houses, houses used exclusively for public worship, institutions of purely public charity, public property used exclusively for any public purpose and personal property to an amount not exceeding in value \$200, for each individual, may, by general laws, be exempted from taxation; but all such laws shall be subject to alteration or repeal; and the value of all property so exempted shall, from time to time, be ascertained and published as may be directed by law.

Section 2. All taxes and exemptions in force when this amendment is adopted shall remain in force. In the same manner and to the same extent, unless until otherwise directed by statute.

ARTICLE II. Sec. 25. The regular session of each general assembly shall commence on the first Monday in January next after it is chosen.

For comparison we give below the sections as they now stand

ARTICLE XII. Section 2. Laws shall be passed, taxing by a uniform rule, all moneys, credits, investments in bonds, stocks, joint-stock companies or otherwise; and also real and personal property according to its true value in money, excepting bonds of the State of Ohio, bonds of any city, village, hamlet, county or township in this State, and bonds issued in behalf of the public schools of Ohio and the means of instruction in connection therewith, which bonds shall be exempt from taxation; but burying grounds, public school houses, houses used exclusively for public worship, institutions of purely public charity, public property used exclusively for any public purpose, and personal property, to an amount not exceeding in value two hundred dollars, for each individual, may, by general laws, be exempted from taxation; but all such laws shall be subject to alteration or repeal; and the value of all property so exempted, shall, from time to time, be ascertained and published as may be directed by law.

ARTICLE II. Section 25. All regular sessions of the General Assembly shall commence on the first Monday of January, biennially. The first session, under this constitution, shall commence on the first Monday of January one thousand eight hundred and fifty-two.

Territorial Bonds Exempt from Taxation.—The following is taken from a letter written by Wade H. Ellis, Attorney-General for the State of Ohio, in answer to an inquiry made by the Auditor of that State as to the taxability of territorial bonds now held by residents of Clinton County, Ohio. The question came up in connection with certain bond issues of municipal corporations located in the Indian Territory (now State of Oklahoma). Speaking of the immunity and exemptions enjoyed by municipalities organized by Acts of Congress, the opinion says:

The municipal corporations thus organized and erected upon Governmental lands became agencies under the territorial government for local governmental purposes. They are in effect branches of the General Government itself. The evidence of indebtedness issued by such municipalities are as exempt from taxation by the various States as are the bonds of the United States. In the judgment of the Supreme Court of the United States, in *McCulloch vs. Maryland*, 4 Wheaton, 316, and in *Osborne vs. Bank, 9th Wheaton, 738*, that Court established by the most cogent reasoning that a State had no "powers, by taxation of otherwise, to retard, impede, burden or in any manner control the operations of the constitutional laws enacted by Congress to carry into execution the powers vested in the General Government," and enunciated a principle, which is directly applicable to the question here presented, which placed beyond the reach of the State "all those powers which are controlled by the people of the United States or the Government of the Union, and all those means which are given for the purpose of carrying those powers into execution."

As in these cases the Court held the means employed by the Bank of the United States were not taxable by the State, so here the means employed by the city of Coalgate for raising money to construct its water-works, to-wit, by the issuance of bonds of such city, are not taxable. The same principle forbids the United States Government to tax the bonds of a municipality created under the laws of a State, and it follows that the bonds issued by similar municipalities, agents of the United States, should be exempt from taxation by the State Government.

One of the municipalities concerning which the question was raised was the city of Coalgate. In this case the bonds were for water-works purposes and were issued pursuant to the Act of the 57th Congress, July 10 1902. In concluding his opinion the Attorney-General states that "no authority exists by which the Auditor of Clinton County can list for taxation, against the owners thereof, any of the bonds issued under the authority of Congress above referred to."

Similar opinions concerning the non-taxability of territorial bonds have been given by Dillon & Hubbard of New York City and Shope, Zane, Busby & Weber of Chicago. Both opinions were printed in full in V. 85, p. 1534, and V. 86, p. 240.

Oklahoma.—County Seat Election Act Declared Valid.—The St. Louis, Mo., "Globe-Democrat" of June 30 contains the following concerning the decision of the State Supreme Court declaring valid the elections held recently transferring the county seats of both Grant County and Cole County, in this State:

GUTHRIE, OKLA., June 29.—The Oklahoma Supreme Court to-day, by sustaining the demurrers offered by attorneys for the cities of Coalgate and Medford, held good the recent elections which resulted in the transfer of the temporary Grant County seat from Pond Creek to Medford and of the Cole County seat from Lehigh to Coalgate. Pond Creek and Lehigh appealed to the Supreme Court, attacking the constitutionality of the Thomas Act, passed by the recent Legislature, for holding county-seat elections. Temporary injunctions were secured preventing the transfer of the county seats to Medford and Coalgate, but these to-day were dissolved by the court. Coalgate won in the election by 88 majority over both Lehigh and Centrona. Medford won by 261 majority over both Pond Creek and Jefferson. To-night it is believed Pond Creek and Lehigh will ultimately appeal to the United States Supreme Court.

Oregon.—Constitutional Amendments.—At the general election held in this State on June 1 ten amendments to the constitution were voted upon. Successful among them was the amendment to Section 14 of Article 11 with reference to the changing of the time of holding the regular general biennial elections from the first Monday in June to the first Tuesday after the first Monday in November. The vote in this instance was 65,728 "for" to 18,590 "against." Another amendment which met the approval of the electors, by a vote of 41,975 "for" to 40,868 "against" was one to Section 3 of Article XIV of the constitution to permit the location of State institutions elsewhere than at the seat of Government by Act of the Legislature and vote of the people. One other amendment adopted by the people, by a vote of 58,381 "for" to 31,002 "against," was one to Section 18 of Article 2, which gives the voters power to call a special election at any time to discharge any public officer and elect his successor. While another, which amends Section 16 of Article 2, gives the people power to make laws for election of public officers by a majority vote instead of pluralities. The vote in this case was 48,868 "for" to 34,128 "against." Still another provides for the choosing of jurors and grand jurors and amends Section 18 of Article 7. The vote here was 52,214 "for" to 28,487 "against." Among the amendments which were defeated was one concerning the changing of the compensation of members of the Legislature to \$400 for each regular session and \$10 per day for each extra session. The compensation now is \$3 per day and mileage at both the regular and the special sessions, with not to exceed \$120 for the regular sessions,

while extra sessions are limited to 20 days. Others defeated were for the purpose of increasing the number of judges of the Supreme Court from three to five; permitting women to vote on equal terms with men; giving additional and exclusive power to cities and towns, within their corporate limits, to license, regulate, control, and tax, or suppress, theatres, race-tracks, pool-rooms, &c.; the exemption from taxation, in addition to those now authorized by the Constitution, of all dwelling houses; barns and sheds, machinery, buildings used for manufacturing purposes, trees and improvements made on farms, &c., &c.

Texas.—Decision Rendered by State Supreme Court in School Bond Suit.—The State Supreme Court on June 17 handed down an opinion in the suit brought by C. B. Snyder Jr. and others to determine the validity of the rate of tax levied by the Baird Independent School District. See V. 86, p. 1053. The Court holds that the rate of tax now levied by the district in question is unconstitutional. The decision is based on the fact that as the district includes not only the city of Baird but adjacent territory as well, it is not an incorporated city or town within the meaning of the Constitution and therefore not exempt from that section of the Constitution, which limits the tax rate to 20 cents on the \$100 valuation in independent school districts. The case was a test one and the bonds issued by many other independent school districts in Texas are said to be affected.

This case was certified up to the Supreme Court from the Court of Civil Appeals, Second Supreme Judicial District. The opinion of that Court, filed March 14 1908, from which Special Associate Justice Brelsford dissented, was against the district. The facts as found by the Court were that Baird, which had for many years been a duly incorporated city of more than 1,000 and less than 10,000 inhabitants, had under the general law organized, together with adjacent territory, as an independent school district. In 1907 the Legislature passed an Act (Chapter 6, Special Laws) incorporating as an independent school district the city of Baird and contiguous territory. It was also found that the district had voted to issue \$25,000 bonds and to levy a special tax of 25 cents on the \$100 valuation to provide for interest and sinking fund; also to further levy a tax of 50 cents on the \$100 valuation for the maintenance of the public schools in the district. Of the 45,000 acres of land included in the incorporation of said district, the parties bringing suit to enjoin the collection of the tax mentioned above own about 33,000 acres, which are for the most part ranch and pasture lands. The city of Baird, where it is proposed to build the new schoolhouse, is situated in the southwest corner of the district. After reviewing the facts in the case the opinion of the Supreme Court concludes as follows:

The question certified may be stated thus: Is the Baird Independent School District an incorporated city or town within the meaning and intent of the third section of Article VII of the Constitution copied above? It is not questioned, nor is it questionable, that all school districts are by Section 3 of Article VII of the Constitution limited in their power to levy taxes "for the further maintenance of the free schools and the erection of school buildings therein" to 20 cents on the \$100 valuation of property, except "incorporated cities or towns constituting independent school districts."

It is claimed on the part of the appellee in this case that the independent school district in question is an incorporated town or city and therefore that it is not subject to the limitations prescribed in Section 3 of Article VII above quoted, and this is the only question that is now before this Court. The Attorney-General asserts that the Legislature has the power to incorporate as much territory into a city as it chooses, whether it be intended for city purposes or not. We are not prepared to agree to this broad proposition, but according to our view of the law and the article of the Constitution now under consideration, it is not necessary to decide that question. The question to be decided is not whether the Legislature might create a city embracing more territory than was intended for municipal purposes, but what does the Constitution mean when it says that the independent school districts which are to be exempted from the limitations prescribed in it shall be "incorporated towns or cities"? Sections 4 and 5 of Article XI prescribe the manner in which cities and towns may be incorporated for municipal purposes, and it is evident that in dealing with this matter the amendment to Section 3 of Article VII, adopted in 1883, had reference to towns incorporated for municipal purposes which, according to the provisions of the law as then or thereafter in force, had assumed control of its schools and thereby become independent school districts.

The distinction between a district incorporated for school purposes only and a town or city which constitutes an independent school district must be kept in view, for upon that distinction depends the proper solution of the question certified. A corporation for school purposes only is not an incorporated city or town as specified in the Constitution, but is simply the incorporation of a school district which may embrace the town or city only or it may embrace a town or city and rural territory. It will be observed that by careful use of language the Legislature, in creating the Baird Independent School District, preserved the distinction between the incorporated city of Baird and the incorporated Baird Independent School District. The first section of the Act which creates the district declares that an incorporation for free-school purposes only is thereby created, to be known—not as the city of Baird—but as "the Baird Independent School District." Again, in Section 2 the distinction is definitely drawn. It is said that the city of Baird is divested of the control of its public free schools within its limits and the control of such schools is vested in the Baird Independent School District. The city of Baird is not an independent school district. Neither is the Baird Independent School District a city. If the Legislature had declared the city of Baird to be an independent school district the limits of the city and district would be the same and it would come within the terms of the Constitution, because it would constitute an independent school district; but the Baird Independent School District being embraced in boundaries much greater than the limits of the city, the city does not constitute the district. How could the city constitute that which it does not embrace? This distinction between the city and the district is more definitely expressed in the fifth section of the Act, creating the independent school district of Baird by this language: "The Baird Independent School District shall have and exercise and is hereby invested with all the rights, powers, privileges and duties of a town or village incorporated under the general laws of this State for free school purposes only." If the Legislature intended to incorporate a city or town why refer to its powers to towns and villages incorporated "for school purposes only"? As a city it would be embraced in the law that confers those powers on such cities. Another fact which shows that the Legislature did not intend to incorporate the territory as a city is that there is nothing in the law to show that there are 10,000 people residing within the bounds specified in the Act and under the Constitution the Legislature had no power by special law to incorporate a city with less than 10,000 population, therefore, as an incorporation of a city the law would be void; but it did have authority under Section 3 of Article VII to create a school district embracing a municipal corporation with less than 10,000 inhab-

itants. We are of opinion that the Legislature did not intend by the enactment of the law creating the independent school district of Baird to create a municipal corporation, and that the Legislature had no authority to authorize said district to levy a tax for maintaining the schools and building school houses in excess of 20 cents on the \$100 value of property situated therein. The powers of those incorporated towns and cities which have been incorporated for school purposes only are not involved in this case and we express no opinion as to whether the limitation applies to them or not.

It is insisted that the Legislature and the officers of the State have construed the Constitution differently to our interpretation, therefore, that construction should prevail; but neither the Legislature nor any officer of the State has the power to annul a provision of the Constitution and thereby deprive the citizens of this State of the protection guaranteed to them by that instrument. Willis vs. Owens, 43 Tex., 48; Higgins vs. Boudages, 88 Tex., 458. Besides, no such legislative construction has been pointed out nor have we discovered any such. On the contrary, the Act of the Legislature of 1905, Section 142, page 301, contains this provision: "The City or Town Council, or Board of Aldermen of any city, town or village, whether incorporated under any Act of the Congress of the Republic, or the Legislature of the State of Texas, or under any Act of Incorporation whatever, shall have power by ordinance to annually levy and collect not exceeding one-half of one per cent ad valorem taxes for the support and maintenance of public free schools in the city or town where such city or town is a separate and independent school district." This clearly distinguishes "incorporated cities and towns which constitute independent school districts" from other school districts.

It was the plain policy of the people, in adopting the amendment to the Constitution, to discriminate in levying taxes for the support of free schools between property used for agricultural purposes, for grazing and the like, and urban property for which it is unnecessary to assign reasons, but such reasons are to be found in the differences in the uses of the property and the situation of the owners. The claim made by the Attorney-General in this case would enable the Legislature to nullify the constitutional provision which was adopted to protect rural property from excessive taxation by embracing within a free-school district a city or town and thereby annul the limitation upon taxation so as to enable the people of such city or town to vote upon the agricultural lands a tax in excess of what the Constitution allows. No better illustration of the unsoundness of that view could be presented than would result from that interpretation of this Act which would enable a town covering less than 1,000 acres of land by its greater population to vote upon the other 44,000 acres of territory, embraced within that district, a tax of 50 cents on the \$100 valuation of property to support free schools within the limits of the town. Such a construction of the Constitution would be destructive of the guaranty which it affords to those people whose property is contiguous to the towns and cities of the State.

We answer that so far as it attempts to empower the school district to levy a tax exceeding 20 cents on the \$100 valuation of property situated therein "for the maintenance of public free schools and the erection of school buildings," the Act of the Thirtieth Legislature which created the Baird Independent School District is in violation of Section 3, Article VII of the Constitution of this State. What effect this holding will have upon the remainder of the law is not submitted in the certificate and is not decided.

