

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Electric Railway Section (Three Times Yearly)

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## The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, July 25 have been \$2,501,651,554, against \$2,531,789,631 last week and \$2,554,412,863 same week last year.

Clearings by Telegraph—Week end, July 25.	1908.	1907.	%
New York.....	\$1,261,776,820	\$1,228,037,193	+2.7
Boston.....	111,404,539	122,606,993	-9.1
Philadelphia.....	89,328,846	114,627,636	-21.2
Baltimore.....	19,435,878	22,159,904	-12.3
Chicago.....	182,939,523	195,629,462	-6.5
St. Louis.....	45,362,714	47,998,003	-5.5
New Orleans.....	9,980,667	10,813,566	-7.7
Seven cities, 5 days.....	\$1,719,528,987	\$1,740,372,757	-1.2
Other cities, 5 days.....	362,014,273	365,974,810	-1.1
Total all cities, 5 days.....	\$2,081,543,260	\$2,106,347,573	-1.2
All cities, 1 day.....	420,108,294	447,865,290	-6.2
Total all cities for week.....	\$2,501,651,554	\$2,554,412,863	-2.1

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

We present below detailed figures for the week ending with Saturday morning July 18, for four years.

Clearings at—	1908.	1907.	Inc. or Dec.	1906.	1905.
New York.....	\$1,481,047,029	\$1,611,773,636	-8.1	\$1,620,418,222	\$1,439,283,238
Philadelphia.....	117,769,591	141,539,989	-16.8	148,987,044	125,130,680
Pittsburgh.....	38,102,586	51,802,927	-26.4	50,744,499	49,007,890
Baltimore.....	25,390,211	26,990,348	-6.0	26,209,644	23,706,924
Buffalo.....	7,998,663	8,499,847	-5.8	8,331,060	6,659,750
Washington.....	6,583,968	6,238,342	+5.5	5,281,142	5,028,270
Albany.....	5,042,467	6,783,401	-25.4	5,108,258	4,167,582
Rochester.....	3,076,888	3,174,162	-3.1	3,244,168	3,291,923
Syracuse.....	2,148,732	2,354,779	-8.7	2,128,106	1,894,321
Scranton.....	1,972,844	2,492,132	-20.9	1,962,383	1,526,146
Wilmington.....	1,433,337	1,355,588	+5.8	1,240,165	1,168,119
Reading.....	1,271,386	1,321,055	-3.8	1,182,574	1,013,024
Wilkes-Barre.....	1,069,776	1,181,931	-9.4	1,005,522	937,610
Wheeling.....	1,602,570	971,967	+65.5	1,001,690	735,321
Harrisburg.....	1,267,302	1,096,925	+15.5	913,126	702,241
Erie.....	611,367	746,397	-18.1	702,241	545,138
Chester.....	674,484	1,004,862	-33.0	609,037	485,257
Greensburg.....	437,113	419,027	+4.3	389,680	355,239
Binghamton.....	518,600	546,900	-5.2	516,300	474,100
Franklin.....	679,830	274,831	+147.4	278,119	246,062
York.....	875,402	838,038	+4.4	838,038	838,038
Trenton.....	1,539,962	Not included	in total	Not included	Not included
Altoona.....	816,016	Not included	in total	Not included	Not included
Total Middle.....	\$1,699,194,516	\$1,869,834,785	-9.1	\$1,880,403,700	\$1,665,886,624
Boston.....	159,849,776	165,958,296	-3.7	158,159,903	142,531,487
Providence.....	6,698,400	7,913,100	-15.4	7,101,109	7,250,800
Hartford.....	4,151,109	3,904,838	+6.3	3,959,099	2,988,496
New Haven.....	3,208,918	2,726,276	+17.7	2,620,441	2,339,828
Springfield.....	1,900,000	2,145,016	-11.4	1,833,323	1,638,497
Portland.....	1,796,122	1,844,601	-2.6	1,711,382	1,506,269
Worcester.....	1,734,807	1,732,716	+0.1	1,526,654	1,561,425
Fall River.....	992,300	907,548	+9.3	804,156	676,039
New Bedford.....	1,078,015	735,458	+46.6	721,517	524,068
Lowell.....	400,000	688,427	-42.1	614,837	479,937
Holyoke.....	463,586	411,404	+12.7	450,144	376,362
Total New Eng.....	\$182,382,033	\$188,066,580	-3.5	\$179,423,400	\$161,853,228

Clearings at—	Week ending July 18.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
	\$	\$	%	\$	\$
Chicago.....	238,887,714	237,708,835	+0.3	217,645,170	189,042,456
Cincinnati.....	27,011,400	28,568,600	-5.4	25,523,850	23,061,550
Cleveland.....	15,933,592	19,384,846	-17.8	17,600,467	15,497,584
Detroit.....	13,009,354	15,484,713	-16.0	12,998,449	10,989,398
Milwaukee.....	10,243,569	10,973,657	-6.7	8,809,157	8,481,655
Indianapolis.....	9,025,363	8,599,318	+5.0	7,843,101	6,444,503
Columbus.....	5,100,000	5,730,709	-12.0	4,863,700	4,398,100
Toledo.....	3,796,649	4,169,788	-1.6	3,898,050	3,279,447
Peoria.....	2,923,199	2,556,177	-20.9	2,599,709	2,656,130
Grand Rapids.....	2,058,354	2,484,203	-17.1	2,195,753	1,951,149
Dayton.....	1,739,810	2,221,045	-21.7	1,883,120	1,603,372
Evansville.....	2,440,624	2,269,408	+7.5	1,764,124	1,470,087
Kalamazoo.....	1,077,492	1,120,534	-3.8	893,770	729,948
Springfield, Ill.....	805,266	751,718	+7.1	827,231	710,803
Fort Wayne.....	910,225	750,278	+16.7	778,611	699,851
Akron.....	700,000	825,000	-15.1	666,768	521,700
Rockford.....	747,626	650,875	+14.9	610,392	493,430
Lexington.....	566,834	646,591	-12.4	588,534	562,692
Youngstown.....	456,232	366,627	+24.4	315,811	383,674
Canton.....	482,960	1,024,960	-53.3	561,397	414,488
San Jose.....	400,000	520,047	-23.1	488,979	392,151
San Bernardino.....	500,000	501,834	-0.4	430,506	348,009
Springfield, O.....	388,182	383,102	+1.3	398,107	383,787
Mansfield.....	321,474	394,927	-18.6	328,845	371,928
Quincy.....	456,232	366,627	+24.4	315,811	383,674
Bloomington.....	457,916	359,501	+27.4	307,511	312,154
Decatur.....	447,683	356,134	+25.7	375,358	295,602
Jackson.....	330,000	413,596	-15.4	247,500	225,000
Jacksonville, Ill.....	232,158	269,168	-13.8	280,872	280,223
Ann Arbor.....	152,513	142,134	+7.3	120,548	100,232
Adrian.....	16,911	30,000	-43.6	Not included	Not included
Danville.....	360,198	Not included	in total	Not included	Not included
Tot. Mid. West.....	\$340,164,100	\$349,748,466	-2.7	\$315,816,300	\$277,200,900
San Francisco.....	\$36,216,011	\$42,979,631	-15.7	\$40,630,759	\$25,929,380
Los Angeles.....	10,955,968	11,315,924	-3.2	10,252,239	6,081,450
Seattle.....	9,855,457	9,992,681	-1.3	9,000,000	3,977,813
Portland.....	6,188,180	7,668,714	-18.9	5,000,000	3,163,346
Salt Lake City.....	5,243,832	7,789,835	-32.7	4,928,110	3,467,411
Spokane.....	6,249,063	5,777,935	+8.1	3,748,535	2,256,868
Tacoma.....	4,393,079	5,056,639	-14.8	3,738,183	1,894,243
Oakland.....	1,539,151	2,562,935	-40.0	4,043,984	764,323
San Diego.....	951,435	1,398,859	-29.7	936,495	794,833
Fargo.....	543,990	448,392	+21.3	429,722	397,956
San Jose.....	415,668	459,499	-9.5	400,000	Not included
Sioux Falls.....	460,000	515,000	-10.7	342,196	181,895
Sacramento.....	853,000	Not included	in total	Not included	Not included
Stockton.....	555,000	Not included	in total	Not included	Not included
San Diego.....	742,000	Not included	in total	Not included	Not included
Fresno.....	463,000	Not included	in total	Not included	Not included
North Yakima.....	210,885	Not included	in total	Not included	Not included
Billings.....	185,805	Not included	in total	Not included	Not included
Total Pacific.....	\$2,947,812	\$5,566,054	-13.2	\$8,406,230	\$48,105,195
Kansas City.....	\$2,941,488	\$3,318,693	+8.6	\$2,166,254	\$2,729,341
Minneapolis.....	15,919,549	20,898,482	-23.8	16,360,584	10,303,138
Omaha.....	10,553,536	9,826,510	+7.4	9,995,181	9,034,242
St. Paul.....	8,101,341	9,203,713	-12.0	8,303,174	6,429,287
Denver.....	8,259,516	8,261,990	-0.03	5,631,142	6,401,190
St. Joseph.....	2,115,018	5,473,704	-15.5	4,359,802	4,250,797
Des Moines.....	2,115,018	2,708,224	-22.7	2,441,577	2,449,723
Sioux City.....	1,922,496	1,978,592	-2.8	1,761,132	1,637,124
Lincoln.....	1,226,634	990,713	+23.8	1,422,652	1,168,501
Wichita.....	1,260,334	1,287,522	-2.1	1,214,055	784,711
Colorado Springs.....	799,986	716,742	+9.9	937,676	610,411
Avenport.....	901,714	706,826	+17.5	795,830	610,341
Tulsa.....	1,037,349	989,055	+4.9	909,159	454,476
Pueblo.....	517,126	576,622	-10.3	510,162	473,555
Cedar Rapids.....	866,453	606,559	+42.9	409,251	385,195
Fremont.....	239,038	218,708	+9.3	258,731	226,670
Tot. oth. West.....	\$1,279,555	\$4,882,718	-3.8	\$8,876,563	\$73,074,600
St. Louis.....	\$9,671,037	\$6,734,222	+41.7	\$4,648,421	\$3,218,897
New Orleans.....	\$12,279,822	\$14,986,810	-18.1	\$14,584,927	\$17,442,727
Louisville.....	\$11,901,208	\$12,269,701	-3.0	\$11,841,051	\$10,082,366
Houston.....	\$7,993,705	\$11,612,846	-31.2	\$8,425,019	\$6,000,000
Cleveland.....	\$5,300,000	\$5,060,360	+4.6	\$4,810,000	\$5,066,500
Richmond.....	\$5,894,468	\$6,117,293	-3.6	\$5,450,481	\$2,272,648
Atlanta.....	\$3,509,458	\$4,076,332	-14.0	\$3,674,886	\$2,040,111
Memphis.....	\$3,664,491	\$4,298,975	-14.1	\$3,578,713	\$3,911,137
Nashville.....	\$3,100,000	\$3,969,552	-21.7	\$3,897,985	\$2,809,515
Fort Worth.....	\$4,600,000	\$3,772,253	+23.9	\$2,599,766	\$2,109,008
Savannah.....	\$2,584,767	\$2,942,520	-12.2	\$2,441,577	\$4,566,230
Norfolk.....	\$2,080,952	\$2,595,040	-19.5	\$2,361,713	\$1,906,825
Jacksonville.....	\$1,429,386	\$1,600,925	-10.9	\$1,329,177	\$1,001,720
Birmingham.....	\$1,535,461	\$1,991,964	-22.9	\$1,800,000	\$1,480,000
Mobile.....	\$1,620,043	\$1,479,651	+9.5	\$1,622,681	\$1,072,236
Knoxville.....	\$1,400,000	\$1,532,958	-8.7	\$1,247,030	\$1,274,739
Chattanooga.....	\$1,262,511	\$1,426,558	-11.4	\$1,427,689	\$845,596
Aurora.....	\$867,033	\$1,372,558	-36.8	\$1,222,897	\$1,752,321
Charleston.....	\$1,201,613	\$1,250,000	-3.9	\$1,130,642	\$1,259,486
Little Rock.....	\$1,215,009	\$1,205,723	+0.7	\$1,184,781	\$866,095
Macon.....	\$507,169	\$584,453	-13.2	\$399,855	\$463,458
Beaumont.....	\$510,591	\$677,043	+32.4	\$418,939	\$699,954
Quebec.....	\$943,091	\$994,065	-5.1	\$700,000	\$700,000
Columbus, Ga.....	\$245,000	\$250,000	-2.0	\$260,000	\$240,000
Wilmington, N.C.....	\$300,000	\$400,000	-33.3	\$430,000	Not included
Austin.....	\$383,380	Not included			
Wicksburg.....	\$264,348	Not included	in total		
Total Southern.....	\$135,821,615	\$146,988,554	-7.6	\$132,407,230	\$126,313,449
Total all.....	\$2,331,789,631	\$2,745,987,167	-7.8	\$2,068,024,423	\$2,372,777,320
Outside N. Y.....	\$1,050,742,902	\$1,134,213,521	-7.4	\$1,047,615,201	\$933,514,082
Canada.....					
Montreal.....	\$28,707,400	\$23,181,467	+24.1	\$28,827,958	\$25,876,291
Toronto.....	\$21,588,339	\$23,120,754	-9.0	\$21,949,332	\$20,139,388
Winnipeg.....	\$9,168,279	\$11,577,096	-20.8	\$9,480,172	\$7,634,183
Vancouver.....	\$3,576,710	\$4,115,423	-14.3	\$2,708,422	\$1,679,335
Ottawa.....	\$3,186,241	\$3,193,923	-0.1	\$2,217,536	\$2,300,085
Calgary.....	\$2,156,836	\$2,133,328	+1.5	\$1,921,996	\$1,870,043
Halifax.....	\$1,997,438	\$2,094,793	-4.6	\$1,782,258	\$1,875,316
Hamilton.....	\$1,446,039	\$1,698,598	-14.8	\$1,617,232	\$1,286,648
St. John.....	\$1,220,251	\$1,412,019	-13.6	\$1,234,021	\$1,148,321
London.....	\$1,052,139	\$1,409,584	-25.3	\$1,144,057	\$933,925
Victoria.....	\$1,889,546	\$1,889,546	0.0	\$1,030,000	Not included
Edmonton.....	\$1,269,399	\$1,131,727	+12.2	\$901,840	\$799,377
Victoria.....	\$955,916	\$1,098,720	-30.7	\$930,511	Not included
Total Canada.....	\$77,238,613	\$78,158,195	-1.2	\$76,445,125	\$65,537,908

### "RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Piece-Work in Railroad Shops," "Rail and Wheel Betterment," and "The Long Island R.R. and the Subway Extension."

### THE FINANCIAL SITUATION.

Our progressive Stock Exchange market is still an enigma to many. The public generally call the advance manipulation. Unless there were a better basis for it, no coterie of capitalists could accomplish what has been done. It is simply folly to say that the wealthy classes are loading themselves with all the stocks afloat, having no safe dependence for their distribution. The elementary principles governing a long-continued and material rise in stock values have not changed. In this case it cannot be a measure of added worth that is impelling them upward. The facts we print from week to week and again to-day show that railroad earnings are falling off constantly, almost to an alarming extent. Neither is it explained by a decided increase in active business already in progress. Even as to the future of earnings, crops to be sure are large, but their movement does not promise such an increase in traffic, if we take in view the low state now prevailing, that would stimulate or encourage any speculative buying like that which has been in progress. Nor can any investigator find in general industrial affairs, existing or in promise, a state of things inducing continued buoyancy.

There is nothing but the political situation that will explain what has been in progress in Wall Street. Our monetary centre is at its best when acting merely as the tell-tale of a sort of occult riddles. That is its mission to-day. The conviction has been growing into a confident belief that Mr. Taft will be elected in November and that his election is the sure forerunner of a radical change of national policy. All the outcroppings of Mr. Taft's coming speech at Cincinnati on the 28th inst. have been that it is to be conservative and will contain something like a pledge "not to rock the boat" longer as far as corporate industries are concerned. It was a sort of wet blanket Tuesday and Wednesday when it was rumored and finally announced that Taft and Roosevelt were to go over the speech on Thursday at Oyster Bay, and that it was to come forth from that scorching review revised and made over anew by that radical reformer of Sagamore Hill. Still we are of the opinion that, whatever be the changes suggested over the revision, Mr. Taft has made up his mind to be elected and not defeated; that he is convinced, furthermore, that he can accomplish that only by allowing Mr. Bryan to cover the radical field his party has seen fit to occupy and to keep step himself with the body of optimistic conservative voters which is so obviously growing larger day by day. This growth, we are assured, is not only in evidence in the East, but in the West and in a portion of the South also. Everywhere our people are getting a truer vision of affairs and becoming tired of the unrestful, disquieting policies which have robbed them of their prosperity so long and are preventing its return.

It will be noticed, if one looks below the surface, that developments are tending, and as a rule the tendency has been since January opened, towards a better state of things. That does not mean that there have not been very decided conditions all the way through holding any such trend in check. At the same time, occurrences of good omen have come to the surface from time to time. What could be more encouraging than the decision of this week annulling the 29-million judgment against the Standard Oil Co. We showed last August that the findings in the case were wholly unjustified. But what is particularly gratifying in the present adjudication is that it not only reverses Judge Landis's judgment, but so completely overrules its spirit and its findings of facts as to open up a wholly new outlook. The public, as to all that class of subjects, may be likened to an army which had been lost in a dense forest impenetrable to star or sunlight, that has suddenly reached high ground with an exposure in every direction, limited only by the horizon. We do not wonder that our good old friend, Roosevelt, brands the result as a miscarriage of justice, not touching the merits, &c.; he does not know it, but he is out of the fight. We shall never go back to those old doctrines he holds so dear. We have bought our experience at a high price.

Consequently, instead of accepting what is understood by manipulation of a wealthy coterie of individuals as a basis for the rise in stocks during past months, the secret, according to our view, lies rather in the faculty such a community as that which has its centre in Wall Street has for quickly collecting and forecasting through current prices the riddles that arise from day to day. So often has it happened that the Street has prefigured correctly important changes in the course of affairs, that this centre has frequently and rightly been called "the business pulse of the nation." Our people in any study of railroads are in danger of forgetting that a large body of our total system is still in the corduroy state, and hence requires an especially large surplus revenue to meet current needs—larger than any ordinary computation based on miles of road, capital, interest, dividends, &c., would suggest.

That is to say, their development has been along the same changes our turnpikes have had to undergo; they were as rapidly built between settlements as they could be to meet absolute wants, and made at the start as cheaply as possible to accord with the limited amount of cash the new community had to spend. The early history of our railroads was quite similar, only the money was mostly borrowed. And yet, in recent months and years, instead of liberality in public treatment—allowing them to enlarge their income to meet enlarging demands—income has been restricted as if the roads were a public enemy. This has happened, too, while population and every department of industry has been on the increase. It is no surprise that the complaint is general of a lack of facilities to meet requirements.

We are sure that the decision setting aside the \$29,000,000 verdict against the Standard Oil Co. will have a widely beneficial effect, particularly as it comes at a time when there is a disposition to take a more hopeful view generally of the outlook. Of course this decision is one more evidence tending to promote confidence in the integrity and impartiality



of our higher courts, and in that sense it is an influence of the highest importance. But there is still another particular in which the upsetting of this particular verdict is certain to work an enormous amount of good. It will relieve the business and financial world of a fear of impending danger which prevailed very widely last year after the announcement of Judge Landis's huge fine, and which was one of the chief factors in the gloom and depression for which the year 1907 will always remain memorable. As a result of the prolonged assaults by Government upon railroad and other corporations, confidence in the stability of values on the part of investors and capitalists was fast ebbing away, when there came this Standard Oil judgment, apparently opening up a new avenue of attack. It will be recalled that the immediate effect of the announcement of the fine was a tremendous slump in values on the Stock Exchange, under which prices simply melted away. This further drop, coming after a long preceding period of shrinkage, dealt the market perhaps the most serious blow it had received during the whole of the last two or three years. From the effects of that blow the market never subsequently recovered, and prices dropped lower and still lower until the final collapse came in the financial and banking convulsions of October and November. If the Standard Oil verdict was not the controlling influence in these convulsions, it was certainly one of the chief influences in the same. As the original verdict thus caused so much gloom and anxiety, so by parity of reasoning the present reversal furnishes corresponding occasion for elation and buoyancy.

What made Judge Landis's course particularly disturbing and disquieting was that the merits of the controversy seemed to rest entirely with the Oil Company, and that there appeared to be no substantial ground for the imposition of the fine. Then, too, the Court laid down a number of very strange doctrines. It said that motive or intent in the matter of an alleged violation of the law did not count and that if a shipper shipped goods at rates quoted him by the railroad officials and these rates were not properly on file with the Inter-State Commerce Commission at Washington, the shipper was guilty of a violation of the law equally with the Railroad Company; furthermore, that in the levying of fines and penalties every transaction, instead of being treated as complete in itself, could be subdivided into car-load lots and a separate penalty imposed on each car-load, and, finally, that the fine might be assessed not alone against the offender, but that through him the owner of the stock might be reached. All this was almost revolutionary in character. And the most deplorable circumstance was that the Government was using all its vast powers for the purpose of securing convictions of strong and powerful corporations along these lines.

At the most, the Oil Company had been guilty merely of a technical offense against the statute; and if this company could be mulcted in such enormous sums on such slight and unsubstantial grounds, then there was the possibility that other companies and concerns might be treated in the same harsh way. Moreover, the carrier might be fined just as severely as the shipper and thus the Government had it within its power to reduce one corporation after another to insolvency through prosecutions brought before pliant judges. This danger has now been removed through the de-

cision of the Circuit Court of Appeals, not merely because of the setting aside of this particular verdict, but also because in sending the case back to the lower court for re-trial, rules have been laid down for the guidance of judges in other similar cases and these rules insure justice and fair treatment. That it was no fancied ill which the business and corporation world has escaped is evident from Mr. Roosevelt's exhibition of temper over the action of the Appellate Court in overruling Judge Landis. The President's plans have been frustrated and he accordingly waxes wroth. What he has lost, however, the mercantile and financial world gains, and there is good reason for regarding the future with much greater confidence than there was before this week's decision furnished a new demonstration of the absolute trustworthiness of our higher courts.

Perhaps we should not omit reference to one ever-present disquieting influence. While there is more or less discussion of advances in freight rates and some advances are actually being made, the Inter-State Commerce Commission is not a bit chary about using the powers given to it under the Hepburn Law and cutting rates down. Hardly a week passes that does not bring news of several decisions by that body, whose effect, either directly or indirectly, is to reduce the compensation which one or more railroads are receiving. We will refer to just one instance that has come to notice the present week. In a bulletin received from the Commission on Wednesday, its action in the case of the Banner Milling Co. against the New York Central Railroad and others, is recorded. The decision is by Commissioner Prouty and holds that the present rates on flour and other grain products from Buffalo to New York and New York points of 11 cents per 100 lbs., 13 cents to Boston and Boston points, and 13½ cents to Sherbrooke points are excessive. The Commission rules that the rates should be reduced one cent per 100 lbs. all around, so as not to exceed 10 cents to New York and New York points, 12 cents to Boston and Boston points, and 12½ cents to Sherbrooke points. Perhaps, however, the roads should feel comforted over the thought that the Commission, without undertaking to express an opinion on any claim which may be hereafter made by the millers of Minneapolis, is pleased to hold that "the relation in flour rates between these different localities which has for years existed should not be disturbed." The Commission also lays down some other views which must be regarded as more or less assuring, though trite, saying that railways are authorized to establish in the first instance their transportation charges and the presumption of right doing attaches to their acts in the establishment of those rates. No presumption of law, it says, against any particular rate springs from the fact that the rate in question was an advance over some previous rate. The burden of proof is always upon the party who attacks an existing rate. However, the circumstance that a railway has for a series of years maintained a lower rate or a different relation of rates is, we are told, "an evidentiary fact which may be introduced and considered like any other fact."

This week's feature of the strife for the South African gold that was offered in London was the entry of

Switzerland as a direct competitor with French bankers for the metal. Out of the £500,000 that was available, £400,000 was secured for Paris and Switzerland, the former obtaining the larger portion. It appears that this is not the first time that Switzerland has secured supplies of Cape gold. Recently Germany bought part of a consignment, supposedly for its own account, but it later appeared that the purchase was divided between Switzerland and Italy. This effort by the smaller European States to augment their stocks of the metal seems to be a natural tendency to get themselves in shape for the new conditions which Germany introduced on the Continent by attracting gold by paying interest while in transit, and which is probably to be a permanent requisition to accord with the wants of the new currency device which it now has in process of perfecting.

While neither Switzerland nor Italy may require further sums of gold from the British capital for their purposes, it appears probable that Germany and France will not relax their efforts to secure the metal. The Reichsbank is reported to be in daily receipt of offers of gold from various sources, and it encourages the movement by the policy of interest-free advances, while French bankers are weekly bidders for the South African metal that is offered in London.

The fact is noted in a Paris letter that so far as shareholders are concerned the liquidation of the Panama Canal Co. has been completed. The sale of the canal to the American Government realized 8 million pounds and the portion reserved for stockholders was a little more than 5 million pounds. A dividend of 100 francs per share was paid in 1903; later there was a second and a third dividend, so that with the final distribution now made stockholders will have received 129 fr. 75c. per share and interest. The law costs were heavy; two delegates who negotiated the sale to the American Government received £49,253 for their services.

The internal loan of 100 million dollars that was recently issued by the Russian Government is represented by an "Associated Press" cable to have been only a partial success. The loan was taken at 94 by a syndicate of bankers who sold the bonds at 95. Some of the purchasers were, it is said, unable to absorb their allotments and they were given an extension on their contracts.

There were indications this week of operations in our market in finance bills, such as are customarily drawn for the promotion of the export movement in grain and cotton. Bankers assert that notwithstanding the apparent risk which might be incurred because of possible conditions of the money and the exchange markets, when cover for finance bills were sought, operators have experienced no difficulty in effecting contracts for futures with responsible drawers, through which reasonable profits on the transaction could be assured. The fall this week in ninety-day bills as the result of dearer discounts in London and the hardening of the rate for ninety-day and six months' collateral loans have encouraged expectations that, should such conditions of exchange and money continue to prevail, the market for finance bills will broaden and become profitable. If the bills were negotiated in fair volume the grain and cotton export movement would be greatly facilitated.

The New York Cotton Exchange has taken official cognizance of the strictures placed upon its contracts by the Bureau of Corporations of the Department of Commerce and Labor. The result of the investigations made by the Bureau, as set forth in the report thereon, and the various criticisms upon the future-delivery contract of the local Exchange were so recently given publicity as to be fresh in mind and therefore to require no detailed reference here. Especially is this so, as it was only a short time since that we quite fully reviewed the findings of the Commissioner, Mr. Herbert Knox Smith. No one acquainted with the personnel of the present board of officers of the Exchange has doubted for a moment that something would be done and furthermore are not surprised at the promptness with which the matter has been taken up.

As a preliminary to the unanimous adoption on Saturday last by the Board of Managers of a resolution authorizing and providing for a full and complete investigation of the future-delivery contract of the Exchange, there was a conference the preceding Wednesday with representatives of the spinning interests of both sections of the country—North and South. The committee that will carry on the investigation is made up of seven active members of the Exchange, including the President, Mr. George Breuncke, who will sit during the summer, and invitation has been extended to spinners and others who may be interested to attend the meetings and give free expression to their opinions on all questions that may come up for consideration. The co-operation of the Bureau of Corporations is also desired, and it is reported that it will be accorded; that all information it has on the subject will be placed at the disposal of the Committee, and that the Bureau is very willing to co-operate with the Exchange to the extent of its ability in formulating any reforms.

The Vice-President of the Exchange, Mr. Arthur R. Marsh, who is a member of the committee, voiced the position of the body on Saturday last quite clearly. He stated, in effect, that the present Board of Managers was alive to the fact that the subject of the contract had to be gone over thoroughly and very carefully, and in doing so assistance was urgently desired from all men interested in the cotton industry. The meetings, already started, will extend over a period of two months, or longer if necessary, and as it is the wish of the board to take final action on a sound and permanent basis, any suggestions coming from responsible quarters will be very welcome. On all sides there is a very evident desire to eradicate the false impressions that have been current as to the methods of the New York Cotton Exchange, and if possible remove any and all causes for criticism. That something will be accomplished, and of a highly satisfactory nature, the manner in which the subject has been entered upon holds forth strong assurances.

There was no change in official rates of discount by any of the European banks this week; unofficial rates were firmer.

Last week, as was the case in the previous week, there were wide differences shown by the average and the actual statements of reserve and surplus of the associated banks. The former indicated a gain of \$5,675,150 in reserve, to \$52,728,400; the latter showed an increase in reserve of \$1,856,375, to



\$51,920,300. The average cash gain was \$10,103,400, while the actual increase was \$5,186,400. Public deposits were reduced \$1,736,200 during the week.

It is interesting to note that the Treasury report of July 22 shows that, since the beginning of the month, immediately prior to the call by the Secretary of the Treasury for the surrender of public deposits by the national banks, the Government funds in such banks throughout the country to the credit of the Treasurer have been reduced \$35,144,255; of this sum the surrenders by the depositories in this city, for themselves alone, have been \$9,603,700, indicating that such surrenders by depositories, outside those of New York, under the July call, directly and through their New York correspondents, were a little less than four times as great as those by local depositories.

One feature of the week was the rise in the rate for domestic exchange at Chicago and at St. Louis on New York to par, such rise apparently foreshadowing an early demand by the banks in those cities upon their New York correspondents for crop-distribution purposes. There are indications, however, as disclosed by the reports to the Comptroller of the Currency, of banks in large Western centres showing their condition as of July 15, that their reserves and deposits are unusually great for the season; therefore, it is expected that at least early requisitions upon their Eastern correspondents will be moderate. The market for time money was active and firm, with a fairly well distributed business, especially for three and six months' contracts; this activity was largely due to the increased volume of trading in stocks and to the buoyant tone for speculation.

Money on call, representing banks and trust company balances, loaned at the Stock Exchange during the week until Thursday at  $1\frac{1}{2}\%$  and at  $1\frac{1}{4}\%$ , averaging about  $1\frac{1}{4}\%$ ; then and thereafter the rate was  $1\frac{1}{4}\%$  to  $1\%$ ; all the financial institutions quoted  $1\%$  as the minimum. Time loans on good mixed Stock Exchange collateral were in request, especially for the longer maturities, and the business reported was large. Rates were  $2\frac{1}{4}\%$  to  $2\frac{1}{2}\%$  for sixty and  $2\frac{1}{2}\%$  to  $3\%$  for ninety days,  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$  for four,  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$  for five and  $3\frac{3}{4}\%$  to  $4\%$  for six months. Commercial paper was unchanged as to quotations, which were  $3\frac{1}{2}\%$  to  $4\%$  for sixty to ninety-day endorsed bills receivable and for four months' choice single names; prime six months' and good unendorsed paper were  $4\frac{1}{2}\%$  to  $5\%$ .

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  $1\frac{1}{2}\%$ . The open market rate at Paris is  $1\frac{1}{4}\%$  and at Berlin and Frankfurt it is  $2\frac{3}{4}\%$ . According to our special cable from London, the Bank of England lost £52,526 bullion during the week and held £37,771,468 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports, receipts from the interior of Great Britain having been £92,000. The details of the movement into and out of the Bank were as follows: Imports, £16,000 (of which £10,000 from South Africa and £6,000 from Hong Kong); exports, £161,000 (of which £100,000 to Sweden, £33,000 to Java, £15,000 to South America and £13,000 to India); and receipts of £92,000 net from the interior of Great Britain.

The foreign exchange market was easier this week, influenced by offerings of cable transfers against credits which were established at London and at Paris at a comparatively recent date through the negotiation abroad of Mexican National, Delaware & Hudson and other securities. It is understood that these credits have been employed abroad, until now, because they could be used to somewhat better advantage, for short or indefinite periods, in the foreign money markets than in New York. The credits are now recalled, it is reported, for employment here on account of the better opportunities that are expected to be offered, and also because they are needed for disbursements. The decline in exchange, as the result of the offerings of cables, was gradual, there being a good inquiry, as the market receded, for bills for remittance. It is reported also that bankers who last fall negotiated a large block of New York City revenue bonds, part of which will mature in November and be payable abroad, are accumulating exchange in the market for remittance to meet such obligations, which, it is represented, amount to between 15 and 20 million dollars. It may be observed, though, that accumulations of exchange for this specific purpose have been in progress for at least sixty days, and bankers are of the opinion that there will be no particular urgency in the demand for the bills that will be needed, at least until immediately prior to the maturity of the bonds; the syndicates which negotiated the issue are believed to have obtained contracts for nearly all the exchange they will require, and if there should be a deficiency, they are in a position to utilize commercial drafts, which ought to be abundant in October. Therefore the prospective demand for bills incident to the payment for New York municipal bonds is not expected to have a deranging influence upon the market.

On Saturday of last week the tone was easy and inactive. Compared with the previous day, long was unchanged, while short was 5 points lower at 4 8695@4 0705 and cables 10 points at 4 8710@4 8715. On Monday long fell 10 points to 4 8665@4 8675, because of firmer discounts in London, short declined 5 points to 4 8695@4 87 and cables 5 points to 4 8705@4 8710. On Tuesday the market was dull and the only change was a fall in long of 5 points to 4 8560@4 8570; short and cables were unchanged. On Wednesday the market was heavy, though there was a firm undertone; long fell 10 points to 4 8550@4 8560, short 15 points to 4 8680@4 8685 and cables 10 points to 4 8690@4 87. Francs were easier, influenced by a rise in exchange at Paris on London. On Thursday long fell 10 points to 4 8540@4 8550, short 15 points to 4 8665@4 8675 and cables 10 points to 4 8680@4 8695. On Friday long declined 20 points while short advanced 5 and cables 10 points.

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

		Fri., July 17	Mon., July 20	Tues., July 21	Wed., July 22	Thurs., July 23	Fri., July 24
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Brothers & Co.	Sight	4 88	88	88	88	88	88
Kidder, Peabody	60 days	4 86½	86½	86½	86½	86½	86½
& Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 86½	86½	86½	86½	86½	86½
North America	Sight	4 88	88	88	88	88	88
Bank of	60 days	4 86½	86½	86½	86½	86½	86½
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Commerce	Sight	4 88	88	88	88	88	88
Heidelbach, Lelke-	60 days	4 86½	86½	86½	86½	86½	86½
helmert & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 86½	86½	86½	86½	86½	86½
Proces	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Canada	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8520@4 8530 for long, 4 8670@4 8675 for short and 4 8690@4 87 for cables. Commercial on banks 4 8490@4 85 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84¾, cotton for acceptance 4 8490 @4 85 and grain for payment 4 847½@4 85.

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

Week ending July 24 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,196,000	\$3,162,000	Gain \$5,034,000
Gold	916,000	694,000	Gain 222,000
Total gold and legal tenders	\$9,112,000	\$3,856,000	Gain \$5,256,000

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

Week ending July 24 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,112,000	\$3,856,000	Gain \$5,256,000
Sub-Treasury operations	34,600,000	32,500,000	Gain 2,100,000
Total gold and legal tenders	\$43,712,000	\$36,356,000	Gain \$7,356,000

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

Banks of	July 23 1905.			July 25 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,771,468	£	£ 37,771,468	£ 36,449,829	£	£ 36,449,829
France	127,277,020	39,507,032	166,784,052	112,449,200	39,349,703	151,798,903
Germany	29,335,000	16,321,000	45,706,000	32,832,000	13,301,000	46,133,000
Russia	116,033,000	7,375,000	123,928,000	116,896,000	6,708,000	123,604,000
Aus.-Hunb.	46,962,000	13,413,000	60,375,000	45,544,000	12,339,000	57,933,000
Spain	15,662,000	26,877,000	42,539,000	15,583,000	25,706,000	41,289,000
Italy	36,274,000	4,300,000	40,574,000	32,660,000	4,620,400	37,280,400
Neth'ld's	7,704,400	4,230,800	11,935,200	5,727,900	5,762,300	11,490,200
Nat. Belg.	4,064,667	2,032,333	6,097,000	3,235,333	1,617,667	4,853,000
Sweden	3,928,000		3,928,000	4,138,000		4,138,000
Switzerl'd	3,788,000		3,788,000	1,528,000		1,528,000
Norway	1,680,000		1,680,000	1,700,000		1,700,000
Tot. week	440,549,555	111,556,165	552,105,720	408,793,262	109,454,070	518,247,332
Prev. week	436,009,460	111,145,338	547,755,004	405,355,830	108,710,368	514,066,198

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.

c 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 REVERSAL OF THE STANDARD OIL VERDICT.

Probably no case can be found in judicial annals where a trial judge blundered more egregiously than did District Judge K. M. Landis in the Standard Oil case. Probably, also, it would be difficult to find a record of a trial judge who received a more severe castigation of so broad a character, in judicial language, at the hands of an appellate court, and certainly no trial judge ever better merited the same. Judge Landis is shown to have erred in so many particulars and to be so destitute of legal knowledge and judicial acumen that the question comes up whether he is at all competent to sit upon the bench. He received his appointment from Mr. Roosevelt and has held his position only since 1905. Whether we regard his errors as a result of an excess of zeal in the desire to further the cause of the Government, at whose hands he gained his position, or consider that he erred simply through lack of experience, his predicament is in either case a most unfortunate one.