(Signed) T. J. BROWN, Associate Justice.

We also give herewith the correspondence which has passed between the Attorney-General and State Superintendent of Schools in connection with the above decision, as printed in the "Dallas News" of June 26:

Austin, Tex., June 25.—The following opinion has been made public by State Superintendent R. B. Cousins:

In your letter of June 23 you make the following inquiries with reference to the decision of the Supreme Court in the case of C. B. Snyder Jr. vs. the Baird Independent School District:

1. What is the exact status of the case before the court?
2. What kind of school districts are affected?
3. If the cases at present are not finally adjudicated, what action should be taken by School Boards of the districts affected during the further pendency of the case?
4. Should the decision rendered by the Court not be reversed what would be the taxing power of the independent school districts affected?
5. Will the Attorney-General approve further bond issues by the districts affected?

In reply thereto I wish to advise as follows:

1. The case referred to before the Supreme Court involves the special Act of the Thirtieth Legislature creating the Baird Independent School District, and especially Section 5 of that Act, which sought to confer taxing powers upon the district. The Court held that the Board of Trustees of that district did not, under the Constitution, have the authority to levy the particular tax sought to be levied and collected by the trustees under Section 5 of the Act. The Court did not pass upon the validity of any other bond issues nor the taxing power of any other independent school districts.

2. While the decision of the Court did not directly affect any independent school district except the one involved in the litigation before the Court, the opinion seems to affect all independent school districts in the State having limits extending beyond the limits of the city or town around which they are incorporated.

3. A motion for rehearing will be filed in the case in the Supreme Court, which may not be acted upon by that Court until the fall term, and the judgment of the Court does not become final until the motion for rehearing has been acted upon, and in the meantime independent school districts should continue to levy and collect the tax heretofore authorized until this litigation is ended.

4. If the decision just rendered should not be reversed, I am unable to determine at this time the taxing power of independent school districts thereby affected, as the Court did not pass upon that question.

5. Under present conditions the Attorney-General will not approve any more bond issues of independent school districts affected by the decision of the Supreme Court.

Yours very truly,

R. V. DAVIDSON, Attorney-General.

Virginia-West Virginia.—Date Set for First Formal Hearing in Debt Settlement Suit.—As a result of a conference held June 29 between ex-Representative Chas. E. Littlefield of Maine, appointed as Special Master on June 1 (V. 86, p. 142), and counsel for both the States of Virginia and West Virginia, it was decided to hold the first formal hearing in the debt-settlement suit on Nov. 10 before the Special Master at Richmond. As stated many times in these columns, this suit was brought by the State of Virginia to compel the State of West Virginia to assume its portion of the debt of the old State of Virginia contracted prior to the creation of the State of West Virginia.

Bond Calls and Redemptions.

Aurora, Lawrence County, Mo.—Bond Call.—Call was made for payment July 1 of 5% judgment funding bonds Nos. 15, 16 and 17, dated Sept. 8 1897.

Aurora School District, Lawrence County, Mo.—Bond Call.—Bond No. 1 for \$500 was called for payment July 1. It is dated June 1 1892 and bears 6% interest.

Benton County (P. O. Warsaw), Mo.—Bond Call.—Refunding 4% bonds Nos. 57 to 60 inclusive, \$1,000 each, dated June 20 1902, were called for payment July 2.

Biloxi, Miss.—Bond Call.—Call was made for redemption on or before July 1 at the Western National Bank in New York City of Back Bay Bridge bonds Nos. 1 to 8 inclusive. Denomination \$500.

Deepwater School District, Henry County, Mo.—Bond Call.—Bond No. 6 for \$1,000, dated July 1 1898, and bearing 5% interest, was called for redemption on June 20.

Marion County (P. O. Palmyra), Mo.—Bond Call.—On July 1 \$8,500 4% court-house bonds, dated June 30 1900, were called for payment. Bonds are numbered from 79 to 95 inclusive and are in the denomination of \$500 each.

Mobile, Ala.—Bond Call.—Holders of unpaid City of Mobile bonds, issue of 1881, are notified to present such holdings for payment at the Chancery Court at Mobile on or before July 10.

Poplar Bluff School District, Butler County, Mo.—Bond Call.—This district will redeem 5% bonds numbered 1 to 12 inclusive, dated July 1 1898. Interest ceased July 1.

Scotland County (P. O. Memphis), Mo.—Bond Call.—This county called for payment June 5 court-house 4% bonds Nos. 1 to 20 inclusive. Denomination \$500. Date June 1 1907.

On the same day 4½% bonds Nos. 49 to 60, \$1,000 each, were also called for payment. Date June 1 1897.

Springfield, Mo.—Bond Call.—On July 1 this city redeemed \$30,000 3½% public-sewer bonds numbered 1 to 30 inclusive and dated July 1 1901. Denomination \$1,000.

Webb City, Jasper County, Mo.—Bond Call.—The following bonds were redeemed on July 1:

\$4,000 5% sewer bonds No. 5 to 8 inclusive, dated Jan. 1 1901. Denomination \$1,000.

7,000 5% judgment funding bonds Nos. 1 to 14 inclusive, dated Jan. 1 1903. Denomination \$500.

Wheeling, W. Va.—Bond Call.—On June 8 Main Street Bridge bonds Nos. 28, 106 and 118, of \$500 each, were drawn for payment July 1 at the Bank of the Ohio Valley in Wheeling.

In addition to the above bonds Nos. 13, 26, 29, 36, 45, 56, 62 and 66 of \$500 each and bonds Nos. 118, 167, 168, 201, 265, 310 and 311 of \$1,000 each were also drawn for payment at the same time and place.

Bond Proposals and Negotiations this week have been as follows:

Albion School District (P. O. Albion), Erie County, Pa.—Bond Sale.—This district on July 7 awarded the \$24,000 5% coupon school-building bonds described in V. 87, p. 50, to Emery, Anderson & Co. of Cleveland at 101.75 and accrued interest. Following are the bids:

Emery, Anderson & Co., Cleve. \$24,420 First National Bank, Cleveland, par
Otis & Hough, Cleveland 24,025

Several bids at par for parts of the issue were also received from local investors. Maturity \$1,000 yearly on Aug. 1 from 1910 to 1933 inclusive, bonds maturing after Aug. 1 1908 being subject to call.

Allen School District (P. O. Allen), Okla.—Bonds Voted.—According to reports it was decided at a recent election that this district should issue \$10,000 school-building bonds.

Alliance, Stark County, Ohio.—Bond Sale.—The \$7,000 4½% 15-year sub-fire-station bonds advertised to be sold July 3 were awarded on July 6, according to reports, to the Alliance Bank Co. of Alliance for \$7,312—the price thus being 104.455—a basis of about 4.10%. A description of these bonds was given in V. 86, p. 1602.

Antigo, Wis.—Bond Offering.—Proposals will be received until 2 p. m. July 15 by G. O. Palmiter, City Clerk, for \$15,000 4½% coupon street-improvement bonds. Denomination \$1,000. Date July 15 1908. Interest semi-annually at the Langlade National Bank in Antigo. Maturity \$2,000 yearly beginning July 15 1920. Certified check for 5% payable to the City Treasurer, is required.

Arcola, Sask.—Debenture Sale.—W. C. Brent of Toronto is reported as having been the successful bidder for \$7,600 5½% 19-year town-hall debentures recently offered for sale.

Arthur, Ontario.—Debentures Not Yet Sold.—No sale has yet been made of the \$11,700 debentures, the unsold portion of the three issues aggregating \$13,700 mentioned in V. 86, p. 1356.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Sale.—The Cleveland Trust Co. of Cleveland purchased on July 6 the \$20,000 4½% coupon road-improvement bonds described in V. 87, p. 50, at 103.692 and accrued interest, a basis of about 4.08%. A list of the bidders follows:

Cleveland Tr. Co., Cleve.	\$20,738 50	Prov. S. B. & Tr. Co., Cin.	\$20,662 00
Western-German Bk., Cin.	20,735 55	Breed & Harrison, Cin.	20,662 00
Seaton-Good & Mayer, Cin.	20,724 00	Hayden, Miller & Co., Cleve.	20,655 00
C. E. Dennison & Co., Cleve.	20,688 50	First Nat. Bank, Cleve.	20,600 00
Otis & Hough, Cleveland.	20,685 00	Security S. B. & Tr. Co., Tol.	20,525 00
Weil, Roth & Co., Cin.	20,672 00	New 1st Nat. Bank, Colum.	20,255 00

Maturity \$1,000 yearly on Jan. 1 from 1910 to 1929 inclusive.

Ashton, Idaho.—Bond Sale.—On May 29 S. A. Kean of Chicago was awarded \$7,500 6% 10-20-year (optional) water-works bonds at par. Denominations: \$100 and \$1,000. Interest June and December.

Athens, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 13 by W. B. Golden, Village Clerk, for \$10,000 5% sewer-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$1,000. Date March 1 1908. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1912 to 1921 inclusive. Certified

check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Athens, Clark County, Ga.—Bonds Not Sold.—No award was made on June 27 of the \$35,000 water-extension and the \$40,000 sewer-extension 4½% 30-year gold coupon bonds described in V. 86, p. 1544.

Avon, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 14 by P. C. Gleason, Village Clerk, for \$15,000 registered refunding water bonds. Authority Section 7, Municipal Law, and Section 129, Village Law. Denomination \$500. Date July 1 1098. Interest (rate not to exceed 5%) payable semi-annually at the Village Treasurer's office in New York exchange. Maturity \$500 yearly on July 1 from 1909 to 1938 inclusive. Bonds are exempt from State, county, town and municipal taxes. Certified check for \$300, payable to the City Treasurer, is required. Purchaser to furnish blank bonds. Official circular states that there is no question as to the legality of these bonds, and that the village has never defaulted in the payment of principal or interest on any of its bonds.

Belton, Anderson County, S. C.—Bond Sale.—On July 1 the \$12,500 school-building and the \$12,500 water-works-plant-construction 20-40-year (optional) coupon bonds, described in V. 86, p. 1602, were disposed of as 6s. These securities are the first issued by this town. They were purchased by R. A. Lewis, a local resident.

Berkeley School District, Alameda County, Cal.—Bond Sale.—On June 29 the \$50,000 high-school and the \$200,000 grammar-school 4½% 1-40-year (serial) gold coupon bonds described in V. 86, p. 1602, were disposed of to Jas. H. Adams & Co. of Los Angeles at 100.6225 and 100.258, respectively. Purchaser to pay accrued interest. A bid of \$253,000 for both issues was also received from Emery, Anderson & Co. of Cleveland, but we are advised that it was not considered because it was too indefinite. Bonds are dated July 15 1908.

Blue Earth County (P. O. Mankato), Minn.—Bond Offering.—Proposals will be received until July 14 by Ed. Weaver, County Auditor, for \$39,000 5% coupon drainage bonds. Authority Chapter 230, General Laws of 1905, as amended by Section 3, Chapter 367, General Laws of 1907. Denomination \$1,000. Interest semi-annually in Mankato. Maturity one-tenth yearly on Dec. 1. Bonds are tax-exempt. Certified check or cash for \$500, payable to the County Treasurer, is required. Purchaser to furnish blank bonds.

Boise City Independent School District (P. O. Boise City), Ada County, Idaho.—Bond Sale.—The \$75,000 5% 10-20-year (optional) gold coupon high-school-building-improvement bonds described in V. 86, p. 1603, were sold on June 30 at 103.533 and accrued interest to the Rudolph Kleybolte Co., Inc., of Chicago. Following are the bids:

R. Kleybolte Co., Inc., Chic.	\$77,650	Farson, Son & Co., Chicago.	\$76,401
A. B. Leach & Co., Chicago.	77,273	Otis & Hough, Cleveland.	76,135
E. H. Rollins & Sons, Denver.	76,560	Emery, Anderson & Co., Cleve.	75,750
Harris Trust & Savings Bank, Chicago.	76,503	Idaho State Land Board, Boise.	75,000

Proposals were also received from A. J. Hood & Co. of Detroit, C. H. Coffin of Chicago and S. A. Kean of Chicago, but we are informed that these were irregular, and therefore not considered.

Bridgeburg, Ont.—Debenture Sale.—An issue of \$6,000 5% 15-year school debentures was recently disposed of, according to reports, to W. C. Brent of Toronto.

Bristol School District (P. O. Bristol), Bucks County, Pa.—Bond Offering.—The Board of School Directors will offer at public sale at 11 a. m. July 14 an issue of \$38,000 4% coupon (with privilege of registration) school-building and site-purchase bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the Farmers' National Bank of Bucks County in Bristol. Maturity on June 1 as follows: \$500 in 1909; \$1,000 yearly from 1910 to 1917 inclusive; \$1,500 in 1918; \$1,000 in 1919; \$1,500 yearly from 1920 to 1925 inclusive; \$2,000 in 1926; \$1,500 in 1927; \$2,000 yearly from 1928 to 1931 inclusive; \$2,500 in 1932, and \$2,000 in each of the years 1933 and 1934; bonds maturing between the years 1919 and 1934 being subject to call after ten years. Securities are exempt from State taxes. Gilkeson & James are the solicitors for the District.

California.—Bond Sale.—On July 2 the \$500,000 4% gold coupon San Francisco sea-wall bonds described in V. 86, p. 1603, were awarded to L. G. Brian, Treasurer of the State of Nebraska, at par. Maturity Jan. 2 1924, subject to call after Jan. 2 1914.

Cardston, Alta.—Bond Sale.—It is stated that \$20,000 6½% 40-year electric-light and water-works debentures have been sold. W. C. Brent of Toronto is reported as being the successful bidder.

Carlisle, Cumberland County, Pa.—Bonds Defeated.—By a vote of 335 "for" to 1,130 "against" the electors of this borough on June 27 defeated the issuance of the \$60,000 sewer-improvement bonds mentioned in V. 86, p. 1603.

Castro County (P. O. Dimmitt), Tex.—Bond Sale.—The State School Fund was recently awarded the \$28,000 5% court-house bonds proposals for which were asked until June 20. The bonds were sold on a basis of 4% and mature April 10 1936 (not 1948 as at first reported) but are subject to call after April 10 1918. A description of these securities was given in V. 86, p. 1481.

Chagrin Falls, Ohio.—*Bond Sale.*—The First National Bank of Garrettsville was the successful bidder for the \$2,000 5% coupon site-purchase bonds offered on June 27 and described in V. 86, p. 1603. Maturity \$200 each six months from April 1 1909 to Oct. 1 1913 inclusive.