The result of this Standard Oil trial, with its stupendous fine of \$29,240,000, cannot but prove wholesome. It will teach virgin judges that popular clamor and hysterical denunciation are a poor sub-

stitute for judicial calmness, and that in order that judicial rulings and findings may stand the test on appeal, it is more important that legal principles and precedents shall be adhered to, than that consideration be given to unreasoning public sentiment. The ruling and opinion of the U. S. Circuit Court of Appeals in reversing Judge Landis will also do much to strengthen and promote confidence in the judiciary, making it evident that, though the lower courts may at times go astray, the higher courts can always be relied on to deal fairly with an accused party. The result in the present instance is the more noteworthy and gratifying, inasmuch as the Appellate judges have reached their conclusion by an absolutely unanimous vote—the three judges (Peter S. Grosscup, Francis E. Baker and William H. Seaman) concurring on every point.

And yet, while much satisfaction and comfort is to be derived from this view of the matter, it is undeniable that Judge Landis's action of a year ago did an infinite amount of mischief, and there is no way in which this mischief can be repaired or the indirect sufferers from it be reimbursed for their loss and damage. We are pleased to think that none of our readers were left in doubt as to the nature of Judge Landis's action, and the wholly unsubstantial character of the proceedings upon which the huge fine was based, and which led to the fear that other corporations, no matter how blameless their conduct, might be similarly treated and mulcted in like degree. We reviewed the case at great length in our issue of August 10 last year and in the twelve months since then have made it evident, over and over, that it was such a flimsy suit that the prosecuting officials ought never to have brought it, and that having brought it, the trial judge should have promptly thrown it out of court.

What was the gravamen of the complaint against the Standard Oil Co.? It was the allegation that during the period from Sept. 1 1903 to March 1 1905 it had shipped oil from Whiting, Ind., over the Chicago & Alton RR. at the rate of 6 cents per 100 lbs. on traffic to East St. Louis and 7½ cents on shipments to St. Louis. It was the claim of the Government that these were not the legal rates—that instead the company should have paid 18 cents and 19½ cents, respectively. Accepting this allegation as well-founded, it seemed as if the company had been a most flagrant offender—had paid a rate only one-third of that paid by other shippers and had hence enjoyed an immense advantage, in violation of the law, for which it richly deserved punishment. This is the way it looked to the uninformed outsider and the way the Government sought to have it appear, both before the Court and to the general public, for the prosecuting officials were not above discussing the case with newspaper reporters for the benefit of the general public. As a matter of fact, there was not the slightest basis for the contention of the Government. There was no 18 cent rate at all, while the 6 cent rate had been in force for over a dozen years, was open to all shippers, and was the rate in effect on competing roads. The Standard Oil Co. had actually been shipping the greater part of its oil over these other roads. Judge Landis would not, however, allow evidence to go in on this point.



The case of the Government rested on the point that the Chicago & Alton had failed to file the 6 cent rate with the Inter-State Commerce Commission at Washington, or at least had failed to file it in the proper way. The 6-cent rate was what is known in railroad parlance as a "commodity rate"—that is a rate applied to a particular commodity. This commodity rate not being on file, it was the contention of the Government that the "class rate" (covering a variety of articles and commodities) of 18 cents should have been paid by the shipper. In the trial Judge Landis ruled that the Oil Company should have satisfied itself that the rate which it was paying had been properly filed with the Inter-State Commerce Commission, that, having failed to do this, it had committed an offense against the law, and that accordingly it was subject to the penalties fixed by the statute for such offenses. It was within his discretion to impose a minimum fine of \$1,000 for each offense, but he thought the maximum penalty of \$20,000 better fitted the "crime". In this brief statement we have the sum and substance of the case against the company and on which the huge fine of \$29,240,000 was built.

The Oil Company put its traffic manager on the stand, who testified that in Dec. 1902, 1903 and 1904 he had applied to the Chief Rate Clerk at the office of the General Freight Agent of the Chicago & Alton Co. for the rate on oils between the points named in the indictment and had been assured in each instance that the 6-cent rate was the proper rate and that it had been filed with the Inter-State Commerce Commission, but Judge Landis undertook to discredit this evidence. At the same time he refused, as already stated, to let corroborating evidence to go in on this point. The Oil Company offered to show by witnesses that for a dozen years or more the Chicago & Eastern Illinois, a competing line with the Chicago & Alton, had a lawful published and filed rate of 6 cents for 100 lbs. and that the Oil Company had shipped at such rate over the Eastern Illinois more than 2,000 cars of oil each year during said period. This evidence was offered to establish an absence of motive on the part of the company to accept an unlawful rate from the Chicago & Alton, but it was excluded by Judge Landis as not being admissible on the question of the company's guilt or innocence in accepting the alleged unlawful rate of 6 cents from the Alton Co. He took the ground that motive was not material in a case where the proof was clear that it was the defendant who committed the act. He also ruled that it was not necessary to show that the company had knowledge of the 18-cent rate which was claimed to be the lawful rate. He declared that motive or intent did not count; in other words, that intentional violation of the law need not be proved. But the Appellate Court holds that he was in error in all these particulars. It declares that the jury ought to have been allowed to determine whether the rate paid was not paid in the honest belief that it was the lawful rate.

In answer to the claim that it was the duty of the company to satisfy itself that the rate quoted to it had been properly filed, the opinion says:

The Inter-State Commerce Act was not intended to put obstructions in the way of commerce. Surely the farmer who brings his produce to town to be shipped to the city markets or the small merchants shipping to the country, or

the householder who ships his furniture, were not meant by the Inter-State Commerce Law to be guilty of having accepted a concession merely because they took the word of the carrier or his agent as to what the rate was.

In this respect the shipper and the carrier stand on different ground. The carrier is required by a separate provision of the law to establish and publish rates, and is forbidden to charge or collect from the shipper a rate greater or less than such established and published rate. But is the ordinary shipper under any reasonable view of the situation to which the law relates thus bound—bound at his peril, under the law intended to promote commerce—to cipher out, before he can safely put anything that he has into commerce, all the confusing papers and figures that generally make up a tariff sheet? Plainly not, it seems to us.

As to the 18-cent rate which it is contended should have been paid, its mythical character becomes apparent from the following extract from the opinion:

On the face of that tariff sheet no 18-cent rate for petroleum or the products of petroleum appears. The 18-cent rate was only arrived at by a process of circumlocution; that is to say, on the face of these tariff sheets there was found the printed line "Governed by Illinois classification except as noted herein." Then by turning to a classification adopted by the Railroad and Warehouse Commission of Illinois on Sept. 7 1888, it was found that petroleum and its products were set down in the "fifth" class; and then by turning back to tariff sheet No. 24 it was found that the rate set down for the "fifth class" was 18 cents per 100 lbs., and so out of this process of reference and cross-reference the lawful published rate was evolved by the trial court to be 18 cents—not because it so appeared on the face of the tariff sheet, but because, by reference to other sheets—sheets fixing not rates but classification, and that not by the Inter-State Commerce Commission or the carrier, but by the Illinois Railway Commission—it could be so figured out.

There were altogether 169 assignments of error in the printed record of appeal in the case, but the Court of Appeals thought it necessary to take up only three of these, these embracing all the propositions of law that were deemed essential for the guidance of the Lower Court. The first of these is covered by what has been said above. The second relates to the view adopted by the trial Court that the number of car-loads of oil shipped rather than the number of transactions measured the basis on which the penalties are to be calculated. In order to swell the amount of the fine, Judge Landis had counted each car-load as a distinct offense and the company having been found guilty of having shipped 1,462 car-loads, he fixed the fine at \$20,000 for each car. This seemed preposterous even to laymen, and the Court of Appeals condemns the process in the following language:

At the trial the plaintiff in error moved that the Government be required to proceed upon 36 counts only, or upon as many counts as there were settlements and payments by the shipper to the carrier, and elect such counts, all of which motions were overruled. The number of offenses in the present case should have been ascertained in accordance with these principles. The measure adopted by the trial court was wholly arbitrary—had no basis in any intention or fixed rule discoverable in the statute and no other way of measuring the number of offenses seems to have been given a thought, either by the Government or by the trial court.

The third point which the Court takes up relates to the question whether in the imposition of the fine of \$29,240,000 the Court abused the discretion vested in it. Here the opinion does not mince words. The real defendant in the case was the Standard Oil Co. of Indiana, which has a capital of only \$1,000,000, and which could not have paid any such fine, so Judge Landis sought to reach back to the owning company,

the Standard Oil Co. of New Jersey. In setting the seal of its disapproval on such an unheard-of legal proceeding the opinion of the appellate tribunal is exceedingly severe, as witness these extracts:—

The defendant indicted, tried and convicted was the Standard Oil Co., a corporation of Indiana. The capital stock of this corporation is \$1,000,000. There is nothing in the records in the way of evidence, either before conviction or after conviction and before sentence, that shows that the defendant before the Court had ever been guilty of an offense of this character. It may therefore be safely assumed that but for the relation of the defendant before the Court to another corporation not before the Court—a relation to be presently stated—the Court would not have measured out punishment on the basis of the facts just stated.

That under such circumstances the punishment would have been the maximum punishment, does not seem possible, for the maximum sentence, put into execution against the defendant before the Court, would wipe out many times, *and for its first offense*, all the property of the defendant. Put into execution, this maximum sentence would add to the liabilities of defendant to its creditors (and according to a petition of the Government, on the matter of supersedeas, there were current liabilities of from three to five million dollars) an additional liability of \$29,240,000, resulting without doubt in a condition of bankruptcy that would deduct from every creditor's share of the assets to be divided a sum running from 50 to nearly 100% of the money that such creditors had advanced. Is the defendant to be thus punished? Are the creditors to be thus punished?

\* \* \* \* \*

Briefly stated, the reason of the trial Court for imposing this sentence was because, after conviction and before sentence, it was brought out on examination of some of the officers and stockholders of the Standard Oil Co. of New Jersey that the capital stock of the Standard Oil Co. of Indiana, the defendant before the Court, was principally owned by the New Jersey corporation, a corporation not before the Court—the trial Court adding (upon no evidence whatever to be found in the record and upon no information specifically referred to) that in concessions of the character for which the defendant before the Court had been indicted, tried and convicted, the New Jersey corporation was not a "virgin" offender.

Is a sentence such as this, based on reasoning such as that, sound? Passing by the fact that no word of evidence or other information supporting the trial Court's comment is to be found in the record, would the comment, if duly proven, justify a sentence such as this, one that otherwise would not have been imposed? Can a court without abuse of judicial discretion wipe out all the property of the defendant before the court and all the assets to which its creditors look in an effort to reach and punish a party that is not before the court—a party that has not been convicted, has not been tried, has not been indicted, even?

Can an American judge without abuse of judicial discretion, condemn any one who has not had his day in court? That, to our mind, is a strange doctrine in Anglo-Saxon jurisprudence. No monarch, no parliament, no tribunal of Western Europe for centuries, has pretended to have the right to punish, except after due trial under all the forms of law. Can that rightfully be done here, on no other basis than the judge's personal belief that the party marked by him for punishment deserves punishment? If so, it is because the man who happens to be the judge is above the law.

The following words from the opinion are also worth quoting:

The Inter-State Commerce Act, important as that law is, is not the only law under which we live. We live under a guaranty that reaches back to the beginning of our Government, and is securely planted in every constitution of civilized government, that no one shall be punished until he has been heard. And above this fundamental guaranty there can be set no higher prerogative, for let it at once come to pass that under the stress of enforcing commercial equality any power in the Government may over-ride the fundamental human right of being judged only after having been duly tried—a right just as essential to men in the associated

relationship of the corporation as to men in the relationship of co-partners or to men individually—and there will remain no commerce worth the name to safeguard. The beginning of commerce is constitutional government, and the foundation of constitutional government is the faith that every guaranty of our institutions, no matter what the provocation, will be sacredly observed.

The case has been remanded back to the Lower Court with instructions to grant a new trial and proceed in accordance with the rules laid down. But in case of a second trial, what reason will the Government have for counting on a verdict against the company and a large fine? In the first place the parent company cannot be drawn into the fray and held responsible for the acts of its subsidiary. In the second place, the aggregate of offenses cannot be stretched by multiplying each transaction by the number of cars embraced in the same any more than it can by the number of tons or the number of pounds. In the third place the opinion indicates very clearly that it would be an abuse of the discretion of the Court to fix the maximum penalty for each transaction at \$20,000, inasmuch as the Standard Oil Co. of Indiana has never previously been convicted of violating the law. Finally, and most important of all, how can the company be convicted at all of having transgressed the law, seeing that for the last dozen years there has never been any other rate than the 6-cent rate? In the circumstances, what remains of the case against the company in the event of a re-trial?

#### MR. TAFT AND THE ANTI-TRUST LAW.

The statement attributed to Judson C. Clements, one of the members of the Inter-State Commerce Commission, that in his estimation the proposed increase in freight rates now being discussed by the officials of the railroads of the Eastern Trunk Line Association would constitute a violation of the Sherman Anti-Trust Law, directs attention to the importance of having the attitude of the two Presidential candidates and the two party platforms on the question of this Anti-Trust law clearly defined. Many railroad officials do not agree with Mr. Clements in the views expressed, but we do not intend to discuss this question to-day. The courts have been giving the Sherman Law of 1890 a wide application and our suggestion has reference to the law in its broadest form as relating to all business interests.

It is admitted by all well-informed persons that the law of 1890 must be amended, and we may be sure that no matter which political party triumphs in the coming campaign, some legislation on the subject will be enacted during the next four years. The question which comes up, therefore, is what shall be the nature of this legislation and on that point the position of the two candidates and of the respective platforms will necessarily be all-controlling. The wording of the two platforms we already have, but the extent to which the provisions in the same shall be given effect will depend in large measure, if not altogether, upon the stand which the Presidential nominee may take. Indeed, it is quite conceivable that the outcome of the election may hinge entirely upon the position with reference to the matter which the two candidates may elect to take. No one, of course, looks for anything of an encouraging nature from Mr. Bryan. He is an out and out radical, and seems to have no conserva-



tive leanings whatever. On the other hand, with Mr. Taft the situation is different. He has a judicial temperament and has also had many years of experience as a judge, which necessarily serves to heighten the judicial bent, and if he should choose to assume a conservative course on this and some kindred questions, the business classes would rally to his support and assure his election. On the other hand, if he decides merely to follow in the footsteps of Mr. Roosevelt, the election, by default, may go to his opponent, because with the choice lying between two radicals large numbers of voters will be wholly indifferent as to the outcome.

The U. S. Supreme Court has repeatedly held that under the Sherman Law all agreements, no matter how beneficent their purpose, which tend in any manner to restrain trade, no matter how remotely, and whether in reasonable or in prejudicial restraint of trade, are forbidden. This being so, freedom from prosecution depends altogether upon the volition of the Government. But the power to enter into legitimate agreement or to confer together for mutual advantage ought not to be dependent upon the will of any executive official, no matter how high in authority. It ought to be a right granted without discrimination or favor to all alike. The vice inherent in the present situation was well illustrated last autumn, when at a time of great financial convulsion, the managers of the United States Steel Corporation, desiring to extend relief to the institutions holding large blocks of Tennessee Coal & Iron stock as collateral, found it incumbent to go to Washington before taking over this property, in order to make sure that the Steel Corporation would not, perchance, be prosecuted on the ground that it had violated the Sherman Anti-Trust Law.

Thus it becomes apparent that the matter is one of large importance, and the question arises what stand will Mr. Taft take? The Republican platform says that the Sherman Law "has been a wholesome instrument for good in the hands of a wise and fearless Administration"—which clearly is not so. This is immediately followed, however, by the declaration that experience has shown that the effectiveness of the law can be strengthened and its real object better attained "by such amendments as will give to the Federal Government greater supervision and control over, and secure greater publicity in, the management of that class of corporations engaged in inter-State commerce having power and opportunity to effect monopolies."

As the Republican platform endorsed all the Roosevelt policies throughout, this has been taken to mean amending the law in the way proposed in the bill prepared by the Civic Federation. This bill was prepared after repeated conferences with the President and others in authority at the White House. It would grant exemption from the operation of the present law, but only on certain conditions which would make the last state of the business man worse than the first. It proposes an extension of Federal authority in a way to startle even some of the staunchest advocates of a centralized government. By the terms of this measure, trading and manufacturing corporations would come under the domination and control of the Federal Government. At present only the railroads are subject to the authority of the central Government.

Most important of all, the Federal officials would have power in the first instance to say whether or not a concern engaged in doing business of any kind between the States should be exempt from the operation of the Anti-Trust Law or be amenable to it. The bill goes so far in the extension of Federal authority that all of Mr. Roosevelt's influence and authority did not avail to secure favorable action on it in Congress.

Judge Grosseup said with reference to this bill (which we reviewed in our issue of April 18) that it "aggrandizes beyond measure the office of President of the United States, putting it within the power of that single officer of the Government to say what corporations shall live and what corporations shall be outlawed." He said, furthermore, that it "lets the Sherman Law stand just as it is against all associations and combinations, be they helpful or hurtful, that do not submit to the executive branch of the Government for its 'O. K.' such full information respecting financial conditions, contracts and corporate proceedings as may be prescribed from time to time by the man who happens to occupy the office of President of the United States, the whole object of the pending amendment apparently being that upon making peace with the man who happens to occupy the office of President of the United States the corporations just as they now exist may pursue without further hindrance their accustomed way." President Woodrow Wilson of Princeton University said that if the provisions of that bill were enacted into law—always supposing that the courts would sustain the constitutionality of the measure—we would be substituting in this country personal government for government by law.

Does Mr. Taft intend to follow Mr. Roosevelt to the extent of advocating amending the Inter-State Commerce Law in the way here proposed? The Democratic platform reflects Mr. Bryan's views and proposes a Federal license system for manufacturing or trading corporations. The Civic Federation Bill would attain its end through a system of Federal registration made dependent upon compliance with certain conditions and giving the President the extraordinary powers already mentioned. The one may be less objectionable than the other, but if so it is only in degree.

Amendment of the Anti-Trust Law of 1890 is urgently called for, but, as stated by us on a previous occasion, all the change necessary could be effected by the substitution of the word "unreasonable" for "all" in forbidding contracts or combinations in restraint of trade. Then it would remain for the courts to decide in accordance with strict rules of equity whether a contract or arrangement in any given case was reasonable or unreasonable.

It would be in the highest degree assuring if Mr. Taft could be got to subscribe to the same views. His remarks on this point when making his speech of acceptance next Tuesday will be awaited with much interest, not unmixed with anxiety. Not less importance will attach to his declarations regarding the exemption which the Civic Federation Bill proposed to grant from the operation of the Anti-Trust Law to labor unions and agricultural associations. In the Republican platform, as originally drawn, there was a provision to that effect, but it was stricken out and the platform as it now stands is silent on the question. Will Mr.

Taft accept Mr. Roosevelt's views on this point and urge—now that the Democratic Party is committed in favor of such a policy by its platform—that the two bodies mentioned should stand as privileged classes and be treated in a different and more favorable way than the rest of the community? Upon the way Mr. Taft acts with reference to these questions of policy will depend in large measure, as already stated, his chances of election.

#### IMMIGRATION AND EMIGRATION, 1907-08.

Immigration statistics for the fiscal year ended with June 30, especially when considered in conjunction with the outward flow of aliens during the same period, furnish a more graphic picture of the lethargy that has recently overspread our industries than could be expressed by words merely. For years—since the time white men first set foot upon American soil—the trend in immigration has been in this direction, with a resultant material yearly increase in population through the movement. But the turn in the tide, as we have heretofore quite fully explained, came in November last, and since that time there has been almost as great eagerness to leave our shores as was ever evidenced to come. Steamship companies have frequently of late months been hard pressed to provide accommodations for those wishing to depart, and it has not been an uncommon occurrence that applicants for passage on particular vessels, especially those destined to Italian ports, have far outnumbered their capacity. This situation is so markedly anomalous as to be cause for incredulity, were it not backed up by reliable data—the passage lists of the various steamship lines.

The change from a long period of large net influx to that of net efflux was comparatively sudden, but so were the causes that brought it about. Less than a year ago the demand for labor—whether in factories, on farms, on railroads, or in public improvement work—exceeded the supply, and with immigration continuing on the then current scale, or even increasing, it was feared that the end of the shortage was still far off. That being the situation, steps were taken by officials of the Federal Government—specifically, the Department of Commerce and Labor, through its Division of Information—to ameliorate the then existing conditions by ascertaining where labor was most urgently needed and undertaking to direct arriving immigrants to those sections where they would secure the class of employment for which they were best suited. Indeed, State officials, especially at the South, put forth efforts to draw foreigners to their localities.

The foregoing describes the situation as it existed at the close of the fiscal year 1906-07, and in fact up to the following October. The change followed the financial panic; inactivity was almost an immediate event in about all industries. The cessation was in railroad and public improvement work; also in building construction; besides shortened hours and fewer hands in factories, and marked dulness in commercial and financial branches of business. But the disturbance of late October was only the beginning of the distress that followed. The primary reason for the ills from which the country has been suffering lies in the studied attacks by the national and State governments upon capital (or "predatory wealth") as represented in railroads and other corporations.

The official report on immigration for the closing month of the fiscal year (June) differs in no essential particular from those for preceding months of 1908. It indicates a decidedly restricted movement of aliens into the United States, with emigration concurrently continuing on a phenomenal plane. The arrivals through all ports of the country for the month reached only 31,947, which is certainly an insignificant total when compared with the influx of 154,734 in June 1907, 119,900 in June 1906 and 112,315 in 1905. In fact, as with earlier months of the current calendar year, we would be forced to go back many years to find so small an aggregate in June as that here recorded. For the full fiscal year—July 1 1907 to June 30 1908—the number admitted was, moreover, below the total for any similar period since 1901-02, the arrivals having been only 782,870, or 502,479 less than in 1906-07, when the aggregate was 1,285,349, and 320,110 smaller than in 1905-06, when the inflow was 1,102,980. The inward movement in earlier years was 1,026,499 in 1904-05, 812,170 in 1903-04 and 857,046 in 1902-03. How meagre does this 1907-08 total of immigration appear when set over against the desires and expectations entertained at the beginning of that fiscal year. At that time arrivals were running ahead of the previous year, month by month, continuing so to do until about the middle of November, fostering a belief in a year's total of  $1\frac{1}{2}$  millions, which, however, it was feared, as already intimated, would fail to fully meet the demand for new labor supply.

While the immigration for the full fiscal year is shown above to have been much less than in any recent preceding similar period, a more correct or convincing idea of how great has been the current falling off in the movement of aliens in this direction is better arrived at by taking the result for the last half of the period—the six months since Jan. 1. Doing so, we ascertain that the aggregate arrivals Jan. 1 to June 30 1908, were but 192,656, against 743,952 in the corresponding interval of 1907 and 674,292 in 1906. Furthermore, investigations carried back to the late '60s would fail to disclose as small a movement as that for the six months of 1908.

Of course, there has always been a movement outward as well as inward each year, but under ordinary conditions the outward movement of aliens is relatively small, consisting mainly of those paying visits to the home folks, with the intention of speedily returning. But in 1907-08, in June, as indicated by official compilations of the various steamship lines, the outward movement of steerage passengers was 72,108, or nearly three times the inflow; for the six months since Jan. 1 the departures aggregated 390,476, as compared with only 169,476 for the corresponding period of 1907, and for the twelve months the contrast is between 707,841 in 1907-08 and 344,989 in 1906-07. It is readily seen, therefore, that whereas in the six months since Jan. 1 1908 there was a net loss in population through the movement of aliens of 197,820, and the result for the fiscal year 1907-08 was a net gain of but 75,031, the six months of 1907 showed a net increase of 574,806 and the fiscal year 1906-07 a net gain of 940,360. In 1905-06 the favorable, or inward, moving balance was 820,912 and in 1904-05 it reached 691,556; in 1903-04 it was 489,279 and in 1902-03 was 606,293. In fact, as we have intimated above, no year prior to 1907-08 can be found to show a net movement outward.



It is to be stated, moreover, that the turning point has not yet been reached, and will not be until there is a manifest revival in the industries of the country. There have been of late some indications of improvement, and the recent action having in view the increasing of freight rates on railroads is a further step in that direction. But the time has not yet arrived when there will exist a need for a resumption of the inflow of the laboring element from abroad. In the interim, it has been a decidedly favorable development that so considerable a portion of the alien element has been so well circumstanced as to be able to make a temporary sojourn abroad. That the supply of ordinary labor is yet in excess of the demand, notwithstanding the recent heavy net emigration, is corroborated by reports from various sections of the country. Within the past week or two there have been advices from the West denoting that localities where the harvesting of crops is in progress, or about to begin, are overrun with field hands—many more than can be utilized.

#### RAILROAD GROSS AND NET EARNINGS FOR MAY.

We have frequently of late made the remark that the gross earnings of United States railroads were falling off at the rate of \$600,000,000 a year. Proof of the correctness of this statement is furnished in the compilations of earnings we present to-day for the month of May. The figures we give show an actual loss in gross, as compared with the same month last year, of \$45,034,243. On the roads reporting both gross and net, the loss in gross reaches \$38,537,942. In addition, there is a loss of \$6,496,301 in gross by the roads which furnish statements of gross alone, making the decrease of \$45,034,243 stated. But this, while a very comprehensive statement, and covering 185,897 miles of road, falls short of representing the whole railroad system of the country, which aggregates altogether about 230,000 miles. It is evident, therefore, that if the falling off in gross revenues on the mileage unrepresented in our tables was proportionately on the same scale, the aggregate decrease in gross for the whole rail-road system of the country must have been fully \$55,000,000. This is for a single month, and therefore is at the rate of \$660,000,000 a year. Unfortunately, too, there appears to be little if any likelihood that the result for June will be any better. For July, on the other hand, the indications point to a diminished loss.

From the standpoint of investors in railroad property, the one encouraging feature in the returns is the evidence they furnish that, through economies and savings in management, the roads are getting better control of their expenditures. And yet the losses in net reach very large figures. The roads furnishing returns of both gross and net cover 153,310 miles. On these the loss in gross is \$38,537,942, or 22.38%, while the loss in net reaches \$12,845,751, or 25.22%. This shows very little disparity in the ratios of decline between gross and net. In the early months of the year, when the ratio of decrease in gross was very considerably less than at present, the ratio of decrease in net was very much heavier. Thus, in January, with 12.91% decrease in gross, the decrease in net was 29.93% in February, with 12.55% falling off in the gross, the shrinkage in net was 25.10%; in March, with 13.23% decrease in gross, the loss in net was only 14.40%;

in April the gross fell 18.50% behind and the net 21.05%.

	May, (101 roads.)			January 1 to May 31. (101 roads.)		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road...	153,310	151,899	+1,411	153,310	151,899	+1,411
Gr. earn.	\$133,680,555	\$172,218,497	\$-38,537,942	\$671,030,740	\$799,241,808	\$-128,211,068
Op. exp.	95,603,628	121,295,819	\$-25,692,191	498,840,463	577,444,249	\$-78,603,786
Net earn.	\$38,076,927	\$50,922,678	\$-12,845,751	\$172,190,277	\$221,797,559	\$-49,607,282

With a loss in net of \$12,845,751 for May, based on 153,310 miles of road, it seems likely that the falling off in net for the railroad mileage of the whole country was about \$18,000,000. For April we estimated the loss in net for the whole railroad mileage of the United States at about \$15,000,000, for March at about \$10,000,000, for February at about \$11,000,000 to \$12,000,000 and for January at about \$16,000,000 to \$17,000,000. In the gross the loss in January was about \$25,000,000, in February about \$22,000,000 to \$23,000,000, in March about \$30,000,000 and in April about \$42,000,000 to \$43,000,000.

There were some special circumstances tending to augment the shrinkage in traffic and earnings in May. Thus, the month had one less working day than the corresponding month in 1907, owing to the fact that there were five Sundays the present year, as against only four last year. Then, also, there were excessive rains and overflows and floods over wide areas in the Southwest, and also in other districts in the western half of the country the present year. Otherwise, conditions were much the same as in the months preceding, except that the coal mines, which were idle in April, pending the adjustment of the question of wages, were able to resume in most cases during May.

In the case of the separate roads, the losses are large, both in gross and in net. The following shows all changes for amounts in excess of \$30,000, whether gains or losses, for both gross and net. It will be observed that in the gross the list is entirely made up of decreases, there being not a single increase. In the net, however, there are four roads distinguished for increases, and this furnishes an example of curtailment in expenditures, as the four roads recording increases in net all have decreases in the gross. On Southern roads, expenses the previous year were abnormally large, by reason of special circumstances and conditions, and these roads make the best showing now, as a rule, in the matter of reduced expenditures.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Decreases.		Decreases.
Pennsylvania (2).....	\$56,313,000	Delaware & Hudson.....	\$216,923
Baltimore & Ohio.....	2,278,355	Northern Central.....	211,100
Southern Pacific.....	2,003,349	Toledo & Ohio Central.....	199,049
Atch. Topeka & Santa Fe	1,790,503	Central of New Jersey.....	184,342
N. Y. Central & Hud. Riv.	1,606,775	Lehigh Valley.....	182,190
Union Pacific.....	1,544,565	Chicago Great Western.....	179,857
Canadian Pacific.....	1,361,518	Wisconsin Central.....	161,827
Chicago & North. West.....	1,265,166	Colorado & Southern.....	159,969
St. Louis & San Francisco	1,198,439	N. Y. Chicago & St. Louis.....	153,032
Southern Railway.....	1,110,748	Chic. Indianaap. & Louiev.	132,246
Rock Island.....	1,068,729	Pacific Coast.....	124,053
Erie.....	1,015,410	Western Maryland.....	121,927
Illinois Central.....	964,301	Duluth South Shore & Atl.	118,286
Norfolk & Western.....	862,406	Phila. Balt. & Wash.....	115,400
Louisville & Nashville.....	791,185	Toledo St. Louis & West.....	111,639
Missouri Kansas & Texas	786,483	Alabama Great Southern	110,960
Lake Shore & Mich. South	767,523	Chicago & Alton.....	109,248
Grand Trunk (4).....	762,066	Kanawha & Michigan.....	107,282
Philadelphia & Reading.....	700,978	Lake Erie & Western.....	87,329
Pittsburgh & Lake Erie.....	652,908	Bangor & Aroostook.....	72,434
Chesapeake & Ohio.....	573,303	Peoria & Eastern.....	71,797
Minneapolis & St. Paul.....	548,083	Minneapolis & St. Louis.....	67,183
Cleve. Cin. Chic. & St. Louis	501,114	Texas Central.....	61,071
Michigan Central.....	458,480	Iowa Central.....	54,321
Wabash.....	429,532	Rutland.....	52,943
Hooking Valley.....	365,731	Georgia South & Florida.....	52,397
Buffalo Roch. & Pittsb.....	361,842	Evansville & Terre Haute	41,530
Denver & Rio Grande.....	352,010	Yazoo & Mississippi Vall	39,391
Atlantic Coast Line.....	322,339	Toledo Peoria & Western	39,010
Nashv. Chatt. & St. Louis.....	318,117	Georgia RR.....	36,949
Wheeling & Lake Erie.....	296,296	Chicago Indiana & Sou.....	35,521
Kansas City Southern.....	272,840	N. Y. Susq. & Western.....	35,967
Mobile & Ohio.....	250,080	Colorado Midland.....	35,229
Central of Georgia.....	235,694	West Jersey & Sea Shore	31,000
Cin. New Or. & Texas Pac	233,332		
St. Louis Southwestern.....	225,704	Representing 75 roads	
Seaboard Air Line.....	225,598	in our compilations.....	\$38,328,726

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations. These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is loss of \$4,401,213.

These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$331,793.

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$3,722,000 and the gross on Western lines decreased \$2,591,000.

#### PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Atlantic Coast Line.....	\$155,221	Kansas City Southern.....	\$186,676
Lehigh Valley.....	94,117	Chicago Great Western.....	176,243
Long Island.....	70,921	Wheeling & Lake Erie.....	175,134
N Y Ontario & Western.....	37,334	Central of New Jersey.....	165,609
Representing 4 roads in our compilation.....		Colorado & Southern.....	166,791
	\$367,703	Wabash.....	163,561
		Pittsburgh & Lake Erie.....	158,016
		Wisconsin Central.....	155,859
		Denver & Rio Grande.....	149,837
		Minneapolis & St. Louis.....	118,235
		Toledo & Ohio Central.....	109,246
		N Y Central & Hud Riv.....	106,157
		Chic Indianapolis & Louisv.....	88,788
		Lake Erie & Western.....	88,335
		Western Maryland.....	82,016
		Peoria & Eastern.....	79,434
		Duluth South Shore & Atl.....	78,453
		Iowa Central.....	74,352
		Mobile & Ohio.....	73,583
		Yazoo & Mississippi Vall.....	70,775
		Union Pacific.....	68,276
		Texas Central.....	66,368
		Central of Georgia.....	61,970
		Delaware & Hudson.....	51,817
		Toledo St. Louis & West.....	40,065
		Chic Indiana & South.....	40,042
		Copper Range.....	39,919
		Representing 54 roads in our compilation.....	\$13,128,749

These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a loss of \$1,028,773.

These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$65,456.

These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$773,900 and the net on Western lines decreased \$492,000.

When arranged in groups, we get a view of the widespread nature of the conditions and influences under which railroad revenues are being so heavily reduced. Every group without exception records a large reduction in gross earnings and every group, also without exception, a loss in the net. In this last instance, the shrinkage in one instance runs as high as 40%, it will be observed.

#### SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)	%
	1908.	1907.	1908.	1907.		
May.	\$	\$	\$	\$		
Trunk lines (14).....	43,855,771	58,213,808	11,441,404	15,865,977	-4,424,573	27.80
Anth. Coal (6).....	10,975,643	12,390,341	4,353,239	4,891,263	-538,024	8.85
East & Mid (13).....	5,113,673	6,120,821	1,431,399	1,791,243	-359,844	20.09
Mid West (16).....	7,944,259	11,130,005	1,807,900	3,133,047	-1,325,147	40.41
Nor West & Nor Pac (14).....	18,934,103	24,234,267	6,844,226	8,029,918	-2,285,692	26.49
Sou West & Sou Pac (14).....	28,450,318	36,477,296	7,946,916	11,095,692	-3,148,776	28.38
Southern (24).....	18,406,786	23,745,299	4,586,823	5,513,538	-926,715	16.81
Total (101).....	133,680,555	172,218,497	38,076,927	50,922,678	-12,845,751	25.22
Mexican (5).....	5,300,595	6,123,961	1,955,336	1,957,127	-1,741	.09
Jan. 1 to May 31—						
Trunk lines (14).....	319,353,318	267,949,110	47,656,078	64,738,767	-17,082,689	26.39
Anth. Coal (6).....	50,263,887	55,760,734	17,572,012	20,144,106	-2,572,094	12.76
East & Mid (13).....	23,667,245	26,456,938	5,541,657	5,821,490	-279,833	4.08
Mid West (16).....	41,529,791	52,280,347	9,326,532	14,421,416	-5,094,884	35.33
Nor West & Nor Pac (14).....	90,810,625	105,036,827	27,649,805	34,343,288	-6,693,483	19.49
Sou West & Sou Pac (14).....	148,888,112	174,254,969	41,227,743	53,595,809	-12,368,066	23.06
Southern (24).....	96,517,782	116,912,883	23,210,450	28,732,677	-5,512,227	19.20
Total (101).....	371,030,740	409,241,808	102,190,277	121,797,559	-19,607,282	16.07
Mexican (5).....	27,617,608	28,564,735	9,623,858	9,431,276	+192,582	2.01

Mileage.—The mileage for the above group is as follows: Trunk lines, 29,801 miles, against 29,724 miles in 1907; Anthracite Coal, 4,713, against 4,713; Eastern & Middle, 4,244, against 4,237; Middle Western, 10,785, against 10,490; Northwest & North Pacific, 29,416, against 28,959; Southwest & South Pacific, 43,345, against 43,371; Southern, 30,506, against 30,399; grand total, 153,310, against 151,899. Mexican, 6,763, against 6,740.

Last year, in May, our tables showed no less than \$23,192,776 gain in gross but only \$6,446,546 gain in net. The following are the summaries back to 1896:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896.....	50,138,645	50,129,850	+8,789	13,861,785	14,878,949	-1,017,164
1897.....	57,420,309	55,568,910	+1,851,399	10,795,849	14,615,804	-3,819,955
1898.....	67,059,828	59,034,114	+8,025,714	20,820,840	17,335,134	+3,485,706
1899.....	72,421,677	67,075,074	+5,346,603	23,287,947	20,883,314	+2,404,633
1900.....	81,053,532	72,885,306	+8,168,226	24,508,411	23,310,286	+1,198,125
1901.....	97,147,132	85,860,170	+11,286,962	31,083,786	26,253,216	+4,830,570
1902.....	96,860,907	90,691,125	+6,169,782	29,779,428	28,640,688	+1,138,740
1903.....	103,882,090	90,800,791	+13,081,299	33,980,573	28,937,381	+5,043,192
1904.....	108,505,266	112,028,554	-3,523,288	31,807,806	24,801,674	+7,006,132
1905.....	121,005,979	109,372,115	+11,633,864	30,205,119	32,691,952	-2,486,833
1906.....	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,845	+3,467,368
1907.....	144,267,760	121,674,984	+22,592,776	43,765,836	37,319,292	+6,446,544
1908.....	133,680,555	172,218,497	-38,537,942	38,076,927	50,922,678	-12,845,751
Jan. 1 to May 31—						
1896.....	247,306,406	236,370,978	+11,025,428	71,722,848	68,361,220	+3,361,628
1897.....	298,966,283	270,256,941	+28,709,342	75,030,535	75,073,227	-42,692
1898.....	312,553,772	272,773,598	+39,780,174	95,592,131	79,616,459	+15,975,672
1899.....	346,169,022	320,595,440	+25,573,582	101,397,585	98,669,765	+2,727,820
1900.....	390,824,901	335,549,512	+55,275,389	120,989,565	102,357,333	+18,632,232
1901.....	460,233,799	413,369,610	+46,864,189	149,637,067	128,671,173	+20,965,894
1902.....	460,233,799	413,369,610	+46,864,189	149,637,067	128,671,173	+20,965,894
1903.....	494,312,476	436,847,163	+57,465,313	150,607,107	137,119,134	+13,487,973
1904.....	429,641,228	396,426,401	+33,214,827	138,488,411	130,798,512	+7,689,899
1905.....	359,894,654	428,110,804	-68,216,150	133,250,339	143,378,775	-10,128,436
1906.....	354,232,481	488,137,238	-133,904,757	126,721,371	130,039,540	-3,318,169
1907.....	667,207,245	580,734,236	+86,473,011	189,024,775	176,833,072	+12,191,703
1908.....	371,030,740	409,241,808	-38,211,068	102,190,277	121,797,559	-19,607,282

Note.—Includes for May 118 roads in 1896; 123 in 1897; 127 in 1898; 123 in 1899; 125 in 1900; 116 in 1901; 109 in 1902; 101 in 1903; 103 in 1904; 100 in 1905; 96 in 1906.

1906; 92 in 1907; 101 in 1908; and from Jan. 1 to May 31, 115 in 1896; 124 in 1897; 123 in 1898; 121 in 1899; 128 in 1900; 116 in 1901; 105 in 1902; 99 in 1903; 102 in 1904; 100 in 1905; 93 in 1906; 92 in 1907; 101 in 1908. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

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

#### ROADS REPORTING GROSS BUT NOT NET.

May.	1908.	1907.	Increase.	Decrease.
Reported above (101 roads).....	\$133,680,555	\$172,218,497	\$	\$38,537,942
Alabama New Ori & Texas Pac.....	205,662	272,091	66,429	
New Orleans & North Eastern.....	113,436	130,567	17,131	
Alabama & Vicksburg.....	90,330	122,118	31,788	
Vicksburg Shreveport & Pac.....	6,957	15,576	8,619	
Chattanooga Southern.....	4,127,133	4,926,565	799,432	
Chicago Milwaukee & St. Paul.....	990,938	1,055,205	154,267	
Chicago St. Paul M & O.....	128,374	146,970	18,596	
Chicago Terminal Transfer.....	258,330	379,832	121,502	
Detroit Toledo & Ironton.....	3,612,482	5,539,540	2,027,058	
Great Northern.....	474,736	680,308	205,572	
Montana Central.....	9,322	11,273	1,951	
International & Great Northern.....	3,320,000	4,088,000	868,000	
Macon & Birmingham.....	120,000	126,000	6,000	
Missouri Pacific & Iron Mtn.....	5,102,094	6,731,127	1,629,123	
Central Branch.....	35,634	34,094	1,540	
Northern Pacific.....	116,389	128,793	12,404	
Sierra Railway.....	847,585	1,358,480	510,895	
Southern Indiana.....	62,561	81,835	19,274	
Texas & Pacific.....				
Toronto Hamilton & Buffalo.....				
Total (120 roads).....	\$153,112,628	\$198,146,871	\$45,034,243	
Net decrease (22.67%).....				\$45,034,243
Miles of road.....	185,897	183,902	1,995	

In this way the amount of the loss in gross is raised to \$45,034,243, the ratio of falling off being 22.67%. The mileage covered is 185,897. We have already indicated that if we could have returns for the roads still unrepresented, the aggregate of the loss in gross for the whole railroad system of the country would approximate \$55,000,000.

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

The public sales of bank stocks this week aggregate 161 shares, of which 125 shares were sold at auction and 36 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 198 shares.

Shares.	BANKS—New York.	Low.	High.	Clos.	Last previous sale.
5 American Exch. Nat. Bank.....	229	229	229	June 1908—233	
*30 Commerce, Nat. Bank of.....	168	169 1/2	169	July 1908—168	
10 Corn Exchange Bank.....	315	315	315	June 1908—320	
*6 Fourth National Bank.....	192	192	192	Feb. 1908—180 1/2	
100 Garfield National Bank.....	290	290	290	Jan. 1908—300	
BANK—Brooklyn.					
10 Manufacturers' Nat. Bank.....	460	460	460		
TRUST COMPANY—New York.					
190 Carnegie Trust Co.....	165	170	165	July 1908—166	
TRUST COMPANY—Brooklyn.					
8 Flatbush Trust Co.....	250	250	250	Feb. 1907—265	

\*Sold at the Stock Exchange.

The National Monetary Commission, appointed under the authority of the Aldrich-Vreeland Currency Bill for the purpose of inquiring into and reporting to Congress on necessary or desirable changes in the laws affecting banking and currency, has been in conference at Narragansett Pier, R. I., since Monday last, the 20th inst. The sessions, it was understood, were to continue from ten days to two weeks, but advices yesterday stated that there was a probability of their being concluded to-day. The meetings have been held behind closed doors, and nothing of import has as yet, or it is stated, is likely to be, given out for publication regarding the deliberations until the latter part of the proceedings, when, according to the Providence Journal, a statement may be prepared for the press indicating what progress has been made. We learn, however, from the same authority that resolutions have been adopted authorizing the appointment of sub-committees to gather material and arguments bearing on the currency question, and that the actual work of the conference will devolve upon these sub-committees, which Senator Aldrich as Chairman of the Commission will appoint. Secretary of the Treasury George B. Cortelyou, with Assistant Secretary L. A. Coolidge, was in attendance at the conference the latter part of the week.



—A New York Stock Exchange membership was reported transferred this week for \$78,000.

—"Commercial Paper" served as the basis of an address by Joseph T. Talbert, Vice-President of the Commercial National Bank of Chicago, at the annual convention of the Minnesota Bankers' Association, held this week at Duluth. Mr. Talbert declared that in all history there has been no period so fruitful as the present in the development and perfection of the uses of credit, which, he added, is the most potent and beneficent agent of commerce. In proof of this, he cited the marvelous work performed by the clearing houses during the recent panic. Organized as voluntary associations, without capital and in most cases without the benefit even of incorporation, yet so powerful are they in their ability to grant credit, so efficient is their machinery and management, that even in severe crises they have power not only to sustain the weak but to strengthen the strong, with the result that no solvent financial or business institution need fail. This use of credit and credit instruments, he said, has become so universal and so common that, like the miracle of birth, it is an accepted phenomenon that excites neither wonder nor astonishment.

During his discourse, in which he spoke of the abuses existing in the system governing the purchase and sale of commercial paper, Mr. Talbert digressed from his subject to repeat the substance of a letter received by his institution in the investigation of trade conditions, considering the communication of much interest in illustrating the relationship between national prosperity and that of our great railways, which constitute by far the most important single industry in the country aside from agriculture. In this it was pointed out that, while in normal times the railroads are consumers of 50% of the iron and steel manufactured in the United States, their present purchases are only about 15%. To quote a portion of this letter:

"Railroads are poor. Their expenses are greater than ever. They have been harassed by State and Federal legislation and by attacks from commercial associations. They have been embarrassed by unwise laws, passed largely for political effect. There has been no legislation of any kind to benefit the railroads. There has not been any one to speak a good word in their behalf. The average business man thinks if he can procure a reduction in freight rates or compel the railroad to do more work for the same money, he is benefiting himself and that the railroad will get along all right somehow.

"Until railroads can resume their normal purchases for maintenance and improvement there cannot be permanent good times. There are only three ways in which railroads can continue their purchases: First, by reducing wages; second, by going into the hands of receivers and suspending the payment of interest and dividends; or, third, by increasing freight rates. Railway labor is higher than ever. The railroads have been forced by public opinion and by other causes well understood to sustain and in some instances to advance wages, and for the same reasons have been unable to reduce them. We all know what the effect would be if many railroads should go into the hands of receivers. The alternative, therefore, is to advance rates.

"It is really time to stop and think and the business men of this country should realize that the railroads, the second largest consumers in the country, the second largest purchasers of manufactured goods, cannot suffer without all being affected. The corollary is also true, that railroads cannot prosper without benefiting the entire people, because railroads do not hoard their earnings, 80% being spent immediately for labor and material."

—Under a ruling of the Governing Committee of the Boston Stock Exchange the members of that organization are prohibited from having any representation on or connection with the Boston curb market after Aug. 1. The decision to this effect was reached at a special meeting of the committee on Monday, when it was voted as follows: "That on and after Aug. 1 1908 no member of the Stock Exchange or firm one of whose partners is a member, shall be connected by telephone or telegraph, directly or indirectly, with the Boston Curb. Neither shall any member or firm be directly represented on the Curb, either temporarily or permanently."

A member of the Governing Committee is quoted in the "Boston Transcript" as saying that the action taken does not prevent members of the Exchange from doing business for customers on the curb through curb houses, but simply cuts out all direct connection and representation.

—The bankers of Texas have placed themselves on record as against the guaranteeing of deposits through State or Government agency, the result of the vote by mail, taken in accordance with a resolution adopted at the Convention of the State Association last month, showing 282 as opposed to the idea and 210 in favor of it. Of those favoring the proposition, 109 were State banks, 90 were national and 11 private banks. Of those expressing themselves as against the plan, 69 were State banks, 175 were national and 38 were private banks. Fourteen members declined to express themselves in the matter. The capital and surplus of the institution approving the proposition aggregated, it is stated, \$1,570,000 and of those disapproving \$5,334,000.

—The brokerage firm of Cameron Currie & Co. of Detroit was placed in the hands of a receiver on the 18th inst., through the filing of a bill by Cameron Currie against his partner, Louis H. Case, seeking a dissolution of the partnership. Fred. G. Austin is the receiver named. It is stated that practically the only charge in Mr. Currie's petition is that Mr. Case in taking orders failed to secure sufficient cash to cover the purchase of securities by the firm, and that in this way it became obligated to others to the extent of about \$1,045,000. Mr. Currie is reported as saying that the receivership was decided upon, after a conference regarding the firm's affairs, as the best way of adjusting its troubles. The firm consists of Cameron Currie, Louis H. Case and Clarence Carpenter, special. It was organized in 1892. Fred. S. Osborne was formerly a member, but withdrew in 1901, Mr. Case succeeding him. Mr. Currie is a member of the New York Stock and Produce Exchanges, the Boston Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade. The firm had branches in Grand Rapids, Chicago, Cleveland, Buffalo and New York. The suspension was announced on the New York Stock Exchange on Monday.

—William Winslow Sherman, formerly prominent as a banker in this city, died suddenly on the 19th inst. Mr. Sherman retired from active business in April 1899, while President of the National Bank of Commerce. He had been identified with that institution for over forty years, having entered its employ in 1858 as assistant to the receiving teller. He served as paying teller from 1863 to 1878, becoming Assistant Cashier in the latter year, Cashier in 1882 and President in 1891.

—A second dividend of 25% was paid this week to the depositors of the New Amsterdam National Bank of this city, making 50% since the suspension of the institution in January. The first 25% installment was distributed last month.

—It is announced that the North Side Bank of Brooklyn Borough intends to increase its capital from \$100,000 to \$200,000, through the declaration of a stock dividend of 100%, to be paid before October 1. The new capital is to be issued to comply with the law passed the current year by the New York Legislature respecting the furnishing of additional capital for each branch operated, aside from that required for the parent bank. The institution has once more established Clearing-House connections, which it lost last fall through the failure of the First National Bank of Brooklyn, having this week renewed these privileges through the National Park Bank of this city.

—William K. Swartz has been elected Secretary of the Home Trust Co. of Brooklyn Borough to succeed Harold W. Davidson, who resigned last February to become President of the Lafayette Trust Co., formerly known as the Jenkins Trust Co. Mr. Swartz was previously Assistant Secretary, and since the retirement of Mr. Davidson he has practically been in charge of the office of Secretary. William J. Mervin is Mr. Swartz's successor as Assistant Secretary.

—H. Wadsworth Hight was this week appointed Treasurer of the City Trust Co. of Boston. Charles P. Blinn Jr., who formerly acted in that capacity with the institution, lately became Vice-President of the National Union Bank of Boston.

—Receiver J. Hampton Moore of the City Trust Safe Deposit & Surety Co. of Philadelphia filed his third account in the settlement of the institution's affairs on the 16th inst. It shows the sum of \$276,482 available for distribution, through which, with some moneys yet to be collected, it is expected to pay a dividend of 20% to the depositors, bringing the total distribution up to a little more than 80%—60.7% having already been paid. The institution failed in June 1905.

—Indictments were returned on the 13th inst. by the Grand Jury against Homer L. Castle, H. C. Aspinwall, G. J. Massinger, Charles Hunter and Arthur F. Williams, officers and directors of the Standard Title & Trust Co. of Philadelphia, which was placed in the hands of receivers in May 1907. They are charged, it is alleged, with fraudulently misrepresenting the condition of the company.

—H. B. Powell Jr., formerly credit man of the Mellon National Bank of Pittsburgh, has been selected to succeed A. D. Sallee as advertising manager of that institution.

Mr. Sallee resigned from the position in order to assume the advertising management of the Municipal & Corporation Securities Co., as mentioned in our issue of last Saturday.

—In the past two months the First National Bank of Cleveland has added almost two million dollars to its deposits, the amount having risen from \$22,453,582 on May 14 to \$24,385,081 under date of the Comptroller's call of July 15. The institution has a capital of \$2,300,000, surplus and profits of \$1,109,261 and aggregate resources of \$31,035,042.

—The Farmers' & Merchants' Banking Company of Cleveland, Ohio, made an assignment on the 17th inst. to Edward J. Spurney. The action is said to have grown out of the circulation in June of rumors affecting the institution's stability, resulting in a continuous run. According to the information in the Cleveland "Leader", a committee from the local Clearing-House Association volunteered whatever assistance might be required in the event that an examination proved it solvent. This offer, it is stated, was refused, and the institution was thereupon barred from clearing-house privileges. Following this the company put into effect the sixty-day notice affecting the withdrawal of deposits. The institution has a capital of \$100,000; its deposits are understood to be less than \$550,000. About \$43,000 of the city's funds are said to be deposited with the bank.

—Under the name of the Fidelity Trust Co., the organization of a new Indianapolis institution is proposed. The company is to have a capital of \$500,000, in \$100 shares. W. M. Fogarty, an Indianapolis real estate man, and one of the originators of the company, will, it is expected, be chosen President. Edward J. Tousey, who, it is stated, formerly managed a Cincinnati branch of a Kansas City brokerage firm, will, it is thought, assume the position of Secretary and Treasurer.

—The consolidation which is to be effected between the Fifth National Bank and the Commercial Savings Bank of Grand Rapids under the name of the latter was ratified by the stockholders of the two institutions on July 15. The stockholders of the Commercial Savings Bank also approved the proposition to increase the capital from \$100,000 to \$200,000. The newly formed bank will begin business on August 1, when the Fifth National will be placed in liquidation. Although the formal election of officers has not as yet taken place, it has been announced that Robert D. Graham, President of the Fifth National, will be President of the consolidated bank, while Charles B. Kelsey, President of the Commercial, will be Vice-President. A previous reference to the merger will be found in our issue of June 20.

—According to the published statements of the Chicago banks as to condition on July 15th, the aggregate of individual deposits is greater than ever before reported. At one time the State banks showed larger deposits by a few million dollars, but the gain in national banks deposits more than offsets this. The total deposits July 15th of Chicago national banks was \$362,509,722; of state banks \$346,344,988; gross total \$708,854,710. The principal increases since the reports of May 12th and 14th was as follows:

First National Bank	over \$4,000,000
Merchants' Loan & Trust Company	3,700,000
Commercial National Bank	3,300,000
Harris Trust & Savings Bank	nearly 3,000,000
Corn Exchange National Bank	1,800,000
Central Trust Company of Illinois	1,300,000
National Bank of the Republic	1,300,000
Chicago Savings Bank & Trust Company	500,000
State Bank of Chicago	nearly 400,000
Illinois Trust & Savings Bank	250,000
Cydonia Trust & Savings Bank	250,000
Western Trust & Savings Bank	250,000
Hibernian Banking Association	250,000

—R. C. Keller, who has resigned as State Bank Examiner of Illinois to become Cashier of the Colonial Trust & Savings Bank of Chicago, will enter upon his new duties on August 1. As noted last week, Mr. Keller takes the place of G. H. Coney, who relinquishes the cashiership to engage in the real estate mortgage business.

—At the annual meeting of the Wisconsin Bankers' Association, held at Milwaukee on the 15th and 16th inst., a resolution was passed recommending that the Committee on Legislation be instructed to continue its efforts toward securing legislation defining and regulating trust companies in the State of Wisconsin. The resolution was read by

A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis., who, in commenting on the matter, stated that it had come to the knowledge of the committee that there are trust companies in the State doing business in a way claimed to be unfair to the banks. It was said that one trust company in Madison pays as much as 4% to depositors, compelling banks to do the same, in order to secure business. The new officers of the Association are: President, E. C. Zimmerman, Cashier of the Marathon County Bank, Wausau; Vice-President, John H. Puelicher, Cashier of the Marshall & Ilsley Bank, Milwaukee; Secretary, M. A. Graettinger, Cashier of Merchants' & Manufacturers' Bank of Milwaukee, and Treasurer, Earl Pease, Cashier of the First National Bank of Grand Rapids, Wis.

—F. X. Bodden, who for thirteen years was in the employ of the First National Bank of Milwaukee, and for two years Assistant Cashier of the Merchants' & Manufacturers' Bank, has been selected manager of the newly established bond department of the Marshall & Ilsley Bank in that city.

—The appointment of G. W. Ekstrand as an additional Assistant Cashier of the Merchants' National Bank of St. Paul, Minn., is announced. Mr. Ekstrand has been in the employ of the bank for the past eighteen years.

—It is reported that W. H. Grafflin of Baltimore has been chosen to the directorate of the Banking Trust Co. of Kansas City, Kansas, he having recently purchased about a one-fourth interest in the \$200,000 capital. C. B. Hoffman continues as President of the institution.

—The establishment of a new St. Louis bank, to be associated with the Commonwealth Trust Co., is under way. The proposed bank will be known as the Commonwealth National, and will have \$2,000,000 capital, \$1,000,000 surplus and about \$400,000 of undivided profits. The stockholders of the trust company will be the stockholders in the bank, the capitalization of the latter being secured by transferring \$3,000,000 of the surplus of the company and \$400,000 of its undivided profits to the bank; this to be accomplished through the declaration of a special dividend. The trust company has a capital of \$2,000,000 and surplus and profits of about \$3,900,000, so that it will still have a surplus of \$500,000 after providing the capital for the auxiliary institution. It is expected that the bank will start business on October 1. Its officers will be chosen from the officials and directorate of the trust company, with Tom Randolph, President of the latter, at its head, and J. M. Woods as Cashier.

—At a recent meeting of the shareholders of the proposed Commercial National Bank of Macon, Ga., a resolution was passed authorizing the directors to increase the capital to \$250,000. In its application to organize, approved by the Comptroller of the Currency last month, the capital of the bank was fixed at \$125,000. The new institution will be closely associated with the Commercial & Savings Bank of Macon, which, with the establishment of the National bank, will devote its entire attention solely to its savings and trust business.

—At the meeting of the stockholders of the Savannah Bank & Trust Company of Savannah, Ga., called for last Monday, the 20th inst., to consider an addition to the capital, it was unanimously decided to increase the amount from \$350,000 to \$700,000. It is stated that all of the proposed new capital may not be put out at once.

—The American Bank & Trust Co. of Houston, Texas, which recently completed arrangements for its conversion to the national system, began business on Monday last as the American National Bank. The institution has increased its capital from \$100,000 to \$250,000, the new stock being paid in at par, namely \$100 per share.

—The conversion of the Bankers' & Lumbermen's Bank of Portland, Oregon, to the Lumbermen's National Bank, has been completed, the institution having commenced operations under its new name on the 6th inst. The bank began business on May 28 1906. No change has been made in its original capital of \$250,000. It has surplus and profits (July 6 1908) of \$11,745, deposits of \$1,238,408 and total assets of \$1,502,020. The only change in the management is the election of George L. McPherson as a director and Vice-President. Mr. McPherson was formerly an officer of the Old Detroit National Bank and later of



the Detroit Trust Company of Detroit, Mich. The complete list of officers is as follows: G. K. Wentworth, President; John A. Keating, and George L. McPherson, Vice-Presidents; H. D. Story, Cashier; and F. A. Freeman, Assistant Cashier.

The semi-annual statement of the Union Discount Co. of London, covering the first six months of 1908, is published in detail in another column. The balance sheet for June 30 shows securities held, \$16,192,119; short loans, \$6,069,507; bills discounted, \$100,490,100, and cash in banks, \$4,414,841. The gross profits for the half-year, after making provision for contingencies, was \$1,173,534. A dividend at the rate of 12% per annum was paid and \$311,086 was carried forward to next account. There was added \$100,000 to the reserve fund, which now stands at \$2,500,000. The paid-up capital is \$3,750,000 and subscribed \$7,500,000.

The Home Bank of Canada (Toronto) has decided to put out \$500,000 of new stock. Action toward increasing the authorized capital from \$1,000,000 to \$2,000,000 was taken at the annual meeting a year ago. The present paid-in capital is in the neighborhood of \$900,000. For the year just closed (May 31 1908), the bank reports net profits of \$95,411. Its total assets are \$6,734,963.

According to the Toronto "Globe" of June 26, the officials of the Bank of Montreal state that no arrangements have been made by them to secure the depositors of the closed Bank de St. Hyacinthe, at St. Hyacinthe, Quebec, against loss. With the closing of the latter on June 24, the Bank of Montreal arranged for the opening of a branch in its quarters, this presumably leading to the impression that it, with one or two other institutions, had practically guaranteed the deposits of the St. Hyacinthe bank.

The National Discount Co. of London has issued its semi-annual statement covering the first six months of the year. The statement is printed at length on another page, together with the certificate of the auditors. The balance sheet shows gross assets of \$89,832,470 and gross profits of \$836,084. A dividend at the rate of 10% per annum was paid.

#### DEBT STATEMENT JUNE 30 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1908. For statement of May 31 1908, see issue of June 27 1908, page 1567; that of June 30 1907, see July 13 1907, page 77.

##### INTEREST-BEARING DEBT JUNE 30 1908.

Title of Loan	Interest Payable	Amount	Amount Outstanding		Total
		Issued.	Registered	Coupon.	
2s, Canada of 1933	Q-J	646,200,150	641,097,000	5,103,150	646,200,150
3s, Loan of 1908-1918	Q-F	198,792,000	10,420,700	23,624,700	63,945,400
4s, Loan of 1925	Q-F	162,315,400	97,004,150	21,425,750	118,489,900
2s, Panama Canal loan	Q-N	54,631,980	54,599,980	32,000	54,631,980
3s, Certs. of indebtedness Mat.		15,436,500	14,186,500		14,186,500

Aggregate int.-bearing debt--1,077,426,690 847,368,330 50,135,600 897,503,990

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

##### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1904	72,000 00	72,000 00
Funded loan of 1907, matured July 2 1907	3,226,700 00	3,065,520 00
Refunding certificates, matured July 1 1907	18,380 00	18,270 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	917,125 26	917,095 26

Aggregate debt on which interest has ceased since maturity--\$4,291,305 26 \$4,130,015 26

##### DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	72,459,284 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,862,814 28

Aggregate of debt bearing no interest--\$426,056,397 28

##### RECAPITULATION.

Classification	June 30 1908.	May 31 1908.	Increase (+) or Decrease (—).
Interest-bearing debt	\$897,503,990 00	\$897,503,990 00	-----
Debt interest ceased	4,130,015 26	4,291,305 26	—\$161,290 00
Debt bearing no interest	426,056,397 28	425,476,575 28	+579,822 00
Total gross debt	\$1,327,690,402 54	\$1,327,271,870 54	+418,532 00
Cash balance in Treasury	389,557,993 16	390,935,255 74	—1,375,262 58
Total net debt	\$938,132,409 38	\$936,338,614 80	+\$1,793,794 58
*Including \$150,000,000 reserve fund.			

The foregoing figures show a gross debt on June 30 of \$1,327,690,402 54 and a net debt (gross debt less net cash in the Treasury) of \$938,132,409 38.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government and the items stood June 30 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin	\$ 819,783,869 00	Gold certificates	\$ 819,783,869 00
Silver dollars	474,350,000 00	Silver certificates	474,350,000 00
Silver dollars of 1890	4,982,000 00	Treasury notes of 1890	4,982,000 00
Total trust fund	1,299,115,869 00	Total trust liabilities	1,299,115,869 00
<i>Gen. Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion	31,882,680 61	National bank 5% fund	22,922,955 48
Gold certificates	31,319,560 00	Outstanding checks and drafts	14,701,827 92
Silver certificates	8,768,023 00	Disbursing officers' balances	69,205,048 24
Silver dollars	12,563,049 00	Post Office Dept. acct.	8,584,471 37
Silver bullion	5,707,400 34	Miscellaneous items	3,264,600 53
United States notes	6,491,178 00		
Treasury notes of 1890	13,916 00		
National bank notes	65,902,787 00		
Fractional silver coin	23,727,307 72		
Fractional currency	140 69		
Minor coin	3,220,950 25		
Bonds and interest paid	16,321 68		
Total in Sub-Treasuries	189,612,920 29		
In Nat. Bank Depositories	153,844,328 87		
Credit Treasurer of U. S.	11,374,986 10		
Credit U. S. dis. officers	165,219,314 97		
Total in banks	1,737,708 71		
In Treas. of Philippine Islands	1,667,043 73		
Credit Treasurer of U. S.	3,404,751 44		
Credit U. S. dis. officers			
Total in Philippines			
Reverse Fund Holdings			
Gold coin and bullion	150,000,000 00		
Grand total	1,807,352,855 70		

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of April, May, June and July 1908. *Statements of corresponding dates in previous years will be found in our issue of July 13 1907, page 78.*

##### TREASURY NET HOLDINGS.

	April 1 '08.	May 1 '08.	June 1 '08.	July 1 '08.
<i>Holdings in Sub-Treasuries—</i>				
Net coin and gold bullion	204,402,080	193,772,017	213,634,683	213,202,241
Net silver coin and bullion	47,297,040	42,060,042	34,167,637	27,038,478
Net United States Treasury notes	14,256	12,735	16,101	13,916
Net legal-tender notes	13,167,707	10,440,437	1,488,742	6,491,178
Net national bank notes	40,681,561	49,767,343	60,997,318	65,902,787
Net fractional silver	18,452,313	20,267,842	22,155,411	23,727,308
Minor coin, &c.	2,897,885	2,794,437	2,906,910	3,277,412
Total cash in Sub-Treasuries	326,842,842	310,129,853	345,416,802	339,612,920
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	176,842,842	160,129,853	195,416,802	189,612,920
Cash in national banks	202,662,623	200,713,219	164,912,412	165,219,315
Cash in Philippine Islands	4,064,367	3,766,421	2,451,942	3,404,751
Net Cash in banks, Sub-Treas.	383,569,832	374,209,493	362,781,156	358,236,986
Deduct current liabilities a	120,961,641	121,612,566	121,847,900	118,678,193
Available cash balance	262,608,191	252,596,927	240,933,256	239,557,993

a "Chiefly disbursing officers' balances."  
d Includes \$5,707,400 silver bullion and \$3,237,412 minor coin, &c., not included in statement "Stock of Money."

## Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, July 11 1908.

Stock markets continue inactive, though they are fairly firm. The main cause of the inactivity is the wild rumors of all kinds which have been circulating in Germany for the past couple of months, but particularly since King Edward's meeting with the Czar at Reval. Germans have so long been accustomed to look upon Germany as the dominant Power upon the Continent that they cannot reconcile themselves to the discovery that she is no longer able to exercise sway over all her neighbors. The new grouping of the Powers has put that out of the question. To great numbers of Germans this appears simply intolerable, and during the past few weeks one heard amongst intelligent Germans, who usually are not in the least fire-eating, that war must come next spring.

As the liquidation following the great trade activity of the past few years is still going on, bringing about not only a decline in trade but a fall in prices on the Stock Exchange, these alarmist rumors have a double effect upon the Bourses and they also had an exaggerated effect throughout the Continent. Here in London it was well known, of course, upon the Stock Exchange that these rumors were circulating. Probably, however, not very much importance would have been attached to them were it not that very many German operators who deal on a considerable scale upon the London Stock Exchange found great difficulty in meeting their differences. And not a few of them were compelled to have recourse to unusual devices to meet their differences. This inspired fear in the London houses through whom they dealt, and, becoming known, apprehension sprang up that there was not only a strong "jingo" feeling in Germany, but that there was danger of serious financial troubles.

We believe all this to be greatly exaggerated. No doubt there are difficulties in Germany. But it is not likely that they will lead to any serious troubles. Still they have had their effect on the Stock Exchange here in checking enterprise of every kind. In Paris, of course, they have had a still greater effect. Moreover, the Moroccan situation is extremely embarrassing for France, and, lastly, the discussion of the Income Tax Bill is still going on. This state of things in Paris has likewise reacted upon London and accounts for the inactivity here, in spite of the extraordinary cheapness of money.

Very probably the inactivity here is somewhat increased by the large numbers of new issues that are coming out. At the end of last week there was suddenly brought out five millions sterling of Irish Land Stock, the interest being 2 3/4 per cent and the issue price 89 1/2. It has been known, of course, for a considerable time that an issue was inevitable. But it had not been expected so soon. The price was fixed so low that the market was attracted and the applications have been on an extraordinary scale. The new scrip is still at a premium of 1 9-16.

The enormous applications for the new Irish Land Stock locked up in the Bank of England an extraordinary amount of money and for a few days therefore made money appear much more scarce than it really is. Now that the allotments have been announced, the money is being returned, and there will, of course, be again great ease. Everything, in fact, points to a continuance of ease during the remainder of the year. Yet the best observers do not expect that there will be a further reduction of the Bank rate, mainly because the Bank of France still continues accumulating money and the Imperial Bank of Germany is buying gold on a very great scale. The impression is growing that a great Russian loan will be brought out in Paris in the autumn. The Russian Government has just raised successfully 20 millions sterling on an internal loan, bearing 5 per cent, the issue price to the public being 95. That will enable the Government to go on until the autumn, when the best opinion is that there will be a large foreign loan.

The India Council offered for tender on Wednesday 10 lacs of its bills and the applications amounted to 10 lacs at 1s. 3 15-16d. per rupee. Applicants for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted in full.

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

	1903. July 8.	1907. July 10.	1906. July 11.	1905. July 12.	1904. July 13.
Circulation	29,761,200	29,593,225	30,009,415	30,269,650	28,741,605
Public deposits	4,883,215	7,929,058	7,165,592	9,671,414	6,724,146
Other deposits	48,831,004	47,847,112	45,902,150	44,449,130	41,143,779
Government securities	15,227,290	16,584,520	15,977,133	16,752,444	16,903,766
Other securities	29,908,144	32,837,054	29,408,443	28,092,334	25,150,891
Reserve, notes & coin	26,466,408	24,413,429	25,746,550	26,383,935	23,857,264
Consols, both dep.	37,767,608	35,561,654	37,305,905	38,203,585	34,148,869
Prop. reserve to liabilities	40 1/2	43 1/2	48 1/2	48 1/2	40 13-16
Bank rate, p. c.	2 1/2	4	3 1/2	2 1/2	3
Consols, 2 1/2 p. c.	84 16-16	84 5-16	87 15-16	90 3-16	89 1/2
Silver	21 9-16d.	31d.	30 1/4d.	27 3-16d.	26 11-16d.
Clear-house returns	259,787,000	258,389,000	227,825,000	225,059,000	178,221,000

The rates for money have been as follows:

	July 10. 2 1/2	July 3. 2 1/2	June 26. 2 1/2	June 19. 2 1/2
Bank of England rate				
Open Market rate				
Bank bills—3 months	1 1/4 @ 1 5-16	1 1/4	1 1/4 @ 1 5-16	1 1/4
—4 months	1 1/4	1 1/4	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2
—6 months	2 1/2	2 1/4	1 1/2 @ 2	1 1/2 @ 2
Trade bills—3 months	1 1/4 @ 2	1 1/4 @ 1 1/2	1 1/4 @ 2	2 @ 2 1/4
—4 months	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2
Interest allowed for deposits				
By joint-stock banks	1	1	1	1
By discount houses:				
At call	1 1/4	1 1/4	1 1/4	1 1/4
7 to 14 days				

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

	July 11. Bank Rate.	July 4. Bank Rate.	June 27. Bank Rate.	June 20. Bank Rate.
Paris	3 1/4	3 1/4	3 1/4	3 1/4
Berlin	4 2 1/4	4 2 1/4	4 3 1/4	4 3 1/4
Hamburg	4 2 1/4	4 2 1/4	4 3 1/4	4 3 1/4
Frankfurt	4 2 13-16	4 2 1/4	4 3 1/4	4 3 13-16
Amsterdam	3 2 1/4	3 2 1/4	3 2 1/4	3 2 1/4
Brussels	3 1/2 2 1/4	3 1/2 2 1/4	3 1/2 2 1/4	3 1/2 2 1/4
Vienna	4 3 1/4	4 3 1/4	4 3 13-16	4 3 1/4
St. Petersburg	5 1/2 nom.	6 nom.	6 nom.	6 nom.
Madrid	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4
Copenhagen	6 5	6 5	6 5	6 5

Messrs. Pixley & Abell write as follows under date of July 9:

**GOLD.**—The amount on offer this week was not large, and with a fairly general Continental demand the price advanced 1/4d. to 77s. 10 1/2d., at which the arrivals of about £400,000 were easily sold. Next week we expect £701,000 from the Cape. The movements at the Bank for the week are as follows: In, £9,000 from France and £5,000 from the Cape; out, £40,000 to Italy, while £40,000 in French gold coin has been withdrawn. For the week: Arrivals—Cape, £293,000; Australia, £155,000; Bombay, £90,000; China, £69,000; Straits, £3,000; West Africa, £4,000; total, £623,000. Shipments—Bombay, £20,200; Singapore, £800; total, £21,000. For month of June: Arrivals—Germany, £86,000; France, £33,000; Cape, £2,334,000; India, £176,000. Shipments—Russia, £1,257,000; Germany, £369,000; France, £2,687,000; India, £352,000.

**SILVER.**—The market kept very steady in the earlier part of the week on large covering orders from speculators, but with America offering more freely and some pressure to sell from the Far East, the price has since given way to 24 9-16d., closing to-night 1/4d. higher at 24 11-16d. on further covering orders. The tone at the close is weak, the short account has been much reduced, and we doubt whether the Bazaar buying, in the absence of competition, will be important enough to absorb the large amounts offering. The price in India is Rs. 63 1/2 per 100 Tohans. The India Council has allotted in bills on London £290,000. For the week: Arrivals—New York, £145,000. Shipments—Bombay, £42,000. For month of June: Arrivals—Germany, £41,000; France, £34,000; U. S. A., £688,000. Shipments—Russia, £19,000; Germany, £32,000; France, £70,000; India, £985,000.

The quotations for bullion are reported as follows:

	GOLD.	SILVER.
London Standard.	July 9. July 2.	July 9. July 2.
Bar gold, fine, oz.	77 10 1/2 77 10 1/2	24 11-16 24 13-16
U. S. gold, oz.	76 5 1/2 76 5 1/2	2 mo. delivery 24 11-16 24 1/2
German gold coin, oz.	76 5 1/2 76 5 1/2	Cake silver 26 1/2
French gold coin, oz.	76 5 1/2 76 5 1/2	Mexican dollars nom.
Japanese yen.	76 5 1/2 76 5 1/2	

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.	80,175,850	77,799,752	76,296,590	86,034,800
Barley.....	18,738,936	17,993,334	18,633,500	19,360,600
Oats.....	10,740,399	8,941,714	12,733,600	13,400,000
Peas.....	1,296,220	1,509,190	1,429,905	1,877,158
Beans.....	871,890	384,770	545,490	1,345,210
Indian corn.....	34,080,057	40,825,170	38,421,900	34,303,700
Flour.....	12,134,300	11,608,272	12,493,670	9,612,120

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....cwt.	80,175,850	77,799,752	76,296,590	86,034,800
Imports of flour.....	12,134,300	11,608,272	12,493,670	9,612,120
Sales of home-grown.....	30,833,618	33,226,248	27,370,672	13,373,948
Total.....	123,143,768	122,634,272	116,160,932	109,020,868
Average price wheat, week.....	31s. 11d.	30s. 11d.	30s. 8d.	31s. 8d.
Average price, season.....	33s. 1d.	27s. 2d.	28s. 7d.	30s. 7d.