Chatham, Ont.—*Debenture Sale.*—W. C. Brent of Toronto recently purchased, it is stated, \$51,749 5% 15-year local-improvement debentures.

Chehalis, Lewis County, Wash.—*Bonds Voted.*—At an election held June 30, 354 voters were in favor of the issuance of \$17,500 gravity-water-system bonds at not exceeding 6% interest, while only 43 were against it. Details of bonds and date of offering not yet determined.

Chilliwick, B. C.—*Debenture Sale.*—It is reported that an issue of drainage debentures has been bought by the Bank of Montreal.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 24 by Ernst Von Bargen, City Auditor, for the \$500,000 4% coupon water-works bonds recently authorized by the City Council. Authority Section 2835, Revised Statutes. Denomination \$500. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1948, subject to call after Aug. 1 1928. Bonds are exempt from taxation. Bid to be made on a blank form furnished by the City Auditor and to be accompanied by a certified check for 5% of bonds bid for, made payable to the City Auditor. Purchaser to pay accrued interest.

Clayton School District No. 8 (P. O. Clayton), Jefferson County, N. Y.—*Bond Sale.*—The Watertown Savings Bank of Watertown was awarded on June 27 the \$32,000 4½% school-building bonds described in V. 86, p. 1603, at 101.50 and \$32 bonus. Maturity \$1,000 yearly on Nov. 1 from 1908 to 1939 inclusive.

Coal Creek Drainage District, Schuyler County, Ill.—*Bonds Offered by Bankers.*—The Trowbridge & Niver Co. of Chicago have purchased and are offering to investors at a price to yield 5% an issue of \$53,600 6% registered bonds of this district. Denominations: \$500 and \$100. Date July 1 1908. Interest annually at the office of the State Treasurer at Springfield. Maturity on July 1 as follows: \$3,800 in 1912 and in 1913, \$4,200 in 1914, 1915 and in 1916, \$6,100 in 1917 and in 1918, \$6,600 in 1919 and in 1920, and \$8,000 in 1921. The district has no other bonded debt. The bonds being registered with the State Auditor, the State officials levy and collect the taxes for the payment of the principal and interest.

Cohoes, Albany County, N. Y.—*Bond Offering.*—Richard Bolton, City Chamberlain, will offer at public auction at 12 m. on July 18 \$30,617 98 4% registered local-improvement bonds. Denominations: 4 bonds of \$3,242 12 each and 1 bond of \$3,242 14; 10 bonds of \$1,440 77 and 9 bonds of \$1,440 73 each. Date Jan. 2 1908. Interest semi-annual. Maturity part yearly on Jan. 2 from 1909 to 1913 inclusive.

In addition to the above, the City Chamberlain will also offer at public auction at the same time and place \$18,000 4% registered Ontario Street bridge bonds. Denomination \$1,800. Date Jan. 2 1908. Interest semi-annual. Maturity \$1,800 yearly on Jan. 2 from 1909 to 1918 inclusive.

Coitsville Township (P. O. Station A, Youngstown), Ohio.—*Bond Sale.*—On July 9 the \$30,000 4½% 19-23-year (serial) coupon road-improvement bonds described in V. 87, p. 51, were bought by the Commercial National Bank of Youngstown at 105.856—a basis of about 4.083%.

Columbia County (P. O. Hudson), N. Y.—*Bond Offering.*—E. Washburn Scovill, County Treasurer, will offer at public auction at 3 p. m. July 20, at the office of the National Hudson River Bank, No. 520 Warren Street, Hudson, N. Y., \$100,000 4½% coupon bonds. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$10,000 yearly on July 1 from 1910 to 1919 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Columbus, Ohio.—*Bond Sales for the Quarter.*—The following bonds were purchased at par and interest by the Sinking Fund during the quarter ending June 30:

\$25,000 4% coupon Sycamore Street improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919.	
\$16,000 4% coupon Skidmore Street improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919.	
17,000 4% coupon Davis Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919.	
1,000 4½% coupon sewer-construction assessment bonds. Denomination \$1,000. Maturity March 1 1910, subject to call after March 1 1909.	
10,000 4% coupon Clifton Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919.	
7,000 4% coupon Engler Street improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919, subject to call after March 1 1909.	
60,000 4½% coupon Sullivan Avenue main sanitary sewer bonds. Denomination \$1,000. Maturity March 1 1938.	
25,000 4½% coupon Markleon Avenue sanitary sewer construction bonds. Denomination \$1,000. Maturity March 1 1933.	
6,000 4½% coupon Poplar Avenue relief sewer construction bonds. Denomination \$1,000. Maturity March 1 1938.	
4,000 4% coupon Delaware Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919, subject to call after March 1 1909.	
6,000 4½% coupon Monroe Avenue improvement bonds. Denomination \$1,000. Maturity April 1 1919.	
55,000 4½% fire-department bonds. Denomination \$1,000. Maturity Oct. 1 1938.	

10,000 4% coupon Bedford Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919, subject to call after March 1 1909.	
10,000 4% coupon Midland Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1910, subject to call after March 1 1909.	
8,000 4% coupon Tatnick Boulevard improvement assessment bonds. Denomination \$1,000. Maturity March 1 1910, subject to call after March 1 1909.	
5,500 4% coupon Wilbur Avenue opening and widening bonds. Denomination \$500. Maturity Oct. 1 1928.	
28,000 4% coupon Moler Street improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919.	
12,000 4% coupon Floral Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919.	
11,000 4% coupon Studer Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919.	
10,000 4% coupon Seventeenth Street improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919, subject to call after March 1 1909.	
7,000 4% coupon Fulton Street improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919, subject to call after March 1 1909.	
6,000 4% coupon Parsons Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919, subject to call after March 1 1909.	
5,000 4½% coupon Centre Street sewer-construction assessment bonds. Denomination \$500. Maturity March 1 1910, subject to call after March 1 1909.	
9,000 4% coupon Edward Street improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919, subject to call after March 1 1909.	
22,000 4% coupon Clarendon Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919.	
17,000 4% coupon Princeton Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919.	
2,000 4% coupon Jaeger Street improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919, subject to call after March 1 1909.	
7,000 4% coupon Oakland Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919, subject to call after March 1 1909.	
8,000 4% coupon Kimball Place Avenue improvement assessment bonds. Denomination \$1,000. Maturity March 1 1919, subject to call after March 1 1909.	
3,000 4½% coupon sewer-construction assessment bonds. Denomination \$1,000. Maturity March 1 1910, subject to call after March 1 1909.	
1,000 4% coupon alley-improvement assessment bonds. Maturity Sept. 1 1919, subject to call Sept. 1 1909.	
1,500 4% coupon Gay Street improvement assessment bonds. Denomination \$500. Maturity Sept. 1 1910, subject to call Sept. 1 1909.	
5,000 4% coupon Mithoff Street improvement assessment bonds. Denomination \$1,000. Maturity Sept. 1 1918, subject to call Sept. 1 1909.	
5,000 4% coupon College Street improvement assessment bonds. Denomination \$1,000. Maturity Sept. 1 1919, subject to call Sept. 1 1909.	
16,000 4% coupon Fourth Street improvement assessment bonds. Denomination \$1,000. Maturity Sept. 1 1919.	
14,000 4% coupon Mohawk Street improvement assessment bonds. Denomination \$1,000. Maturity Sept. 1 1919.	
5,000 4% coupon Norwich Avenue improvement assessment bonds. Denomination \$1,000. Maturity Sept. 1 1919, subject to call Sept. 1 1909.	
2,000 4% Northwood Avenue improvement assessment bonds. Denomination \$1,000. Maturity Sept. 1 1919, subject to call after Sept. 1 1909.	
15,000 4% electric light bonds. Maturity March 1 1928.	
50,000 4% public-improvement (city's portion) bonds. Maturity March 1 1919.	

Interest semi-annually at the City Treasurer's office.

Columbus Grove School District (P. O. Columbus Grove), Ohio.—*Bond Sale.*—The \$30,000 4½% coupon school-building bonds offered on June 22 and described in V. 86, p. 1545, have been purchased by the Peoples' Bank Co. of Columbus Grove for \$30,954 25—the price thus being 103.18. Maturity \$500 yearly on June 22 from 1910 to 1919 inclusive and \$1,000 yearly on June 22 from 1920 to 1944 inclusive.

Corlett (P. O. Station D, Cleveland), Ohio.—*Bond Sale.*—The \$4,000 water-supply and the \$3,000 sewer-construction 5% 20-year bonds, a description of which was given in last week's issue, were disposed of on July 6. They were purchased by the Security Savings Bank & Trust Co. of Toledo at 106 and accrued interest—a basis of about 4.541%.

Creedmoor School District (P. O. Creedmoor), No. Car.—*Bond Sale.*—We are advised that on July 1 \$8,000 bonds were disposed of as follows: \$6,000 to "the Bank in Creedmoor" at par for 6s and \$2,000 to the State of North Carolina at par for 4s.

Custer School District No. 15 (P. O. Custer), Yellowstone County, Mont.—*Bond Sale.*—The State of Montana on June 27 bought \$8,000 5-10-year (optional) school bonds at par for 4.60s. Denomination \$500. Date July 1 1908. Interest semi-annual.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—On July 3 the \$75,000 4½% ditch bonds described in V. 86, p. 1604, were sold to the Greenville National, the Farmers' National and the Second National banks, all of Greenville, at their joint bid of 100.10 and interest. Maturity on July 3 as follows, \$25,000 in 1909; \$20,000 in 1910; \$15,000 in 1911, and \$7,500 in each of the years 1912 and 1913.

Delaware, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 14 by F. D. King, City Auditor, for the following bonds:

\$12,150 5% coupon West William Street and West Lincoln Street paving (city's portion) bonds. Denomination \$1,000, except one bond of \$1,150. Maturity on March 1 as follows: \$2,150 in 1909, \$2,000 in 1910 and \$1,000 yearly from 1911 to 1918 inclusive.	
2,423 5% coupon fundng bonds. Denomination \$480, except one bond of \$500. Maturity on March 1 as follows: \$500 in 1909 and \$480 yearly from 1910 to 1913 inclusive.	

The above bonds shall be dated not later than Aug. 1 1908. Interest semi-annually at the depository of the Sinking Fund in Delaware. The purchaser will be required to pay for the transcript of the proceedings at the legal rate if same is required. Official circular states there has never been any default in the payment of the principal or interest.

Dodge County (P. O. Juneau), Wis.—*Bond Sale.*—On July 1 \$70,000 4% 2-8-year (serial) coupon insane-asylum

bonds were awarded to the Citizens' Bank of Juneau at 100.10. Owing to a typographical error, the amount of bonds to be offered was erroneously reported in V. 86, p. 1545, as \$750,000.

Doland School District (P. O. Doland), Spink County, S. D.—Bond Sale.—This district has sold \$2,400 refunding bonds.

Dominion of Canada.—Sale of Inscribed Stock.—Under date of July 6 the London correspondent of the "Financial Post" of Canada cables that underwriters have been compelled to take 57% of the £5,000,000 sterling 3¾% inscribed stock, subscriptions for which closed July 3. The stock was offered at par and only 43%, apparently, was subscribed for.

East Longmeadow, Hampden County, Mass.—No Action Yet Taken.—Up to May 20 no action had yet been taken looking towards the offering of the \$6,000 permanent-road-construction notes at not exceeding 5% interest, voted on March 9. See V. 86, p. 994.

East St. Louis, Ill.—Bond Offering.—Proposals will be received until 12 m. July 20 by Silas Cook, Mayor, for the \$725,000 4½% refunding bonds voted on April 7. See V. 86, p. 994. Denomination \$500. Date Sept. 1 1908. Interest annually at the State Treasurer's office. Maturity Sept. 1 1928. Certified check for 5% of bid is required.

Edgewood School District, Bucks County, Pa.—Bond Offering.—Proposals will be received until July 13 by F. G. Craighead, Secretary (P. O. Swissvale Station, Pittsburgh), for \$36,000 4½% Series "D" bonds. Denomination \$1,000. Date July 1 1908. Maturity on July 1 as follows: \$1,000 yearly from 1909 to 1915 inclusive, \$3,000 in 1919, \$4,000 in 1920, \$2,000 yearly from 1921 to 1926 inclusive, \$4,000 in 1927 and \$2,000 yearly from 1928 to 1930 inclusive. Bonds are exempt from taxation.

Eldorado Township School District (P. O. Eldorado), Saline County, Ill.—Bond Sale.—On May 5 \$25,000 5% bonds were awarded to Thos. J. Bolger & Co. of Chicago at 102.64 and accrued interest. Denomination \$1,000. Date June 1 1908. Interest annual. Maturity part yearly from 1913 to 1925 inclusive.

El Paso, Tex.—Bond Sale.—On July 1 the five issues of 5% bonds, aggregating \$500,000, described in V. 86, p. 1604, were awarded to Mason, Lewis & Co. of Chicago at 100.31 and accrued interest, plus the cost of having the bonds printed and the delivery of the same. The Guaranty Trust & Banking Co. of El Paso was the only other bidder.

Elyton (P. O. Birmingham), Ala.—Bonds Voted.—On May 30 this place unanimously voted to issue \$40,000 5% 30-year sewer bonds. These securities will be offered for sale, we are advised, about July 1.

Eureka School District, Humboldt County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. July 18 by Geo. W. Cousins, Clerk Board of County Supervisors (P. O. Eureka), for \$15,000 4½% gold bonds. Denomination \$1,000. Date Aug. 1 1908. Interest annually at the County Treasurer's office. Maturity \$1,000 yearly on Aug. 1 from 1909 to 1923 inclusive. Certified check or bond for 10% of bid is required.

Everett School District No. 24, Snohomish County, Wash.—Bonds Voted.—The election held June 13 resulted in a vote of 129 "for" to 37 "against" the \$200,000 building bonds mentioned in V. 86, p. 1424. These securities are to bear interest at not exceeding 6%. Maturity twenty years, subject to call after ten years. Date of sale not yet determined.

Fayette County (P. O. Washington C. H.), Ohio.—Bond Sale.—We are advised that the Commercial Bank of Washington C. H. purchased at par \$2,500 Collopy Ditch and \$3,000 Moon Joint Ditch 4% bonds offered on June 27. Denomination \$500. Date July 1 1908. Interest semi-annual.