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

	This week.	Last week.	1907.	1906.
Wheat.....qrs.	2,190,000	2,200,000	2,755,000	3,075,000
Flour, equal to.....qrs.	190,000	155,000	160,000	185,000
Maize.....qrs.	685,000	580,000	975,000	990,000

## English Financial Markets—Per Cable.

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

	Week ending July 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 9-16	24 1/2	24 1/2	24 1/2	24 5-16	24 3-16	24 3-16
Consols, new, 2 1/2 per cents.	87 9-16	87 5-16	87 3-16	86 11-16	86 13-16	86 11-16	86 11-16
For account.	87 1/2	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 11-16
French Rentes (in Paris), fr.	95.97 1/2	96.07 1/2	95.85	95.85	95.85	95.85	95.75
Russian Imperial 4s.	86 1/4	86	86	86	86	86	85 3/4
do do New 5s.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Amalgamated Copper Co.	71	72 1/4	73	73	75	75	75
Anaconda Mining Co.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Athol Top. & Santa Fe.	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Preferred	93	94 1/4	93 1/2	94 1/4	95 1/2	95 1/2	95 1/2
Baltimore & Ohio.	86	86 1/2	86	86	86 1/2	86	86
Canadian Pacific.	171 1/4	173 1/2	172 1/2	173 1/2	173 1/2	173 1/2	172 1/2
Chesapeake & Ohio.	43 1/4	44	44 1/4	43 1/4	43 1/4	45	45
Chicago Great Western.	7	6 1/2	6 1/2	7	7	7 1/2	7 1/2
Chicago Milw. & St. Paul.	142	144 1/2	144 1/2	143 1/2	145 1/4	145	145
Denver & Rio Grande, com.	26 1/2	27	28	28	28	27 1/2	27 1/2
Preferred	64 1/2	64 1/2	65 1/2	66 1/2	66 1/2	67	67
Eric, common	20 1/4	21 1/4	21 1/4	22 1/4	23 1/4	23 1/4	23 1/4
First Preferred	38	39 1/2	40	39 1/2	40	39 1/2	39 1/2
Second Preferred	27	28 1/2	29 1/2	29	29	29	29
Illinois Central.	137 1/2	138 1/2	140	140	140	144	144
Louisville & Nashville.	109	110 1/2	111 1/2	111 1/2	112 1/2	113	113
Mexican Central.	15	15	15	15	15 1/2	15 1/2	16
Missouri Kans. & Tex., com.	30 1/4	31 1/2	32	31 1/2	32 1/2	32	32
Preferred	64 1/2	65	65	65 1/2	65 1/2	65 1/2	65 1/2
National RR. of Mexico.	51 1/2	52	52	52	52	52	52
N. Y. Central & Hudson Riv.	108	109	109 1/2	109 1/2	113	111 1/2	111 1/2
N. Y. Ontario & Western.	41	40 1/4	41 1/4	41 1/4	41	43 1/2	43 1/2
Norfolk & Western, common	73	73 1/2	74	75	75	76	76
Preferred	82	82	82	82	82	82	82
Northern Pacific.	142 1/2	144	144 1/2	144	144 1/2	144 1/2	144 1/2
Pennsylvania.	63 1/2	63 1/2	64	63 1/2	64 1/2	64 1/2	64 1/2
Reading Company.	58 1/2	60	60 1/2	60 1/2	61 1/2	60 1/2	60 1/2
First Preferred	42 1/2	43	43 1/2	43	43 1/2	43	43
Second Preferred	42 1/2	42 1/2	43 1/2	43	42 1/2	43	43
Rock Island Company.	17	17 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2
Southern Pacific.	92 1/2	94 1/2	93	93 1/2	95	94 1/2	94 1/2
Southern Railway, common.	18	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Preferred	47	47 1/2	50 1/2	51 1/2	50 1/2	51 1/2	51 1/2
Union Pacific, common.	153 1/2	156 1/2	157	157 1/2	159	157 1/2	157 1/2
Preferred	85	85	85 1/2	85	85	85 1/2	85 1/2
U. S. Steel Corporation, com.	43 1/2	45 1/2	45 1/2	46 1/2	46 1/2	45 1/2	45 1/2
Preferred	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	110 1/2
Wabash	12	12 1/2	12	12	12 1/2	12 1/2	12 1/2
Preferred	25 1/2	26 1/2	26 1/2	26 1/2	27	26 1/2	26 1/2
Extended 4s.	56	57 1/2	58 1/2	57 1/2	55 1/2	55	55

a Price per share. b £ sterling.

## Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the Treasury Department.

## NATIONAL BANKS ORGANIZED.

- 9,105—The American National Bank of Atlanta, Georgia. Capital, \$500,000. W. L. Peel, President; Robt. F. Maddox, Vice-President; T. J. Peoples, Cashier; J. P. Windsor and J. G. Lester, Assistant Cashiers. Conversion of the Maddox-Rucker Banking Co.
- 9,106—The First National Bank of Nashville, Georgia. Capital, \$25,000. J. P. Lewis, President; H. B. Peoples, Vice-President; J. W. E. Powell, Cashier; M. E. Hendry, Assistant Cashier. Conversion of the Bank of Nashville.
- 9,107—The First National Bank of Hegins, Pennsylvania. Capital, \$50,000. F. P. Barnd, President; J. W. Heckert, Vice-President; Valentine W. Quigel, Cashier.
- 9,108—The Hartford National Bank of White River Junction, Vermont. Capital, \$25,000. Frank Collins, President; Olin W. Daley, Vice-President; Geo. H. Watson, Cashier.
- 9,109—The Manufacturers National Bank of Hlon, New York. Capital, \$50,000. Samuel T. Russell, President; John A. Giblin and A. W. McGowan, Vice-Presidents; Frank C. Thurwood, Cashier, A. W. McGowan, Assistant Cashier.
- 9,110—The Grange National Bank of Spartansburg, Pennsylvania. Capital, \$25,000. W. E. Rice, President; Leon Morris and R. H. Patchen, Vice-Presidents; John M. Webb, Cashier.
- 9,111—The First National Bank of Spanish Fork, Utah. Capital, \$25,000. George D. Snell, President; John Jones, Vice-President; F. M. Snell, Cashier.
- 9,112—The City National Bank of Martin, Tennessee. Capital, \$50,000. T. M. Ryan, President; W. B. Gibbs, Vice-President; Geo. P. Hurt, Cashier; Joe C. Oliver, Assistant Cashier.
- 9,113—The Coplay National Bank, Coplay, Pennsylvania. Capital, \$25,000. H. Y. Horn, President; Horace Boyd, Henry T. Ralabek and Morris Caplan, Vice-Presidents; W. F. Levan, Cashier.
- 9,114—The Bendersville National Bank, Bendersville, Pennsylvania. Capital, \$25,000. J. G. Stover, President; S. B. Gochnaur, Vice-President; H. J. Taylor, Cashier.
- 9,115—First National Bank of Kirklin, Indiana. Capital, \$28,000. C. B. McClamroch, President, A. C. Littleton, Vice-President; E. J. Goar, Cashier; Verney Irwin, Assistant Cashier; Conversion of the State Bank of Kirklin.
- 9,116—The Farmers' National Bank of Kingsley, Iowa. Capital, \$25,000. Mason J. Foft, President; Allen Harrod, Vice-President; R. B. Lyle, Cashier.
- 9,117—The Rocky Ford National Bank, Rocky Ford, Colorado. Capital, \$50,000. F. Y. Hauck, President; G. W. Lewis, Vice-President; W. B. Mandeville, Cashier.
- 9,118—The National Stock Yards National Bank, National Stock Yards, Illinois. Capital, \$350,000. S. Chesney, President; C. T. Jones, Vice-President; Wirt Wright, Cashier.



- 9,110—The First National Bank of Beaver City, Utah. (Post-Office Beaver, Utah.) Capital, \$25,000. C. D. White, President; Fred T. Gunn, Vice-President; C. E. Murdock, Cashier.
- 9,120—The Farmers' National Bank of Windsor, Colorado. (Post-Office New Windsor, Colorado.) Capital, \$25,000. R. S. Dickey, President; James M. Allam, Vice-President; J. N. Akey, Cashier.
- 9,121—The Union National Bank of Pasadena, California. Capital, \$100,000. H. I. Stuart, President; C. W. Smith and B. F. Ball, Vice-Presidents; E. H. Groenendyke, Cashier; H. L. Monat, Assistant Cashier.
- 9,122—The North Vernon National Bank, North Vernon, Indiana. Capital, \$50,000. J. C. Cope, President; John Pable, Vice-President; W. S. Campbell, Cashier. Conversion of The North Vernon State Bank.
- 9,123—The Commercial National Bank of Greensboro, North Carolina. Capital, \$200,000. F. B. Hicks, President; E. J. Stafford, and C. M. Hickerson, Vice-Presidents; F. C. Boyles, Cashier; I. F. Peebles, Assistant Cashier.
- 9,124—The American National Bank of Wilmington, North Carolina. Capital, \$100,000. W. B. Cooper, President; Geo. O. Gaylord, Vice-President; Thos. E. Cooper, Cashier.
- 9,125—The First National Bank of Disagonal, Iowa. Capital, \$25,000. E. T. Dufur, President; Asa Bailey, Vice-President; D. V. Ferris, Cashier; Jesse N. Talley, Assistant Cashier.
- 9,126—The First National Bank of Lockney, Texas. Capital, \$25,000. J. S. Baxter, President; J. D. Griffith, Vice-President; Ghent Carpenter, Cashier.
- 9,127—The First National Bank of Lebanon, Oregon. Capital, \$50,000. P. M. Scroggin, President; S. P. Bach, Vice-President; Seymour Washburn, Cashier.
- 9,128—First National Bank of Castle Shannon, Pennsylvania. Capital, \$25,000. Oliver R. Lake, President; A. H. Anderson, Vice-President; J. P. Kuhlman, Cashier; F. W. Erbe, Assistant Cashier.
- 9,129—The First National Bank of Wapato, Washington. Capital, \$25,000. Alex. E. McCreedy, President; G. S. Rankin, Vice-President; Harry Jones, Cashier. Conversion of The Wapato State Bank.
- 9,130—The First National Bank of Factoryville, Pennsylvania. Capital, \$30,000. H. Loren Fassett, President; James H. Lewis, Vice-President; M. C. James, Cashier.
- 9,131—The First National Bank of Deer River, Minnesota. Capital, \$25,000. F. P. Sheldon, President; S. J. Moran, Cashier; Mattie B. Tellin, Assistant Cashier.
- 9,132—The First National Bank of Felton, Delaware. Capital, \$25,000. F. L. Hardesty, President; John Heyd, Vice-President; J. H. Whitaker, Cashier.
- 9,133—The First National Bank of Walhalla, North Dakota. Capital, \$25,000. C. W. Andrews, President; W. F. Winter, Vice-President; J. G. Webster, Cashier.
- 9,134—The Wallace National Bank, Wallace, Idaho. Capital, \$50,000. H. F. Samuels, President; T. N. Barnard, Vice-President; F. C. Norbeck, Cashier; L. R. Adams, Assistant Cashier. Conversion of The Wallace Banking & Trust Company.
- 9,135—The Emerson National Bank of Warrensburgh, New York. Capital, \$50,000. Louis W. Emerson, President; James A. Emerson, Vice-President; James A. Emerson, Cashier.
- 9,136—The First National Bank of Highland, Kansas. Capital, \$25,000. R. H. Martin, President; Thos. G. Hutt and Geo. S. Hovey, Vice-Presidents; G. J. Ratcliffe, Cashier; A. M. Minier, Assistant Cashier.
- 9,137—The Shelby National Bank, Shelby, Missouri. Capital, \$30,000. J. H. Wood, President; Jas. E. Ragdale, Vice-President; W. H. Jones, Cashier; Geo. W. O'Bryan, Assistant Cashier. Conversion of The Farmers' & Merchants' Bank of Shelby.
- 9,138—The City National Bank of Wynmore, Nebraska. Capital, \$50,000. Chas. G. Anderson, President; J. A. Reuling, Vice-President; J. S. Jones, Cashier; E. B. Smith, Assistant Cashier.
- 9,139—The National Bank of Arendtsville, Pennsylvania. Capital, \$25,000. S. G. Bucher, President; W. E. Wolff, Vice-President; L. H. Rice, Cashier.
- 9,140—The United States National Bank of Superior, Wisconsin. Capital, \$100,000. T. L. Belsaker, President; Peter Eimon, Vice-President; A. J. Wentzel, Cashier; T. P. Bruden, Assistant Cashier. Conversion of The Union Commercial & Savings Bank.
- 9,141—The Seaboard National Bank of San Francisco, California. Capital, \$250,000. R. J. Tyson, President; W. H. Marston and H. E. Pennell, Vice-Presidents; J. E. Hall, Cashier. Conversion of The Seaboard Bank.
- 9,142—The First National Bank of Tampa, Texas. Capital, \$25,000. J. R. P. Sewell, President; T. D. Hobart, Vice-President; B. E. Finley, Cashier.
- 9,143—The First National Bank of Brownstown, Indiana. Capital, \$50,000. Oscar S. Brooke, President; Albert H. Daneke, Vice-President; Alex. Greger, Cashier.
- 9,144—The Security National Bank of Cheney, Washington. Capital, \$25,000. R. H. Macartney, Cashier. Conversion of The Cheney State Bank.
- 9,145—The Halley National Bank, Halley, Idaho. Capital, \$50,000. J. E. Cosgriff, President; J. C. Fox, Vice-President; H. D. Curtis, Cashier; A. W. Ensign, Assistant Cashier.
- 9,146—The First National Bank of Harrisburg, Oregon. Capital, \$25,000. John Sommerville, President; Wm. H. Dale and J. G. Senders, Vice-Presidents; Geo. J. Wilhelm, Cashier.
- 9,147—The First National Bank of Blackduck, Minnesota. Capital, \$25,000. F. P. Sheldon, President; E. P. Rice, Cashier.
- 9,148—The First National Bank of Valley Mills, Texas. Capital, \$50,000. W. T. McNeill, President; T. Simmons and J. H. Williams, Vice-Presidents; H. B. Sears, Cashier; C. E. Duke, Assistant Cashier.
- 9,149—The National Bank of North East, Pennsylvania. Capital, \$50,000. R. A. Davidson, President; F. M. McDonald, Cashier.
- 9,150—The National Bank of Oakesdale, Washington. Capital, \$25,000. F. A. Davis, President; W. A. Rolfe and J. L. Targart, Vice-Presidents; N. A. Rolfe, Cashier.
- 9,151—The San Juan County National Bank of Farmington, New Mexico. Capital, \$25,000. R. P. Hopkins, President; Otto Behrend, Vice-President; W. H. Harrington, Cashier.
- 9,152—The Citizens' National Bank of Knightstown, Indiana. Capital, \$50,000. L. P. Newby, President; Frank J. Vestal, Vice-President; Arthur L. Stage, Cashier; Reginald L. Bell, Assistant Cashier.
- 9,153—The Commercial National Bank of Madison, Wisconsin. Capital, \$200,000. Adolph F. Menges, President; Earnest A. Curtis, First Vice-President; Charles N. Brown, Second Vice-President; A. O. Pannack, Cashier.
- 9,154—The People's National Bank of Clintonville, Pennsylvania. Capital, \$25,000. C. E. Crawford, President; H. J. Crawford, Cashier.
- 9,155—National Bank of Commerce of El Paso, Texas. Capital, \$200,000. J. H. Nations, President; John T. McElroy and James M. Goggin, Vice-Presidents; W. L. Tooley, Cashier; T. M. Quebadeaux, Assistant Cashier.
- 9,156—The United States National Bank of Dinuba, California. Capital, \$25,000. G. W. Wyllie, President; J. H. Ramm and M. A. Bennett, Vice-Presidents; C. O. Threlkeld, Cashier.
- 9,157—The Burlingame National Bank, Burlingame, Kansas. Capital, \$25,000. Chas. Lyons, President; B. E. Pratt, Vice-President; E. J. Williams, Cashier.
- 9,158—The First National Bank of Dinuba, California. Capital, \$25,000. F. H. Wilson, President; E. Sellman, Vice-President; W. J. Dechman, Cashier; Clarence Wilson, Assistant Cashier. Conversion of The Bank of Dinuba.
- 9,159—The First National Bank of Winslow, Indiana. Capital, \$25,000. Joel Bailey, President; Logan Robling, Vice-President; Elmer W. Rust, Cashier; Chas. W. Bee, Assistant Cashier. Conversion of The Bank of Winslow.
- 9,160—The First National Bank of Edmond, Kansas. Capital, \$25,000. S. Larrick, President; Alma Larrick, Vice-President; J. E. Larrick, Cashier. Conversion of The State Bank of Edmond.
- 9,161—The First National Bank of Marion, North Dakota. Capital, \$25,000. B. W. Schouweiler, President; W. H. Cox, Vice-President; Wesley C. McDowell, Cashier; Lewis Baertch, Assistant Cashier. Conversion of The First State Bank of Marion.
- 9,162—The First National Bank of Etowah, Tennessee. Capital, \$25,000. Thomas F. Peck, President; A. B. Bayless, Vice-President; W. C. Reynolds, Cashier; S. M. Waldrop, Assistant Cashier.
- 9,163—The First National Bank of Bradford, Ohio. Capital, \$25,000. Jacob E. Deeter, President; Alfred M. Brant, Vice-President; J. A. Crowell, Cashier.
- 9,164—The Union National Bank of Charlotte, North Carolina. Capital, \$100,000. T. W. Wade, President; F. B. McDowell, Vice-President; H. M. Victor, Cashier.
- 9,165—The First National Bank of Roundup, Montana. Capital, \$25,000. F. M. Wall, President; R. M. Calkins, Vice-President; C. H. Cheney, Cashier.
- 9,166—The People's National Bank of Hot Springs, South Dakota. Capital, \$25,000. J. F. Parke, President; S. L. Kirtley, Vice-President; A. C. Forney, Cashier.
- 9,167—The First National Bank of Orosi, California. Capital, \$25,000. O. C. Goodin, President; Herman Behnhorn, Vice-President; W. R. Pieg, Cashier.
- 9,168—The Commercial National Bank of Cedar Rapids, Iowa. Capital, \$100,000. Jas. L. Bever, President; W. C. LaTourette, Vice-President; J. L. Bever Jr., Cashier.
- 9,169—The Macomb National Bank, Macomb, Ill. Capital, \$100,000. J. O. Peasley, President; Q. C. Watt, Vice-President; Geo. H. Scott, Cashier; Geo. M. Wells, Assistant Cashier.
- 9,170—The First National Bank of Brewster, Washington. Capital, \$25,000. L. L. Work, President; Amos Tupper, Vice-President; Roy Dorothy, Cashier.
- 9,171—The First National Bank of Croton-on-Hudson, New York. Capital, \$25,000. Leslie R. Palmer, President; Fred L. Fox, Cashier.
- 9,172—The Security National Bank of Kansas City, Missouri. Capital, \$200,000. H. M. Evans, President; Robert H. Williams and R. L. Browne, Vice-Presidents; J. D. Anderson, Cashier.
- 9,173—National Bank of Visalia, California. Capital, \$200,000. Clarence M. Smith, President; C. J. Giddings, Vice-President; L. C. Hyde, Cashier; L. Lawrence, Assistant Cashier.
- 9,174—The London Paris National Bank of San Francisco, California. Capital, \$2,500,000. Sigmund Greenebaum, President; H. Fleischacker, Vice-President; R. Altschul, Cashier; C. L. Hunt and A. Hochstein, Assistant Cashiers.
- 9,175—The First National Bank of Westport, Indiana. Capital, \$30,000. Francis D. Armstrong, President; Maurice G. Stewart, Vice-President; John S. Morris, Cashier; Mayme E. Baker, Assistant Cashier.
- 9,176—Citizens' National Bank of Chattanooga, Tennessee. Capital, \$300,000. G. N. Henson, President; G. W. Davenport and C. D. Mitchell, Vice-Presidents; Herbert Bushnell, Cashier; J. B. F. Lowry and Horace Henson, Assistant Cashiers. Conversion of The Citizens' Bank & Trust Company.
- 9,177—The Clifton Forge National Bank, Clifton Forge, Virginia. Capital, \$50,000. W. G. Matthews, President; E. W. Grice, Vice-President; J. H. Drewry, Cashier; L. F. Pendleton, Assistant Cashier. Conversion of The Merchants' & Mechanics' Bank.
- 9,178—The Fannin County National Bank of Crowsell, Texas. Capital, \$25,000. W. A. Waldrop, President; J. W. Allison, Vice-President; R. R. Waldrop, Cashier; S. S. Bell, Assistant Cashier.
- 9,179—The Park National Bank of Newark, Ohio. Capital, \$100,000. A. G. Wyeth, President; A. R. Lindorf, Vice-President; W. W. Gard, Cashier. Conversion of The Guardian Savings & Trust Co.
- 9,180—Lumbermen's National Bank of Portland, Oregon. Capital, \$250,000. G. K. Wentworth, President; John A. Keating, Vice-President; H. D. Story, Cashier; F. A. Freeman, Assistant Cashier. Conversion of The Bankers' & Lumbermen's Bank.
- 9,181—Bridgton National Bank, Bridgton, Maine. Capital, \$50,000. Winburn M. Staples, President; George W. Newcomb, Vice-President; William Treby Johnson, Cashier.
- 9,182—The First National Bank of Hillyard, Washington. Capital, \$25,000. E. J. Cannon, President; J. Farrow, Vice-President; M. M. Cook, Cashier; L. W. Musselman, Assistant Cashier.
- 9,183—The First National Bank of Arenzville, Illinois. Capital, \$100,000. Herman Engelbach, President; J. M. Swope, Vice-President; Geo. Engelbach, Cashier; Fred Engelbach, Assistant Cashier.
- 9,184—The National City Bank of Memphis, Tennessee. Capital, \$200,000. H. H. Crosby, President; T. J. Keyer, Vice-President; J. M. Speed, Second Vice-President; Wm. H. Kyle, Cashier; S. W. Portlock, Assistant Cashier.
- 9,185—The Garfield National Bank, Garfield, Washington. Capital, \$25,000. Aaron Kuhn, President; J. W. Cox, Vice-President; C. W. Nye, Cashier.
- 9,186—The Jackson National Bank, Jackson, Georgia. Capital, \$75,000. P. S. Etheridge, President; T. H. Buttrill, Vice-President; R. P. Samsatt, Cashier.
- 9,187—The First National Bank of Mineola, New York. Capital, \$50,000. Edwin C. Willets, President; Eugene W. Denton, Phil J. Miller and James C. VanSiclen, Vice-Presidents; S. M. Powell, Cashier.
- 9,188—The First National Bank of Letcher, South Dakota. Capital, \$25,000. O. L. Branson, President; Wm. E. Ryan, Vice-President; R. B. Ward, Cashier.
- 9,189—The First National Bank of Cayuga, Indiana. Capital, \$25,000. Oscar C. Hamilton, President; Henry C. Randolph, Vice-President; Mattie P. Hoover, Cashier.
- 9,190—The Fourth National Bank of Greenville, South Carolina. Capital, \$100,000. J. P. Rickman, President; W. C. Cleveland, Vice-President; J. E. Johnston, Cashier; H. J. Southern, Assistant Cashier.
- 9,191—The Stockmen's National Bank of Rushville, Nebraska. Capital, \$35,000. A. M. Modisett, President; H. A. Dawson, Vice-President; H. C. Dale, Cashier; H. F. Wagnund Jr., Assistant Cashier. (Conversion of The Stockmen's Bank.)
- 9,192—The Union National Bank of Fostoria, Ohio. Capital, \$100,000. William Manecke, President; E. W. Allen, Vice-President; Geo. A. Snyder, Cashier; B. M. Solomon, Assistant Cashier. Conversion of The Mechanics' Banking Company.
- 9,193—The Lockney National Bank, Lockney, Texas. Capital, \$25,000. C. I. White, President; Z. T. Riley, Vice-President; Jas. P. Posey, Cashier; V. N. Dillard, Assistant Cashier.
- 9,194—The First National Bank of Ansonia, Ohio. Capital, \$25,000. J. H. Campbell, President; Elmer E. Vance, Vice-President; A. L. Comstock, Cashier.
- 9,195—The First National Bank of Delano, California. Capital, \$25,000. S. Mitchell, President; Ben Thomas, Vice-President; H. Hawley, Cashier.

## LIQUIDATION.

- 2,591—The Commercial National Bank of Detroit, Michigan, was placed in voluntary liquidation June 1 1908.
- 6,122—The Citizens' National Bank of Washington, Iowa, was placed in voluntary liquidation June 1 1908.
- 561—The Consolidation National Bank of Philadelphia, Pennsylvania, was placed in voluntary liquidation June 8 1908.
- 2,730—The Third National Bank of Cincinnati, Ohio, was placed in voluntary liquidation June 18 1908.
- 6,302—The National Bank of Wichita, Kansas, was placed in voluntary liquidation July 6 1908.

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

Stocks.	Bonds.
415 Electric Cable Co. (Conn.) 2 1/2	\$500 Inter Borough Realty Co. 1/2
5 Amer. Exch. Nat. Bank 229	Bond Contract No. 385.
8 Flatbush Trust Co. 230	Am't. paid thereon \$255. \$142.73
10 Corn Exchange Bank 315	\$15,000 Amer. Ry. & Lgr. Co.
10 Mfrs. Nat. Bk. of Bklyn. 460	5% 1st series, 1937. 33
2 Certs. of Participation of the Knick. Tr. Co. in the reorg. of Bruns. & Birming. RR. for \$5,000 and \$25,000 in 1st mtge. bonds. \$13 lot	\$40,000 Amer. Sparklets Co. 1st M. 6% \$1,000 lot
500 Automatic Hook & Eye Co. \$100 lot	\$9,500 Pittsb. & Westmoreland Ry. 1st 5% 15-25
1,200 Cotton Picker Co. \$10 lot	\$2,500 East. N. Y. Ry. Co. 1st 5% 15-20
100 Garfield Nat. Bank 290	\$163,000 New Foundland Syndicate 10-year coll. tr. and convert. 7% \$40
100 Carnegie Trust Co. 165-170	\$20,000 Bond Purchase Certs. of Standard Tr. Co., Trustee, under an agreement between the Security Invest. Co. of Pittsb., The Transit Finance Co. of N. Y., and the said Trust Co. of N. Y., as trustee 95
\$5,000 Elec. Cable Co. (Conn.) 1st 6% 1926 50	
\$5,000 Elec. Cable Co. (Conn.) 2d 6% 1927 40	
\$3,000 Consol. Ind. Coal Co. 1st s. 1, Bonds, 1935, int. guar. \$51	

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for June 1907 will be found in our issue for July 13 1907, page 79.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
June 30.	\$ 628,147,130	\$ 75,083,400	\$ 623,250,517	\$ 75,083,400	\$ 698,333,917
May 29.	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30.	628,839,430	72,220,323	625,435,375	72,220,323	697,655,698
March 31.	632,422,570	67,573,019	628,834,336	67,573,019	696,407,355
Feb. 29.	636,426,680	63,215,807	632,458,712	63,215,807	695,674,519
Jan. 30.	646,828,820	53,483,098	641,019,664	53,483,098	694,502,762
Dec. 31.	646,783,000	46,670,996	643,459,899	46,670,996	690,130,895
Nov. 30.	618,294,210	46,062,188	610,156,008	46,062,188	656,218,196
Oct. 31.	566,994,910	47,252,852	562,727,614	47,252,852	609,980,466
Sept. 30.	559,624,760	47,885,785	556,101,329	47,885,785	603,987,114
Aug. 31.	559,319,710	47,110,434	556,945,887	47,110,404	604,056,321
July 31.	558,582,550	48,372,596	555,023,290	48,372,596	603,395,886

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30 1908.	U. S. Bonds Held June 30 to Secure—		
	Bank Circulation.	Public deposits in Banks.	Total.
2 per cents, Panama Canal.	\$ 36,520,740	\$ 17,125,800	\$ 53,646,540
4 per cents, 1895, due 1925.	14,824,250	8,620,950	23,445,200
3 per cents, 1908-1915.	9,752,440	8,296,200	18,048,640
2 per cents, Consols 1930.	552,863,200	49,654,250	602,517,450
3 per cents, certificates of indebtedness.	14,186,500	14,186,500	28,373,000
3.65%, District of Columbia, 1924.	2,621,000	2,621,000	5,242,000
State, City and Railroad bonds.	82,389,220	82,389,220	164,778,440
Hawaiian Islands bonds.	2,004,000	2,004,000	4,008,000
Philippine loan.	8,972,000	8,972,000	17,944,000
Porto Rico.	770,000	770,000	1,540,000
Total on deposit June 30 1908.	628,147,130	180,459,420	\$ 808,606,550

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

National Bank Notes—Total Afloat—	
Amount afloat June 1 1908.	\$698,449,517
Amount issued during June.	\$13,509,304
Amount retired during June.	13,624,964
	115,600

Amount of bank notes afloat July 1 1908. \$698,333,917

Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1908.	\$73,735,370
Amount deposited during June.	\$6,883,010
Amount of bank notes redeemable in June.	5,534,980
	1,348,030

Amount on deposit to redeem national bank notes July 1 1908. \$75,083,400

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

Legal-Tenders.	March 1.	April 1.	May 1.	June 1.	July 1.
Deposits by—					
Insolvent banks.	\$ 879,239	\$ 757,564	\$ 699,362	\$ 584,392	\$ 433,522
Liquidating banks.	13,819,460	13,768,729	13,630,564	13,788,706	13,914,488
Reducing under Act of 1874*.	48,520,108	53,046,656	57,890,397	59,362,302	60,735,390
Total.	63,215,807	67,573,019	72,220,323	73,735,370	75,083,400

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

## IMMIGRATION INTO THE UNITED STATES.

Months—	From					Total
	Austria-Hungary.	Italy.	Russia & Poland.	Other Europe.	All Other.	
July.	21,813	19,477	23,971	8,479	14,962	97,132
August.	24,765	16,288	21,649	10,768	15,593	99,063
September.	20,629	19,316	17,206	12,972	19,324	95,694
October.	28,187	18,478	16,841	14,698	23,434	111,613
November.	31,166	18,572	25,213	8,777	22,919	117,476
December.	17,692	8,377	17,462	4,423	10,650	68,574
January.	4,023	2,833	8,283	2,406	4,786	27,320
February.	3,760	3,592	4,587	3,311	3,661	24,320
March.	3,701	6,012	5,406	4,629	6,234	25,977
April.	4,280	6,500	5,921	9,180	8,368	35,274
May.	4,841	5,382	3,880	7,934	8,054	36,317
June.	3,652	3,016	6,202	5,803	6,573	31,497
12 mos. 1907-08.	168,569	128,503	156,711	93,380	144,858	782,870
June 1907.	37,671	41,644	32,112	11,680	22,816	154,734
12 mos. 1906-07.	338,452	285,731	258,943	113,567	202,866	857,909
June 1906.	22,140	38,091	28,894	10,130	14,648	119,900
12 mos. 1905-06.	265,135	274,673	215,665	102,885	162,252	822,307

## DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Ach. Topeka & Santa Fe, pref. (No. 20)	2 1/2	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, common.	3	Sept. 1	Holders of rec. Aug. 1a
Preferred.	2	Sept. 1	Holders of rec. Aug. 1a
Bangor & Aroostook.	2	Aug. 1	Holders of rec. June 30
Canada Southern.	1 1/4	Aug. 1	Holders of rec. July 20
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 20
Chicago & Alton, common.	1	Aug. 15	Aug. 6 to Aug. 16
Prior lien and participating stock.	1	Aug. 15	Aug. 6 to Aug. 16
Cornwall & Lebanon.	3	Aug. 1	Holders of rec. July 22
Des Moines & Ft. Dodge, pref. (annual)	5	Aug. 1	Holders of rec. July 25
Great Northern (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a
Illinois Central.	3 1/4	Sept. 1	Aug. 4 to Aug. 12
Keokuk & Des Moines, preferred.	1 1/4	Aug. 1	July 11 to July 12
Lake Shore & Michigan Southern.	6	July 29	Holders of rec. June 30
Louisville & Nashville.	2 1/2	Aug. 10	July 21 to Aug. 10
Mahoning Coal, common.	6	Aug. 1	Holders of rec. July 17

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam). (Continued).</b>			
Michigan Central.	3	July 29	Holders of rec. June 30
Nashville Chattanooga & St. Louis.	2 1/2	Aug. 3	July 23 to Aug. 3
New York Ontario & Western.	2	Aug. 3	July 10 to July 12
Norfolk & Western, preferred.	2	Aug. 18	Holders of rec. Aug. 4
North Carolina.	3 1/2	Aug. 1	July 23 to Aug. 1
Northern Pacific (quarterly).	1 1/4	Aug. 1	July 11 to Aug. 2
Pearle & Bureau Valley.	4	Aug. 10	Aug. 1 to Aug. 10
Pitts. Cinc. Chic. & St. Louis, common.	2	Aug. 15	Holders of rec. Aug. 5
Pittsburg & Lake Erie.	5	July 3	July 23 to Aug. 2
Reading Company, common.	2	Aug. 1	Holders of rec. July 15
First preferred.	20	Sept. 10	Holders of rec. Aug. 24
Rome Watertown & Ogdensburg, guar. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Vandalia.	2 1/2	Aug. 15	Holders of rec. Aug. 5
<b>Street and Electric Railways.</b>			
Columbus Ry., pref. (quar.) (No. 35)	1 1/2	Aug. 1	Holders of rec. July 15
East St. Louis & Suburban, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Georgia Ry. & Elec., pref. (quar.)	1 1/4	July 20	July 16 to July 20
Grand Rapids Ry., preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Havana Elec. Ry., pref. (quar.) (No. 10)	1 1/4	Aug. 15	July 19 to Aug. 15
Jacksonville Electric Co., common (No. 8)	3	Aug. 1	Holders of rec. July 16
Preferred (No. 12).	3	Aug. 1	Holders of rec. July 16
Milw. Elec. Ry. & L., pf. (qu.) (No. 35)	1 1/2	July 31	Holders of rec. July 20
Montreal Street Ry. (quar.)	2 1/2	Aug. 1	Holders of rec. July 13
New Hampshire Electric Ry., pref.	1 1/2	July 31	July 21 to July 31
Philadelphia Company, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 1
Railway & Light Securities, pf. (No. 7).	3 1/2	Aug. 1	Holders of rec. July 20
Twin City Rap. Tran., Minn., com. (qu.)	1 1/4	Aug. 15	Holders of rec. July 29
West Penn Ry., pref. (quar.) (No. 11)	1 1/4	Aug. 1	July 26 to Aug. 2
<b>Banks.</b>			
Corn Exchange (quar.) (No. 111)	4	Aug. 1	Holders of rec. July 23
German-American.	3	Aug. 1	July 31 to Aug. 2
Greenwich (quar.)	2 1/2	Aug. 1	July 21 to Aug. 1
Homestead (No. 1).	2	Aug. 1	July 23 to Aug. 1
Pacific (quar.)	2	Aug. 1	July 22 to July 31
<b>Trust Companies.</b>			
Kings County Nat. Bk. (quar.)	3	Aug. 1	July 26 to July 31
Nassau, Brooklyn (quar.)	2	Aug. 1	July 28 to Aug. 2
<b>Fire Insurance.</b>			
Continental.	22 1/2	On dem.	Holders of rec. July 1
Home.	10	On dem.	Holders of rec. July 1
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	Aug. 31	Holders of rec. July 23
American Glue, preferred (quar.)	4	Aug. 1	July 18 to Aug. 3
American Light & Traction, com. (quar.)	1 1/4	Aug. 1	July 23 to Aug. 31
Preferred (quar.)	1 1/4	Aug. 1	July 21 to Aug. 31
American Locomotive, common (quar.)	1 1/4	Aug. 26	Aug. 6 to Aug. 26
American Mortgage Guarantee (quar.)	3	Aug. 15	Aug. 9 to Aug. 15
Bell (G. G.), common (quar.)	1 1/2	Sept. 15	Sept. 12 to Sept. 14
Preferred (quar.)	1 1/2	Aug. 1	July 28 to July 31
Cambria Steel.	1 1/2	Aug. 15	Holders of rec. July 31
Central District & Printing Tel., (quar.)	2	July 31	Holders of rec. July 24
Clostin (H. B.), first preferred (quar.)	1 1/2	Aug. 1	July 24 to Aug. 2
Second preferred (quar.)	1 1/2	Aug. 1	July 24 to Aug. 2
Commonwealth-Edison (quar.)	1 1/4	Aug. 1	June 19 to Aug. 2
Consolidation Coal (quar.)	1 1/2	July 31	July 26 to July 31
Distillers' Securities Corp. (qu.) (No. 23)	1 1/2	July 31	Holders of rec. July 10a
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra).	2 1/2	Oct. 1	Holders of rec. Aug. 31
Preferred (quarterly).	1 1/2	Oct. 1	Holders of rec. Aug. 31
Edison Elec. Ill., Boston (quar.) (No. 77)	2 1/2	Aug. 1	Holders of rec. July 15
Extra.	1	Aug. 1	Holders of rec. July 15
Electric Bond & Share, preferred (quar.)	1 1/4	Aug. 1	July 17 to Aug. 2
Electric Company of America.	3 1/2	Aug. 3	July 11 to Aug. 3
Federal Sugar Refining, preferred (quar.)	1 1/4	Aug. 3	Holders of rec. July 31
International Nickel, pref. (quar.)	1 1/4	Aug. 1	July 11 to Aug. 2
Internat. Steam Pump, pf. (qu.) (No. 37)	1 1/4	Aug. 1	July 21 to Aug. 2
La Belle Iron Works (quar.)	2 1/2	Aug. 1	July 21 to July 31
Lord & Taylor, common (quar.)	2	Aug. 1	July 27 to Aug. 1
Massachusetts Gas Companies.	1	Aug. 1	July 12 to Aug. 1
Michigan State Tele., com. (qu.) (No. 3)	1	Sept. 1	Aug. 21 to Sept. 1
Preferred (quar.) (No. 10).	1 1/2	Nov. 2	Oct. 21 to Nov. 3
Minneapolis General Elec., com. (No. 6).	3	Aug. 1	Holders of rec. July 18
Preferred (No. 19).	3	Aug. 1	Holders of rec. July 18
Monongahela River Cons. C. & C., pref.	3 1/2	July 25	July 16 to July 24
Montreal Light, Heat & Pow., (qu.) (No. 29)	1 1/4	Aug. 15	Holders of rec. July 31
National Carbon, preferred (quar.)	1 1/4	Aug. 15	Aug. 6 to Aug. 16
National Lead, pref. (quar.) (No. 67)	1 1/4	Sept. 15	Aug. 22 to Aug. 25
New England Cotton Yarn, com. (quar.)	1 1/2	Oct. 1	Aug. 24 to Sept. 1
Preferred (quar.)	1 1/2	Aug. 1	July 24 to July 31
New River Co., pref. (quar.)	1 1/2	Aug. 1	Aug. 1 to Aug. 14
N. Y. & Queens Elec. L. & Pow., pref.	2 1/2	Aug. 10	Holders of rec. July 31
Omaha Electric Light & Power, preferred	2 1/2	Aug. 1	Holders of rec. July 20a
Pacific Coast Co., common (quar.)	1	Aug. 1	July 16 to Aug. 2
First preferred (quar.)	1 1/4	Aug. 1	July 16 to Aug. 2
Second preferred (quar.)	1	Aug. 1	July 16 to Aug. 2
People's Gas Light & Coke (quar.)	1 1/4	Aug. 25	Holders of rec. Aug. 1
Pressed Steel Car, pref. (quar.) (No. 38)	1 1/4	Aug. 26	Aug. 6 to Aug. 25
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. July 31a
Pullman Company (quar.) (No. 166)	2	Aug. 15	Holders of rec. July 31
Rubber Goods Mfg., common.	1	July 29	Holders of rec. July 22
Stevens Western Stable Car Co., com. (qu.)	1 1/2	July 25	July 16 to July 26
United Bank Note Corp., com. (quar.)	50c.	Aug. 15	Aug. 2 to Aug. 16
U. S. Bobbin & Shuttle, common (quar.)	\$1.75	Aug. 1	July 21 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 21 to July 31
U. S. Cast Iron Pipe & Fdy., pf. (quar.)	1 1/4	Sept. 1	Aug. 12 to Aug. 31
U. S. Realty & Improvement (quar.)	1	Aug. 1	Holders of rec. July 24
United States Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1 1/4	July 31	Holders of rec. July 15a
Wabash Company.	2	Sept. 1	Holders of rec. Aug. 19
Western Telephone & Telegraph, pref.	2 1/4	Aug. 1	July 20 to July 31

a Transfer books not closed. b Also declared 2% on 1st preferred, payable March 10 1909 to holders of record Feb. 20 1909; 2% on 2d preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. c Also declared 3 1/4% payable in stock to holders of record Aug. 15. d Declared 6%, payable in quarterly installments.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending July 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For week.	1908.	1907.	1906.	1905.
Dry Goods.	\$2,264,117	\$3,178,205	\$2,497,661	\$2,606,737
General Merchandise.	8,468,521	10,848,556	11,167,684	7,704,939
Total.	\$10,732,638	\$14,026,761	\$13,665,345	\$10,311,676
Since January 1.				
Dry Goods.	\$66,668,135	\$106,167,124	\$89,110,378	\$77,200,086
General merchandise.	259,411,450	383,409,334	331,397,794	312,982,274
Total 29 weeks.	\$326,079,585	\$489,576,458	\$420,508,172	\$390,182,360

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 18 and from Jan. 1 to date:



## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$2,524,412		\$3,436,802
France	\$1,042,500	23,640,879	\$9,651	996,486
Germany		19,017,343		15,785
West Indies	7,000	1,313,000	3,200	3,345,710
Mexico		3,800	6,440	296,992
South America	131	616,006	25,532	1,517,840
All other countries		9,735	11,988	1,886,352
Total 1908	\$1,049,031	\$47,126,375	\$57,011	\$11,495,967
Total 1907	92	30,732,553	198,861	6,583,549
Total 1906		5,769,374	134,311	46,160,744
Silver.				
Great Britain	\$758,294	\$20,504,123		\$47,474
France		2,036,000		52,665
Germany		41,900	7,668	86,097
West Indies		242,374	550	123,930
Mexico			3,754	604,780
South America		3,000	44,894	478,647
All other countries		350	1,946	308,353
Total 1908	\$758,294	\$22,828,247	\$58,812	\$1,701,952
Total 1907	1,064,261	24,236,109	200,010	1,285,433
Total 1906	996,947	31,106,316	71,221	1,382,134

Of the above imports for the week in 1908, \$11,230 were American gold coin and \$7,745 American silver coin. Of the exports during the same time, \$7,131 were American gold coin and \$----- were American silver coin.

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending July 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serve.
Bank of N. Y.	2,000.0	3,304.6	22,093.0	4,628.0	1,300.0	21,064.0	27.5
Manhattan Co.	2,050.0	3,293.5	26,520.0	17,940.0	1,650.0	42,040.0	45.5
Merchants	2,000.0	1,677.0	21,190.0	5,163.0	2,001.0	23,790.0	30.7
Mechanics	3,000.0	3,720.9	24,842.0	5,405.0	1,482.0	25,662.0	27.2
America	1,500.0	4,887.7	27,852.0	4,999.9	2,719.9	30,343.2	25.4
Phoenix	1,000.0	564.0	6,612.0	893.0	656.0	6,771.0	27.5
City	25,000.0	24,648.8	179,710.5	66,361.5	6,849.0	197,272.3	37.5
Chemical	3,000.0	5,674.8	30,680.3	6,470.5	1,956.4	30,936.1	27.2
Merchants' Ex.	600.0	529.2	6,691.2	1,422.9	493.6	7,185.4	12.4
Galatin	1,000.0	2,353.4	9,492.7	1,244.0	752.4	7,573.6	26.7
Butch. & Prov.	300.0	144.1	2,016.5	514.3	60.6	2,285.3	25.1
Greenwich	500.0	724.9	5,562.2	1,389.6	200.0	6,088.6	20.1
Amer. Exch.	5,000.0	4,889.8	33,141.4	8,204.8	1,545.1	28,435.9	27.4
Commerce	25,000.0	15,256.7	176,943.1	27,537.8	13,318.4	164,106.1	25.6
Mercantile	3,000.0	2,491.0	10,345.0	983.5	632.9	6,217.8	27.3
Pacific	500.0	840.5	3,590.1	913.2	486.5	3,884.5	36.0
Chatham	450.0	1,017.5	6,685.0	780.0	1,062.5	7,085.9	26.1
People's	200.0	460.5	1,619.2	743.4	75.4	2,194.3	37.3
Hanover	3,000.0	9,650.7	62,626.2	13,324.5	9,633.2	77,260.4	30.3
Citizens' Cent.	2,550.0	1,282.3	21,709.9	5,304.4	323.3	21,614.3	26.4
Nassau	500.0	365.9	4,569.3	523.3	741.3	4,754.7	26.6
Market & Fulton	1,000.0	1,576.9	7,252.8	2,055.0	1,344.5	8,593.7	39.7
Metropolitan	2,000.0	1,095.4	11,158.9	2,987.6	110.4	11,513.0	26.9
Corn Exchange	3,000.0	5,183.1	44,613.0	9,827.0	3,487.0	52,391.0	25.4
Imp. & Traders	1,500.0	7,487.1	27,596.6	4,746.5	1,524.0	25,343.0	25.6
Park	3,000.0	9,340.3	91,663.0	25,908.0	2,165.0	107,089.0	29.3
East River	250.0	111.8	1,236.7	298.0	137.6	1,407.0	30.9
Fourth	3,000.0	3,390.3	23,445.5	4,005.4	2,770.0	24,683.3	27.6
Second	1,000.0	1,667.6	10,370.0	2,432.0	431.0	11,461.0	25.0
First	10,000.0	20,857.2	118,468.1	31,444.3	1,988.1	119,591.0	28.1
Irving Nat Exch	2,000.0	1,290.0	17,816.0	3,446.0	1,298.1	18,611.2	25.6
Bowery	250.0	781.8	2,189.6	779.0	61.0	3,240.0	25.9
N. Y. County	500.0	1,108.7	7,605.9	1,237.3	618.6	7,816.6	24.5
German-Amer.	750.0	633.2	3,655.2	655.9	210.9	3,346.9	25.8
Chase	5,000.0	5,019.5	81,678.7	19,639.0	4,002.9	92,405.4	25.0
Fifth Avenue	100.0	2,117.5	11,570.8	3,300.5	1,087.6	13,828.1	31.7
German Exch.	200.0	871.0	3,747.4	293.0	800.0	4,200.7	26.0
Germania	200.0	928.4	4,597.9	886.9	629.8	5,475.7	27.0
Lincoln	1,000.0	1,203.3	19,793.3	2,572.7	1,234.4	14,815.3	26.0
Garfield	1,000.0	1,239.1	6,617.0	1,326.0	223.5	6,853.6	30.5
Fifth	250.0	453.1	3,052.0	412.0	428.5	3,303.1	26.0
Metropolis	1,000.0	2,059.4	11,795.2	1,633.0	1,625.7	12,203.7	26.7
West Side	200.0	718.3	4,237.0	877.0	271.0	4,671.0	24.5
Seaboard	1,000.0	1,638.4	19,687.0	4,076.0	1,880.0	23,189.0	25.7
Liberty	1,000.0	2,404.8	15,010.8	3,191.2	457.8	13,996.0	26.3
N. Y. Prod. Ex.	1,000.0	657.2	6,507.6	1,789.5	135.5	7,558.6	25.4
State	1,000.0	771.7	9,981.0	3,213.0	229.0	12,390.0	27.7
14th Street	1,000.0	328.7	4,291.6	639.9	549.6	4,556.6	26.0
Copper	2,000.0	2,361.5	16,832.6	3,645.0	287.2	15,324.7	26.0
Totals, Average	129,350.0	165,169.1	1,264,688.3	310,163.5	79,068.1	1,346,013.2	29.1
Actual figures July 18			1,270,949.4	309,606.4	80,322.6	1,352,034.8	29.0

On the basis of averages, circulation amounted to \$56,020,100 and United States deposits (included in deposits) to \$10,001,700; actual figures July 18, circulation, \$56,114,500; United States deposits, \$9,315,300.

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

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending July 18 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits.
Clearing-House					
Banks—Actual	1,270,949.4	309,606.4	80,322.6	1,352,034.8	359,929.0
	+8,579.0	+3,904.8	+1,291.0	+13,320.1	+5,186.4
Clearing-House					
Banks—Average	1,264,688.3	310,163.5	79,068.1	1,346,013.2	359,231.7
	+8,975.5	+8,671.7	+1,431.7	+17,713.0	+10,103.4
State Banks—					
Average	269,731.4	58,294.2	23,378.9	327,161.3	102,896.5
	+2,433.9	—655.0	+789.7	+60.1	—2,085.1
Trust Companies—					
Average	824,367.0	77,509.9	7,295.3	896,928.2	206,977.5
	—823.5	—224.3	—24.3	+6,166.7	+11,478.1
State Banks and Trust Co's—not in Clearing-House.	905,774.4	82,562.1	15,532.9	997,289.0	327,838.2
	+28.3	—282.8	+664.5	+5,342.2	+9,892.3

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

a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City." deposits amount to \$804,462,400, a decrease of \$5,149,900 from last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,315,300, a decrease of \$1,736,200 from last week; averages included United States deposits of \$10,001,700, a decrease of \$2,678,300 from last week.

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

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

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

Week ending July 18 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$77,346,600	\$81,176,000	\$16,806,700	21.3
	+213,800	+130,900	+90,200	
Trust Companies	117,551,400	127,103,300	21,906,700	17.8
	+9,300	—156,900	—367,700	

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

**Reports of Non-Member Banks.**—The following is the statement of condition of the non member banks for the week ending July 18, based on average daily results:

We omit two ciphers (00) & all cases.

Banks.	Capital.	Surplus.	Loans, Dis- counts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	201.1	946.0	11.0	74.0	148.0	—	900.0
Century	200.0	146.8	1,624.7	20.6	166.1	86.0	158.0	1,837.6
Colonial	100.0	501.0	3,929.7	427.7	183.8	385.7	537.7	4,942.1
Columbia	300.0	466.2	4,930.0	515.0	475.0	993.0	100.0	6,476.0
Fidelity	200.0	168.4	844.2	78.6	21.4	169.1	—	795.2
Jefferson	500.0	680.7	3,155.7	38.4	300.6	206.5	154.2	2,915.9
Mt. Morris	250.0	250.1	2,162.2	323.5	42.8	635.1	85.3	3,100.1
Mutual	200.0	317.3	3,326.1	23.9	451.1	594.2	5.0	3,947.2
19th Ward	300.0	469.7	4,735.6	55.5	660.6	118.3	258.7	5,313.2
Pizza	100.0	469.2	3,203.0	220.0	327.0	1,152.0	—	4,422.0
23d Ward	100.0	183.9	1,561.8	171.5	50.8	238.1	—	1,844.0
Union Exch.	750.0	824.8	5,770.3	934.3	350.0	498.1	300.0	6,328.3
Yorkville	100.0	369.9	3,244.1	54.5	721.7	484.8	—	4,360.0
Coal & I. Nat.	500.0	675.5	4,327.0	644.0	258.0	556.0	40.0	4,585.0
New Neth'd	200.0	229.1	1,384.0	113.0	35.0	191.0	15.0	1,343.0
Batt. Pk. Nat.	200.0	136.0	963.5	101.3	39.3	64.4	—	796.2
Borough of								
Brooklyn.								
Broadway	150.0	402.3	2,402.7	16.0	532.9	496.9	256.3	3,427.9
Mrs. Nat.	250.0	751.3	5,479.4	1,114.4	172.3	1,173.9	72.5	6,942.6
Mechanics	1,000.0	810.0	9,818.2	235.3	1,973.7	1,321.1	124.6	13,440.3
Nassau Nat.	750.0	942.2	7,201.0	446.0	896.0	877.0	—	7,563.0
Nat. City	300.0	569.2	3,809.0	124.0	618.0	998.0	563.0	5,884.0
Jersey City.								
First Nat.	400.0	1,225.0	3,901.2	200.0	332.9	2,569.7	702.0	6,087.1
Hud. Co. Nat.	250.0	741.5	2,287.4	168.2	32.9	233.8	550.9	2,787.5
Third Nat.	200.0	356.7	1,462.6	53.6	106.4	741.4	70.0	2,151.7
Hoboken.								
First Nat.	220.0	599.9	2,386.3	149.7	51.0	151.8	180.8	2,178.3
Second Nat.	125.0	210.3	1,860.5	74.0	67.0	120.9	129.9	2,159.3
Tot. July 18.	7,747.0	12,638.1	86,716.2	6,303.0	8,941.2	15,244.8	4,308.9	106,587.5
July 11.	7,747.0	12,638.1	85,818.4	6,044.9	8,260.1	17,577.9	4,368.6	107,048.9
Tot. July 3.	7,747.0	12,638.1	86,023.2	5,938.8	7,126.0	16,776.3	3,582.5	104,195.7

# Bankers' Gazette.

Wall Street, Friday Night, July 24 1908.

**The Money Market and Financial Situation.**—The principal developments of the week have been favorable and contributed to a further advance in security values. Investors who were making inquiries and getting information last week have become actual purchasers this week and there has been a considerable increase in the volume of business "over the counter" as well as at the Stock Exchange. The latter reports the transaction in bonds to have been over \$6,000,000, par value, on Thursday, the largest in many months, and on two days of the week nearly 1,000,000 shares of stocks were traded in.

The event which undoubtedly has done more than all others to restore confidence has been the reversal of a decision rendered a year ago, which imposed a fine of over \$29,000,000 against a well-known corporation; and it is interesting to note in this connection that from about the time that decision was rendered until the crisis at the end of October, there was an uninterrupted decline of business in all departments and of values generally.

The crop news of the week have, for the most part, been favorable, and as harvesting will soon be well under way in the Southern portion of the spring-wheat belt, the possibilities of damage to that crop are fast disappearing.

Time loan rates are held a little firmer, otherwise the money market is practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1½%. To-day's rates on call were 1@1¼%. Commercial paper quoted at 3½@4% for endorsements and four months single names and 4½@5% for choice to good 4 to 6 months unendorsed paper.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £52,526 and the percentage of reserve to liabilities was 50.15, against 50.38 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 11,800,000 francs gold and 1,850,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending July 18.	Differences from previous week.	1907. Averages for week ending July 20.	1906. Averages for week ending July 21.
	\$	\$	\$	\$
Capital	126,350,000		129,100,000	117,972,700
Surplus	165,169,100		161,720,000	149,608,400
Loans and discounts	1,264,688,300	Inc. 8,975,500	1,105,250,000	1,045,668,700
Circulation	56,020,100	Dec. 169,400	50,382,300	47,903,400
Net deposits	1,346,013,200	Inc. 17,713,000	1,072,991,300	1,044,739,300
U. S. dep. (incl. above)	10,001,700	Dec. 2,678,300	27,777,900	11,974,300
Specie	310,163,600	Inc. 8,671,700	204,768,300	193,066,300
Legal tenders	79,068,100	Inc. 1,431,700	72,567,900	87,509,500
Reserve held	389,231,700	Inc. 10,103,400	277,335,900	280,375,800
25% of deposits	336,503,300	Inc. 4,428,250	268,247,825	261,184,800
Surplus reserve	52,728,400	Inc. 5,675,150	9,088,075	19,391,000
Surplus excluding U. S. deposits	55,228,825	Inc. 5,005,575	16,032,550	22,384,475

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was lower this week, influenced chiefly by offerings of cables against credits representing the proceeds of securities that were recently negotiated abroad.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8520 for long, 4 8670 for short and 4 8690 for 4 87 for cables. Commercial on banks 4 8490 for 4 85, and documents for payment 4 84¼ for 4 85. Cotton for payment 4 84¼ for 4 84½, cotton for acceptance 4 8490 for 4 85 and grain for payment 4 84½ for 4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16½ for long and 5 16¼ for short. German bankers' marks were 95 3-16 for long and 95 7-16 for short. Amsterdam bankers' guilders were 40 30 for 40 32 for short.

Exchange at Paris on London to-day 25f. 13½c.; week's range 25f. 13½c. high and 25f. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	4 8575	4 8695	4 8710
Low	4 8520	4 8665	4 8680
<b>Paris Bankers' Francs—</b>			
High	5 16½	5 15½	5 15½
Low	5 18½	5 17½	5 16½
<b>Germany Bankers' Marks—</b>			
High	95 3-16	95 7-16	95 7-16
Low	94¾	95 7-16	95 7-16
<b>Amsterdam Bankers' Guilders—</b>			
High	40 30	40 32	40 32
Low	40 20	40 21	40 21

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, par. St. Louis, par. San Francisco 80c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$4,000 Tennessee settlement 3s at 95 and \$1,000 Virginia funded debt, 1901, at 91.

The transactions in railway and industrial bonds were on a large scale and have covered a wide range. The low-priced speculative issues have been most conspicuous, but, as noted above, the investment demand has increased and high-grade bonds have received more attention.

Among the latter Consolidated Gas conv. deb. 6s have been prominent, advancing from 135½ to 140½ on an increased demand. General Electric 5s made a better record, moving up 8 points on limited transactions. American Telegraph and Telephone Co. 4s have been the most active bonds, and at 89½ on Thursday were over 2 points higher than last week. Some of the Erie issues advanced from 3 to 4 points, and Rock Island, Pennsylvania, New York New Haven & Hartford, Colorado Industrial and the American Tobacco issues have been strong.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 2s reg., 1930, at 104, \$2,000 3s reg., 1908-18, at 100 to 100½, and \$4,000 3s coup., 1908-18, at 100¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 15	July 20	July 21	July 22	July 23	July 24
2s, 1930	registered	Q-Jan	*103½	*103½	*103½	*103½	104
2s, 1930	coupon	Q-Jan	*103½	*103½	*103½	*103½	*103½
3s, 1908-18	registered	Q-Feb	*100	*100	*100	*100	*100
3s, 1908-18	coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	small coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½
4s, 1925	registered	Q-Feb	*120½	*120½	*120½	*120½	*120½
4s, 1925	coupon	Q-Feb	*122½	*122½	*122½	*122½	*122½
2s, 1930	Panama Canal coup	Q-Nov	*102	*102			

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

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly more active, the transactions averaging about 900,000 shares per day. Under the influence of favorable developments, as noted above, a somewhat larger foreign demand and a more active interest manifested by strictly legitimate investors, prices steadily advanced until Thursday, when profit taking and other influences resulted in large offerings and a decline averaging from 2 to 3 points throughout the list.

Notwithstanding the weakness, which was quite pronounced to-day, nearly all active issues show a net gain for the week of from 2 to 4 points. When at the highest, Delaware & Hudson had advanced 7 points, North West nearly 6, St. Paul 4½, Great Northern 5, Illinois Central nearly 8, New York Central and Reading 5 and Union Pacific 6, about half of which has been lost in most cases.

Westinghouse has been the erratic feature, covering a range of 23½ points. General Electric joined the upward movement to the extent of nearly 9 points and Air Brake 8½.

For daily volume of business see page 216.

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

STOCKS.	Sales for Week.	Range for Week.	Range since Jan. 1.
Week ending July 24.		Lowest. Highest.	Lowest. Highest.
Cent. & So Amer. Teleg.	15 107½ July 24	107½ July 24	100 Apr 107½ July
Consolidated Tunnel	840 21c. July 24	26c. July 23	20c. Feb 44c. Apr
Consolidation Coal	100 90 July 18	90 July 18	87½ June 90 Jan
Homestake Minn.	170 79 July 22	81 July 24	67 Jan 81 July
Illinois Cent. subscr. rec	3,945 129½ July 20	136¼ July 23	128½ July 136¼ July
Kokuk & Des M. pref.	100 25¼ July 23	25¼ July 23	20 Apr 26 July
N Y & N J Telephone	300 111½ July 24	112¼ July 24	90 Feb 112¼ July
St L & S F-C & E Ill.			
new stock trust certs.	20 53¼ July 20	54 July 20	50 Apr 54 July

**Outside Market.**—The rise in Standard Oil shares coincided with the decision of the Court of Appeals setting aside the fine imposed on the company, and held the attention of the "curb" market this week. But entirely aside from this, trading was comparatively brisk, with the majority of issues high in price until to-day, when there was a weaker turn and much of the improvement was lost. The steady advance in Standard Oil, from 620 to 665, was stopped to-day, presumably on the announcement that President Roosevelt had directed that immediate steps be taken to push the case against the company, and the stock fell to 650. American Tobacco rose 2 points to 397, but later sold at 390. Chicago Subway advanced from 19¼ to 21½ but dropped to 20. Consolidated SS. receipts for the 4% bonds sold up from 10½ to 11½ and at 11¼ finally. National Rys of Mexico 4½s "w. i." improved almost a point to 93¼, though subsequently they declined to 92¼. The 4s "w. i." were traded in at from 84½ to 85. Boston Consolidated Copper moved up two points to 14 but reacted to 13¾. Butte Coalition advanced from 25 to 26½, easing off to 26. Cumberland Ely was traded in up from 7½ to 8¼ and down to 8. Dominion Copper went up from 17½ to 21½ and weakened to 2 1-16. Greene Cananea rose from 10½ to 11¼ but later fell back to 10½. A gain of a point to 13¼ was recorded by Nevada Consolidated Copper, but the close to-day showed a reaction to 13. Nevada-Utah fell from 3 to 2½, moved up to 3 1-16 and closed at 3. Nipissing advanced from 7¼ to 7½, closing to-day at 7½. Goldfield Consolidated weakened from 5 13-16 to 5½ and recovered to 5 11-16. Yukon Gold moved up from 3¾ to 4½.

Outside quotations will be found on page 216.



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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of Shares	NEW YORK STOCK EXCHANGE	Range Since Jan. 1, 1908. (On basis of 100 shares, less dividends)		Range for Previous Year (1907)	
Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24			Lowest	Highest	Lowest	Highest
85 1/2	86	87 1/2	86 1/2	87 1/2	86 1/2	01,350	A. T. & S. Santa Fe	66 Feb 14	88 1/2 July 23	96 Nov	108 1/2 Jan
92 1/2	93 1/2	94 1/2	92 1/2	93 1/2	92 1/2	910	Do pref.	83 Feb 17	95 Dec 29	88 Nov	101 1/2 Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	4,035	Atlantic Coast Line RR.	59 1/2 Feb 10	96 July 24	58 Nov	133 1/2 Jan
90 1/2	91 1/2	92 1/2	90 1/2	91 1/2	90 1/2	32,350	Baltimore & Ohio	70 1/2 Feb 10	94 May 18	75 Nov	122 Jan
82 1/2	83 1/2	84 1/2	82 1/2	83 1/2	82 1/2	69,355	Do pref.	80 Jan 3	87 Jan 10	75 Nov	94 1/2 Jan
60 5/8	60 1/2	61 1/2	60 5/8	61 1/2	60 5/8	18,300	Brooklyn Rapid Transit	37 1/2 Feb 10	54 May 19	26 Nov	35 Jan
167 1/2	168 1/2	169 1/2	167 1/2	168 1/2	167 1/2	1,225	Buffalo & Susquehanna pref.	140 Feb 17	169 1/2 July 20	138 Nov	165 1/2 Jan
100 200	188 200	193 193	194 194	190 200	195 195	22,825	Canada Southern	54 Feb 11	63 1/2 May 11	62 Nov	65 1/2 Jan
42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	1,658	Central of New Jersey	160 Feb 11	195 July 24	144 Nov	230 Jan
24 1/2	25 1/2	26 1/2	24 1/2	25 1/2	24 1/2	8,350	Chesapeake & Ohio	23 1/2 Feb 11	46 1/2 May 21	23 1/2 Nov	46 Jan
50 5/8	50 5/8	50 5/8	50 5/8	50 5/8	50 5/8	1,000	Chicago & Alton RR.	10 Feb 13	27 Jan 19	8 Nov	27 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900	Do pref.	47 Feb 24	60 May 19	48 Sep	60 Jan
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	158,810	Chicago Great Western	3 1/2 Feb 8	8 1/2 Jan 4	6 Nov	18 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,561	Do 4% debentures	33 1/2 Feb 19	50 May 16	46 Dec	70 Feb
135 1/2	140 1/2	141 1/2	135 1/2	140 1/2	135 1/2	5,565	Do 5% pref. "A"	15 1/2 Feb 11	31 Jan 6	21 Dec	71 Feb
154 1/2	157 1/2	157 1/2	155 1/2	156 1/2	155 1/2	22,400	Do 4% pref. "B"	15 1/2 Feb 11	10 Jan 6	30 Jan	30 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	600	Chicago Mill & St. Paul	103 1/2 Jan 2	143 1/2 July 23	93 Nov	127 1/2 Jan
144 1/2	146 1/2	147 1/2	144 1/2	146 1/2	144 1/2	800	Do pref.	138 Jan 3	168 July 23	130 Nov	165 1/2 Jan
200 205	200 205	201 201	200 205	200 205	200 210	1,900	Do com. cts 45% paid	98 1/2 Jan 3	154 1/2 July 23	55 Nov	141 Jan
136 139	136 139	136 139	136 139	136 139	136 139	2,370	Do pref. cts 45% paid	125 1/2 Jan 2	149 1/2 July 23	111 Oct	140 Jan
165 165	165 165	165 165	165 165	165 165	165 165	400	Chicago & North Western	135 1/2 Jan 2	160 1/2 July 23	126 Oct	205 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	Do pref.	185 1/2 Jan 1	205 Jan 23	185 Oct	234 Jan
53 1/2	54 1/2	55 1/2	53 1/2	54 1/2	53 1/2	100	Chic St. P. Minn & Omaha	114 Feb 25	139 July 20	106 Oct	170 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,900	Chic & N. W. & St. Paul	140 1/2 Jan 3	165 May 18	137 1/2 Dec	165 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	25,905	Chic & T. & O. pref. stamp	4 Apr 10	142 May 18	15 Oct	17 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,475	Do pref. cts stamp	47 1/2 Feb 17	62 Jan 15	48 Nov	92 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,500	Cleve. & Cin. Chic & St. L.	85 1/2 Feb 19	95 1/2 May 25	86 Dec	108 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	8,255	Colorado & Southern	21 Feb 19	33 1/2 July 23	17 Nov	38 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,740	Do 1st preferred	50 1/2 Jan 2	62 1/2 July 24	41 Nov	60 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,820	Do 2d preferred	39 1/2 Feb 19	52 1/2 July 22	29 Nov	38 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Delaware & Hudson	141 1/2 Feb 10	168 Jan 10	123 Oct	227 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,018	Delaware Lack & West.	42 1/2 Jan 6	54 May 8	30 Nov	42 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,470	Detroit & Rte Grande	14 1/2 Feb 19	75 May 19	16 Nov	83 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,600	Detroit United	39 1/2 Feb 19	52 1/2 July 22	29 Nov	38 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,200	Duluth So. Shore & Atlan	6 Feb 11	16 1/2 Apr 28	6 Oct	19 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	127,716	Do pref.	11 1/2 Feb 13	26 Apr 24	15 Nov	39 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	30,210	Erie	12 Feb 6	23 1/2 Jan 2	23 Nov	44 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do 1st pref.	24 1/2 Feb 4	44 May 19	28 Nov	75 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do 2d pref.	16 Feb 6	30 May 19	20 Nov	67 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Great Northern pref.	113 1/2 Jan 2	137 1/2 July 23	107 Oct	189 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Iron Ore properties	48 1/2 Jan 2	64 1/2 July 23	37 Oct	85 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Glen Bay & W. deb cts A	71 Feb 19	77 1/2 Apr 8	75 Oct	75 Oct
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do deb cts B	71 Feb 19	77 1/2 Apr 8	75 Oct	75 Oct
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Havana Electric	20 Feb 24	23 May 6	24 Oct	47 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Hocking Valley tr. rect.	470 Jan 8	74 May 26	72 Apr	80 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do pref.	42 Feb 19	90 May 14	63 Nov	114 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Illinois Central	69 Feb 19	85 May 14	64 Nov	94 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Interboro-Metropolitan	122 1/2 Feb 17	142 May 18	116 Nov	172 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do pref.	64 Jan 4	121 Jan 1	4 Oct	39 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Iowa Central	17 1/2 Feb 19	33 1/2 Jan 2	14 Nov	75 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do pref.	10 Feb 19	19 May 19	9 Nov	28 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Kansas City Southern	27 1/2 Feb 19	36 1/2 July 23	20 Dec	51 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do pref.	14 Feb 19	70 Jan 13	30 Oct	83 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Lake Erie & Western	18 Feb 25	26 May 13	18 Feb	30 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do pref.	46 Feb 19	58 Jan 2	45 Feb	61 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Long Island	12 Jan 4	19 1/2 May 16	11 Nov	28 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Louisville & Nashville	34 May 2	45 May 12	39 Nov	67 1/2 Apr
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Manhattan Elevated	30 Feb 6	40 Apr 24	26 Dec	67 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Mexican Central	87 1/2 Feb 19	113 May 19	85 Nov	145 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do pref.	129 Jan 4	139 1/2 May 13	100 Oct	146 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Minneapolis & St. Louis	15 Feb 24	35 Apr 13	23 Dec	107 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do pref.	14 Jan 2	20 1/2 Jan 28	12 Nov	27 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Minn St. P. & S. S. Marie	14 Jan 2	17 1/2 May 14	23 Dec	107 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do pref.	61 Feb 29	69 1/2 May 16	62 Dec	90 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Mo. Kansas & Texas	79 1/2 Jan 2	117 July 23	60 Oct	140 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do pref.	123 1/2 Feb 11	144 July 22	110 Oct	168 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Missouri Pacific	17 1/2 Feb 19	31 1/2 July 23	20 Nov	44 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Nash Chatt & St. Louis	46 Feb 19	63 1/2 July 23	33 Nov	72 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	N. Y. Cent. & Hudson	28 1/2 Feb 19	64 1/2 May 20	44 Dec	92 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do 1st pref.	97 1/2 Jan 2	104 July 23	89 Dec	134 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do 2d pref.	24 1/2 Jan 2	41 1/2 July 23	19 Oct	63 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	N. Y. Haven & Hartford	90 Jan 14	102 May 12	55 Nov	119 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	N. Y. Ontario & Western	60 Feb 8	75 May 14	41 Oct	91 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Norfolk & Western	128 1/2 Jan 6	142 July 23	127 Nov	189 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do adjustment pref.	29 1/2 Feb 19	43 1/2 May 11	28 Oct	48 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Northern Pacific	58 Feb 19	74 1/2 July 23	56 Oct	92 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do subsc. pref.	74 Feb 24	81 Jan 9	70 Oct	90 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Pacific Coast Co.	116 1/2 Jan 2	142 1/2 July 23	100 Oct	189 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do 1st pref.	103 Feb 10	129 1/2 July 23	91 Nov	134 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do 2d pref.	71 1/2 Apr 2	98 1/2 Jan 14	56 Nov	124 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Pennsylvania	90 1/2 Jan 2	107 May 26	85 Nov	70 Nov
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Reading	79 Feb 19	97 1/2 July 23	85 Dec	123 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Rock Island Company	10 1/2 Jan 2	12 1/2 July 23	103 Nov	141 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do pref.	81 1/2 Feb 3	105 May 13	64 Nov	75 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	St. L. & San Fr. 1st pref.	20 1/2 Jan 2	31 1/2 May 15	55 Oct	70 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	Do 2d pref.	19 1/2 Feb 19	34 May 14	24 Nov	48 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,135	St. Louis Southwestern	10 Feb 6	17 1/2 May 18		