Fayette School District (P. O. Fayette), Fayette County, Iowa.—Bonds Voted.—This district recently voted to issue \$3,500 school bonds. These securities, we are advised, will be disposed of locally.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by John E. Priddy, Clerk Board of School Sinking Fund Commissioners, for \$10,000 4¼% refunding bonds. Authority Sections 3970-3, Revised Statutes. Denomination \$1,000. Date July 15 1908. Interest semi-annual. Maturity \$1,000 yearly on July 15 from 1913 to 1922 inclusive. Bonds to be delivered July 16.

Fort Edward, Washington County, N. Y.—Bond Sale.—On July 7 \$20,000 1-20-year (serial) sewer bonds and \$50,000 1-25-year (serial) paving bonds were awarded to the Fort Edward National Bank of Fort Edward as 5s. A bid was also received from W. J. Hayes & Sons of Cleveland. Bonds may be registered at option of holder. Date July 1 1908. Interest semi-annually at the Fort Edward National Bank in Fort Edward.

Fort Smith, Sebastian County, Ark.—Bonds Awarded in Part.—Of the \$550,000 5% gold coupon Sewer District No. 2 bonds offered on June 10 (V. 86, p. 1240), \$450,000 have been awarded to the American Trust & Savings Bank and Farson, Son & Co., both of Chicago. The bonds disposed of mature on April 1 as follows: \$160,000 in 1923; \$125,000 in 1924; \$130,000 in 1925 and \$35,000 in 1926. We are not

advised as to what disposition was made of the \$750,000 5% gold coupon Paving District No. 5 bonds offered on the same day and maturing on April 1 as follows: \$185,000 in 1914; \$195,000 in 1915; \$205,000 in 1916, and \$165,000 in 1917. Both issues are in denominations of \$500 and \$1,000, and are dated April 1 1908. Interest semi-annually at place designated by purchaser.

Fostoria School District (P. O. Fostoria), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by A. Thornton, Clerk Board of Education, for the \$70,000 4½% building bonds voted on June 10. Authority Section 3992 Revised Statutes. Denomination 68 bonds of \$1,000 each and 4 bonds of \$500 each. Date, day of sale. Interest semi-annual. Maturity \$1,500 on March 1 1909, \$1,500 on Sept. 1 1909, \$2,000 each six months from March 1 1910 to Sept. 1 1925, \$1,500 on March 1 1926 and \$1,500 on Sept. 1 1926. Certified check for 1% of the bonds bid for is required. Accrued interest to be paid by purchaser.

Georgetown Township (P. O. New Albany), Ind.—Bond Sale.—This township is reported as having sold \$21,750 4½% road bonds. It is further stated that E. M. Campbell & Co. of Indianapolis were the purchasers and that the price paid was par.

Gillette, Crook County, Wyo.—Bond Sale.—We are advised that the \$20,000 10-30-year (optional) 6% coupon water-works bonds offered on June 22, and described in V. 86, p. 1546, were awarded to the State of Wyoming at par and accrued interest.

Gilman City School District (P. O. Gilman City), Harrison County, Mo.—Bond Sale.—On June 1 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded \$3,000 5% 5-20-year (optional) bonds. Denomination \$500. Date July 1 1908. Interest annual.

Glasgow, Valley County, Mont.—Bond Offering.—Proposals will be received until 8 p. m. July 18 by J. J. Mullins, Town Clerk, for \$11,000 6% coupon electric-light-plant bonds. Denomination \$1,000. Date Aug. 1 1908. Interest Jan. 1 and July 1 in Glasgow or New York City. Maturity Aug. 1 1928, subject to call after Aug. 1 1923. Bonds are exempt from taxation. Certified check for \$500, payable to the Town Treasurer, is required. This town has no debt at present. Assessed valuation 1907, \$397,647.

Grand Rapids, Mich.—Bond Sales.—On July 6 the \$100,000 4½% 1-5-year (serial) sewer assessment bonds, a description of which was given in V. 87, p. 52, were awarded to A. B. Leach & Co. of Chicago at 100.127. Bids of 100.10 were received from both Perry, Coffin & Burr of Boston and the Old National Bank of Grand Rapids. A bid of 100.075 was also received from the Kent State Bank of Grand Rapids.

On June 27 \$16,000 4% 1-10-year (serial) coupon West Side Big Ditch construction bonds were awarded to the Sinking Fund Commissioners at par. Denomination \$800. Date July 16 1908. Interest semi-annual.

Greensburg School District (P. O. Greensburg), Pa.—Bond Offering.—Proposals will be received until Aug. 6 by the Board of Directors for the following bonds:

\$49,000 4% funding bonds.
\$10,000 4% school-building-construction bonds.
\$2,000 4% bonds voted on April 21 to furnish school buildings.
Denomination \$1,000. Date July 1 1908. Interest semi-annual. Bonds are exempt from taxation. Maturity July 1 1938, subject to call after July 1 1928. Certified check for 1% of amount of bonds is required. Fridolin Miller is Chairman of the School Finance Committee.

Greenville, Hunt County, Tex.—Bond Election Postponed.—We are advised that the election which was to have been held June 24 to vote on the issuance of \$67,500 (not \$95,500 as reported in V. 86, p. 1546) bonds to purchase the water-works system has been postponed until Aug. 1.

Gridley, Butte County, Cal.—Bond Election.—Propositions to issue \$30,000 5% bonds to install a water system and \$3,000 5% bonds for a lighting system will be submitted to the voters of this place. If authorized, the securities will be issued in the denomination of \$1,000 each and mature one bond yearly. Papers state that it is likely that the election will be held July 15.

Grosse Pointe Farms, Wayne County, Mich.—Bonds Voted.—Out of 47 votes cast at an election held June 29 on the question of issuing \$39,000 bonds to pave Kirly, Morass and Moran roads, only 3 were against the proposition.

Guernsey, Guernsey County, Ohio.—Bond Election.—We are advised that an election is to be held July 21 to vote upon the question of issuing \$10,000 4½% sewer bonds.

Guthrie, Logan County, Okla.—Bonds Voted and Defeated.—On June 23 the voters of this city authorized the issuance of the following bonds: \$150,000 for a convention hall, \$30,000 for street improvements, \$15,000 for storm sewers, \$10,000 for sanitary sewers and \$35,000 for the construction of a viaduct roadway on Noble Avenue. These bonds will be issued at a rate of interest not to exceed 5% and will mature in not exceeding 25 years. At the same election a proposition to issue \$10,000 bonds for a viaduct roadway on Vilas Avenue met with defeat.

Guthrie School District No. 60 (P. O. Guthrie), Logan County, Okla.—Bonds Voted.—A proposition to issue \$25,000 school-building-addition bonds was favorably voted upon June 23. Maturity not to exceed twenty years.

Hamilton, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 14 by H. A. Grimmer, City Auditor, for the following coupon assessment bonds:
 \$25,093 81 4½% Maple Avenue-improvement bonds. Date June 1 1908.
 13,985 63 4½% South Second Street-improvement bonds. Date June 1 1908.
 2,388 34 4½% South Second Street sewer bonds. Date June 1 1908.
 1,182 10 4½% South F Street and Franklin Alley sewer bonds. Date April 15 1908.

Interest semi-annually in Hamilton. Maturity one-tenth of each issue yearly beginning one year from date. Bonds are exempt from taxation. Certified check or a cash deposit equal to 5% of amount bid, payable to the City Treasurer, is required.

Havre de Grace, Harford County, Md.—Bond Offering.—Proposals will be received until 12 m. July 13 for the \$30,000 5% street-improvement and fire-service bonds voted on May 4 (V. 86, p. 1241) and recently authorized by the Town Council. Denomination \$500. Date June 1 1908. Interest semi-annual. Maturity June 1 1938, subject to call after June 1 1918. Certified check for 5% of bonds bid for is required. Purchaser to pay accrued interest. Bonds are exempt from county and municipal taxes. Charles T. Wilson is Mayor.

Hays County (P. O. San Marcos), Texas.—Bonds Voted.—The question of issuing bonds to rebuild the court-house was favorably voted upon June 20.

Hebron School District (P. O. Hebron), Thayer County, Neb.—Bond Sale.—On July 1 this district awarded the \$16,000 5% 2-20-year (optional) school-building bonds dated July 1 1908 and mentioned in V. 86, p. 1605, to the Guarantee Life Association of Omaha at par and accrued interest.

Hendersonville, Henderson County, N. C.—Bond Election.—An election will be held to-day (July 11) to vote on a proposition to issue \$18,000 6% cement-sidewalk bonds.

High Bridge, Hunterdon County, N. J.—Bonds Defeated.—At an election held June 9 a proposition to issue \$15,000 electric-light-plant bonds met with defeat.

Holly, Prowers County, Col.—Bonds Voted.—At an election held June 9 sixty of the voters were in favor of issuing \$50,000 water-works-construction bonds, while only two were against it.

Holly Springs, Miss.—Bond Offering.—Proposals will be received until 8 p. m. July 14 by John B. Howard, Mayor, for \$6,000 5% 1-20-year (serial) public-school bonds. Authority Section 3415, Chapter 99, Laws of 1906. Date Aug. 1 1908. Interest semi-annual. Certified check for 10%, payable to the Mayor, is required.

Hoosick Falls, N. Y.—Bond Sale.—The \$50,000 5-24-year (serial) gold registered grading and paving bonds described in V. 87, p. 53, were sold on July 6 to N. W. Harris & Co. of New York City at 100.118 for 4.40s.

Independence, Jackson County, Mo.—Bond Election.—An election will be held July 15 to determine whether or not \$10,000 5-20-year (optional) market place bonds at not exceeding 4½% interest shall be issued.

Ionia School District (P. O. Ionia), Mich.—Bonds Voted.—On June 29 heating-plant-installation bonds to the amount of \$14,000 were voted.

Jackson, Hinds County, Miss.—Bond Sale.—A bid of 100.79 submitted on July 7 by N. W. Harris & Co. of New York City was accepted by this city for the \$196,000 5% water-works and sewer-system-extension bonds described in V. 86, p. 1605. E. H. Rollins & Sons of Boston were the next highest bidders, offering \$196,500 (100.255) plus the cost of furnishing blank bonds. The bonds mature \$1,000 yearly on Aug. 1 from 1909 to 1927 inclusive and \$177,000 on Aug. 1 1928, and not \$196,000 on Aug. 1 1928, as at first reported.

Jamestown, N. Y.—Bond Sale.—In addition to the \$20,000 4% 30-year park bonds awarded to the Erie County Savings Bank of Buffalo on June 24 (V. 87, p. 53), that institution also purchased the \$42,000 4% 20-year sewer bonds, the \$15,000 4% 10-year paving bonds and the \$50,000 5% 1-10-year (serial) paving certificates offered on the same day. See V. 86, p. 1547. The bonds were all bought at par.

Johnston, Providence County, R. I.—Bond Sale.—On July 1 the \$85,000 4% refunding bonds mentioned in V. 86, p. 1605, were awarded to N. W. Harris & Co. of Boston at 96. Purchaser to pay all expenses of printing and for legal services. Denomination \$1,000. Maturity \$15,000 in 5 years, \$15,000 in 10 years, \$15,000 in 15 years, \$20,000 in 20 years and \$20,000 in 25 years.

Jordan School District (P. O. Sandy City), Utah.—Bond Sale.—E. H. Rollins & Sons of Chicago were the successful bidders for \$40,000 10-20-year (optional) building bonds offered on July 1. Their bid was 99 "and expenses" for 4½s. A bid at 97 for 4½s from Otis & Hough of Cleveland and one at par for 5s from the State Land Board were also received. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

Kamloops, British Columbia.—Debenture Offering.—Further details are at hand relative to the offering of the following coupon debentures, mention of which was made in V. 86, p. 1241:

\$6,500 5% electric-light debentures, dated July 1906 and maturing July 1931.
 8,000 5% water-works debentures, dated July 1906 and maturing July 1931.
 10,000 5% sewer debentures, dated Nov. 1906 and maturing Nov. 1946.

Proposals for these debentures will be received at any time by J. I. Robinson, Mayor. Denomination \$500. Interest semi-annually in Kamloops. Debentures are exempt from all taxes. Total debt, including these issues, \$183,500. Assessed valuation, \$1,275,300. J. J. Carmen is City Clerk.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Awarded in Part.—Of the \$600,000 4% 20-year gold coupon school-building bonds which this district has been offering for sale, \$509,000 had been disposed of at par and accrued interest up to July 7. This shows that \$5,000 bonds have been sold since our last report. See V. 86, p. 1178.

Kimball, Neb.—Bond Offering.—Proposals will be received until 12 m. July 15 by the Village Board, Will J. Davies, Clerk, and Gus Linn, Chairman, for \$17,000 5% coupon water bonds. Authority, unanimous vote at election held June 3. Denomination \$4,250. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity July 1 1928, subject to call after July 1 1913.

Lac qui Parle County (P. O. Madison), Minn.—Bond Offering.—Proposals will be received until 4 p. m. July 15 by A. G. Shogren, County Auditor, for \$60,125 drainage-construction bonds at not exceeding 6% interest. Authority Chapter 367, Laws of 1907. Date July 15 1908. Interest July 1 in Madison. Official circular states that the bonds will mature as the County Commissioners shall determine, preferably on July 1 as follows: 1-5 in each of the years 1911 and 1912 and 1-10 yearly from 1913 to 1918 inclusive.

La Moure County (P. O. La Moure), N. D.—Bonds Voted.—A proposition to issue \$50,000 court-house and jail bonds was favorably voted upon June 24.

Lansdowne, Delaware County, Pa.—Bonds Defeated.—A proposition to issue bonds was defeated by a vote of 141 "for" to 331 "against" at an election held May 14.

Lead School District (P. O. Lead), Lawrence County, S. D.—Bonds Defeated.—Of a total of 821 votes cast at an election held June 16, only 291 were in favor of a proposition to issue bonds to build a school-house.

Lebanon, Pa.—Bond Election.—We see it stated that on July 21 the issuance of \$240,000 water-extension bonds will be voted upon.

Lee County (P. O. Bishopville), S. C.—Bond Offering.—Proposals will be received until 12 m. July 14 by W. A. James, Secretary, for \$35,000 5% coupon court-house bonds. Denomination \$1,000. Date Feb. 1 1908. Interest annually at a place designated by the purchaser. Maturity Feb. 1 1937, subject to call after Feb. 1 1923. Bonds are exempt from taxation. An unconditional certified check for 5% of the issue, payable to R. W. McLendon, Chairman, is required. Bids must include expenses of printing bonds and delivery of the same. The above bonds, we are advised, are being advertised to meet a technical objection of the attorneys for the Spartanburg Trust Co., to whom they were awarded on April 28. See V. 86, p. 1115.