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908 On basis of 100-share lots		Range for Previous Year (1907)		
Saturday July 18.	Monday July 20.	Tuesday July 21.	Wednesday July 22.	Thursday July 23.	Friday July 24.				Lowest	Highest	Lowest	Highest	
*614 7	*614 7	*614 7	*614 7	*614 7	*614 7	300	Wheeling & Lake Erie		41 1/2	May 22	6 Oct	16 1/2 Jan	
*13 17	*13 17	*13 17	*13 17	*13 17	*13 17	100	Do 1st pref		12 1/2	Apr 17	13 Oct	37 1/2 Jan	
*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	*6 9 1/2	156	Do 2d pref		6	Feb 27	8 Oct	21 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,150	Wisconsin Central		13 1/2	Feb 28	11 Nov	25 1/2 Jan	
*35 1/2 40	*39 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 40	*42 42 1/2	3,200	Do pref		35	Feb 19	28 Oct	51 1/2 Jan	
*175 200	*180 200	*180 200	*183 200	*180 200	*180 200	4,029	Industrial & Miscellaneous		164	Jan 1	150 Aug	330 J'ne	
10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	333	Adams Express		5	May 6	12 Aug	15 1/2 Jan	
*33 34 1/2	*34 1/2 34 1/2	*32 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	5,200	Chalmers		14	May 6	13 Nov	43 1/2 Jan	
69 1/2	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2	205,730	Do pref		43 1/2	Feb 13	74 J'ly 23	141 1/2 Jan	
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	7,750	Amalgamated Copper		13	Jan 4	26 J'ly 22	10 Oct	25 1/2 Jan
87 1/2	89	88 1/2	88 1/2	88 1/2	88 1/2	1,900	Amer Agricultural Chem.		78 1/2	Jan 4	54 1/2 J'ly 24	75 Oct	15 Feb
21	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	4,400	Do pref		9 1/2	Feb 10	24 Apr	73 1/2 Jan	
*44 1/2 50	*44 1/2 50	*44 1/2 50	*44 1/2 50	*44 1/2 50	*44 1/2 50	9,900	Amer Beet Sugar		65	Jan 23	78 Apr 23	75 May	80 Jan
59 1/2	59 1/2	59 1/2	60 1/2	60 1/2	60 1/2	6,950	Do pref		4	Feb 20	63 J'ly 23	3 Oct	7 1/2 Apr
38 1/2	38 1/2	39	38 1/2	39 1/2	39 1/2	29,550	American Can		44	Jan 4	62 J'ly 22	34 Nov	40 1/2 Apr
*101 101 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	1,700	American Car & Foundry		25 1/2	Feb 12	40 1/2 J'ly 23	24 Oct	30 1/2 Jan
33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,750	Do pref		64 1/2	Feb 10	104 J'ly 23	78 Nov	103 Jan
*80 90	*85 90	*85 90	*85 90	*85 90	*85 90	155	American Cotton Oil		24 1/2	Feb 19	34 J'ly 13	21 Oct	36 1/2 J'ly
*191 200	*200 200	*202 200	*199 1/2 200	*199 1/2 200	*197 200	530	Do pref		180	Jan 16	90 J'ly 23	70 Nov	50 Jan
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	300	American Express		170	Feb 20	124 May 11	175 Oct	247 Jan
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	100	Amer Hide & Leather		37 1/2	Jan 8	5 1/2 Apr 14	3 Oct	8 1/2 Jan
130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	300	Do pref		23 1/2	Feb 26	4 1/2 Apr 14	2 1/2 Nov	6 1/2 Jan
117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,225	Do pref		12 1/2	May 4	20 1/2 J'ly 23	10 Oct	30 1/2 Jan
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	300	American Ice Securities		12 1/2	Feb 8	20 1/2 May 28	8 1/2 Oct	88 Jan
*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	300	American Linseed		6	May 3	12 May 14	6 Oct	19 1/2 Jan
50 1/2	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	36,035	American Locomotive		17	May 3	20 1/2 May 14	16 Oct	36 Jan
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,050	Do pref		51 1/2	J'ly 23	32 1/2 Nov	75 1/2 Jan	
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	700	American Malt Corp		3	May 2	106 J'ly 21	11 1/2 Jan	11 1/2 Jan
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33	1,750	Do pref		21	Jan 13	36 J'ly 23	17 Nov	40 Feb
82 1/2	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	9,700	Amer Smelters & Refining		70	Jan 17	87 1/2 J'ly 15	60 Oct	93 1/2 Jan
83 1/2	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	165,720	Do pref		63 1/2	Feb 10	87 1/2 J'ly 21	68 1/2 Nov	215 1/2 Jan
104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,350	Do pref		87 1/2	Feb 20	107 1/2 J'ly 21	81 1/2 Oct	117 1/2 Jan
*180 220	*182 220	*182 220	*182 220	*182 220	*182 220	200	American Snuff		200	Apr 30	200 Apr 30	150 Oct	205 Jan
*90 1/2 95	*90 1/2 95	*90 1/2 95	*90 1/2 95	*90 1/2 95	*90 1/2 95	300	Do pref		80	Mar 23	96 Apr 30	170 Nov	102 J'ne
*39 42	*39 42	*39 42	*39 42	*39 42	*39 42	100	Amer Steel Foundry		27 1/2	Feb 13	41 J'ly 11	27 Oct	49 1/2 Jan
130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	21,550	Do pref		98 1/2	Jan 2	133 1/2 J'ly 23	92 1/2 Dec	127 1/2 Jan
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	100	American Sugar Refining		103	Feb 18	128 1/2 J'ly 23	106 Nov	131 Jan
117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,615	Do pref		101	Jan 6	122 1/2 J'ly 23	88 Oct	133 Jan
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	1,900	American Tobacco (new) p		72 1/2	Jan 2	97 1/2 J'ly 17	60 Oct	98 1/2 Jan
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	1,900	American Woolen		15 1/2	Feb 17	24 1/2 J'ly 23	11 Oct	30 1/2 Jan
44 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	900	Do pref		78 1/2	Feb 19	91 J'ly 23	68 Nov	102 1/2 Jan
134 1/2	134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	56,800	Anaconda Copper Par \$25		27 1/2	Feb 19	44 1/2 J'ly 23	32 1/2 Oct	302 1/2 Feb
40 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	800	Batoplasmin Par \$20		12 1/2	Jan 23	35 Mar 26	83 Oct	101 Jan
132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,450	Do pref		35	Apr 5	50 J'ly 20	23 Nov	65 Jan
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	1,538	Brooklyn Union Gas		25 1/2	Feb 21	34 1/2 J'ly 23	30 Nov	125 May
25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	9,800	Brutwick Dock & C Imp		6	Jan 5	11 1/2 May 14	6 Oct	14 Jan
25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	865	Central Leather		10	Feb 7	42 1/2 Jan 15	27 Oct	49 1/2 Jan
30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	56,570	Do pref		15 1/2	Feb 10	24 1/2 J'ly 21	17 Nov	40 Feb
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	1,820	Colorado Fuel & Iron		75 1/2	Jan 11	97 1/2 J'ly 21	68 Nov	102 Feb
135 1/2	135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	4,425	Col & Hook Coal & Iron		14 1/2	May 6	24 May 19	14 Dec	28 1/2 Jan
164 1/2	164 1/2	165 1/2	165 1/2	165 1/2	165 1/2	20,800	Consolidated Gas (N Y)		96	Jan 3	141 1/2 J'ly 23	74 Oct	140 1/2 Jan
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	2,000	Corn Products Refining		104 1/2	Feb 10	184 May 13	8 Oct	243 Jan
*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	14,600	District Securities Corp		56	Jan 6	73 1/2 May 13	46 Oct	78 Jan
*75 97	*75 97	*75 97	*75 97	*75 97	*75 97	100	Federal Mining & Smeltg		27 1/2	Feb 19	37 1/2 May 13	25 Dec	78 Feb
*80 1/2 85 1/2	*81 85 1/2	*81 85 1/2	*81 85 1/2	*81 85 1/2	*81 85 1/2	300	Do pref		75 1/2	J'ly 15	80 Apr 30	50 Oct	163 Jan
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,500	Federal Sugar Ref of N Y		59	Feb 10	85 J'ly 24	47 Oct	97 Jan
130 1/2	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2	16,200	Do pref		64 1/2	J'ne 18	64 1/2 J'ne 20	42 Feb	62 1/2 J'ne
100 101	100 101	100 101	100 101	100 101	100 101	475	General Electric		73 1/2	Feb 3	100 J'ly 21	76 Feb	100 May
*56 56	*56 56	*56 56	*56 56	*56 56	*56 56	4,800	Granby Cons M S & P		111	Jan 2	148 1/2 J'ly 23	80 1/2 Oct	163 Jan
103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2,100	Int Harvester stk tr cts		78 1/2	Jan 2	103 1/2 J'ne 11	60 Oct	162 Feb
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	2,800	Do pref stk tr cts		92	J'ne 11	105 J'ly 21	9 1/2 May 11	24 Apr
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,500	Int Mer Marine stk tr cts		15	Feb 25	23 1/2 May 7	10 Nov	24 Apr
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	4,400	Do pref		3	Apr 1	12 1/2 Jan 18	7 1/2 Nov	18 1/2 Jan
23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,800	International Paper		52	Jan 2	65 Jan 16	51 Nov	81 Feb
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	900	Internat Steam Pump		13	Jan 2	26 Feb 23	8 Oct	41 Jan
*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	600	Do pref		65	Jan 10	80 1/2 J'ly 20	50 Oct	81 Jan
64 1/2	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	400	Mackay Companies		62	Feb 25	67 1/2 J'ly 24	40 Oct	75 1/2 Jan
86 80 1/2	86 80 1/2	86 80 1/2	86 80 1/2	86 80 1/2	86 80 1/2	1,700	Do pref		59 1/2	Feb 25	68 1/2 J'ly 24	50 Oct	71 Jan
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	8,260	National Biscuit		68	Jan 3	91 1/2 J'ly 24	58 1/2 Oct	72 Jan
*92 100	*92 100	*92 100	*92 100	*92 100	*92 100	200	Do pref		102	Jan 2	120 J'ly 22	90 Nov	117 1/2 Jan
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,295	Nat Enamelg & Stampg		75	Feb 11	111 May 14	64 Nov	155 Jan
101 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	44,701	National Lead		70	Feb 22	180 Jan 18	175 Sep	87 Feb
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,300	Do pref		36	Feb 10	72 J'ly 23	33 Nov	76 1/2 Jan
63 63 1/2	63 63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	12,800	Newhouse M & S Par \$10		87 1/2	Jan 6	103 1/2 J'ly 21	80 Oct	103 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,300	New York Air Brake		35	J'ne 27	89 1/2 Jan 20	55 Dec	82 1/2 Apr
04 1/2	04 1/2	04 1/2	04 1/2	04 1/2	04 1/2	5,500	North American Co. new		50	Jan 2	80 J'ly 22	47 Dec	141 1/2 Jan
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	5,410	Pacific Mail		24	Apr 20	33 1/2 J'ly 23	19 Nov	41 1/2 Jan
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	1,000	People's G L & C (Chic)		80	Jan 2	96 1/2 J'ly 23	70 Oct	95 1/2 Jan
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	18,600	Pittsburgh Coal Co		31	May 17	14 1/2 May 19	7 Nov	60 1/2 Jan
162 162	163 164	164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	2,400	Do pref		30 1/2	Feb 14	47 1/2 May 19	37 Nov	60





MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlanta & L Co 1st g 5s...	1947	J-D		Lac Gas & L of St L 1st g 5s...	1919	Q-F	
Bklyn U Gas lat con g 5s...	1944	M-N	104 9	Ref and ext lat 1st g 5s...	1934	A-O	102 103
Conv degen 6s...	1909	M-S	127 133	Milwaukee Gas & L 1st 5s...	1945	J-D	102 103
Buffalo Gas 1st g 5s...	1947	A-O	124 68	N Y & E L R 1st g 5s...	1949	J-D	102 103
Cal Gas Co 1st g 5s...	1949	J-J	126 Sale	Indecon money 4s 5s...	1949	F-A	102 103
Detroit City Gas Co...	1909	J-J	97 94	Ed El III lat con g 5s...	1910	M-S	102 103
Det Gas Co con 1st g 5s...	1915	F-A	93	1st consol convd 5s...	1905	J-J	102 103
Ed El III See N Y G & E L H & P				N Y & E L & P 1st con g 5s...	1920	F-A	102 103
Eng & L N Y lat g 5s...	1935	M-S	91	N Y & E Rich Gas lat g 5s...	1921	M-N	102 103
Gas & Elec Berg Co g 5s...	1949	J-D	81	Pat & Pas & E con g 5s...	1949	M-S	102 103
Gen Electric deb g 3 5s...	1949	F-A	85	Peo Gas & C 1st con g 5s...	1943	A-O	102 103
10-yr g deb 5s...	1917	J-D	124 Sale	Refunding convd 5s...	1947	M-S	102 103
Gr Rap & L Co 1st g 5s...	1915	F-A	97	Ch G & L Cke 1st g 5s...	1937	J-D	102 103
Grand Co Gas 1st g 5s...	1935	M-N	101	Gas & Co of Ch lat g 5s...	1950	J-D	102 103
Kan City (Mo) Gas lat 1st g 5s...	1937	A-O	90	M Fuel Gas lat g 5s...	1947	M-N	102 103
Kings Co El & P g 5s...	1937	A-O	90	Syracuse Lighting lat g 5s...	1951	J-D	102 103
Purchase money 6s...	1997	A-O	112	Trenton G & El 1st g 5s...	1940	M-S	102 103
Ed El III Bkn lat con g 4s...	1939	J-J	80	Westchester Light g 5s...	1950	J-D	102 103

\*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct. h Due Dec i Option Sale



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 24										WEEK ENDING JULY 24									

MISCELLANEOUS BONDS—Continued.

\* No price Friday; latest bid and asked this week.    a Due Jan    b Due Feb    c Due Apr    d Due May    e Due June    f Due July    g Due Nov    h Option Sale



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## Chicago Banks and Trust Companies

\* Bid and asked prices on sales were made on this day. 1 July 15, 1936, banked and July 16 for State Institutions, except those designated by a (3) which are of date May 11 and May 12, respectively. 1 No price. 2 4-4 1/2; last price 1st week. 3 A Due Dec. 31. 4 Due June. 5 Includes special dividend of 30 % paid Dec. 18 1936. 6 Capital increased from \$300,000. 7 A stock dividend of 33 1-3 % being declared in part payment therefor. 8 Capital and surplus to be increased. 9 Dividends are paid Q-J, with extra payments Q-K.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sheet of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24			Lowest	Highest	Lowest	Highest
*85 1/2	86 1/2	86 1/2	87 1/2	87 1/2	*87 1/2	325	Railroads				
*92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	*92 1/2	7	Aitch Top & Santa Fe	67 1/2 Feb 11	87 1/2 July 2	4 1/2 Nov	107 1/2 Jan
206	206	206	206	206	206	266	Do prof.	82 1/2 Feb 11	93 1/2 July 2	79 1/2 Nov	101 1/2 Jan
133 1/2	134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	470	Boston & Albany	151 1/2 Jan 2	208 1/2 July 24	180 Dec	240 Feb
*205	205	205	205	205	205	30	Boston Elevated	155 Feb 17	140 Jan 25	177 1/2 Jan	152 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	222	Boston & Lowell	200 1/2 Feb 11	210 1/2 Apr 10	200 1/2 Jan	231 Jan
							Boston & Maine	129 May 28	140 Jan 25	129 Oct	179 May
							Do prof.	135 Feb 11	155 Jan 25	123 Oct	165 Jan
							Boston & Providence	284 Jan 10	300 Jan 18	280 Oct	301 Feb
							Boston Suburban El Cos.	9 Men 8	13 Feb 20	8 July	15 Feb
							Do prof.	45 Jan 31	50 May 18	50 Jan	65 Jan
							Boston & Wor Elec Cos.	10 Feb 28	17 Jan 25	16 Nov	28 1/2 Jan
							Do prof.	50 Feb 27	60 Jan 18	55 Nov	89 Jan
							Chic June Ry & USY	125 Jan 2	160 July 1	118 Dec	169 Jan
							Do prof.	40 Jan 2	114 July 20	49 1/2 Oct	120 Jan
							Con & Mont. Class 4	163 1/2 Feb 11	165 Men 8	170 Oct	188 Feb
							Conn & Pass Riv pref.	135 Apr 21	138 Apr 21	132 July	159 May
							Connecticut River	244 Jan 14	253 Apr 25	244 Dec	280 Jan
							Fitchburg pref.	117 Jan 2	131 Apr 21	116 Nov	135 Jan
							Gay Ry & Electric	67 Apr 27	79 Jan 25	69 1/2 Dec	114 May
							Do prof.			70 Oct	88 Men
							Maine Central			150 Jan	193 Jan
							Mass Electric Cos.	84 Jan 2	120 Jan 3	7 Dec	202 Jan
							Do prof.	40 Jan 2	50 Jan 1	27 Oct	71 1/2 Jan
							Mexican Central	15 1/2 Jan 6	19 1/2 Feb 25	14 Nov	25 1/2 Jan
							N Y N H & Hartford	128 Jan 6	141 1/2 July 2	127 1/2 Jan	160 Jan
							Norwich & Wor pref.	140 Dec 29	145 Apr 1	140 Dec	160 Jan
							Old Colony	200 Apr 6	205 Feb 1	203 Nov	226 Feb
							Rutland pref.	175 Jan 11	188 Apr 1	175 Oct	200 1/2 Jan
							Seattle Electric	25 Jan 15	29 Apr 2	25 Nov	45 Jan
							Do prof.	70 Feb 17	82 1/2 June 30	82 Aug	94 Jan
							Union Pacific	88 1/2 Jan 2	95 Feb 25	83 Jan	103 Jan
							Do prof.	110 1/2 Feb 2	125 July 23	104 Oct	182 1/2 Jan
							Vermont & Mass.	73 1/2 Jan 13	74 1/2 May 15	73 1/2 Jan	93 Jan
							West End St	76 Jan 2	87 1/2 Feb 3	74 Dec	95 Jan
							Worcester & Roch.	96 Jan 2	103 Apr 7	94 Nov	110 Men
							Do prof.	138 July 5	140 Feb 30	140 Aug	147 Jan
							Miscellaneous				
							Amer Agricul Chem.	13 Jan 3	25 1/2 July 22	10 Oct	26 Jan
							Do prof.	77 Feb 11	94 1/2 July 22	72 1/2 Nov	95 Feb
							Amer Pneu Service	4 Feb 10	8 1/2 May 15	3 1/2 Nov	14 1/2 Jan
							Do prof.	6 1/2 Feb 21	21 May 15	3 1/2 Nov	33 Jan
							Amer Sugar Refin.	99 1/2 Jan 2	133 1/2 July 25	95 Dec	137 1/2 Feb
							Do prof.	106 Feb 18	129 May 1	105 Dec	137 1/2 Jan
							Amer Telep & Tel.	99 Jan 2	112 1/2 July 23	99 Jan	134 1/2 Jan
							American Woolen	16 Jan 2	24 1/2 July 23	12 1/2 Nov	30 1/2 Jan
							Do prof.	77 1/2 Feb 19	92 July 24	69 Oct	102 1/2 Jan
							Boston Land	3 Jan 7	3 1/2 June 8	3 Oct	4 Jan
							Cumher Telep & Tel.	96 1/2 Jan 11	115 July 24	93 1/2 Nov	115 Jan
							Dominion Iron & Steel	14 1/2 Jan 6	18 1/2 Apr 15	12 1/2 Oct	25 Feb
							East Boston Land	4 1/2 Feb 13	6 May 18	3 1/2 Oct	9 1/2 Jan
							Edison Elec Illum.	201 Feb 17	217 July 22	185 Nov	230 Jan
							General Electric	111 Jan 13	148 July 22	91 Oct	162 Jan
							Massachusetts Gas Cos	49 Feb 23	58 1/2 May 15	45 Oct	60 1/2 Jan
							Margenthaler Lino.	77 Jan 2	87 1/2 Apr 22	75 Nov	80 1/2 Apr
							Mexican Telephone	192 Apr 10	204 July 24	185 Nov	215 May
							N E Cotton Yarn	1 Mech 2	2 Jan 25	14 Dec	48 Jan
							Do prof.	40 Feb 6	50 1/2 Jan 14	46 Jan	75 July
							N E Telephone	75 Feb 25	83 July 20	80 Oct	90 Jan
							Pullman Co	105 Jan 2	119 Jan 20	86 Nov	126 Jan
							Reece Button-Hole	147 Jan 2	167 1/2 July 23	137 Nov	182 Jan
							Swift & Co	7 Apr 10	10 Feb 21	9 Nov	11 Jan
							Torrington Class A	88 Jan 3	105 July 25	78 Nov	113 Jan
							Do prof.	23 Jan 11	23 Jan 11	20 Jan	21 Jan
							United Cop L'd & Mfg.	23 May 25	25 Jan 14	24 1/2 Nov	27 1/2 July
							Do prof.	14 Feb 22	21 Jan 28	1 Oct	6 1/2 Jan
							United Fruit	114 1/2 Jan 2	148 July 14	101 1/2 Oct	120 Dec
							Un Shoe Mach Corp.	38 1/2 Jan 4	58 Jan 4	36 Oct	69 Jan
							Do prof.	24 1/2 Jan 3	78 1/2 Feb 26	23 Nov	29 Jan
							U S Steel Corp.	25 Jan 2	45 1/2 July 23	22 Oct	50 1/2 Jan
							Do prof.	87 1/2 Jan 2	108 1/2 July 8	79 1/2 Nov	107 1/2 Jan
							West Telep & Tel.	4 Feb 3	8 Jan 31	6 Nov	9 Jan
							Do prof.	59 Jan 8	71 July 22	50 Nov	82 Jan
							Westing El & Mfg.	19 1/2 Feb 18	27 1/2 Apr 11	20 1/2 Jan	78 1/2 Jan
							Do prof.	34 1/2 Feb 19	34 1/2 Feb 19	76 May	80 Feb
							Mining				
							Adventure Con.	25 Feb 21	6 1/2 July 24	5 Nov	6 1/2 Feb
							Alouez	24 Apr 23	33 1/2 Jan 20	20 Oct	74 1/2 Jan
							Amalgamated Cop	45 Feb 19	73 1/2 July 23	42 1/2 Dec	121 Jan
							Am Zinc Lead & Sm.	204 Jan 13	30 June 2	19 Nov	54 Jan
							Anasconda	28 Feb 19	40 1/2 July 25	20 Oct	75 Feb
							Aracanda	34 Apr 29	6 Jan 15	24 Oct	15 1/2 Jan
							Arizona Commercial	14 Jan 2	20 1/2 Jan 25	7 1/2 Oct	28 1/2 May
							Arnold	40 Feb 14	50 May 23	35 Sep	2 Jan
							Ashtabula			1 1/2 May	1 1/2 Jan
							Basham Con Min & S	8 Apr 22	19 1/2 May 19	6 Oct	22 Feb
							Bonanza (Dev Co)	1 Apr 29	6 1/2 Jan 20	4 Dec	37 Jan
							Bonanza (Dev Co)	35 Feb 19	74 1/2 Feb 27	35 Sep	30 Jan
							Boston Con C & G (rets)	104 Apr 13	17 Jan 2	8 1/2 Nov	33 1/2 Jan
							Bute & Corp Cop & SLM	11 1/2 Apr 14	18 1/2 July 23	10 Oct	39 1/2 Jan
							Butte Coalition	15 Jan 2	26 1/2 July 23	10 Oct	39 1/2 Jan
							Calumet & Arizona	93 Feb 20	116 Jan 20	89 Oct	198 Feb
							Calumet & Hecla	25 1/2 Feb 5	700 Jan 15	535 Oct	1000 Feb
							Centennial	21 Feb 10	28 Jan 15	10 Oct	47 Feb
							Cons Mercut Gold	55 1/2 Feb 18	76 1/2 July 24	44 1/2 Oct	105 Jan
							Copper Range Cons Co	7 Jan 3	11 1/2 June 18	7 1/2 Dec	20 1/2 Jan
							Do prof.	47 1/2 May 4	51 1/2 May 7	40 Oct	70 1/2 Mech
							Dominion Coal	94 Apr 22	98 1/2 July 17	85 Nov	114 Jan
							Do prof.	99 Mech 6	2 Jan 18	1 1/2 Nov	41 Jan
							Elm River	61 Apr 22	102 Jan 27	6 Oct	29 1/2 Mech
							Franklin	80 Jan 2	105 Jan 8	65 Oct	151 Feb
							Granby Consolidated	67 Jan 2	11 1/2 June 16	51 Oct	17 1/2 Apr
							Greene Cananea	174 Jan 2	276 Jan 27	114 Jan	51 Jan
							Guanajuato Consol	174 Jan 2	276 Jan 27	114 Jan	51 Jan
							Isle Royale (Copper)	25 Jan 2	174 Jan 14	8 Oct	80 Feb
							La Salle Copper	24 Mech 6	6 1/2 July 24	3 1/2 Nov	9 1/2 Jan
							La Salle Consol	25 Jan 10	50 Jan 22	40 Nov	124 Jan
							Mayflower	4 1/2 July 17	8 Jan 18	5 1/2 Nov	15 1/2 Jan
							Mexico Cons M & S	74 Feb 25	124 Jan 20	64 Oct	24 1/2 Jan
							Michigan	45 Feb 19	63 Jan 10	37 Oct	96 1/2 Jan
							Mohawk	42 Jan 11	1 1/2 Jan 24	1 Nov	3 1/2 May
							Montana Consol C & O	8 1/2 Jan 2	13 1/2 Mech 25	5 1/2 Nov	20 1/2 Jan
							Nevada Consolidated	40 1/2 Jan 2	70 1/2 July 23	30 Oct	120 Jan
							North Butte	40 1/2 Jan 2	85 Apr 21	15 Sep	21 Jan
							Old Colony	28 Jan 2	40 Jan 25	18 Oct	33 Feb
							Occident	77 Feb 19	106 July 3	71 Oct	181 Feb
							Parrot (Silver & Copp)	105 Jan 11	205 July 22	83 Oct	35 Jan
							Phoenix Consolidated	1 Mech 11	14 Jan 25	12 Dec	4 Jan
							Quincy	77 Feb 19	93 Jan 15	70 Oct	148 Feb
							Rhode Island	2 Mech 26	4 1/2 Jan 20	2 Oct	12 1/2 Jan
							Santa Fe (Gold & Cop)	1 1/2 Apr 3	2 1/2 Jan 20	1 1/2 Nov	71 Jan
							Shannon	94 Feb 19	144 May 18	75 Oct	24 1/2 Jan
							Superior	14 Apr 3	10 1/2 May 2	5 1/2 Oct	170 Jan
							Tamarack	25 Mech 30	77 Jan 20	9 1/2 Nov	47 Feb
							Trinity	128 Feb 19	154 Jan 14	8 Jan	7 Dec
							Do prof.	45 Mech 24	8 1/2 Jan 8	7 Dec	77 1/2 Mech
							Do prof.	234 Apr 16	26 Jan 3	22 Oct	91 May
							United States Coal & Oil	9 Mech 31	26 1/2 Jan 1	71 Nov	124 Jan
							U S Smeit Ref & Min.	28 Mech 6	40 July 24	24 Oct	70 Jan
							Do prof.	37 Feb 10	46 July 20	27 1/2 Oct	40 Jan
							Utah Consolidated	29 1/2 Jan 3	43 1/2 July 23	24 Oct	70 Jan
							Utah Copper Co.	28 1/2 May 8	38 July 23	31 Oct	11 1/2 Feb
							Victoria	21 Apr 16	6 May 20	1 May	31 Mech
							Washington			2 1/2 Nov	14 Jan
							Winona	115 1/2 Jan 2	135 May 15	93 Oct	198 Feb
							Wolverine	25 Jan 25	17 1/2 Mech 26	10 Nov	28 Jan
							Wyandott				

c Before pay't or assess't is called in 1907. \* Bid and asked prices. d New stock. e Asst paid. f Ex-rights. g Ex-div. and rights. h Ex-stock div



BOSTON STOCK EXCHANGE WEEK ENDING JULY 24										BOSTON STOCK EXCHANGE WEEK ENDING JULY 24									
BONDS		Incl. Period	Price Friday July 24	Week's Range or Last Sale	Bonds Sold	Range Since January 1	BONDS		Incl. Period	Price Friday July 24	Week's Range or Last Sale	Bonds Sold	Range Since January 1						
			Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High		
Am Bell Telephone 4s.....	1908	J-J			100	J'ne'08		98 1/2	100	Illinois Steel debent 5s.....	J-J	99	99	99	99	1	97 1/2	99	
Am Telen & Tel coll tr 4s.	1929	J-J	87 1/2	Sale	87 1/2	87 1/2	211	78 1/2	88	Non-convert debent 5s.....	1913	99	99	99	1	97	99		
Convertible 4s.....	1926	M-S	88 1/2	Sale	85 1/2	88 1/2	1297	80 1/2	88 1/2	Ia Falls & Sioux Cl 1st 7s.....	A-O		117	117	117	117	117		
Am Wire Paper 1st 5s g 1919	J-J	M-S			78 1/2	Mar'08		78 1/2	78 1/2	Kan C Clm & Spr 1st 5s.....	1923	98	98	98	98	98	98		
Acen Top & B Regen g 4s.....	1896	A-O	98 1/2	99	98 1/2	98 1/2	23	96 1/2	98 1/2	Kan C Ft S & Gulf 1st 7s.....	1908	J-D	101	J'ne'08	100	101	101		
Adjustment g 4s.....	J'ly 1905	Nov	89		89	89	23	85	89	Kan C Ft Scott & M 5s.....	1928	M-N	115	Sale	115	115	109 1/2	116 1/2	
Stamped.....	J'ly 1905	M-N	87		85 1/2	J'ne'07				Kan C M & B gen 4s.....	1934	M-S	92 1/2	89	J'ne'08	87 1/2	91		
Boston Elect Light 1st 6s.	1908	M-S								Assented income 5s.....	1934	M-S		88	J'ly '08	88	88 1/2		
Consol 5s.....	1924	M-S			100	Feb '04				Kan C & M Ry & Br 1st 5s.	1929	A-O	99	99	May '07				
Boston & Lowell 4s.....	1916	J-J			104	104		104	104	Maine Cent cons 1st 7s.....	1912	A-O		113	Nov '06				
Boston & Maine 4s.....	1944	J-J			104	104				Cons 1st 4s.....	1912	A-O		101 1/2	Sep '05				
Boston Terminal 1st 3 1/2s.	1947	F-A			112 1/2	Jan '03				Marg Hough & Ont 1st 6s.	1925	A-O		115	J'ne'08	113	115		
Bur & Mo Riv ex 6s.....	1918	J-J			104	Oct '07				Mexican Central cons 4s.....	1911	J-J		108	J'ne'08	107 1/2	108		
Non-exempt 6s.....	1918	J-J			102	Sep '05				1st cons 3s.....	Jan 1939	J'ly		115	Apr '08	115	115		
Sinking fund 4s.....	1910	J-J			98 1/2	Apr '05		97	98 1/2	2d cons 1st 3s.....	Jan 1939	J'ly		115	Apr '08	115	115		
Butte & Boston 1st 6s.....	1917	A-O			100	J'ne'01				Mich Teleph 1st 5s.....	1917	J-J		102 1/2	Aug '04	98	98		
Cedar Rap & Mo R 1st 7s.	1910	M-N			117	J'ne'08		117	117	Minne Gen Elec cons g 5s.	1929	J-J		98	J'ly '08	98	98		
2d 7s.....	1909	J-D			111 1/2	J'ly '05		70	80 1/2	New Eng Cot Yarn 5s.....	1929	F-A		100	Feb '08	100	100		
Cent Verint 1st g 4s.....	May 1920	Q-F		80	80	80 1/2				New Eng Teleph 5s.....	1908	A-O		100	Jan '07				
B & Q Iowa Div 1st 5s.	1919	A-O			1103	Oct '07		96 1/2	98 1/2	5s.....	1915	A-O							
Iowa Div 1st 4s.....	1919	A-O			96 1/2	J'ne'08		100	100	New England cons g 5s.....	1916	A-O							
Debenture 5s.....	1913	M-S			100	Apr '06		98 1/2	98 1/2	Boston Term 1st 4s.....	1930	J-J		98 1/2	J'ly '08	98 1/2	98 1/2		
Denver Exten 4s.....	1922	F-A			98 1/2	98 1/2	1	98 1/2	98 1/2	N Y N H & H con deb 3 1/2s.	1934	J-J		98 1/2	J'ly '08	98 1/2	98 1/2		
Nebraska Exten 4s.....	1927	M-N			98 1/2	Apr '06		98 1/2	98 1/2	Old Colony gold 4s.....	1924	F-A		98 1/2	J'ly '08	98 1/2	98 1/2		
B & S W 4s.....	1921	M-S			97 1/2	May '07		98	98 1/2	Oreg Ry & Nav con g 4s.	1940	J-D		103	J'ly '08	103	103		
Illinois Div 3 1/2s.....	1949	J-J			98 1/2	May '08		98	98 1/2	Oreg SR Line 1st g 5s.....	1922	F-A		102	Aug '07	102	102		
Joint bonds Sec of Northern		J-J	103		102 1/2	102 1/2	2	99	103 1/2	Repub Valley 1st s f 6s.....	1919	J-J		107 1/2	Nov '05	107 1/2	107 1/2		
Ohio Ry & Stk Yds 5s.	1915	A-O	89	89 1/2	88	J'ne'08		85	88 1/2	Rutland 1st con gen 4 1/2s.	1941	J-J		102	Mar '02	102	102		
Coll trust refunding g 4s.1940		J-J			118	J'ly '08		118	118	Rutland-Canadian 1st 4s.	1949	J-J		98 1/2	May '06	98 1/2	98 1/2		
Ch Mil & St P Dub D 6s.	1920	J-J			126	Feb '05		95	99	Savannah Elec 1st cons 5s.	1952	J-J		100	May '08	100	100		
Ch M & St P Wis V div 6s.1920		M-N			99	J'ly '08		97	100	Seattle Elec 1st g 5s.....	1930	F-A	102	97	Apr '07	97	97		
Chic & No Mich 1st g 5s.	1931	J-J			91	Dec '07				Terre Haute Elec g 5s.....	1929	J-J		99 1/2	Nov '09	99 1/2	99 1/2		
Chic & W Mich gen 5s.....	1921	J-D	99 1/2	100	112 1/2	Jan '03				Torrington 1st g 5s.....	1918	M-S		110 1/2	110 1/2	110 1/2	110 1/2		
Concord & Mont cons 4s.....	1920	J-D			104	Nov '06		80	82 1/2	Union Pac R & L gr g 4s.	1947	J-J		99 1/2	J'ne'08	99 1/2	99 1/2		
Conn & Pass R 1st g 4s.....	1943	A-O			98	Apr '06		90	90	20-year conv 4s.....	1927	J-J		118	Jan '08	118	117		
Current River 1st 5s.....	1927	A-O			91	Feb '08				United Fruit con gen 5s.	1911	J-J		99 1/2	Feb '07	99 1/2	99 1/2		
Det Gr Rap & W 1st 4s.....	1940	A-O			103 1/2	Apr '05		96	96	U S Steel Corp 10-30 yr 5s.	1963	M-S	99 1/2	96 1/2	Feb '07	96 1/2	96 1/2		
Dominion Coal 1st s f 5s.	1940	M-N			96	Apr '07				West End Street Ry 4s.....	1915	F-A		102 1/2	Jan '06	102 1/2	102 1/2		
Fitchburg 6s.....	1905	M-S			103 1/2	Apr '05				Gold 4 1/2s.....	1914	M-S		99 1/2	May '07	99 1/2	99 1/2		
4s.....	1916	M-S			96	Apr '05				Gold deputation 4s.....	1916	M-S		99 1/2	May '07	99 1/2	99 1/2		
4s.....	1927	M-S			128 1/2	Apr '05				Gold 4s.....	1917	F-A		94 1/2	95	95	95		
Front Elk & Mo V 1st 5s.	1933	A-O			140	Apr '05				Western Teleph & Tel 5s.	1932	J-J	94 1/2	95	95	95	95		
Unstamped 1st 6s.....	1933	A-O			95 1/2	Sale		92 1/2	97 1/2	Wisconsin Cent 1st gen 4s.	1949	J-J		94 1/2	Sep '05	94 1/2	94 1/2		
St Nor O B & Q coll tr 4s.	1921	J-J	95 1/2	Sale	95 1/2	95 1/2	25	92 1/2	97 1/2	Wisconsin Valley 1st 7s.	1909	J-J		109 1/2	Aug '05	109 1/2	109 1/2		
Registered 4s.....	1921	Q-F			95 1/2	95 1/2	18	92 1/2	96 1/2										

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1908		Range for Previous Year (1907)					
Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24			Lowest	Highest	Lowest	Highest				
91 1/2 91 1/2	91 1/2 91 1/2	92 92	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	73	Con. Gas El L. & Pow. 100	20	Jan 15	27 1/2 May 13	33 1/2 Jan	35 Jan			
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	87	Do. pref. 100	65	Mar 25	76 Apr 23	80 May	85 Jan			
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,431	87 Northern Central 100	80	Jan 2	82 J'ly 23	78 Nov	87 Jan			
10 1/2 10 1/2	10 1/2 10 1/2	11 11	11 11	11 11	11 11	637	Seaboard (new) 100	10	Feb 12	7 1/2 J'ly 23	10 Nov	23 Jan			
						898	Do. 2d pref. 100	10	Feb 12	13 1/2 J'ly 23	24 Dec	48 Jan			
							United Ry & Electric 50	10	Jan 8	11 1/2 Mar 28	8 1/2 Oct	15 J'ne			
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2		Philadelphia								
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2		44 American Railways 50	42 1/2	Mar 9	44 1/2 Apr 24	43 1/2 Dec	51 Jan			
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2		9,755 Cambria Steel 50	26 1/2	Feb 10	30 1/2 J'ly 23	22 Oct	47 1/2 Jan			
4 1/2 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2		1,181 Electric Co of America 10	8 1/2	Jan 29	10 1/2 J'ne 21	7 1/2 Oct	11 1/2 Jan			
23 1/2 24	24 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24		37 Gen Asphalt tr cts 100	3 1/2	Jan 9	5 Jan 21	3 Oct	8 Jan			
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		491 Do. pref tr cts 100	19 1/2	Jan 5	25 Jan 18	13 Nov	36 Jan			
89 89	88 1/2 89	89 89	89 89	89 89	89 89		334 Lake Superior Corp 100	3 1/2	Feb 29	4 Apr 16	4 Dec	16 Jan			
63 1/2 63 1/2	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64		3,301 Lehigh Co & Nav tr cts 50	7 1/2	Jan 2	9 1/2 J'ly 23	89 Oct	103 Jan			
	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2		16,754 Lehigh Valley 50	5 1/2	Feb 29	6 1/2 J'ly 23	48 Oct	78 1/2 Jan			
61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2		1,018 Mardian Co 100	14 1/2	Jan 26	21 Apr 24	5 1/2 Nov	21 Jan			
39 39	39 39	39 39	39 39	39 39	39 39		4,637 Pennsylvania RR 50	5 1/2	Jan 26	6 1/2 Apr 24	25 1/2 Nov	70 1/2 Jan			
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		1,431 Philadelphia & Co (Pittsb) 50	34 1/2	Mar 3	41 Apr 24	33 1/2 Nov	48 Jan			
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2		4,089 Philadelphia Electric 25	5 1/2	Feb 27	4 1/2 J'ly 23	6 1/2 Nov	9 Apr			
67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2		21,612 Phila Rapid Transit 50	12 1/2	J'ne 9	18 Mar 11	12 Nov	26 1/2 May			
							Reading 50	46 1/2	Feb 17	50 1/2 J'ly 23	38 1/2 Oct	88 1/2 Jan			
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2		24 Do. 1st pref. 50	39	Jan 8	42 Jan 26	38 1/2 Nov	45 Jan			
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2		54 Do. 2d pref. 50	37 1/2	Jan 2	43 May 13	32 1/2 Oct	47 Jan			
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2		5,366 Union Trust 50	50 1/2	J'ne 10	56 1/2 Apr 23	41 1/2 Nov	60 1/2 Jan			
23 23	23 23	23 23	23 23	23 23	23 23		14,205 United Gas Imp 50	73 1/2	Jan 2	80 J'ly 23	66 Oct	96 1/2 Jan			
							Welsbach Co 100	26	J'ne 22	25 J'ne 22	25 May	30 Feb			
PHILADELPHIA						Bid	Ask	BALTIMORE						Bid	Ask
Inactive Stocks								Inactive Stocks							
Allegany Val pref. 50								Ph & Read 2d 5s 33-A.O.							
American Cement 50						33 1/2 36		Con M 7s 1911 J-D							
Amor Pipe Mfg. 100								Con M 6s 1911 J-D							
Bell Telephone (Pa.) 100						99		Ex Imp M 4s 47-A.O.							
Cambria Iron 50						44 45		Terminal 5s 1941 Q-F							
Central Coal 50								P W & B col tr 4s 21 J-J							
Consol Trac of N. J. 100						88		Portland Ry 1st 5s 1930							
Diamond State Steel 10								Rich Cyd L con 5s 54 J-J							
Preferred 10								U Trac 1st 5s 1919 J-D							
Enstat Con Electric 50								Un Rys Tr Int 4s 49 1/2 J-J							
Elec Storage Batt. 100						34 35		United Rys Inv 1st col tr							
Preferred 100								st 5s 1926 M-N							
Ft Wayne & W V 100								U Trac Pitt gen 5s 97 J-J							
Germantown Pass 50								Welsbach s 15s 1930 J-D							
Indianapolis St. 50								Wilks-B G & E con 5s 53 J-J							
Indiana Union Tr 100								BALTIMORE							
Insurance Co of N. A. 10						21 1/2 22 1/2		Inactive Stocks							
Inter Sm Fwd & Chem 50								Ala Cons Coal & Iron 100							
Keystone Telephone 50						5 5 1/2		Pref. 100							
Preferred 50								Atlanta & Charlotte 100							
Mt Wayne & W V 100								Atlan Coast Line RR 100							
Newtown Pass 50								Atlan Coast L (Conn) 100							
North Penna. Ry 50								Canton 100							
Pennsylvania Salt 50								Cons Cot Duct Corp. 50							
Pennsylvania Steel 100								Preferred 50							
Preferred 100								Georgia Sou & Fla. 100							
Phila Co (Pitts) pref. 50						40 1/2 41		1st pref. 100							
Phil German & Norris 50								2d pref. 100							
Phila Traction 50						89 90		G-B-S Brewing 100							
Railways General 10								BALTIMORE							
Rusden Iron & Steel 5								Anacostia & Pot 5s						100 1/2 101	
Tusquegan Steel 10								Atl & Ch ext 4 1/2 10 J-J						99	
Preferred 10								Atlan C L RR 1s 1952 M-N						92 1/2 93	
Union Tr of Ind. of Nev 100						7 1/2 7 1/2		Atl Coast L (Ct) 5s J-D							
United N J RR & Co 100						24 1/2		Ctts of Indeb 4s J-J							
Unit Trac Pitt pref. 50								6-20 yr 4s 1925 J-J							
Warwick Iron & Steel 10						7 1/2 7 1/2		Balt O Pass 1st 5s 11 M-N							
West Jersey & Sea Sh 50								Balt Fnnig 5s 1916 M-N							
Westmoreland Coal 50						87 1/2		Exchange 3 1/2 1890 J-J						96	
Wilkes Gas & Elec 100								Balt & P 1st 5s 1914 A-O						101 1/2	
								Balt Trac 1st 5s 29 M-N							
								No Balt Div 5s 1942 J-J							
								Centl Ry con 5s 1932 M-N						111	
								Ext & Imp 5s 1932 M-N							
								Chas City Ry 1st 5s 23 J-J							