Lexington, N. C.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 1 by Jno. H. Moyer, Mayor, for \$20,000 5% coupon improvement and refunding bonds. Authority Section 31, page 72, Chapter 14, Private Laws of 1907. Denomination \$500. Date July 1 1908. Interest semi-annually at the Bank of Lexington. Maturity July 1 1948, subject to call after July 1 1928.

Lockport, N. Y.—Bond Sale.—This city on July 8 disposed of the \$35,000 registered water-supply-system-construction bonds described in V. 87, p. 53, at 100.237 for 4.30s to Langley & Lawrence of New York City. Maturity \$1,000 yearly on Dec. 1 from 1908 to 1935 inclusive and \$7,000 on Dec. 1 1936.

Lodi, San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. July 15 by W. H. Lorenz, City Clerk, for the following bonds:

\$30,000 5% 1-30-year (serial) sewer bonds. Denominations \$500 and \$166.66.
 76,000 5% 1-30-year (serial) electric-light and water bonds. Denominations \$500 and \$333.33.

Date July 1 1908. Interest semi-annually at the City Treasurer's office. Certified check for 2% of bonds is required. This city has no bonded debt at present. Assessed valuation for 1908 \$1,000,000.

Logan County (P. O. Sterling), Col.—Bond Election.—At the general election next November the question of issuing court-house bonds will be voted upon.

Los Angeles County (P. O. Los Angeles), Cal.—Bond Election.—On July 30 the question of issuing \$3,500,000 good-road bonds will be submitted to a vote of the people.

Louisville, Jefferson County, Ky.—Bonds Awarded in Part.—We are advised that up to and including June 30 \$191,000 more of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds mentioned in V. 86, p. 1179, had been disposed of at par and interest. This makes a total of \$950,000 bonds sold to date.

Lynn, Mass.—Temporary Loan.—A loan of \$150,000 has been negotiated with Loring, Tolman & Tupper of Boston, according to reports, at 3.60% discount. Loan is dated July 11 1908 and matures in seven months.

Macedonia School District (P. O. Macedonia), Pottawattamie County, Iowa.—Bonds Voted and Sold.—At an election held recently the voters of this district authorized the issuance

of \$1,000 bonds. We are informed that these bonds have already been sold.

Mahoning County Road District No. 1, Ohio.—Bond Sale.—On July 6 the \$78,000 5% road-improvement bonds described in V. 87, p. 53, attracted the following list of bidders:

New 1st Nat. Bk., Colum. \$82,065 00 Otis & Hough, Cleveland \$81,845 00
Hayden, Miller & Co., Clev \$2,005 00 Seasongood & Mayer, Cinc \$1,813 00
Prov. Sav. Bk. & Tr. Co., Cin \$1,962 40 Well, Roth & Co., Cinclin. \$1,637 00

Maturity \$3,000 each six months from Feb. 1 1910 to Aug. 1 1922 inclusive.

Malden (P. O. Boston), Mass.—Bond Sale.—The following 4% bonds were disposed of on July 7 at 103.57 to E. M. Farnsworth & Co. of Boston; \$30,000 for sewers, maturing in thirty years; \$13,000 for municipal improvements maturing part yearly from one to ten years inclusive; \$14,000 for schools, maturing part yearly from one to twenty years inclusive, and \$4,000 for streets maturing \$1,000 yearly for four years. The school bonds are in denomination of \$700 each, while the remaining issues are of \$1,000 denominations. Date July 1 1908. Interest semi-annual.

Markdale, Ontario.—Debt Offering.—Proposals will be received by A. Mac Pherson, Village Clerk, for \$10,000 5% 30-year coupon debentures. Date May 1 1908. Interest annually on Dec. 31 at the Merchants' Bank in Markdale. Maturity part yearly for thirty years. Debentures are exempt from all taxes.

Martinez School District, Contra Costa County, Cal.—Bids.—The County Treasurer informs us that the following bids were received on June 2 for the \$35,000 5% 1-35-year (serial) bonds awarded on that day to E. H. Rollins & Sons of San Francisco (V. 86, p. 1484):

E. H. Rollins & Sons, San Fr. \$35,825 00 N. W. Halsey & Co., San Fr. \$35,539 00
B. Fernandez, Los Angeles Tr. Co., Los A. \$35,350 00
35,703 50

Massillon, Stark County, Ohio.—Bonds Authorized.—An issue of \$5,000 city-hall-equipment bonds was recently authorized by the City Council.

Middletown, Butler County, Ohio.—Bids.—On June 1 the following bids were received for the \$14,619 60 4½% 1-10-year (serial) coupon Yankee Road and Fourth Street paving (city's portion) bonds awarded to Seasongood & Mayer (V. 86, p. 1426) at 101.186 and accrued interest:

Seasongood & Mayer, Cin. \$14,733 00 First Nat. Bank, Cleve. \$14,722 50
Denison & Farnsworth, Cl. 14,770 35 Merch. Nat. Bk., Middletown 14,694 50
Well, Roth & Co., Cin. 14,767 10 New 1st Nat. Bk., Colum. 14,657 10
W. R. Todd & Co., Cin. 14,765 80

Middletown School District (P. O. Middletown), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 24 by S. S. Wikoff, Clerk Board of Education, for \$15,000 4% high-school-building and site-purchase bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$1,000. Date July 24 1908. Interest semi-annually at the National Park Bank in New York City. Maturity \$5,000 on July 24 in each of the years 1942, 1943 and 1944. Certified check for \$100, payable to W. T. Harrison, Treasurer of the Board of Education, is required. Bonds to be delivered within ten days from time of award. Bonds are exempt from all taxes. These securities were offered as 3.65s on June 5. See V. 86, p. 1360.

Milaca, Minn.—Bonds Voted.—We learn through local papers that \$20,000 sewer bonds were recently voted by this village.

Middletown, Newcastle County, Del.—Bond Sale.—On July 1 the \$11,000 5% 10-20-year (optional) coupon refunding bonds described in V. 86, p. 1606, were awarded to George M. D. Hart for \$11,101 56 (100.923) and accrued interest.

Mills County (P. O. Glenwood), Ia.—Bonds Defeated.—The voters of this county on June 22 defeated a proposition to issue \$75,000 bonds.

Millvale School District (P. O. Station Allegheny), Pa.—Bond Sale.—We are advised that \$57,000 4½% coupon public-school-building-addition bonds were awarded on May 8 to J. S. & W. S. Kuhn, Inc., of Chicago. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity \$1,000 yearly from 1913 to 1922 inclusive, \$2,000 yearly from 1923 to 1927 inclusive, \$3,000 yearly from 1928 to 1932 inclusive, \$4,000 yearly from 1933 to 1937 inclusive, and \$2,000 in 1938. Assessed valuation \$3,575,500. Bonded debt, \$71,000.

Minot, Ward County, N. D.—Bond Offering.—Proposals will be received until 8 p. m. July 13 by G. L. Morrow, City Auditor, for \$27,000 6% water-works bonds. Authority Section 2678, Revised Codes for 1905; also vote of 295 to 24 at election held June 10. Denomination \$1,000. Date July 13 1908. Interest April 15 at the City Treasurer's office. Maturity July 13 1928. Certified check for \$500, payable to the City Treasurer is required. Official circular states: "All principal and interest on previous issues of water-works bonds have been promptly paid, and there have been no issues of such bonds contested"; also that "there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality on which the assessed valuation is figured, or the titles of the officials to their respective offices."

Milwaukee, Wis.—Bonds Not Sold.—Reports state that no bids were received on July 8 for the six issues of 4% 1-20-year (serial) bonds, aggregating \$680,000, described in V. 87, p. 54.

Mineral Wells, Palo Pinto County, Tex.—Bonds Registered.—The State Comptroller on May 12 registered \$1,996 5% sewer-repair bonds of this city. Maturity April 1 1948, subject to call after ten years.

Mobile, Ala.—Bonds Authorized.—On June 15 the General Council adopted an ordinance providing for the issuance of \$145,000 street-paving bonds. Securities are in denomination of \$1,000 and mature in ten years.

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—Bonds Voted.—The question of issuing the \$10,000 5% 1-20-year (serial) improvement bonds mentioned in V. 86, p. 1242, carried by a vote of 58 to 5 at the election held June 1. Denomination \$500.

Mokane School District (P. O. Mokane), Callaway County, Mo.—Bond Sale.—We are advised that \$3,200 5% 10-20-year (optional) bonds were awarded on June 5 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Denomination \$500. Date July 1 1908. Interest semi-annual.

Montgomery County (P. O. Rockville), Md.—Bonds Voted.—The vote on June 17 was 87 "for" to 18 "against" on the proposition to issue the \$20,000 4% 1-20-year (serial) macadamized-road-construction bonds mentioned in V. 86, p. 1484. These bonds, we are informed, will probably be offered some time in September.

Morganfield Graded School District (P. O. Morganfield), Union County, Ky.—Bond Sale.—On June 15 the People's Bank & Trust Co. of Morganfield purchased for \$12,005 (100.041) an issue of \$12,000 5% school-building-addition bonds. Denomination \$500. Date June 15 1908. Interest semi-annual. Maturity twenty years, subject to call after seven years.

Mt. Pleasant School District (P. O. Mt. Pleasant), Mich.—Bond Sale.—On July 8 \$10,000 4% building bonds offered on July 3 were awarded to the Rudolph Kleybolte Co., Inc., of New York City at 100.26. Denomination \$500. Date Aug. 1 1908. Interest annually at the Chase National Bank in New York City. Maturity \$5,000 on Aug. 1 1918 and \$500 yearly on Aug. 1 from 1919 to 1928 inclusive.

Nanaimo, B. C.—Debt Offering.—There are reports that W. A. Mackenzie & Co. of Toronto have been awarded \$75,000 5% 40-year water-works debentures.

Neepawa, Man.—Debt Offering.—Proposals will be received up to July 17 by J. W. Bradley, Secretary-Treasurer, for the following debentures:

\$8,000 00 4% coupon telephone debentures. Denomination \$500. Date May 16 1908. Interest Jan. 1 and July 1 at the Union Bank of Canada in Montreal. Maturity twenty years.

1,029 98 5% coupon local-improvement debentures. Denomination \$500 except one bond of \$429 98. Date Feb. 28 1908. Interest Nov. 1 at the Merchants' Bank of Canada in Neepawa. Maturity twenty years.

Napanee, Ont.—Debt Offering.—The three issues of debentures aggregating \$17,250, offered without success on May 18 (V. 86, p. 1426), have been sold to Wood, Gundy & Co. of Toronto. The debentures were disposed of at a price to net the purchasers 5% interest.

Newark, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 16 by Frank T. Maurath, City Auditor, for the following bonds:

\$4,842 28 5% Pataskala and South Fifth streets sanitary sewer construction assessment bonds dated Aug. 1 1908. Maturity on Aug. 1 as follows: \$1,000 yearly from 1909 to 1912 inclusive and \$842 28 in 1913. Denomination \$1,000 except on bond of \$842 28.

1,560 06 5% Hoover Street sanitary sewer-construction assessment bonds. Denomination \$500, except one bond of \$560 06. Date Aug. 1 1908. Maturity \$500 on Aug. 1 in each of the years 1911 and 1912 and \$560 06 on Aug. 1 1913.

1,604 80 5% Clinton Street sanitary sewer-construction assessment bonds. Denomination \$500, except one bond of \$604 80. Date May 1 1908. Maturity on May 1 as follows: \$500 in each of the years 1911 and 1912 and \$604 80 in 1913.

963 39 5% North Avenue sanitary sewer-construction assessment bonds. Date July 1 1908. Maturity July 1 1913.

656 82 5% Pataskala and South Fifth streets sewerling (city's portion) bond. Date Aug. 1 1908. Maturity Aug. 1 1913.

Interest semi-annual. Certified check for 10% of bonds bid for, payable to the "City of Newark," is required. Bonds to be delivered within ten days from the time of award.

New Brighton, Beaver County, Pa.—Bond Sale.—This borough sold the \$40,000 4½% coupon bonds described in V. 86, p. 1606, on June 29. The Municipal & Corporation Securities Co. of Pittsburgh was the successful bidder, paying 100.40 and accrued interest. Maturity \$5,000 yearly on Sept. 1 from 1914 to 1921 inclusive.

Newtown, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 25 by Edgar M. Griffith, Village Clerk, for the following bonds:

\$4,200 4½% drainage and ditch-construction bonds voted at the election held May 9. Denomination \$210. Maturity \$210 yearly on July 1 from 1909 to 1928 inclusive.

1,370 4½% street-improvement bonds. Denomination \$137. Maturity \$137 yearly on July 1 from 1909 to 1918 inclusive.

Authority Section 2835, Revised Statutes. Date July 1 1908. Interest semi-annual. Certified check for \$100 is required. Purchaser to pay accrued interest.

Bonds Defeated.—The propositions to issue the \$1,800 electric-light bonds and the \$5,000 street-improvement bonds, also submitted to a vote on May 9 (V. 86, p. 1116), lacked the required two-thirds vote.

Newton (P. O. Ind. Sta. Newton Center), Middlesex County, Mass.—Bond Sale.—We are advised that \$355,000 4% 1-20-year (serial) Technical High School bonds dated July 1 1908 were awarded on July 7 to Estabrook & Co.

of Boston at 102.176—a basis of about 3.748%. Denominations: \$1,000 or multiples.

Certificate Sale.—The \$90,000 3.65% 1-30-year (serial registered sewer-certificates offered without success on June 29 (V. 87, p. 54) have been sold, according to dispatches to the Newton Trust Co. at par.

Norfolk, Va.—Bonds Not to Be Offered at Present.—The City Treasurer informs us that up to June 18 this city had not yet decided when the three issues of 4% 30-year coupon (with privilege of registration) bonds, aggregating \$482,000, offered without success on May 12 (V. 86, p. 1242), would again be placed on the market.

North Dakota.—Bonds Purchased by the State during May and June.—We are advised that the State of North Dakota purchased with endowment funds of educational institutions during the months of May and June, 35 separate issues of bonds aggregating \$114,300. "All such purchases having been direct from municipalities and school districts issuing same, and all bonds bearing 4% interest and bought at par. No purchase subject to call." The details of these bonds will be given in next week's issue.

Norfolk County (P. O. Portsmouth), Va.—Bond Offering.—Proposals will be received until 12 m. July 28 by Alvah H. Martin, County Clerk, for \$200,000 4½% coupon road-improvement bonds. Authority an Act of the General Assembly approved March 11 1908. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the County Treasurer's office or at the Merchants' & Planters' Bank of Norfolk. Maturity twenty years. Bonds are exempt from county taxes. Certified check for \$1,000, payable to the County Treasurer, is required.

North Hempstead Union Free School District No. 4 (P. O. Port Washington), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 17 for \$105,000 4¼% school-building bonds. These securities were offered without success as 4s on June 25. See V. 86, p. 1548.

North Platte, Neb.—Bond Election.—The people of this city will vote on July 14 on a proposition to issue \$90,000 5% water-works-construction bonds maturing in twenty years, but subject to call "every five years."

Northfield, Summit County, Ohio.—Bonds Voted.—By a vote of 105 to 42, \$10,000 1-20-year town-hall bonds were authorized on June 30. On that day the date of sale had not been decided upon. We are advised that the issue will probably carry 5% interest.

Norwood (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On July 6 the \$11,000 4½% 20-year street-improvement (city's portion) bonds described in V. 87, p. 54, were purchased by Seasongood & Mayer of Cincinnati for \$11,650 60—the price thus being 105.914—a basis of about 4.067%.

Nottingham (Ohio) School District.—Bonds Defeated.—A proposition to issue \$5,000 bonds met with defeat at a recent election.

Nowata, Nowata County, Okla.—Bond Offering.—Proposals will be received until July 17 by A. H. Gillespey, City Clerk, for \$65,000 5% 20-year water-works bonds.

Oakland, Douglas County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. July 14 by E. M. Brooks, City Recorder, for \$15,000 5% gold coupon water bonds. Authority vote of 65 to 34 at election held May 26. Denomination \$500. Interest semi-annually in Oakland. Bonds are exempt from taxation. Maturity twenty years. Certified check for 10%, payable to Z. L. Dimmick, City Treasurer, is required.

Ogallala, Keith County, Neb.—Bonds Defeated.—A proposition to issue water bonds was defeated on May 26, the vote being 52 "for" to 20 "against." A two-thirds majority was needed to carry the bond issue.

Ontario County (P. O. Canandaigua), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. July 22 by Heber E. Wheeler, County Treasurer, for \$91,000 road-improvement and \$106,000 court-house 4% registered or coupon bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. The road-improvement bonds mature on July 1 as follows: \$10,000 yearly from 1909 to 1913 inclusive; \$25,000 in 1914 and \$16,000 in 1915, while the court-house bonds are due \$9,000 on July 1 1915 and \$25,000 yearly on July 1 from 1916 to 1919 inclusive. Purchaser to pay the cost of printing the bonds. Bids to be made on blank form furnished by the county and accompanied by a certified check for 2% of the bonds bid for, payable to the County Treasurer. Accrued interest to be paid by purchaser. Bonds to be delivered on Aug. 5 1908. Official circular states that there is no litigation pending or threatening affecting the validity of these bonds. The \$91,000 road-improvement bonds were offered but not sold on July 1.

Orleans Levee District, La.—Bonds Authorized.—The Legislature has passed a bill authorizing the Orleans Levee Board to issue \$3,000,000 bonds.

Osage County (P. O. Pawhuska), Okla.—Bonds Proposed.—Reports state that a committee has been appointed to consider the advisability of issuing \$125,000 court-house and jail-construction bonds.

Ottawa, Ont.—Debenture Offering.—Proposals will be received until 12 m. July 30 by the Chairman Board of Control, at the office of the City Clerk, for the following debentures:

\$20,000 4¼% public-school debentures dated July 1 1906.
187,000 4½% public-school debentures dated July 1 1907.
270,000 4½% collegiate-institute debentures dated July 1 1907.
100,000 4¼% public-school debentures dated July 1 1908.

The above debentures are in denominations of \$1,000 each and are due in thirty years. Interest semi-annually in Ottawa. Delivery will be made not later than Sept. 1 1908. Purchaser to pay accrued interest. D'Arcy Scott is Mayor and J. A. Ellis is City Treasurer.

The official notice of these debenture offerings will be found among the advertisements elsewhere in this Department.

Pacific County School District No. 23, Wash.—Bond Sale Not Consummated.—This district recently disposed of \$2,800 bonds. We are advised, however, that, owing to a discovery of an error in the proceedings, the sale has been canceled, and that the bonds will again be placed on the market at some future date.

Painesville, Lake County, Ohio.—Bond Sale.—On July 2 Otis & Hough of Cleveland were awarded the \$5,500 4½% 8-18-year (serial) coupon sewer bonds described in V. 86, 1484, at 103.036 and accrued interest—a basis of about 4.195%. The bids received were as follows:

Otis & Hough, Cleveland... \$5,667 00 Rud. Kleybolte Co., Inc., Cin. \$5,621 00
Seasongood & Mayer, Cin. 5,658 40 First Nat. Bk., Painesville, 5,621 00
Hayden, Miller & Co., Cleve. 5,656 00 Security S. B. & Tr. Co., Cin. 5,615 00
Well, Roth & Co., Cin. 5,640 00 New First Nat. Bk., Colum. 5,603 50
C. E. Dennison & Co., Cleve. 5,639 25

Bond Offering.—Proposals will be received until 12 m. Aug. 1 by Frank E. Luik, City Auditor, for the \$6,500 4% coupon electric-light-plant-improvement bonds recently authorized. Denomination \$500. Date April 1 1908. Interest semi-annual. Maturity \$1,000 each six months from April 1 1921 to April 1 1923 inclusive and \$1,500 on Oct. 1 1923. Certified check for 5% of the amount of bonds bid for, payable to Frank Blackmore, City Treasurer, is required. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the City Auditor.

Palestine, Anderson County, Tex.—Bonds Not Yet Sold.—The \$20,000 4% 10-40-year (optional) coupon street-paving bonds offered without success on March 20 (V. 86, p. 812) are still unsold.

Paris, Lamar County, Tenn.—Bonds Not Sold.—No sale has been made, we are advised, of the \$40,000 5% 30-year water, light and street bonds mentioned in V. 86, p. 1361.

Paris, Lamar County, Texas.—Bonds Registered.—The \$25,000 5% 10-50-year (optional) coupon (with privilege of registration) street-improvement Series "B" bonds, reported sold in V. 86, p. 1180, were registered by the State Comptroller on June 4.

In addition to the above, the State Comptroller on July 1 also registered \$9,750 4% 10-30-year (optional) refunding bonds of this city.

Pascagoula, Jackson County, Miss.—Price Paid for Bonds.—We are advised that the sale of the \$20,000 6% 1-20-year (serial) registered general-street-improvement bonds to John Nuveen & Co. of Chicago (V. 87, p. 54) took place on Feb. 28 and was negotiated at 102.50. Denomination \$1,000. Date Feb. 1 1908. Interest semi-annual.

Pawtucket, R. I.—Bond Sale.—On July 8 Louis H. Hall of New York City purchased the \$435,000 water-works and the \$80,000 40-year sewer-loan 4% coupon bonds described in V. 87, p. 54, at 102.497 and 104.117 respectively. The water-works bonds mature on July 1 as follows: \$70,000 in each of the years 1913, 1918, 1923, 1928 and 1933 and \$85,000 in 1938.

Payette School District No. 10 (P. O. Payette), Idaho.—Bond Sale.—On July 1 \$5,500 10-17-year (optional) school-house bonds were disposed of to the State Board of Land Commissioners at par for 5s. A bid of \$5,601 for 6s was also received from the First National Bank of Barnesville. Denomination \$500. Interest January and July.

Perry, Wyoming County, N. Y.—Bonds Defeated.—A proposition to bond the village in the sum of \$28,000 for sewers was defeated on June 16 by a vote of 79 "for" to 119 "against."

Peterson, Iowa.—Bond Offering.—J. F. Fastenow, City Clerk, is offering for sale \$1,500 water and \$1,500 refunding water 5% coupon bonds. Interest semi-annually in Peterson. Maturity ten years, subject to call in lots of \$500 each at any interest paying date. The city has no other debt at present.

Phelps County (P. O. Rollo), Mo.—Bond Election.—The County Clerk advises us that the question of issuing bridge bonds will possibly be submitted to a vote of the people at the general election next November. He further adds that the amount of bonds to be voted upon "will be about \$15,000."

Philadelphia, Pa.—Decision Reserved in Temporary Loan Suit.—After hearing testimony on July 7 in the taxpayers' suit brought to enjoin the \$600,000 temporary loan recently authorized by Councils, Judges Martin, Ralston and Staake of the Common Pleas Court No. 5 reserved decision.

Pierre, Hughes County, S. D.—No Action Yet Taken.—In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the sewer-extension bonds voted on April 21 (V. 86, p. 1243,) the City Auditor informs us that they "have not been issued yet."

Pinewood School District No. 1 (P. O. Pinewood), Clarendon County, So. Car.—Bond Offering.—Proposals will be received until 12 m. July 24 by P. M. Salley, Clerk Board of Education, for \$12,000 5% coupon bonds. Interest semi-annual. Maturity twenty years. Bonds are exempt from taxation. Certified check for 3% of bonds is required. District has no debt at present. Assessed valuation \$504,150.

Platte, Charles Mix County, S. D.—Bonds Voted.—Of a total of 146 votes cast at an election held June 16, 110 were in favor of the issuance of \$18,000 5% 20-year water-works bonds. Date of offering not yet determined.

Pleasant Hill, Miami County, Ohio.—Bond Election.—We are informed that an election will be held July 25 to vote upon propositions to issue \$16,000 bonds for water-works and \$2,000 bonds for sanitary sewerage. These bonds take the place of those which were to have been sold May 25, but were declared illegal by the Court of Common Pleas on the ground that they should have been submitted to a vote as separate propositions instead of as a single proposition.

Pontotoc School District (P. O. Pontotoc), Pontotoc County, Miss.—Bonds Authorized.—At the last meeting of the Board of Education the issuance of \$25,000 school-building bonds was authorized.

Port of Portland, Multnomah County, Ore.—Bonds Voted.—The issuance of \$500,000 bonds was authorized by a vote of 16,111 to 4,294 at an election held June 1.

Pottstown, Montgomery County, Pa.—Bond Election Proposed.—We are advised that this borough is considering the advisability of holding an election to vote on a proposition to issue \$80,000 bonds.

Prescott, Ont.—Debenture Offering.—Proposals will be received not later than July 20 by Geo. Rook, Town Clerk, for \$20,000 4% local-improvement debentures. Interest semi-annual. Maturity part yearly for twenty years.

Prince Albert, Sask.—Debenture Sale.—The \$50,000 5½% coupon high-school debentures which this place offered for sale on June 13 have been awarded to the Imperial Bank of Canada in Prince Albert at 95.15. These debentures mature part yearly for thirty years and are described in V. 86, p. 1485.

Province of Manitoba, Can.—Debenture Offering.—Proposals will be received until July 25 by J. H. Agnew, Provincial Treasurer (P. O. Winnipeg) for \$100,000 Western Judicial District court-house and \$40,000 Northern Judicial District building 4% registered debentures. Denomination \$500 or the equivalent of that amount in sterling money. Date July 1 1908. Interest semi-annually at the Union Bank of Canada in Montreal or at Parr's Bank in London, Eng., at option of purchaser. Maturity July 1 1948.

Racine, Wis.—Bond Offering.—Proposals will be received until 2 p. m. July 15 by Ward C. Clemens, City Treasurer, for the following bonds:

- \$50,000 4½% street-improvement bonds. Maturity \$2,000 yearly on June 1 from 1909 to 1918 inclusive and \$3,000 yearly on June 1 from 1919 to 1928 inclusive.
- 30,000 4½% school-building bonds. Maturity \$2,000 yearly on June 1 from 1909 to 1918 inclusive and \$1,000 yearly on June 1 from 1919 to 1928 inclusive.

Denomination \$1,000. Date June 1 1908. Interest payable at the City Treasurer's office. Successful bidder will be required to deposit a certified check for \$2,000 on each issue made payable to the "City of Racine."

Redwood County (P. O. Redwood Falls), Minn.—Bond Sale.—This county has disposed of \$40,000 5% bonds at 101 to the Thos. J. Bolger Co. of Chicago. Denomination \$1,000. Date May 1 1908. Maturity part on May 1 in each of the years 1915, 1916 and 1917.

Regina, Sask.—Debenture Sale.—This city recently sold to W. A. Mackenzie & Co. of Toronto \$36,000 school debentures. According to reports the price paid was 98.20.

Revelstoke, B. C.—Debenture Sale.—This city, we are advised, recently disposed of an issue of 5% debentures.

Ruston, La.—Bond Offering.—H. W. Ragan, Mayor, is offering for sale \$32,500 5% coupon water and light bonds. Denomination \$500. Interest semi-annually in New York City, New Orleans, or at the Ruston State Bank of Ruston, at option of purchaser.

Sacramento, Sacramento County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. July 13 by C. M. Prodger, City Treasurer, for \$200,000 4% gold coupon sewer bonds. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Jan. 1 from 1909 to 1948 inclusive. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Delivery of bonds Aug. 1 1908. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by city.

St. Anthony, Fremont County, Idaho.—Bond Sale.—C. H. Coffin of Chicago was the successful bidder on June 29 for the \$20,000 6% 10-20-year (optional) coupon building bonds described in V. 86, p. 1607. The price paid was

101.055, plus the cost of having the bonds lithographed. The following bids were also received:

Trowbridge & Niver Co., Cal. \$20,211 | S. A. Kean, Chicago \$20,200
First Nat. Bk., Barnesville. 20,211

St. Louis, Mo.—Bonds Awarded in Part.—Up to July 2 \$925,000 of the \$2,000,000 3.65% 20-year gold coupon renewal bonds mentioned in V. 86, p. 1180, had been sold. This makes \$3,000 additional bonds disposed of since our last report.

St. Petersburg, Fla.—Bond Election.—A proposition to issue \$7,000 6% 30-year water-pump purchase and extension bonds will be submitted to a vote of the people on July 28.

Sampson County (P. O. Clinton), No. Car.—Bond Sale.—The Bank of Sampson in Clinton on July 6 purchased at 100.10 an issue of \$5,000 5% road-construction bonds. Several other bids were also received, but with the condition, we are advised, that the principal and interest be made payable in New York City. We are advised that these were not considered, however, as the law requires that the principal and interest be paid at the office of the Treasurer of Sampson County. Denomination \$500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity July 1 1918, subject to call at any time.