## Volume of Business at Stock Exchanges

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

Week ending July 24 1908.	Stocks		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	370,079	\$33,642,900	\$2,333,500	\$65,500	-----
Monday	1,024,154	93,145,525	4,251,000	271,000	-----
Tuesday	872,262	76,204,075	4,120,500	365,500	\$6,000
Wednesday	841,339	74,661,400	4,460,000	468,000	-----
Thursday	972,398	88,648,800	5,870,500	160,800	-----
Friday	670,962	79,630,250	3,024,000	40,000	3,000
Total	4,751,194	\$425,958,450	\$24,059,500	\$1,370,500	\$9,000

Sales at New York Stock Exchange.	Week ending July 24.		Jan. 1 to July 24.	
	1908.	1907.	1908.	1907.
Stocks—No. shares.	4,751,194	3,112,859	95,203,955	127,993,003
Par value	\$425,958,450	\$277,874,150	\$8,122,924,675	\$10,300,480,135
Bank shares, par.	\$3,600	\$1,000	\$124,000	\$193,300
Bonds.	\$9,000	\$500	\$403,820	\$474,800
State bonds	1,370,500	287,700	61,975,000	29,586,100
U. S. and misc. bonds.	24,059,500	7,301,500	443,440,700	228,063,300
Total bonds	\$25,439,000	\$8,589,700	\$511,819,520	\$258,124,200

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 24 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	14,435	7,275	\$317,500	13,577	11,043	\$19,100
Monday	43,724	18,789	264,000	29,333	16,760	17,550
Tuesday	38,565	13,185	234,000	28,780	14,637	40,180
Wednesday	45,521	16,259	400,500	22,422	9,810	77,238
Thursday	46,217	22,036	399,000	30,376	6,757	61,090
Friday	29,396	14,458	109,000	15,606	14,007	19,000
Total	218,048	92,002	\$1,724,000	140,079	73,014	\$234,758

## Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City				Pub Serv Corp N J (Con)			
Bleeck St & Ful Fstk. 100	10	25		J C Hob & Paterson—	M-N	67	68
e 1st mtg 4s 1920 J-J	100	70	80	4s 1940—	M-N	113	117
e B'ly & 7th Ave stks.	100	93	100	So J Gas El & Trac.	100	94	95
e 2d mtg 3s 1914—J-J	100	108	108	Gu & 5s 1932 M-S	100	108	108
Con 5s 1914—See Stk	100	108	108	No Hud Co Ry 5s 1914	100	103	103
B'way Surf 1st 5s 1924	100	90	90	5s 1928—	J-J	100	101
e Cent'l Cross'n stks.	100	110	110	Ext 5s 1924—	M-N	115	115
e 1st mtg 6s 1922 M-N	100	110	110	Pat City con 6s 31 J-D	100	100	100
e Con Pk N & E 4s stks	100	121	121	2d 6s—1914 opt A-O	100	103	103
e Ch't'r & 10th St stks	100	121	121	So Side El (Chic)	See Ch	103	103
Col & 6th Ave 5s See Stk	100	90	95	Syracuse R T 5s 44 M-S	100	103	103
Dry D K B & B—	100	90	95	Trent P & H 5s 1943 J-D	100	103	103
e 1st gold 5s 1932 J-D	100	225	300	United Ry of St L—	100	20	22
e 5s 1914—F-A	100	105	105	Com vot tr ctfs—	100	62	62
Eight Avenue stock.	100	225	300	e Preferred—	100	125	125
e 5s 1914—F-A	100	225	300	Gen 4s 1934—	See Stk	103	103
e 42d & G St Fy stks.	100	30	30	Unl Ry San Fran See Stk	100	103	103
42d St & St N Ave.	100	94	95	Wash Ry & El Co.	100	30	31
e 1st mtg 6s 1910 M-S	100	40	40	Preferred—	100	80	81
2d income 6s 1915 J-J	100	103	103	4s 1931—	J-F	80	81
Inter-Met—See Stk Exch	100	103	103	e West Chicago St—	100	103	103
Lex Av & Pav'f 5s See Stk	100	103	103	e Con 5s 1936 ret M-N	100	103	103
Metropol St Ry—See Stk	100	103	103				
Ninth Avenue stock.	100	70	70				
Second Avenue stock.	100	93	95				
e 1st mtg 6s 1900 M-N	100	87	92				
Con 5s 1948—F-A	100	129	129				
e 5s 1914—See Stk	100	90	90				
So. Boulev 5s 1945 J-J	100	90	90				
So Fer 1st 5s 1919—A-A	100	70	80				
Third Avenue—See Stk	100	103	103				
Tarry W P & M 5s 1928	100	130	130				
Ykers St Rys 1916 A-A	100	50	50				
28th & 29th St 1st 5s 06	100	265	325				
e Twenty-Third St 100	100	180	190				
Union Ry 1st 5s 1942 F-A	100	170	180				
Westchester 1st 5s 43 J-J	100						
Brooklyn				Gas Securities			
Atlan Ave 5s 1909—A-A	100	95	100	Cent Un Gas 5s 27 J-J	100	90	95
Con 5s 1931—A-A	100	95	100	Con Gas (N Y)—See Stk	100	90	95
B B & W E 5s 1933—A-A	100	95	100	e Mutual Gas—	100	140	150
Brooklyn City stock.	100	185	195	New Amsterdam Gas—	100	140	150
Con 5s—See Stk Exch	100	185	195	1st cons 5s 1948 J-J	100	95	98
Blk Hgts 1st 5s 1941 A-A	100	185	195	N Y & R Gas 1st 5s 34 J-J	100	95	98
Blk'n & Co & Sub See Stk	100	185	195	Con 5s 1945—	J-J	87	94
Blk'n Rap & Sub See Stk	100	185	195	N Y & Richmond Gas 100	100	34	45
e Coney Isl & Blk'n—	100	50	100	Nor Un 1st 5s 1927—M-N	100	80	91
1st cons 4s 1948—J-J	100	70	80	e Standard Gas com.	100	100	103
Bk C & N 5s 1939 J-J	100	90	100	e Preferred—	100	100	103
Grp't & Lor St 1st 6s M-N	100	100	100	1st 5s 1930—	M-N	100	103
Kings Ct 4s—See Stk	100	100	100	Other Cities			
Nassau Elec pref.—A-A	100	95	100	Amer Light & Tract.	100	107	109
1st 4s 1951—See Stk	100	95	100	Preferred—	100	104	109
N Wbg & Plat 1st ex 4 4s	100	100	100	Bay State Gas—	100	104	109
Steinway 1st 6s 1922 J-J	100	100	100	Buyn Gas 5s 38 A-A	100	90	90
				Brooklyn Union Gas deb	100	107	109
Other Cities				Gas & El Brgn Stk 100	100	107	109
Buffalo Street Ry—				Buffalo City Gas stock 100	100	107	109
1st cons 5s 1931—F-A	100	103	106	1st 5s 1947—See Stk	100	107	109
Deb 6s 1917—A-A	100	103	106	Con Gas of N J 3s 36 J-J	100	107	109
Columbus (Of St Ry) 100	100	103	106	Consumers' L H & Pow	100	107	109
Preferred—	100	103	106	5s 1925—	J-D	107	109
Colum Ry con 5s—See Ph	100	103	106	Elizabeth Gas Lt Co.	100	107	109
Cross'n 1st 5s 33 J-D	100	103	106	Essex & Hudson Gas 100	100	107	109
e Conn Ry & Lys com.	100	103	106	Fort Wayne 6s 1925—J-J	100	107	109
e Preferred—	100	103	106	Gas & El Brgn Co.	100	107	109
Grand Rapids Ry—	100	103	106	e Gr Rap G 1st 5s 13 F-A	100	107	109
Preferred—	100	103	106	Hudson Co Gas—	100	107	109
e Louisy St 5s 1930 J-J	100	103	106	Indiana Nat & Ill Gas	100	107	109
Lynn & Bos 1st 5s 24 J-D	100	103	106	1st 6s 1908—	M-N	15	21
e New Or Ry & Lgt. 100	100	103	106	Indianapolis Gas—	100	45	45
e Preferred—	100	103	106	1st 5s 1932—	A-A	185	95
Gen M & 4 4s 35 See Stk	100	103	106	Jackson Gas 5s 37 A-A	100	185	95
North Ch'te Street See Ch	100	103	106	Kansas City Gas—	100	100	100
Pub Serv Corp of N J 100	100	103	106	e Laclede Gas—	100	741	76
Tr ct 2 3/4 to 6 1/2 perpet	100	103	106	Lafay Gas 1st 6s 24 J-D	100	107	109
Col 5s 9 notes 09 M-N	100	103	106	Log & Wab V 1st 6s 25 J-D	100	107	109
North Jersey St Ry 100	100	103	106	Madison Gas 6s 1926 A-A	100	107	109
1st 4s 1948—M-N	100	103	106	Newark Gas 6s 1944—Q-J	100	107	109
Cons Tract of N J—100	100	103	106	Newark Consol Gas—	100	107	109
1st 5s 1933—J-D	100	103	106	e Con 5s 1948—	J-D	103	104
Newk'pax Ry 5s 30 J-J	100	103	106	No Hudson L H & Pow	100	107	109
Rapid Tran St Ry 100	100	103	106	5s 1938—	A-O	98	98
1st 5s 1921—A-A	100	103	106	e O & Ind C Nat & Ill 100	100	107	109
				1st 6s 1926—	100	72	27
				Pat & Pas Gas & El 100	100	107	109
				e Con 5s 1949—	M-S	107	109
				St Joseph Gas 5s 1937 J-J	100	107	109
				Electric Companies			
				Chicago Edison Co See Ch	100	107	109
				e Kings Co El L & P Co 100	100	107	109
				Narragan (Prov) El Co 100	100	107	109
				N Y & Q El L & Pow Co 100	100	107	109
				Preferred—	100	107	109
				United Elec of N J—100	100	107	109
				1st 4s 1949—	J-D	107	109

Telegr & Telephone	Bid	Ask	Industrial and Misc	Bid	Ask
Amer Telegr & Cable 100	60	69	Consol Car Heating 100	15	20
Central & So Amer 100	100	100	Cons Ry Lgt & Heating 100	15	20
Comm'l Un Tel (N Y) 23	100	100	Cons Rubber Tire 100	4	20
Emp & Bay State Tel 100	50	60	Preferred 100	4	20
Franklin 100	40	50	Debenture 4s 1951 A-O	27	10
Gold & Stock Tel 100	85	95	Cons Steamship Lines 100	10	12
Hudson River Teleph 100	40	40	Col tr 4s 1937 J-J	11	12
N Y & N J Teleph 100	111	115	Corn Prod Rtr See Stk	Exc	1st
e Northwestern Telegr 50	95	105	e Crucible Steel 100	10	10
Pacific & Atlantic 25	55	65	e Preferred 100	43	43
Southern & Atlantic 25	85	89	Cumb'iana Ely Copper 5	77	8
Ferry Companies			Diamond Match Co 100	132	135
Brooklyn Ferry stock 100	100	100	Dominion Copper 100	2	2
B & N Y 1st 5s 1911 J-J	100	95	Douglas Copper 5	4	4
N Y & E R Ferry stks 100	40	60	Kon'y Lt & P (Johet) 100	10	10
1st 5s 1922 M-N	50	50	1st M & P 5s 1956 J-L	10	10
N Y & Hob 5s 44 J-D	100	103	Electric Boat 100	15	25
Hob Fy 1st 5s 1946 M-N	100	103	Preferred 100	4	4
N Y & N J 5s 1940 J-J	100	103	Electric Vehicle 100	4	4
10th & 23d Sts Ferry 100	30	40	Preferred 100	4	4
1st mtg 5s 1919 J-D	100	60	Empire Steel 100	5	10
e Union Ferry stock 100	18	24	Preferred 100	5	10
1st 5s 1920 M-N	80	90	e Federal Sugar of N Y See Stk	100	5
Short-Term Notes			e General Chemical 100	5	6
Amer Ser B 4s 1911 M-S	100	95	e Preferred 100	90	100
Ser B 4s 1911 M-S	100	95	Goldfield Consol Mines 100	5	5
Amer Tel & Tel 5s 10 J-J	100	103	Gold Hill Copper 100	1	5
Atlan Coast L 5s 10 M-S	100	95	Greene Cananea 100	10	10
Balt & Ohio 5s 1907 J-J	100	95	Greene Consol Gold 100	10	10
Ches & Ont 5s 1907 J-J	100	95	Greene Gold-Silver 100	10	10
Chic & W Ind 5s 10 A-O	100	95	Guantanamo Explorer 100	155	155
Chic Ham & D 4 5s 10 M-S	100	95	e Hackensack Water Co	100	10
C C C & St L 5s 1911 M-S	100	95	Ref 4s 32 on tr C 100	83	83
Consol Gas 6s 1909 F-A	100	100	Hall Signal Co 100	20	45
Erie 6s Apr 8 1911 A-O	100	95	Havana Tobacco Co 100	8	11
Interb Rly 6s 1911 M-N	100	95	Preferred 100	19	21
5s Mech 1910 M-S	100	95	1st 5s June 1 22 J-J	43	50
Kan C So 5s Apr 22 M-S	100	95	Hecker-Jones-Jewell M-H	100	100
Lack Stee 5s 1909 J-J	100	95	Heck-L 5s 1922 M-S	100	100
5s 1910 M-S	100	95	Hoboken Land & Imp 100	35	45
Lake St & M 5s 10 F-A	100	95	5s 1910 M-N	100	100
Lou & Nash 5s 10 M-S	100	95	Houston Oil 100	7	10
Abx Cent 5s July 1 1911	100	95	Preferred 100	25	45
Mich Cent 5s 1910 F-A	100	95	Hudson Realty 100	10	110
Min & St L 5s 11 F-A	100	95	Ingersoll-Rand com 100	50	50
Missouri Pacific 100	100	95	e Preferred 100	50	50
5s Feb 1910 M-S	100	95	Internat Bank of C 100	95	102
Nat Mer 5s 1910 A-O	100	95	Inter Mar Atl See Stk	Exc	1st
N Y C Lines Exp 5s 95-2	100	95	Interboro Nickel 100	80	80
N Y N H & H 5s 95-1	100	95	Preferred 100	100	100
Nor & West 5s 1910 M-S	100	95	International Salt 100	14	18
Pa RR 5s Mech 15 10 M-S	100	95	1st 5s 1951 A-O	54	58
St L & S F 4 5s 09 J-D	100	95	Internat Silver 100	5	8
South'n coll tr 5s 09 A-O	100	95	Preferred 100	50	55
South Ry 5s 1910 F-A	100	95	1st 5s 1948 J-J	104	106
Southwestern 5s 1910 M-S	100	95	Lackawanna Steel 100	85	37
St Paul 6s 1 15 09 J-J	100	95	Langston Montotype 100	10	10
St S Rubber 5s 09 J-D	100	95	Lawyers Mfg Co 100	10	10
Wabash 5s May 10 1909	100	95	e LeB & Wilkes B Coal 100	90	105
Washington El & M 6s 1910	100	95	Louisville Taylor 100	125	135
Wheel & L E 5s 08 F-A	100	95	Preferred 100	100	100
Chicago & St L pref 100	100	95	e Portland C pref 100	125	135
Deposited stock 50	2	2	Madison So Garden 100	10	20
Undeposited stock 50	2	2	2d 6s 1919 M-N	70	80
Consolidated 5s 1910 M-S	100	95	Manhattan Beach Co 100	2	6
Consolidated 5s 1910 M-S	100	95	Manhattan Transit 100	10	10
Income 95 July 1931	100	95	Albion Mining 100	1	1
Chic Subway 100	100	95	Albion Mining 100	1	1
Chic W & Den Cy std 100	100	95	Albion Mining 100	1	1
Nat Ry of Mex 100	100	95	Albion Mining 100	1	1
Pr R 4 5s 17 (W) J-J	100	95	Albion Mining 100	1	1
Gen A 4 5s 17 (W) A-O	100	95	Albion Mining 100	1	1
North'n Securities Stubs 100	100	95	Albion Mining 100	1	1
Pitts Bess & L B 50	30	33	Albion Mining 100	1	1
Preferred 50	30	33	Albion Mining 100	1	1
Preferred Securities Co 100	100	95	Albion Mining 100	1	1
Ill C Stk trchs 92	100	95	Albion Mining 100	1	1
Seaboard Company 100	100	95	Albion Mining 100	1	1
1st preferred 100	25	40	Albion Mining 100	1	1
Com & 2d pref-See Bait	Exc	1st	Albion Mining 100	1	1
Seaboard Air Line 100	100	95	Albion Mining 100	1	1
Coll 5s ext May 11 M-S	100	95	Albion Mining 100	1	1
Union Pacific 5s See Stk	Exc	1st	Albion Mining 100	1	1
Industrial and Misc			Albion Mining 100	1	1
Adams Exp 5s 1917 J-J	100	95	Albion Mining 100	1	1
Adams Exp 5s 1917 J-J	100	95	Albion Mining 100	1	1
Alliance Realty 100	70	75	Albion Mining 100	1	1
Allis-Chalmers Co 100	100	95	Albion Mining 100	1	1
5s 36 opt 16 J-J	100	95	Albion Mining 100	1	1
American Book 100	137	140	Albion Mining 100	1	1
American Brass 100	105	105	Albion Mining 100	1	1
American Cables com 100	100	95	Albion Mining 100	1	1
Preferred 100	94	97	Albion Mining 100	1	1
Amer Graphophone com 100	12	30	Albion Mining 100	1	1
Preferred 100	40	55	Albion Mining 100	1	1
Amer Hardware 100	107	112	Albion Mining 100	1	1
Amer Mfg Co 1914 J-J	100	95	Albion Mining 100	1	1
Amer Press Assoc 100	97	101	Albion Mining 100	1	1
Amer Soda Font com 100	100	95	Albion Mining 100	1	1
1st preferred 100	20	20	Albion Mining 100	1	1
2d preferred 100	2	2	Albion Mining 100	1	1
Amer St Found 6s 3s A-O	100	95	Albion Mining 100	1	1
Deb 4s 1923 (W) F-A	100	95	Albion Mining 100	1	1
American Surety 50	100	100	Albion Mining 100	1	1
American Thread pref 50	32	40	Albion Mining 100	1	1
Amer Tobacco Co com 100	375	390	Albion Mining 100	1	1
Amer Traders com 100	34	37	Albion Mining 100	1	1
Preferred 100	94	97	Albion Mining 100	1	1
Amer Writing Paper 100	100	95	Albion Mining 100	1	1
Preferred 100	150	20	Albion Mining 100	1	1
1st 5s 1919 op 09 J-J	83	84	Albion Mining 100	1	1
Barney & Smith Car 100	100	95	Albion Mining 100	1	1
Preferred 100	110	120	Albion Mining 100	1	1
eBeth'l in Steel Corp 100	185	195	Albion Mining 100	1	1
ePreferred 100	148	195	Albion Mining 100	1	1
eCompany com 50	110	125	Albion Mining 100	1	1
Preferred 50	110	125	Albion Mining 100	1	1
Bond & Mfg Guar 100	100	95	Albion Mining 100	1	1
Borden's Cond Milk 100	137	140	Albion Mining 100	1	1
Preferred 100	100	103	Albion Mining 100	1	1
British Col Copper 5	47	5	Albion Mining 100	1	1
Butte Coalition Mining 15	25	25	Albion Mining 100	1	1
Caseln Co of Am com 100	1	3	Albion Mining 100	1	1
Preferred 100	45	60	Albion Mining 100	1	1
Casualty Co of Amer 100	110	125	Albion Mining 100	1	1
Celluloid 100	125	130	Albion Mining 100	1	1
Cent Pw Co 5s com 100	8	15	Albion Mining 100	1	1
Preferred 100	60	65	Albion Mining 100	1	1
Central Foundry 100	2	2	Albion Mining 100	1	1
Preferred 100	80	13	Albion Mining 100	1	1
Deb 6s 1919 op 01 M-N	53	62	Albion Mining 100	1	1
Century Realty 100	180	190	Albion Mining 100	1	1
Chesabrough Mfg Co 100	400	430	Albion Mining 100	1	1
City Investing Co 100	55	60	Albion Mining 100	1	1
Chaffin (H B) com 100	100	103	Albion Mining 100	1	1
1st preferred 100	90	95	Albion Mining 100	1	1
2d preferred 100	90	95	Albion Mining 100	1	1
Col & Stock Coal 1st pf 90	75	75	Albion Mining 100	1	1
1st 5s 1917 J-J	75	75	Albion Mining 100	1	1
Col tr 6s Oct 1956 J-J	95	103	Albion Mining 100	1	1
Consol Car Heating 100	15	20	Albion Mining 100	1	1
Cons Ry Lgt & Heating 100	15	20	Albion Mining 100	1	1
Cons Rubber Tire 100	4	20	Albion Mining 100	1	1
Preferred 100	4	20	Albion Mining 100	1	1
Debenture 4s 1951 A-O	27	10	Albion Mining 100	1	1
Cons Steamship Lines 100	10	12	Albion Mining 100	1	1
Col tr 4s 1937 J-J	11	12	Albion Mining 100	1	1
Corn Prod Rtr See Stk	Exc	1st	Albion Mining 100	1	1
e Crucible Steel 100	10	10	Albion Mining 100	1	1
e Preferred 100	43	43	Albion Mining 100	1	1
Cumb'iana Ely Copper 5	77	8	Albion Mining 100	1	1
Diamond Match Co 100	132	135	Albion Mining 100	1	1
Dominion Copper 100	2	2	Albion Mining 100	1	1
Douglas Copper 5	4	4	Albion Mining 100	1	1
Kon'y Lt & P (Johet) 100	10	10	Albion Mining 100	1	1
1st M & P 5s 1956 J-L	10	10	Albion Mining 100	1	1
Electric Boat 100	15	25	Albion Mining 100	1	1
Preferred 100	4	4	Albion Mining 100	1	1
Electric Vehicle 100	4	4	Albion Mining 100	1	1
Preferred 100	4	4	Albion Mining 100	1	1
Empire Steel 100	5	10	Albion Mining 100	1	1
Preferred 100	5	10	Albion Mining 100	1	1
e Federal Sugar of N Y See Stk	100	5	Albion Mining 100	1	1
e General Chemical 100	5	6	Albion Mining 100	1	1
e Preferred 100	90	100	Albion Mining 100	1	1
Goldfield Consol Mines 100	5	5	Albion Mining 100	1	1
Gold Hill Copper 100	1	5	Albion Mining 100	1	1
Greene Cananea 100	10	10	Albion Mining 100	1	1
Greene Consol Gold 100	10	10	Albion Mining 100	1	1
Greene Gold-Silver 100	10	10	Albion Mining 100	1	1
Guantanamo Explorer 100	155	155	Albion Mining 100	1	1
e Hackensack Water Co	100	10	Albion Mining 100	1	1
Ref 4s 32 on tr C 100	83	83	Albion Mining 100	1	1
Hall Signal Co 100	20	45	Albion Mining 100	1	1
Havana Tobacco Co 100	8	11	Albion Mining 100	1	1
Preferred 100	19	21	Albion Mining 100	1	1
1st 5s June 1 22 J-J	43	50	Albion Mining 100	1	1
Hecker-Jones-Jewell M-H	100	100	Albion Mining 100	1	1
Heck-L 5s 1922 M-S	100	100	Albion Mining 100	1	1
Hoboken Land & Imp 100	35	45	Albion Mining 100	1	1
5s 1910 M-N	100	100	Albion Mining 100	1	1
Houston Oil 100	7	10	Albion Mining 100	1	1
Preferred 100	25	45	Albion Mining 100	1	1
Hudson Realty 100	10	110	Albion Mining 100	1	1
Ingersoll-Rand com 100	50	50	Albion Mining 100	1	1
e Preferred 100	50	50	Albion Mining 100	1	1
Internat Bank of C 100	95	102	Albion Mining 100	1	1
Inter Mar Atl See Stk	Exc	1st	Albion Mining 100	1	1
Interboro Nickel 100	80	80	Albion Mining 100	1	1
Preferred 100	100	100	Albion Mining 100	1	1
International Salt 100	14	18	Albion Mining 100	1	1
1st 5s 1951 A-O	54	58	Albion Mining 100	1	1
Internat Silver 100	5	8	Albion Mining 100	1	1
Preferred 100	50	55	Albion Mining 100	1	1
1st 5s 1948 J-J	104	106	Albion Mining 100	1	1
Lackawanna Steel 100	85	37	Albion Mining 100	1	1
Langston Montotype 100	10	10	Albion Mining 100	1	1
Lawyers Mfg Co 100	10	10	Albion Mining 100	1	1
e LeB & Wilkes B Coal 100	90	105	Albion Mining 100	1	1
Louisville Taylor 100	125	135	Albion Mining 100	1	1
Preferred 100	100	100	Albion Mining 100	1	1
e Portland C pref 100	125	135	Albion Mining 100	1	1
Madison So Garden 100	10	20	Albion Mining 100	1	1
2d 6s 1919 M-N	70	80	Albion Mining 100	1	1
Manhattan Beach Co 100	2	6	Albion Mining 100	1	1
Manhattan Transit 100	10	10	Albion Mining 100	1	1
Albion Mining 100	1	1	Albion Mining 100	1	1
Albion Mining 100	1	1	Albion Mining 100	1	1
Albion Mining 100	1	1	Albion Mining 100	1	1
Albion Mining 100	1	1	Albion Mining 100	1	1
Albion Mining 100	1	1	Albion Mining 100	1	1
Albion Mining 100					



## 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.

Latest Gross Earnings.				July 1 to Latest Date.			
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$		
Ala Great Southern	—See Southern Rail way.						
Ala N O & Tex Pac.	4th wk June	73,866	91,960	2,921,540	3,090,548		
Ala & Vicksb.	4th wk June	37,172	44,201	1,535,386	1,554,961		
Vicksb & Pac R.	4th wk June	42,444	45,383	1,472,387	1,568,503		
Ala Tenn & North.	May	3,377	3,383	42,112	42,362		
& Atch Top & S Fe.	May	6,715,415	6,505,918	34,287,178	36,349,249		
Atlanta Birm & Atl.	May	115,269	141,977	1,584,184	1,449,480		
Atlantic Coast Line	May	1,950,338	2,272,677	24,100,086	24,674,424		
Baltimore & Ohio	June	5,436,251	7,195,085	73,608,781	82,243,922		
Bangor & Aroostook	May	209,698	282,132	2,657,059	2,957,052		
Bellefonte Central.	June	6,069	6,424	61,836	60,472		
Boston & Maine.	May	2,908,671		35,945,146			
Bridgeton & Saco R.	May	3,511	3,613	46,734	42,566		
Buffalo & Susq.	3d wk July	156,990	186,618	425,875	559,854		
Canadian Northern.	March	189,262	164,746	1,047,802	1,346,365		
Canadian Pacific.	2d wk July	177,600	216,600	329,596	424,400		
Central of Georgia.	2d wk July	1,407,000	1,551,000	2,806,000	3,093,000		
Central of New Jersey.	2d wk July	21,900	209,600	441,500	419,600		
Chattanooga South.	1st wk July	2,280,166	2,464,508	24,922,887	24,349,172		
Chesapeake & Ohio.	May	2,001	3,111	2,001	3,111		
Chesterfield & Lanc.	April	1,817,629	2,300,938	23,919,848	23,366,180		
Chic & Alton Ry.	May	4,963	6,071	55,402	45,205		
Chic Buri & Quin.	May	831,929	961,177	11,131,716	11,639,209		
Chic Great West.	2d wk July	5,567,591		72,004,807			
Chic Ind & Louis.	2d wk July	137,977	160,083	273,273	300,061		
Chic Ind & South.	2d wk July	92,626	103,765	188,203	205,772		
Chic Ind & St Paul.	—See New York Central.						
Chic & North West.	May	1,427,138	1,926,565	32,541,353	35,668,624		
Chic St P M & O R.	May	1,450,136	1,823,654	38,409,823	62,955,064		
Chic Term Tran Rk.	2d wk June	900,932	1,055,205	11,833,418	11,882,716		
Cin Ham & Dayt.	May	39,728	33,655	1,625,088	1,612,320		
Cin N O & Texas P.	—See Southern Rail way.			7,305,418			
Cincinnati Northern.	—See New York Central.						
Cle Elkh & W.	—See New York Central.						
Colorado Midland R.	May	164,432	197,032	2,035,789	2,238,900		
Col & South Stry.	2d wk July	267,208	267,995	530,534	579,991		
Col Newb & Laur.	May	17,457	23,100	275,733	304,013		
Copper Range.	May	63,155	82,677	732,403	741,710		
Corwall.	May	4,986	18,960	112,956	201,792		
Corwall & Lebanon.	February	18,832	38,015	222,401	320,370		
Cuba Railroad.	May	173,516	188,980	1,693,901	1,767,483		
Delaware & Hud.	May	1,464,284	1,681,207	18,148,317	16,821,337		
Del Lake & West.	May	2,055,360		30,920,360			
Denver & Rio Gr.	2d wk July	325,490	425,000	736,000	838,400		
Detroit & Mackinac.	2d wk July	25,193	25,724	45,996	49,922		
Det Tol & Iron R.	2d wk July	56,288	71,516	111,688	139,353		
Dul & Iron Range.	May	160,328		5,647,758			
Dul Sou Sh & Atl.	2d wk July	52,703	69,900	105,194	132,859		
Erie.	May	3,851,232	4,866,662	45,670,370	49,090,879		
Evansville & Ter H.	—See Rock Island System.						
Fairchild & Nor E.	May	1,324	1,785	17,293	17,187		
Florida Johns & Giv.	May	60,921	62,999	710,168	706,463		
Georgia Railroad.	May	195,755	232,304	2,732,987	2,806,023		
Georgia South & Fla.	—See Southern Rail way.						
Grand Trunk Syst.	2d wk July	749,015	892,582	1,477,846	1,753,799		
Gr Trunk West.	1st wk July	107,055	123,172	107,055	123,172		
Det Gr Hay & Ml.	1st wk July	32,430	36,063	32,430	36,063		
Canada Atlantic.	1st wk July	40,134	42,144	40,134	42,144		
Great Northern Syst.	June	1,361,939	3,211,486	54,757,071	55,993,423		
Gulf & Ship Island.	3d wk May	29,071	45,907	1,903,319	2,155,730		
Hocking Valley.	May	303,603	669,537	5,393,142	6,232,802		
Illinois Central.	June	1,062,344	1,882,894	33,936,654	56,610,633		
Inter & Great North.	2d wk July	111,200	126,000	211,000	229,000		
Intercoastal (Mex).	2d wk July	117,210	126,347	240,364	259,779		
Iowa Central.	2d wk July	46,814	51,196	94,720	101,367		
Kanawha & Mich.	May	125,314	232,596	1,845,498	2,164,350		
Kansas City South.	June	611,693	872,571	8,894,371	9,238,999		
Lake Erie & West.	—See New York Central.						
Lake Shore & M Sou.	—See New York Central.						
Lehigh Valley.	May	3,082,167	3,164,357	32,443,535	32,261,828		
Lexington & East.	May	33,244	58,456	462,862	531,731		
Long Island.	Dec. 21, 385			Inc. 167, 831			
Louisiana & Arkan.	April	87,481	120,264	954,637	983,910		
Louis & Nashv.	2d wk July	789,695	958,280	1,555,725	1,783,860		
Macon & Birmingham.	June	9,318	10,141	146,081	168,466		
Maine Central.	May	637,823		7,826,216			
Manistique.	June	6,235	6,001	60,631	76,524		
Maryland & Penn.	May	31,417	33,188	353,621	330,117		
a Mexican Central.	May	3,794,474	2,995,982	12,869,443	38,402,109		
a Mexican Internat.	2d wk July	139,161	166,230	259,114	326,950		
a Mex can Railway.	1st wk July	124,800	142,500	124,800	142,500		
a Mexican Southern.	1st wk July	27,798	33,197	27,798	33,197		
Michigan Central.	—See New York Central.						
Midland Valley.	April	61,573	87,691	916,279	658,573		
Mineral Range.	2d wk July	18,086	16,116	29,722	29,460		
Minneapolis & St L.	2d wk July	75,751	82,399	144,483	158,246		
Miss St P & S S M.	2d wk July	210,225	274,681	415,206	539,490		
Mo Kansas & Texas.	May	1,483,357	2,271,841	21,558,506	24,079,797		
Mo Pac & Iron Ml.	2d wk July	791,000	835,000	1,397,000	2,479,797		
Central Branch.	2d wk July	23,000	23,000	41,000	43,000		
Total system.	2d wk July	814,000	858,000	1,438,000	1,530,000		
b Mobile Jack & K C.	1st wk Jun 77	19,926	34,264	1,435,928	1,524,784		
Nashv Chatt & St L.	May	804,194	1,122,311	10,022,722	11,124,678		
a Nat RR of Mex.	2d wk July	278,885	302,839	543,763	604,547		
Hidalgo & N E.	2d wk July	16,124	20,006	33,402	37,518		
Nevada-California.	2d wk July	7,497	6,793	13,454	12,963		
N Y C & Hud River	May	6,811,832	8,416,607	84,830,801	87,457,178		
Lake Shore & M S.	May	3,003,138	3,770,661	38,618,097	39,735,715		
Lake Erie & West.	May	328,129	415,441	3,918,533	4,607,072		
Chic Ind & South.	May	209,288	244,806	2,668,354	2,431,116		
Michigan Central.	May	1,912,970	2,371,466	24,371,161	25,114,298		
Cleve O C & St L.	May	1,791,355	2,292,466	23,040,849	23,348,318		
Peoria & Eastern.	May	181,034	253,451	2,622,053	2,773,363		
Chic Ind & North.	May	72,372	86,263	841,570	949,215		
Pitts & Lake Erie.	May	647,125	3,000,192	11,122,714	13,089,877		
Rutland.	May	27,225	275,168	2,663,251	2,648,335		
N Y Chic & St L.	May	737,970	891,000	9,210,186	9,415,661		
Total all lines.	May	150,152,926	203,165,009	2,043,078,311	2,116,035,500		
Nevada Central.	May	4,954	9,497	68,003	70,128		
N Y Ont & Western.	May	692,772	695,070	7,381,281	7,476,114		
N Y N H & Hart.	May	4,133,363		48,692,880			
N Y Susq & West.	May	261,322	295,289	3,038,755	2,847,802		
Norfolk & Western.	May	2,008,197	2,870,602	26,810,980	28,412,998		
Northern Central.	May	960,663	1,171,765	11,460,946	11,451,246		
Pacific Coast Co.	June	4,324,244	6,392,792	68,310,921	68,985,377		
Pennsylvania Co.	May	2,331,697	660,629	6,680,671	6,676,224		
d Penn—East P & E.	May	108,102,233	145,322,851	1,383,979,000	1,435,192,203		
d West of P & E.	Dec. 2, 1900	9,900	7,381	6,200	3,400		
Pere Marquette.	May	995,823		12,655,330			
Phila Balt & Wash.	May	1,370,358	1,489,758	15,465,032	15,202,732		
Pitts Chn Chic & St L.	June	2,205,373	2,753,937	28,490,535	31,273,802		
Pitts & Lake Erie.	—See New York Central.						
Railroad & Southport.	June	9,187	10,137	120,995	101,767		
Reading Company.	May	1,294,932	3,995,910	38,720,430	39,537,558		
Coal & Iron Co.	May	3,073,763	3,407,555	35,937,336	35,418,019		
Total both cos.	May	6,370,697	7,403,465	74,657,766	74,955,578		
Rich Fred & Potom.	May	201,987	210,811	1,825,054	1,774,161		
Rio Grande June.	April	61,744	63,373	683,878	652,163		
Rio Grande South.	2d wk July	12,211	10,656	22,075	22,075		
Rock Island System.	May	1,055,364	5,124,092	54,286,318	54,790,153		
e St L & San Fran.	May	3,017,688	4,382,854	43,337,932	43,526,032		
f Evans & Ter H.	May	154,083	195,613	2,042,625	2,113,650		
Total all lines.	May	7,227,136	1,002,560	99,686,875	102,429,835		
Rutland.	—See New York Central.						
St Jos & Grand Isl.	May	153,132	149,489	1,485,388	1,583,533		
St Louis & San Fran.	—See Rock Island System.						
St Louis Southwest.	2d wk July	155,676	182,676	337,445	385,504		

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of July. The table covers 40 roads and shows 12.73% decrease in the aggregate under the same week last year.