San Bernardino, San Bernardino County, Cal.—Bonds Voted.—We are advised that the election held June 10 resulted in a vote of 917 "for" to 250 "against" the propositions to issue the following 4½% bonds, mentioned in V. 86, p. 1427: \$77,000 bonds for street-improvements, \$17,000 for bridges, \$8,000 for a municipal plant and \$8,000 for cross-walks. Maturity forty years.

San Diego, San Diego County, Cal.—Bonds Awarded in Part.—Of the nine issues of 4½% gold improvement bonds aggregating \$470,558.45 offered on June 29, Los Angeles papers state that \$65,000 have been disposed of at par and accrued interest to the National Bank of Commerce. These securities are described in V. 86, p. 1607.

San Pedro, Los Angeles County, Cal.—Bond Election Proposed.—The City Attorney has been instructed to draft an ordinance providing for an election to vote on propositions to issue \$16,000 bonds for the completion of a city hall and \$10,000 bonds for the installation of a fire-alarm-system and for additional equipment for the fire department.

Sargent County (P. O. Forman), N. D.—Bonds Defeated.—At an election held June 24 a proposition to issue \$50,000 court-house bonds met with defeat.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. July 16 by O. S. Luffman, City Comptroller, for \$360,000 4½% registered school bonds. Authority Sections 60 and 61 of Chapter 473, Laws of 1906. Denomination \$1,000. Date July 15 1908. Interest semi-annually at the City Treasurer's office. Maturity \$18,000 yearly on July 15 from 1909 to 1928 inclusive. Bid to be made on form furnished by the City Comptroller and be accompanied by a certified check for 2% of bonds bid for, drawn on a bank or trust company and made payable to the City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to purchaser.

Scotts Bluff County (P. O. Gering), Neb.—Bonds Defeated.—A vote of 361 "for" to 465 "against" was the result of an election held June 16 to vote on the question of issuing bridge bonds.

Scranton, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 12 m. July 17 by J. Benj. Dimmick, Mayor, for the following bonds:

- \$36,000 4% fire-department-building bonds. Maturity \$2,000 yearly on July 1 from 1909 to 1926 inclusive. Certified check for \$1,000 is required.
- 100,000 4% garbage and ashes-disposal plant bonds. Maturity \$4,000 yearly on July 1 from 1909 to 1933 inclusive. Certified check for \$2,000 is required.
- 25,000 4% street-intersections-paving bonds. Maturity \$1,000 yearly on July 1 from 1909 to 1933 inclusive. Certified check for \$1,000 is required.

Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. The State tax on the above bonds will be paid by the city. Certified checks in the above amounts must be made payable to F. L. Hitchcock, City Treasurer. The United States Mortgage & Trust Co. in New York City will certify to the genuineness of these securities. If so desired by purchaser, the bonds will be issued with interest coupons attached.

Seattle, Wash.—Bond Offering.—Proposals will be received until 12 m. July 18 by H. W. Carroll, City Comptroller, for the \$65,000 coupon funding bonds, bids for which were rejected on May 29 (see V. 86, p. 1485). Denomination \$1,000. Date, day of delivery. Interest (rate not to exceed 5%), payable semi-annually. Maturity twenty years. Certified check for \$2,000, payable to the City Comptroller, is required.

Sedley, Saskatchewan.—Debenture Offering.—Proposals will be received by J. O. Scott, Overseer, for \$1,000 6% debentures of this village. Interest annual. Maturity part yearly for ten years.

Seneca School District (P. O. Seneca), S. C.—Bond Sale.—On July 1 the \$15,000 5% 20-year coupon building bonds described in V. 86, p. 1361, were awarded to the Robinson-

Humphries Co. of Atlanta, Ga., for \$15,387 50—the price thus being 102.583.

Seward, Seward County, Neb.—*Bonds Not to Be Offered at Present.*—The City Treasurer writes us, under date of June 8, that the \$10,000 5% city-hall and fire-engine-house-construction bonds voted April 7 (V. 86, p. 1117) will be disposed of from time to time as the money is needed for the proposed improvements. He further states that "it is altogether probable that these bonds will be taken care of by local capital." The securities are dated June 1 1908 and mature in ten years, but are subject to call one bond yearly. They have been registered by the State Auditor.

Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 20 by A. J. Harbaugh, Clerk Board of Education (P. O. Bellaire), for \$29,000 5% coupon school-building bonds. Authority Section 3991, Revised Statutes. Denomination \$1,000. Date July 20 1908. Interest March 15 and Sept. 15 at the Dollar Savings Bank in Bellaire. Maturity \$5,000 on Sept. 15 1923 and \$2,000 yearly on Sept. 15 from 1924 to 1935 inclusive. Bonds are free from all taxes. Certified check for \$500, payable to the Treasurer of the Board of Education, is required. Bonded debt at present, \$9,000. Floating debt, \$1,500. Assessed valuation for 1907, \$286,000. A like amount of bonds carrying 4½% interest was awarded on June 10 to Otis & Hough of Cleveland. See V. 86, p. 1486. If the issue to be sold July 20 takes the place of the former one, we are not advised as to why the first sale was never consummated.

Sidney, Cheyenne County, Neb.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 1 by Leslie Neubauer, Village Clerk, for \$20,000 6% water bonds. Denomination \$500. Date May 1 1908. Interest annually at the Village Treasurer's office. Maturity twenty years, subject to call after five years. This village has no debt at present.

Sloan, Woodbury County, Iowa.—*Bonds Defeated.*—At an election held June 29 a proposition to issue water bonds was submitted to a vote of the people. The proposition, however, failed to carry.

Smith County (P. O. Tyler), Tex.—*Bonds Voted.*—*Bond Offering.*—The proposition to issue the \$160,000 4% 40-year court-house-construction bonds mentioned in V. 86, p. 1550, carried by a vote of 1251 to 951 at the election June 27. Proposals for these bonds will be received until Sept. 1.

Solon Township School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 18 by J. H. Brown, Clerk Board of Education (P. O. Solon) for \$15,000 4½% coupon school-house bonds. Authority Sections 22b, 3991 and 3992, Revised Statutes. Denomination \$1,000. Date day of sale. Interest April 1 and Oct. 1 at the Superior Savings & Trust Co. of Cleveland. Maturity \$1,000 yearly on Oct. 1 from 1910 to 1924 inclusive. Certified check for 10% of bonds bid for, payable to the District Clerk, is required. Purchaser to pay accrued interest. Bonds to be delivered within 10 days from time of award.

South Bend, Ind.—*Description of Bonds.*—We are informed that the \$60,000 4% 20-year refunding and water-works bonds awarded on July 1 to Joseph Elliott & Sons of Indianapolis at 101.93 (V. 87, p. 56) are in denomination of \$1,000 and are dated March 1 1908. Interest semi-annual.

South Haven, Van Buren County, Mich.—*Bond Sale.*—We are advised that on June 23 Otis & Hough of Cleveland were awarded \$22,000 funding, \$20,000 water-works and \$10,000 electric-light-improvement bonds.

Spirit Lake, Iowa.—*Bond Election Proposed.*—This city intends to vote on the issuance of 5% water-works bonds. We are advised, however, that no date has been set for the election.

Strongsville Township School District (P. O. Strongsville), Cuyahoga County, Ohio.—*Bond Sale.*—On July 6 the Security Savings Bank & Trust Co. of Toledo paid 105.90 and accrued interest for the \$8,000 5% coupon school-building bonds described in V. 87, p. 56. The bids were as follows:

Sec. Sav. Bk. & Tr. Co., Tol.	\$8,472 00	Seasongood & Mayer, Cinc.	\$8,406 50
First Nat. Bank, Cleveland	8,456 00	James Ruhl, Cleveland	8,400 00
New 1st Nat. Bank, Col.	8,445 00	Rogers Bros., Chagrin Falls	8,393 00
Hayden, Miller & Co., Clev.	8,431 20	Otis & Hough, Cleveland	8,352 00

Maturity on Oct. 1 as follows: \$500 yearly from 1911 to 1918 inclusive and \$1,000 yearly from 1919 to 1922 inclusive.

Sugar Creek Township School District (P. O. Bellbrook), Greene County, Ohio.—*Bond Sale.*—On May 29 the \$1,300 5% coupon high-school-building bonds offered without success on May 20 (V. 86, p. 1362) were purchased by the Commercial & Savings Bank Co. of Xenia.

Sulphur Springs, Hopkins County, Texas.—*Bonds Registered.*—The \$10,000 5% water-main-extension and sewerage bonds which this city is offering for sale (V. 87, p. 56) were registered on July 3 by the State Comptroller. Maturity forty years, subject to call, however, \$500 yearly for the first ten years, when the remaining bonds are subject to call.

Sutter County Levee District No. 1, Cal.—*Bond Sale.*—On July 1 \$300,000 6% 5-20-year (optional) refunding bonds

were awarded to local people at prices ranging from par to 101.13. Denomination \$500. Date April 1 1908. Interest Jan. and July.

Swisher County (P. O. Tulia), Tex.—*Bond Election.*—An election will be held Aug. 8 to vote on the question of issuing \$60,000 5% court-house bonds maturing part yearly from fifteen years to forty years.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. July 15 by Amos McDonnall, City Auditor, for the following bonds:

\$90,000 4¼% coupon street-improvement (city's portion) bonds. These securities are the balance of an issue of \$110,000 bonds, \$20,000 of which were awarded, as stated in V. 86, p. 1486, to the School Sinking Fund Trustees. Maturity June 1 1913.
 230,000 4¼% coupon water-works-improvement bonds. Maturity on June 1 as follows: \$50,000 yearly from 1916 to 1919 and \$30,000 in 1920.

Denomination \$1,000. Date June 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Certified check on a Toledo bank for 5% of the bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Toronto, Ont.—*Debentures Voted.*—On June 27 the proposition to issue the \$750,000 4% 40-year gold coupon debentures for the purpose of constructing a water-works filtration plant (V. 86, p. 1550) was favorably voted upon. At the same election a proposition to issue \$2,450,000 trunk-sewer-system-construction debentures was also submitted to a vote of the people. This issue likewise carried. The vote was 2,889 to 1,314 on the former issue and 3,196 to 1,021 on the latter issue.

Trenton School District (P. O. Trenton), Wayne County, Mich.—*Bonds Defeated.*—An election held June 2 resulted in the defeat of a proposition to issue \$5,000 school-building-addition bonds.

Tyler, Smith County, Texas.—*Bond Sale.*—The \$10,000 5% 10-30-year (optional) coupon street-paving bonds offered on June 25 and described in V. 86, p. 1550, have been sold to the State Board of Education for the Permanent School Fund at par and accrued interest.

Union City (Borough), Erie County, Pa.—*Bonds Not Sold.*—Up to July 9 no sale had been made of the \$16,705 80 4% coupon water and fire-system bonds offered on June 29 and described in V. 86, p. 1608.

Union County (P. O. New Albany), Miss.—*Bond Sale.*—Twenty-two bids were submitted on July 6 for the \$65,000 6% 20-year coupon court-house bonds described in V. 86, p. 56. The bid of E. H. Rollins & Sons of Chicago at 109.72 however, was the one accepted. This is on a basis of about 5.212%.

Upper Sandusky, Wyandot County, Ohio.—*Bonds Defeated.*—The proposition to issue the \$40,000 sewer-system-completion bonds mentioned in V. 86, p. 999, was defeated at the election held April 20.

Utica, N. Y.—*Bond Sale.*—On July 7 the following bonds a description of which was given in V. 87, p. 56, were awarded to Sam. M. Strong of Schenectady, acting as agent for W. N. Coler & Co. of New York City:

\$20,000 4% 17-23-year (serial) tax-relief bonus at 100.0626.	
20,000 4½% 1-10-year (serial) school-building-repair-fund bonds for \$20,087 77—the price thus being 100.438.	
5,801 92 Water and Washington streets and \$1,850 19 Blandina Street 5% 1-6-year (serial) paving bonds for \$7,669 22—the price thus being 100.223.	

Vallejo, Solano County, Cal.—*Bond Sale.*—On June 17 E. H. Rollins & Sons of San Francisco paid \$85,010, or 100.011, for the \$85,000 5% 1-17-year (serial) water bonds voted on April 16. See V. 86, p. 1486. Denomination \$500. Date Sept. 1 1908. Interest semi-annual.

Vancouver, B. C.—*Bids.*—The following bids were received on June 26 for the eight issues of 4% debentures, aggregating \$1,975,000 awarded on that day, as stated in V. 87, p. 56, to Aemilius Jarvis & Co. of Toronto at £93 29 and accrued interest per £100.

Aemilius Jarvis & Co., Toronto	£93 29
Bank of Commerce, London (Canadian Agency)	£92 13
Bank of British North America, for Coates & Son, London	£92 12 3
Dominion Securities Corporation, Toronto	£92
Wood, Gundy & Co., Toronto	£91 37 ½
Morton Bros., London	£91

All bidders offered accrued interest in addition to their bid. An offer of ½ of 1% above the highest bid received was also submitted by the Anglo-Canadian Finance Co. We are advised, however, that this bid was not considered.

Visalia, Tulare County, Cal.—*Bonds Voted.*—According to reports, an election held June 16 resulted in favor of the issuance of the following bonds: \$3,000 for cement crossings by a vote of 246 to 102; \$6,000 for addition to the sewer system by a vote of 237 to 96; \$2,000 for a fire-alarm-system by a vote of 250 to 80; \$30,000 for city-hall by a vote of 318 to 120 and \$4,000 for cementing culverts by a vote of 326 to 109.

Bonds Defeated.—It is further stated that propositions to issue municipal-improvement bonds to the amount of \$55,000 met with defeat at the same election.

Wake County (P. O. Raleigh), N. C.—*Loan Authorized.*—On June 1 the Board of County Commissioners passed a resolution providing for the issuance of \$6,000 notes to meet the necessary expenses of the county. Maturity Nov. 30 1908. Reports state that the above-mentioned loan is part of an issue of \$16,000 notes, \$10,000 of which has been awarded to the County Road Commission.

Waltham, Mass.—Temporary Loan.—On July 10 a \$30,000 six-months' loan was negotiated with the First National Bank of Boston at 3.60% discount.

Wareham, Mass.—Bids.—The Town Treasurer advises us that he received the following proposals on June 12 for the \$35,000 4% gold coupon high-school-building bonds awarded on that day, as reported in V. 86, p. 1486, to Denison & Farnsworth of Cleveland and Boston at 101.63 and interest:

Denison & Farnsworth, Cleve-	Crocker & Flisner, Boston	100.85
land & Boston	Perry, Coffin & Burr Boston	100.739
		101.63

Bonds are in denomination of \$1,000 each and are exempt from taxation.

Warren, Ohio.—Bond Sale.—The \$7,500 Oak Grove sewer-improvement and the \$3,400 N. Tod Avenue paving 5% coupon bonds described in V. 87, p. 57, were awarded on July 6 to the Union National Bank of Warren at 103.23 and 104.029 respectively. Purchaser to pay accrued interest. Following are the bids:

	\$7,500	\$3,400
	Oak Grove	N. Tod Ave.
Union National Bank, Warren	\$7,746 00	\$3,537 00
Western Reserve National Bank, Warren	7,631 00	3,475 00
Security Savings Bank & Trust Co., Toledo	7,555 00	3,425 00
Hoelter & Cummings, Toledo	7,537 50	
Hayden, Miller Co., Cleveland	7,509 00	3,402 00
New First National Bank, Columbus	7,507 50	3,417 25

Part of each issue matures each six months beginning March 1 1909.

Waterloo, Iowa.—Bond Sale.—On July 6 the \$50,000 4½% coupon funding bonds described in V. 87, p. 57, were awarded to Emery, Anderson & Co. of Cleveland at 104 and accrued interest. The bids received were as follows:

Emery, Anderson & Co., Cleve	\$52,000 00	Geo. M. Bechtel & Co., Dav.	\$51,125 00
A. B. Leach & Co., Chic.	51,685 00	Mason, Lewis & Co., Chic.	51,125 00
Ira Rodmer,	51,569 50	Seasongood & Mayer, Chic.	50,894 00
Denison & Farnsworth, Cleve	51,555 25	E. H. Rollins & Sons, Chic	50,695 00
MacDonald, McCoy & Co., Ch	51,221 00	First Nat. Bk., Waterloo	50,512 00

Maturity May 1 1928.
Bond Offering.—Proposals will be received until 10 a.m. July 15 by C. F. Fowler, President, Park Board, for \$24,000 5% coupon park-land-purchase bonds. Denomination \$1,000. Date May 1 1908. Interest semi-annually in Waterloo. Maturity \$1,000 yearly from 1918 to 1941 inclusive. Certified check for \$500, payable to the Presi-

dent of the Park Board, is required. Official circular states that there is no litigation pending or threatening affecting the validity of these bonds or the titles of any of the present officials.

Watertown School District (P. O. Watertown), S. D.—Bonds Voted.—By a vote of 359 to 117 the proposition to issue the \$65,000 school-building bonds mentioned in V. 86, p. 1610, carried at the election June 30.

Weiser Independent School District No. 1 (P. O. Weiser), Idaho.—Bonds Voted.—An election held June 25 resulted in favor of a proposition to issue \$10,000 6% 10-20-year (optional) school-building bonds. The vote was 194 to 49.

Weller Township, Richland County, Ohio.—Bond Sale.—Of eleven bids received on July 6 for the \$17,500 5% coupon road improvement bonds described in V. 87, p. 57, the bid of the Mansfield Savings Bank of Mansfield (\$18,026 or 103.005) was the one accepted by this township.

Wellston School District (P. O. Wellston), Jackson County, Ohio.—Bonds Defeated.—This district on June 23 defeated a proposition to issue \$6,000 bonds to make alterations in the school building.

Westerville, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 20 by Elsworth Horlocker, Village Clerk, for the following bonds:

- \$5,000 4½% Lincoln Street Improvement assessment bonds. Denomination \$500. Date July 15 1908. Maturity \$500 yearly on Oct. 1 from 1909 to 1918 inclusive.
- 4,500 4½% East Home Street Improvement assessment bonds. Denomination \$500. Date July 15 1908. Maturity \$500 yearly on Oct. 1 from 1909 to 1917 inclusive.
- 12,000 4½% Vine Street Improvement assessment bonds. Denomination \$1,000. Date July 15 1908. Maturity \$2,000 on Oct. 1 in each of the years 1909 and 1918 and \$1,000 yearly on Oct. 1 from 1910 to 1917 inclusive.
- 3,500 4½% street-improvement (village's portion) bonds. Denomination \$500. Date July 1 1908. Maturity Oct. 1 1928.

Interest semi-annual. Certified check for 5% of bonds bid for, drawn on a Franklin County bank and made payable to the Village Treasurer, is required. Bonds to be delivered within ten days from time of award. Purchaser to day accrued interest.

West Frankfort School District (P. O. West Frankfort), Franklin County, Ill.—Bonds Voted.—Dispatches state

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
Total	11,163 42
Net Debt	\$26,836 58

WM. G. KALER, Finance
JOHN OWENS, Committee.
CHARLES S. SMITH,

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,**

**and High-Grade Public Service
Securities**
Correspondence Solicited

NEW LOANS.

Debentures For Sale
CITY OF OTTAWA

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until 12 o'clock noon, on THURSDAY, THE 30TH DAY OF JULY, 1908, for the purchase en bloc of the following debentures:

Issued, Date,	Purpose,	Amount
2540 1st July, 1906	Public schools,	\$20,000
2634 1st July, 1907	"	187,000
2692 1st July, 1907	Collegiate Institute,	270,000
2763 1st July, 1908	Public Schools	100,000

The above are all for 30 years, bear 4½% interest, and are in \$1,000 denominations. The interest is payable half-yearly on 1st January and 1st July.

Interest and principal payable at the City of Ottawa.

Delivery will be made at the Bank of Ottawa, Ottawa, not later than 1st September next.

Accrued interest must be added to the rate tendered.

The highest or any tender not necessarily accepted.

D'ARCY SCOTT, Mayor.
Ottawa, 27th June, 1908.

\$100,000

COLUMBIA COUNTY, N. Y.
4½% BONDS

Notice is hereby given that the County Treasurer of Columbia County, N. Y., will on the 20th day of July, 1908, at 3 o'clock P. M., at the office of the National Hudson River Bank, No. 520 Warren Street in the City of Hudson, N. Y., sell at public auction, to the highest bidder, but for not less than par and accrued interest, the following-described bonds of the County of Columbia, N. Y., 100 coupon bonds of the denomination of \$1,000 each, bearing interest at the rate of 4½ per centum per annum, interest payable semi-annually on the first days of January and July in each year, maturing as follows:

\$10,000 (10 bonds) payable July 1st, 1910
10,000 (10 bonds) payable July 1st, 1911
10,000 (10 bonds) payable July 1st, 1912
10,000 (10 bonds) payable July 1st, 1913
10,000 (10 bonds) payable July 1st, 1914
10,000 (10 bonds) payable July 1st, 1915
10,000 (10 bonds) payable July 1st, 1916
10,000 (10 bonds) payable July 1st, 1917
10,000 (10 bonds) payable July 1st, 1918
10,000 (10 bonds) payable July 1st, 1919

Dated Hudson, N. Y., July 3rd, 1908.
E. WASHBURN SCOVILL,
County Treasurer.

OTTO JULIUS MERKEL
BROKER

44 AND 45 WALL ST., NEW YORK.
INVESTMENT SECURITIES.
Correspondence Invited

TRUST COMPANIES.

**KNICKERBOCKER
TRUST CO.**

358 Fifth Avenue, Corner 34th Street
66 Broadway, 125th St. and Lenox Ave.
148th St. and Third Ave.

**Capital and Surplus over
\$14,000,000**

CHARLES H. KEEP, President

DIRECTORS.

- G. Louis Bolssevaln,
- Franklin Q. Brown,
- Dumont Clarke,
- Charles F. Hoffman,
- Charles H. Keep,
- Hinsdill Parsons,
- Herbert L. Satterlee,
- Frederick G. Bourne,
- Edward H. Clark,
- J. Horace Harding,
- William B. Joyce,
- Samuel T. Peters,
- William A. Tucker,
- Payne Whitney.

**ATTENTION INVITED TO FACILITIES
OFFERED FOR BUSINESS AND
PERSONAL ACCOUNTS.**

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,
BOSTON.

**BLACKSTAFF & CO.
INVESTMENTS**

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

that the issuance of \$15,000 school-building bonds was authorized at an election held June 22.

West New York (P. O. Station 3), Weehawken, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 6 by the Town Council for \$200,000 5% coupon or registered funding bonds. Authority an Act of the Legislature approved March 23 1899 as amended by Chapter 101, Laws of 1907. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity July 1 1938. Certified check or cash for \$1,000, made payable to the Town Treasurer, is required. James L. Wolfe is Town Clerk.

Wichita School District No. 1 (P. O. Wichita), Sedgwick County, Kan.—Bond Offering.—Proposals will be received until 4 p. m. to-day (July 11) by the Board of Education for \$150,000 4½% coupon high-school-building bonds. Denomination \$500. Date, day of sale. Interest semi-annually at the State Treasurer's office in Topeka. Maturity twenty years, subject to call after ten years. Cash or certified check for 2% of bid, payable to the Board of Education, is required. C. S. Caldwell is Secretary Board of Education.

Wilsonville School District No. 30 (P. O. Wilsonville), Furnas County, Neb.—Bond Offering.—We are advised that this district is offering for sale July 21 an issue of \$10,000 5% 20-year bonds recently voted.

Winters Joint Union High School District, Yolo and Solano Counties, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 3 for \$30,000 5% gold coupon high-school-building-construction and improvement bonds. Authority election held April 18 1908. Denomination \$2,000. Date June 1 1908. Interest annually at the treasury of Yolo County in Woodland. Maturity \$2,000 yearly on June 1 from 1909 to 1923 inclusive. Certified check for 25% of bid is required. Bids must be made in duplicate and forwarded to the Board of Supervisors of both Yolo County (P. O. Woodland) and Solano County (P. O. Vacaville).

Woodworth, Man.—Debenture Sale.—An issue of \$40,000 4% 20-year sinking fund debentures for the installation of municipal telephone service was recently awarded, it is stated, to Aemilius Jarvis & Co. of Toronto.

Wooster, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 20 by J. B. Minier, City Auditor, for \$2,800 4½% coupon Pittsburgh Avenue and East South Street sewer-construction assessment bonds. Denomination \$560. Date July 15 1908. Interest semi-annually in Wooster Maturity \$560 yearly on July 15 from 1909 to 1913 inclusive. Bonds are exempt from taxation. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Yakima County School District No. 84, Wash.—Bond Offering.—Proposals will be received until 10 a. m. July 18 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$1,500 coupon school-building bonds at not exceeding 6% interest. Authority page 357, Laws of 1897. Date day of issuance or "the first of some month" at option of purchaser. Interest annually at the County Treasurer's office. Maturity ten years. Assessed and equalized valuation 1907 \$38,670.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 3 by Wm. J. Davies, City Auditor, for the following bonds:
 \$5,100 5% sidewalk-construction bonds. Maturity \$1,020 yearly on Oct. 1 from 1909 to 1913 inclusive.
 41,000 5% Improvement (city's portion) bonds. Maturity \$2,000 on Oct. 1 from 1909 to 1927 inclusive and \$3,000 on Oct. 1 1928.
 2,945 5% sewer-construction bonds. Maturity \$589 yearly on Oct. 1 from 1909 to 1913 inclusive.
 1,050 5% Dewey Avenue grading bonds. Maturity \$210 yearly on Oct. 1 from 1909 to 1913 inclusive.
 2,390 5% Dewey Avenue sewer bonds. Maturity \$460 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds are dated Aug. 10 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than Aug. 10 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Yuba City, Sutter County, Cal.—Bonds Voted.—Of a total of 161 votes cast at an election June 30, 140 were in favor of issuing \$30,000 6% 1-30-year (serial) municipal-water-works bonds. Date of sale not yet determined.

TRUST COMPANIES.

United States Trust Company of New York,

Chartered 1853
 45 and 47 Wall Street

CAPITAL, \$2,000,000.00
 SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
 It allows interest at current rates on deposits.
 It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President. JOHN CROSBY BROWN, Vice-President.
 WILLIAM M. KINGSLEY, Second Vice-Pres. HENRY E. AHERN, Secretary.
 WILFRED J. WORCESTER, Asst. Secretary. CHARLES A. EDWARDS, 2d Asst. Secretary

TRUSTEES.
 JOHN A. STEWART, Chairman of the Board.
 John Crosby Brown, William H. Macy Jr., John Clafin, Payne Whitney,
 W. Bayard Cutting, William D. Sloane, John J. Phelps, Edward W. Sheldon,
 Charles S. Smith, Gustav H. Schwab, John S. Kennedy, Chauncey Keep,
 William Rockefeller, Frank Lyman, D. O. Mills, George L. Rives,
 Alexander E. Orr, George F. Victor, Lewis Cass Ledyard, Arthur C. James,
 James Stillman, Lyman J. Gage.

Illinois Trust & Savings Bank

CHICAGO

CAPITAL - - - 5,000,000
 SURPLUS - - - 8,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
 Deals in Investment Securities and Foreign Exchange.
 Transacts a General Trust Business.

CORRESPONDENCE INVITED

Blodget, Merritt & Co.,
 BANKERS,
 60 State Street, Boston
 36 NASSAU STREET, NEW YORK
 STATE, CITY & RAILROAD BONDS

E. M. Farnsworth & Co.
 INVESTMENT BONDS
 24 MILK STREET, BOSTON

MacDonald, McCoy & Co.,
 MUNICIPAL AND CORPORATION
 BONDS,
 181 La Salle Street, Chicago

Established 1855.
 H. C. Speer & Sons Co.
 First Nat. Bank Building, Chicago
 CITY COUNTY AND TOWNSHIP BONDS.

Manhattan
 Trust
 Company

20 Wall Street
 Corner Nassau
 NEW YORK

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

OFFICERS:

EDWIN GOULD..... President
 WILLIAM H. TAYLOR.....1st V.-Pres't.
 CHAS. P. ARMSTRONG.....2d V.-Pres't.
 JOHN A. HILTON.....3d V.-Pres. & Treas.
 WILLIAM M. LAWS..... Secretary

DIRECTORS:

Charles P. Armstrong, Frank J. Gould,
 Frank Brainard, John A. Hilton,
 Harry Bronner, Edward T. Jeffery,
 Franklin Q. Brown, Winslow S. Pierce,
 Robert C. Clowry, Morton F. Plant,
 Edmund C. Converse, Dick S. Ramsay,
 Wm. Nelson Cromwell, Frederick B. Schenck,
 P. O. Costello, Andrew Squire,
 Grenville M. Dodge, William H. Taylor,
 A. Goepel, John P. Truesdell,
 George J. Gould, E. F. O. Young,
 Edwin Gould.