Second week of July.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	58,031	73,371	-----	15,340
Buffalo Rochester & Pittsburgh.....	154,985	186,618	-----	31,633
Canadian Northern.....	177,500	216,600	-----	39,100
Canadian Pacific.....	1,407,000	1,551,000	-----	144,000
Central of Georgia.....	211,900	209,600	2,300	-----
Chicago Great Western.....	137,377	160,083	-----	22,706
Chicago Indianap. & Louisville.....	92,626	103,765	-----	11,139
Cinc New Ori. & Texas Pacific.....	131,671	166,560	-----	34,889
Colorado & Southern.....	267,203	267,393	-----	187
Denver & Rio Grande.....	375,400	425,000	-----	49,600
Detroit & Mackinac.....	23,193	25,724	-----	2,531
Detroit Toledo & Ironton.....	56,288	71,516	-----	15,228
Duluth South Shore & Atlantic.....	52,703	69,900	-----	17,197
Georgia Southern & Florida.....	30,177	41,314	-----	11,137
Grand Trunk of Canada.....	749,015	892,582	-----	143,567
Grand Trunk Western.....	-----	-----	-----	-----
Detroit Grand Hav. & Milw. Canada Atlantic.....	111,200	126,000	-----	14,800
International & Great Northern.....	117,210	126,847	-----	9,637
InterOceanic of Mexico.....	46,814	51,196	-----	4,382
Iowa Central.....	789,695	938,280	-----	148,585
Louisville & Nashville.....	139,151	166,230	-----	27,079
Mexican International.....	16,080	16,116	-----	36
Minneapolis & St. Louis.....	75,751	82,290	-----	6,538
Minn St Paul & S. S. M.....	210,925	274,681	-----	63,756
Missouri Pacific & Iron Mtn.....	791,000	855,000	-----	64,000
Central Branch.....	23,000	23,000	-----	-----
Mobile & Ohio.....	161,659	177,243	-----	15,584
National RR of Mexico.....	278,385	302,339	-----	23,954
Hidalgo & Northeastern.....	16,174	20,006	-----	3,832
Nevada-California-Oregon.....	7,497	5,794	1,703	-----
Rio Grande Southern.....	12,211	10,650	1,561	-----
St. Louis Southwestern.....	155,815	182,670	-----	26,855
Southern Railway.....	925,575	1,064,489	-----	138,914
Texas Central.....	17,099	21,688	-----	4,589
Texas & Pacific.....	188,915	229,717	-----	40,802
Toledo Peoria & Western.....	19,741	29,921	-----	10,180
Toledo St. Louis & Western.....	61,709	87,892	-----	26,183
Wabash.....	435,339	508,570	-----	73,231
Total (40 roads).....	8,520,010	9,762,668	5,558	1,242,658
Net decrease (12.73%).....	-----	-----	-----	1,242,658

For the first week of July our final statement covers 43 roads and shows 12.04% decrease in the aggregate under the same week last year.

First week of July.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (37 rds).....	8,011,899	9,088,019	19,898	1,076,119
Chattanooga Southern.....	2,001	3,111	-----	1,110
Detroit Toledo & Ironton.....	55,400	67,837	-----	12,437
Mexican Railway.....	124,800	142,800	-----	18,000
Mexican Southern.....	27,798	33,197	-----	5,399
Texas Central.....	16,131	18,179	-----	2,048
Toledo St. Louis & Western.....	56,113	76,167	-----	20,054
Total (43 roads).....	8,294,142	9,420,010	19,898	1,125,868
Net decrease (12.04%).....	-----	-----	-----	1,125,868

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

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Ala Gt South—See under Southern Ry. System below.	-----	-----	-----	-----
Ala Tenn. & Northern.....	3,377	3,583	1,625	1,937
July 1 to May 31.....	42,112	42,362	20,879	23,537
Atch Top & Santa Fe.....	6,715,415	8,505,918	42,473,784	63,002,931
July 1 to May 31.....	84,237,178	86,393,249	427,036,489	532,559,397
Atlanta B'ham & Atl. a.....	115,269	141,977	35,210	33,255
July 1 to May 31.....	1,584,184	1,449,480	480,237	352,475
Atlantic Coast Line.....	1,950,338	2,272,677	448,634	283,413
July 1 to May 31.....	24,100,086	24,674,424	5,523,885	5,345,008
Baltimore & Ohio.....	5,436,251	7,196,085	1,549,386	2,438,246
July 1 to May 31.....	73,608,781	82,243,922	10,457,902	27,363,831
Bangor & Aroostook.....	209,698	282,132	82,501	90,545
July 1 to May 31.....	2,637,059	2,957,052	925,410	990,703
Bellefonte Central.....	6,060	6,424	1,674	3,099
Jan 1 to June 30.....	28,540	31,389	3,328	9,447
Boston & Maine.....	2,908,671	-----	807,842	-----
July 1 to May 31.....	35,945,146	-----	8,899,331	-----
Bridgeton & Saco Rly.....	3,511	3,613	679	529
July 1 to May 31.....	46,734	42,566	13,896	12,326
Buff Roch & Pitts.....	502,016	863,858	143,090	377,537
July 1 to May 31.....	7,816,950	7,784,118	2,954,197	3,047,828
Canadian Northern.....	654,900	870,600	131,800	358,100
July 1 to May 31.....	8,338,000	6,539,000	2,272,200	1,785,100
Canadian Pacific.....	5,392,570	6,937,135	1,681,495	2,519,358
July 1 to May 31.....	65,828,338	65,399,812	20,116,869	22,888,202
Central of Georgia.....	719,041	935,755	230,288	142,238
July 1 to May 31.....	10,571,212	11,236,359	2,283,653	2,497,417
Central of New Jer.....	2,280,166	2,464,598	1,033,852	1,292,461
July 1 to May 31.....	24,922,837	24,249,172	10,079,075	11,329,852
Chattanooga South.....	6,492	-----	def. 448	-----
July 1 to Apr 30.....	92,082	-----	def. 1,100	-----
Chesapeake & Ohio.....	1,817,629	2,300,938	636,737	844,969
July 1 to May 31.....	23,919,848	23,360,180	8,090,811	8,236,844
Chesterfield & Lane.....	4,965	0,070	746	2,869
July 1 to Apr 30.....	55,042	45,205	14,432	18,236
Chicago & Alton.....	851,920	961,177	327,625	330,036
July 1 to May 31.....	11,131,716	11,639,299	3,742,413	3,410,153
Chicago & Quincy.....	5,567,591	-----	849,366	-----
July 1 to May 31.....	72,004,807	-----	21,373,128	-----
Chicago Great West'n.....	542,407	732,264	4,471	180,714
July 1 to May 31.....	7,381,867	8,237,198	1,132,079	2,245,581

Roads.	Gross Earnings—		Net Earnings—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Chicago Ind & Loulv. a. May	389,169	521,415	84,867	153,655
July 1 to May 31.....	4,738,201	5,486,635	1,071,701	1,671,164
Chic Milw & St Paul. b. May	1,127,133	4,926,365	208,598	-----
July 1 to May 31.....	252,511,353	55,668,624	18,113,464	-----
Chic & North West. b. May	2,459,136	5,823,654	1,488,468	1,813,871
July 1 to May 31.....	258,409,823	62,955,064	19,652,032	22,027,572
Chic St Paul Minn & O. b. May	2,900,938	1,055,205	284,669	-----
July 1 to May 31.....	211,933,418	1,882,716	3,992,905	-----
cCinc Ham & Dayton. b. May	538,646	-----	43,598	-----
July 1 to May 31.....	7,305,418	-----	979,862	-----
Cin N O & T P—See under Southern Ry System below.	-----	-----	-----	-----
Colorado Midland. a. May	164,432	c197,652	26,867	c45,018
July 1 to May 31.....	2,035,789	c2,238,000	376,004	c651,303
Colorado & Southern. b. May	966,785	1,126,754	218,512	385,303
July 1 to May 31.....	13,205,378	12,213,536	4,350,576	4,054,584
Columb Newb & Lau. a. May	17,457	23,100	def. 2,753	1,259
July 1 to May 31.....	275,775	294,013	8,236	26,638
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
Cornwall. a. May	4,986	18,960	def. 52	9,596
July 1 to May 31.....	112,956	201,792	40,459	94,908
Cornwall & Lebanon. b. Feb	18,832	38,015	4,580	18,076
July 1 to Feb 20.....	222,491	320,379	71,804	164,083
Cuba RR.....	173,516	188,980	60,877	70,588
July 1 to May 31.....	1,893,901	1,767,843	668,384	581,257
Delaware & Hudson. b. May	1,464,284	1,631,267	751,826	758,643
Jan 1 to May 31.....	7,319,587	7,615,194	2,609,198	2,824,909
Del Lacka & West. b. May	2,955,360	-----	1,258,883	-----
July 1 to May 31.....	30,920,360	-----	12,883,419	-----
Deny & Rio Grande. a. May	1,470,890	c1,822,900	472,316	c622,153
July 1 to May 31.....	18,794,133	18,985,754	5,981,909	c6,430,394
Detroit & Mackinac. a. May	91,738	118,877	25,783	13,286
July 1 to May 31.....	1,086,488	1,196,445	267,968	203,982
zDuluth & Iron Range b. May	160,328	-----	951	-----
July 1 to May 31.....	5,647,758	-----	3,197,199	-----
Duluth So Sh & Atl. b. May	186,558	304,854	28,927	107,380
July 1 to May 31.....	2,721,568	2,918,090	679,259	917,830
Erie. a. May	3,851,252	4,863,662	1,088,246	1,648,103
July 1 to May 31.....	45,670,370	49,000,879	8,336,924	13,872,634
Fairehild & North'n b. May	1,524	1,785	654	300
July 1 to May 31.....	17,293	17,187	801	def. 619
Fonda Johns & Glov. a. May	60,921	62,999	30,661	30,451
July 1 to May 31.....	710,165	706,363	363,301	358,928
Georgia South & Fla—See under Southern Ry. System below.	-----	-----	-----	-----
Georgia RR. a. May	195,755	232,304	664	241
July 1 to May 31.....	2,732,037	2,806,023	385,438	472,733
Grand Trunk of Canada.....	2,314,520	3,160,791	913,928	1,174,773
Grand Trunk Ry. a. May	2,314,520	3,160,791	913,928	1,174,773
July 1 to May 31.....	29,124,317	30,830,869	7,651,110	8,848,269
Grand Trunk Western May	363,041	474,863	def. 7,300	64,724
July 1 to May 31.....	5,431,777	5,517,236	693,237	783,068
Det Gr Hav & Milw. May	101,496	110,469	def. 9,733	1,460
July 1 to May 31.....	1,576,903	1,630,728	187,020	337,652
Canada Atlantic. May	151,348	159,648	def. 1,623	def. 15,086
July 1 to May 31.....	1,831,978	1,765,829	def. 50,509	90,712
zGreat Northern. b. May	3,642,162	-----	831,243	-----
July 1 to May 31.....	59,735,307	-----	17,580,974	-----
Gulf & Ship Island. a. Apr	143,637	231,792	22,018	81,694
July 1 to Apr 30.....	1,816,040	2,066,720	379,574	602,824
Hocking Valley. a. May	303,603	669,337	17,852	247,624
July 1 to May 31.....	5,393,142	6,232,802	1,350,739	1,910,058
Illinois Central. a. May	3,897,803	4,862,104	996,159	1,292,916
July 1 to May 31.....	40,874,305	51,727,739	11,687,268	14,896,169
Internat'l & Gt North. b. May	174,735	680,308	zdef. 60,476	-----
July 1 to May 31.....	26,356,780	8,204,578	z323,806	-----
gInterOceanic of Mexico May	604,976	639,356	198,244	191,839
July 1 to May 31.....	7,108,150	6,572,235	2,121,135	1,739,419
Iowa Central. a. May	261,580	255,910	42,555	476,907
July 1 to May 31.....	2,780,380	2,897,911	763,803	896,340
Kanawha & Mich. a. May	125,314	232,596	21,437	50,133
July 1 to May 31.....	1,845,498	2,164,350	175,832	475,236
Kansas City South. a. June	611,698	872,571	171,209	348,476
July 1 to June 30.....	8,894,371	9,338,099	2,713,805	3,511,377
Lehigh Valley. b. May	2,692,167	3,164,357	1,358,657	1,264,540
July 1 to May 31.....	32,443,555	32,261,828	11,733,827	12,239,449
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
Long Island. b. May	dec. 21,385	-----	inc. 70,921	-----
July 1 to May 31.....	inc. 167,841	-----	inc. 9,418	-----
Louisiana & Arkansas. a. Apr	97,481	120,264	36,150	48,184
July 1 to Apr 30.....	954,657	983,010	89,491	303,953
Louisville & Nashv. b. May	3,259,673	64,050,838	798,181	c1,109,340
July 1 to May 31.....	41,194,636	43,886,060	9,987,894	13,866,916
zMaine Central. b. May	637,823	-----	123,079	-----
July 1 to May 31.....	7,826,216	-----	2,402,623	-----
Manistique. b. June	6,235	5,001	799	def. 52
Jan 1 to June 30.....	27,845	31,220	def. 494	def. 2,597
Maryland & Penna. a. May	31,417	33,188	10,711	13,809
July 1 to May 31.....	353,627	330,817	115,294	113,450
gMexican Central. a. May	2,794,474	2,995,982	989,438	897,038
July 1 to May 31.....	32,860,443	28,492,100	9,940,929	8,676,546
gMexican Internat'l. May	620,162	821,549	276,175	290,377
July 1 to May 31.....	7,509,980	7,794,338	2,641,078	2,579,900
Mineral Range. b. May	64,374	73,215	4,694	22,36
July 1 to May 31.....	735,976	717,185	106,695	189,853
Minneapolis & St Lo. a. May	258,916	326,101	def. 24,786	403,443
July 1 to May 31.....	3,538,249	3,521,541	1,823,511	c1,168,640
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	11,732,280	4,016,829	5,017,750
Missouri Kan. & Tex. b. May	1,485,356	2,271,841	236,488	825,195
July 1 to May 31.....	21,553,556	24,070,797	6,582,243	8,758,366
Missouri Pacific. a. Apr	3,079,276	4,166,446	1,001,243	1,509,635
July 1 to Apr 30.....	37,898,090	40,457,979	10,249,859	13,344,777
Mobile & Ohio—See under Southern Ry System below.	-----	-----	-----	-----
Nashv Chatt & St L. b. May	844,194	1,122,311	224,263	226,444
July 1 to May 31.....	10,022,722	11,124,978	2,214,453	2,298,321
gNational RR of Mex. May	1,204,394	1,582,791	471,976	558,74
July 1 to May 31.....	14,438,620	14,468,342	5,253,192	5,206,609
Hidalgo & Northeast. May	76,589	84,286	19,555	18,94
July 1 to May 31.....	906,233	910,265	220,714	239,08
Nevada-Cal-Oregon. b. May	26,527	24,825	11,514	13,38
July 1 to May 31.....	310,899	240,399	152,540	133,17
Nevada Central. b. May	4,934	9,497	646	4,12
July 1 to May 31.....	68,603	76,123	10,613	28,63
New York Cent & H R. May	6,811,832	8,418,667	1,602,078	1,708,23
Jan 1 to May 31.....	33,392,739	38,246,637	6,712,799	6,967,78
Lake Shore & Mich So May	3,003,138	3,770,661	712,172	948,86
Jan 1 to May 31.....	15,254,161	17,798,434	3,970,985	4,419,69
Lake Erie & Western. May	328,120	415,449	33,259	121,59
Jan 1 to May 31.....	1,684,129	2,009,642	187,955	485,72



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<b>N Y Cent &amp; H R. (Contd.)</b>				
Chic Ind & Southern. May	209,285	244,806	33,298	73,340
Jan 1 to May 31	1,163,573	1,244,649	347,254	426,390
Michigan Central. May	9,121,970	2,371,460	451,697	452,786
Jan 1 to May 31	9,738,035	11,457,855	1,979,709	2,102,963
Cleve Chic Ch & S L. May	1,791,355	2,292,469	291,238	583,881
Jan 1 to May 31	9,032,810	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	1,053,610	1,175,641	90,778	267,504
Cine Northern. May	72,572	86,263	13,803	8,602
Jan 1 to May 31	316,188	397,250	59,726	28,600
Pitts & Lake Erie. May	647,195	1,300,193	135,557	293,573
Jan 1 to May 31	3,260,362	5,655,540	708,331	1,281,578
Railroad. May	219,225	272,168	52,771	82,318
Jan 1 to May 31	991,662	1,117,196	211,573	307,190
N Y Chic & St Louis. May	737,970	891,002	195,760	197,778
Jan 1 to May 31	3,965,535	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
N Y Susq & West. a. May	261,322	295,289	97,812	71,006
Jan 1 to May 31	4,038,755	2,847,802	651,865	784,426
x N Y N H & Hart. b. May	1,332,563	-----	825,142	-----
Jan 1 to May 31	48,692,880	-----	13,343,171	-----
N Y Ontario & West. a. May	692,772	695,070	252,159	214,625
Jan 1 to May 31	7,381,231	7,476,114	2,267,264	2,362,620
Norfolk & Western. b. May	2,008,197	2,870,603	787,822	1,101,076
Jan 1 to May 31	26,810,980	28,412,998	9,532,682	10,542,273
Northern Central. b. May	960,665	1,171,765	259,007	286,707
Jan 1 to May 31	4,461,892	5,180,592	771,769	823,469
Northern Pacific. b. May	595,102,004	6,731,127	22,196,616	-----
Jan 1 to May 31	263,995,876	62,592,755	27,958,837	-----
x Penn Company. b. May	2,931,697	-----	1,086,601	-----
Jan 1 to May 31	29,351,228	-----	12,142,391	-----
Pennsylvania lines directly operated—				
East of Pitts & Erie. May	10,810,233	14,532,233	3,326,369	4,100,269
Jan 1 to May 31	52,707,562	65,106,162	12,581,242	15,569,742
West of Pitts & Erie. May	Dec9,591,000	Dec9,000	Dec9,000	Dec9,000
Jan 1 to May 31	Dec9,451,000	Dec9,000	Dec9,000	Dec9,000
x Pere Marquette. b. May	995,823	-----	217,858	-----
Jan 1 to May 31	12,653,330	-----	2,539,205	-----
Phila Balt & Wash. b. May	1,370,358	1,485,758	345,987	353,687
Jan 1 to May 31	6,309,894	6,697,094	1,172,425	1,060,125
Pitts Cin Chic & St L. a. June	2,205,373	2,753,937	668,625	645,157
Jan 1 to June 30	12,224,543	15,935,777	3,036,139	3,607,776
Raleigh & Southport. a. June	9,197	10,137	1,432	3,219
Jan 1 to June 30	120,905	101,707	25,731	28,337
Reading Company—				
Philadelphia & Read b. May	3,294,932	3,995,910	1,198,953	1,569,988
Jan 1 to May 31	38,720,430	39,537,558	14,220,693	14,598,420
Coal & Iron Co. b. May	3,075,765	3,407,558	173,797	239,255
Jan 1 to May 31	35,937,336	35,418,019	2,434,491	1,929,839
Total both Cos. b. May	6,370,697	7,403,468	1,372,750	1,809,243
Jan 1 to May 31	74,057,766	74,955,578	16,661,184	16,528,256
Reading Company. May	-----	-----	137,497	153,576
Jan 1 to May 31	-----	-----	1,413,461	1,434,161
Total all companies. May	-----	-----	1,510,157	1,942,819
Jan 1 to May 31	-----	-----	18,073,645	17,982,407
Richmond Fred & Pot. May	201,987	210,811	80,504	82,618
Jan 1 to May 31	1,825,054	1,774,161	506,923	561,273
Rio Grande Junction. Apr	61,744	63,373	n18,523	n19,012
Dec 1 to Apr 30	267,274	318,639	n86,181	n95,591
Rio Grande South. b. May	47,005	51,997	19,109	18,843
Jan 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
Jan 1 to May 31	54,286,918	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
Jan 1 to May 31	43,567,932	45,626,032	11,733,321	14,716,611
Evans & Terre H. a. May	154,083	195,613	49,036	69,640
Jan 1 to May 31	2,042,025	2,113,650	678,078	778,904
Total all lines. a. May	7,227,156	9,602,560	1,538,893	2,323,733
Jan 1 to May 31	99,686,870	102,429,835	25,458,205	31,771,695
St Joseph & Gr Island. b. May	123,133	149,489	55,880	65,104
Jan 1 to May 31	1,485,583	1,583,613	609,762	637,321
St Louis Southwest. n. a. May	636,182	686,976	def1,680	def18,022
Jan 1 to May 31	8,647,183	9,346,184	1,733,184	2,285,356
Seaboard Air Line. b. May	21,196,305	1,421,063	227,880	262,232
Jan 1 to May 31	214,512,007	15,050,367	23,440,233	3,106,288
Southern Pacific. a. May	9,238,257	11,231,606	72,877,421	71,330,624
Jan 1 to May 31	114,717,613	114,999,723	71,233,332	70,218,063
Southern Railway. a. May	3,627,538	4,825,977	880,545	1,089,660
Jan 1 to May 31	48,969,053	62,048,639	10,059,481	10,782,116
Mobile & Ohio. a. May	697,639	947,725	128,044	201,627
Jan 1 to May 31	8,919,922	8,815,428	2,308,887	2,350,985
Cinc New Ori & T P a. May	587,702	821,124	178,344	179,081
Jan 1 to May 31	7,267,091	7,612,995	1,551,674	1,443,012
Alabama Great So. a. May	251,733	362,693	54,165	50,131
Jan 1 to May 31	3,260,185	3,634,592	526,780	638,798
Georgia So & Fla. a. May	155,213	-----	11,848	-----
Jan 1 to May 31	1,825,930	-----	259,286	-----
Texas Central. May	635,043	96,114	def37,486	28,852
Jan 1 to May 31	933,023	1,149,071	184,398	472,923
Texas & Pacific. b. May	247,585	1,558,480	248,895	-----
Jan 1 to May 31	13,434,051	15,456,713	23,259,641	-----
Tidewater & Western. b. May	6,194	10,816	676	4,442
Jan 1 to May 31	81,769	85,429	5,889	13,334
Toledo & Ohio Cent. a. May	231,236	430,285	39,689	148,935
Jan 1 to May 31	3,836,290	4,427,119	1,065,695	1,371,395
Toledo Peo & West. b. June	106,059	129,556	25,220	41,363
Jan 1 to June 30	1,220,541	1,300,216	205,179	289,153
Toi St Louis & West. a. May	257,417	360,056	p13,486	p123,531
Jan 1 to May 31	3,537,751	3,804,788	p1,030,624	p1,099,716
Tombigbee Valley. May	4,722	4,639	1,302	411
Jan 1 to May 31	55,568	59,384	13,616	16,706
Union Pacific. a. May	5,846,592	6,957,340	12,768,803	12,837,079
Jan 1 to May 31	69,008,043	69,644,015	23,940,593	21,347,934
x Vandalia. b. May	615,060	-----	125,624	-----
Jan 1 to May 31	8,478,331	-----	2,002,962	-----
Virginia & Southw'n. b. May	82,930	96,463	23,311	33,031
Jan 1 to May 31	976,167	963,524	275,353	306,639
Wabash. b. May	1,851,536	2,281,071	75,992	539,555
Jan 1 to May 31	23,592,603	24,938,672	6,214,280	7,135,765
West Jersey & Seash. b. May	419,750	459,750	81,117	108,317
Jan 1 to May 31	1,773,228	1,790,928	10,477	def39,823
Western Maryland. a. May	415,459	537,386	138,459	220,475
Jan 1 to May 31	5,219,046	5,087,845	1,736,346	1,679,042
Wheeling & Lake Erie. b. May	303,946	600,242	31,089	206,223
Jan 1 to May 31	4,925,990	5,512,096	960,038	1,781,312
Wisconsin Central. a. May	520,819	682,646	76,018	251,877
Jan 1 to May 31	6,746,313	6,858,166	1,725,553	2,078,461
Wright & Tennesse. b. May	16,023	19,661	345	1,473
Jan 1 to May 31	257,128	261,493	66,833	62,557

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Yazoo & Miss Valley. a. May	664,562	703,953	def37,758	33,017
Jan 1 to May 31	9,103,940	8,765,792	1,033,863	1,350,662

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.

d The company now includes the earnings of the Denver and Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For May taxes and rentals amounted to \$407,617, against \$206,887 in 1907; after deducting which, net for May 1908 was \$2,066,167, against \$2,796,044 last year. For period from July 1 to May 31, taxes and rentals were \$2,863,226 in 1908, against \$2,170,537 in 1907.

e Large decrease in May due to washouts.

f These results are after deducting taxes, which amounted to \$402,981 in May 1908, against \$401,495 last year and to \$5,526,444 for period from July 1 to May 31 1908, against \$2,423,413.

g These results are in Mexican currency.

h For May 1908 additional income showed a deficit of \$1,495, against a credit of \$5,146 in 1907, and for period from July 1 to May 31 was \$23,678 in 1908, against \$53,727 last year.

i For May 1908 additional income was \$19,294, against \$13,240 in 1907, and for period from July 1 to May 31 was \$191,951 in 1908, against \$207,259 last year.

j These figures represent 30% of gross earnings.

k 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.

l For May 1908 net from Coal Department was \$47,233, against \$87,353 last year, and from Jan. 1 to May 31 was \$416,779 in 1908, against \$524,355 last year.

m After allowing for miscellaneous charges and credits to income for the month of May 1908, total net earnings were \$308,329, against \$325,147 last year, and for period from July 1 to May 31 were \$3,598,920 this year against \$4,030,810.

n These figures are after deducting taxes, which amounted to \$201,277 in May 1908, against \$219,915 in 1907. For period from July 1 to May 31 they were \$2,234,715 in 1908 and \$1,885,931 last year.

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

p These figures are on the basis of accounting required by the Inter-State Commerce Commission.

q Includes \$55,076 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.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Bangor & Aroostook. May	81,134	67,518	1,567	23,027
July 1 to May 31	851,269	720,904	74,141	263,799
Bellefonte Central. June	257	303	1,417	2,796
Jan 1 to June 30	1,542	1,818	1,780	7,629
Bridgton & Saco River. May	503	543	86	def14
July 1 to May 31	6,526	5,976	7,370	6,350
Central of New Jersey. May	753,775	854,159	6280,477	6346,302
July 1 to May 31	6,085,245	7,340,649	64,623,830	65,989,203
Colorado Midland. May	31,350	30,647	def10,926	c7,918
July 1 to May 31	341,330	337,114	def193	c175,136
Colorado & Southern. May	247,223	192,298	def24,729	c207,388
July 1 to May 31	2,446,866	2,153,185	c1,943,926	c1,924,868
Copper Range. May	12,437	12,437	def6,625	22,294
July 1 to May 31	137,412	132,812	50,042	124,036
Cornwall & Lebanon. Feb	3,450	3,410	2,180	15,566
July 1 to Feb 29	28,173	30,083	262,741	134,000
Cuba RR. May	31,892	28,329	28,985	42,259
July 1 to May 31	333,510	297,601	334,874	283,656
Denver & Rio Grande. May	292,118	282,877	d202,267	d359,608
July 1 to May 31	3,362,616	3,211,181	d3,115,365	d3,636,166
Duluth So Sh & Atl. May	100,707	96,433	def64,075	217,171
July 1 to May 31	1,067,390	1,014,227	def504,089	def32,667
Georgia RR. May	37,534	51,152	def50,860	def50,513
July 1 to May 31	628,236	567,375	def235,074	def87,102
Hocking Valley. May	83,858	68,310	def36,177	296,282
July 1 to May 31	879,783	715,709	21,251,191	21,550,995
Kanawha & Michigan. May	23,266	20,491	21,738	30,187
July 1 to May 31	245,891	235,248	297,491	245,850
Maryland & Penna. May	3,975	3,983	6,738	9,526
July 1 to May 31	43,831	43,841	71,463	69,609
Mineral Range. May	12,269	12,414	def6,103	21,570
July 1 to May 31	140,902	145,752	def29,926	240,268
Missouri Kan & Texas. May	4508,398	4534,006	def244,158	2305,040
July 1 to May 31	45,895,215	45,436,750	21,028,715	23,484,010
Nashv Chatt & St Louis. May	149,562	149,017	74,701	77,423
July 1 to May 31	1,673,281	1,642,487	571,172	655,835
Nevada-Cal-Oregon. May	3,868	3,302	28,821	21,374
July 1 to May 31	44,024	35,779	2127,410	2112,947
N Y Ontario & Western. May	89,751	75,076	162,408	138,649
July 1 to May 31	931,339	822,731	1,335,925	1,539,889
Norfolk & Western. May	459,726	400,873	834,096	700, 03
July 1 to May 31	4,809,986	4,289,829	4,723,596	6,361, 44
Reading Company. May	887,500	885,478	622,657	1,057,241
July 1 to May 31	9,762,599	9,740,255	8,312,145	8,222,152
Rio Grande Junction. Apr	8,333	8,333	10,190	10,679
Dec 1 to Apr 30	41,666	41,666	44,515	53,925
Rio Grande Southern. May	19,034	16,416	2120	4210
July 1 to May 31	204,519	202,376	224,072	225,147
St Jos & Grand Island. May	29,662	25,608	23,718	39,496
July 1 to May 31	248,026	233,784	361,736	403,537
St Louis Southwestern. May	171,684	146,944	def140,163	286,272
July 1 to May 31	1,830,901	1,639,458	2908,290	21,181,853
Texas Central. May	2,384	2,384	def40,070	26,298
July 1 to May 31	28,415	28,415	155,983	444,508
Toledo & Ohio Cent. May	39,108	36,767	29,803	2112,172
July 1 to May 31	445,058	406,029	2801,022	2972,442
Toledo Peo & Western. June	23,122	21,634	22,598	19,729
July 1 to June 30	283,593	287,481	def42,124	1,672

## Miscellaneous Companies.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abling & Rock E. L. & P. Co. b. May	3,727	3,754	1,100	1,068
Jan 1 to May 31	23,011	20,754	9,021	7,966
Buffalo Gas Co. May			11,525	17,998
Oct 1 to May 31			194,572	236,198
Cumb Tel & Tel Co. b. June	504,304	482,499	212,155	184,315
Jan 1 to June 30	3,056,978	2,886,952	1,272,770	1,105,038
Cuyahoga Telephone Co. May	68,815	64,707	38,614	32,099
Demerara Electric Co. May	9,892	9,805	4,070	3,546
Jan 1 to May 31	49,757	48,783	20,967	20,218
Edison E. L. Co. (Brooklyn) b. May	15,186	13,740	5,823	5,816
Jan 1 to May 31	89,708	77,108	36,388	31,692
Fall River Gas Wks. b. May	31,167	28,695	12,340	12,128
Jan 1 to May 31	159,056	152,513	49,399	57,108
Houghton Co. E. L. b. May	16,078	17,516	6,902	7,016
Jan 1 to May 31	99,563	106,111	47,872	51,394
Houston Light & Pow. a. May	28,795	28,025	14,594	12,734
Jan 1 to May 31	155,530	141,529	75,617	70,011
Hud Riv Elec Pow Co. a. May	98,763	97,799	44,258	47,764
Jan 1 to May 31	522,523	453,055	251,491	194,758
Keystone Teleph. Co. a. Apr	87,807	87,409	46,088	44,880
July 1 to Apr 30	875,782	819,889	419,928	386,496
Lowell Elec. Lt. Corp. b. May	26,564	24,913	10,200	10,033
Jan 1 to May 31	140,672	128,560	51,831	51,097
Minneapolis Gen. E. L. Co. b. May	73,678	70,421	37,015	38,710
Jan 1 to May 31	411,763	378,932	212,495	187,110
Pacific Coast May	336,576	660,611	61,808	94,044
July 1 to May 31	6,630,971	6,076,224	1,005,130	1,312,866
Trinidad Elec. Co. May	17,927	16,737	8,880	9,184
Jan 1 to May 31	99,044	84,747	49,784	46,628
U S Telephone Co. April	97,462	94,923	21,556	20,055
Victor Fuel Co. b. May	197,528	238,218	41,470	48,966
July 1 to May 31	2,385,558	2,381,831	531,599	538,304

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abling & Rock E. L. & P. Co. May	354	383	746	685
Jan 1 to May 31	1,094	1,245	7,297	6,721
Cumb Tel & Tel Co. June	35,374	38,026	176,781	146,289
Jan 1 to June 30	223,009	239,843	1,051,761	865,195
Cuyahoga Telephone Co. May	11,283	11,250	27,331	20,849
Edison E. L. Co. (Brooklyn) May	2,506	1,143	3,317	4,673
Jan 1 to May 31	7,195	4,400	29,193	27,202
Fall River Gas Works. May	2,332	2,114	10,008	10,014
Jan 1 to May 31	5,590	4,687	43,809	52,511
Houghton Co. E. L. b. May	4,116	3,362	1,976	3,654
Jan 1 to May 31	16,829	13,911	31,043	40,483
Houston Lt & Pow Co. May	3,785	3,375	10,809	9,339
Jan 1 to May 31	18,810	16,875	56,806	53,136
Lowell Elec. Lt. Corp. May	4,813	3,661	5,387	6,372
Jan 1 to May 31	14,916	10,726	36,915	40,371
Minneapolis Gen. E. L. Co. May	31,222	24,774	5,793	13,936
Jan 1 to May 31	137,695	96,995	74,800	90,115
Victor Fuel Co. May	18,235	20,520	228,172	236,205
July 1 to May 31	208,757	209,382	2,393,945	2,417,745
U S Telephone Co. April	8,983	8,983	214,042	215,347

x After allowing for other income received.

## STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co. June		254,370	266,058	1,325,160	1,369,142
a. Aur Elgin & Chic Ry. May		119,049	116,415	492,293	495,862
Bangor Ry & Elec Co. May		39,232	36,218		
Binghamton Ry. May		26,638	15,364	115,506	101,250
Birm Ry. Lt & Power May		171,914	150,785	870,552	875,186
Boston & Worcester May		48,156	42,833		
Brooklyn & Ply Stity May		10,643	9,772	38,980	36,096
Camaguey Co. May		12,694	5,994		
Cape Breton Elec Co. May		21,172	20,151	99,565	87,526
Central Penn. Trac. June		64,823	66,326	335,140	347,610
Charleston Con Ry G & E May		63,695	61,399	306,040	280,670
d. Chicago & Oak Park June		65,786	67,672	494,527	426,020
Cleve Painesv & East June		27,068	27,387	125,259	123,187
Columbus Electric Co. March		28,701	26,450	87,977	78,724
Dallas Electric Co. April		91,617	84,171	352,865	339,060
f. Detroit United Ry. 2d wk July		139,483	145,765	3,578,000	3,593,286
Duluth Street Ry. 2d wk July		17,903	17,610	447,641	422,812
East St. Louis & Sub. June		166,729	183,413	977,996	1,003,404
El Paso Electric. May		42,634	40,536	218,476	192,642
Ft Wayne & Wabash May		107,190	101,012	505,166	461,970
Galv-Houston Elec Co. May		91,024	85,605	413,340	392,061
Grand Rapids Ry Co. June		85,324	88,032		
Havana Electric Ry. Wk July 19		36,866	35,300	1,052,954	960,715
Honolulu Rapid Tran & Land Co. May		31,417	31,801	151,230	150,454
Houston C&St Ry. May		21,504	20,773	97,969	91,726
Illinois Traction Co. June		324,272	307,119	1,913,518	1,706,318
Jacksonville Elec Co. May		37,668	32,384	174,751	158,237
Kans City Ry & Light April		492,472	472,666	1,941,652	1,853,660
Knoxville Ry & Lt Co May		49,112	50,047	223,122	231,077
Lake Shore Electric. May		69,538	73,832	307,440	317,960
Lex & Inter Rys Co. May		59,371	46,619	225,340	204,221
Little R & Ry & P. Co. May		57,818	51,519	276,686	245,573
Memphis St. Ry. May		141,683	137,773	634,185	619,934
Met West Side Elec. June		216,541	222,732	1,309,725	1,380,809
Midw Elec Ry & Lt Co June		323,437	324,626	1,869,597	1,826,987
Midw Lt. Ht. & Trac Co. June		79,739	77,752	369,471	344,126
Montreal Street Ry. Wk July 18		70,218			
Nashville Ry & Lt. June		135,119	125,174	629,055	612,225
N. J. & H. R. Ry & P. Co. June		56,882	48,668	238,305	209,223
North Ohio Trac & Lt June		174,444	182,242	837,743	849,257
North Texas Elec Co. April		79,351	79,052	316,515	313,052
Norfolk & Portsm T. Co. June		174,444	182,242	837,743	849,257
No Westchester Lt. Co. May		9,039	8,087	48,023	
Northwestern Elec. June		163,660	148,576	940,278	829,469
Oklahoma City Ry. June		33,771	25,639	121,603	116,928
Peekskill Light & P. Co. May		12,314	12,424	60,256	59,330
Pennacola Electric Co. March		10,205	17,284	52,739	51,961
Portland Ry. Lt & P. Co. May		355,774	333,111	1,706,530	1,474,496
Porto Rico Ry. Co. May		28,921	27,733	146,414	139,022
Rio de Janeiro Tram Light & Power. May		535,762		2,764,012	
St. Joseph (Mo) Ry. Lt Heat & Power Co. June		72,344	76,506	413,055	405,680
Sao Paulo Tr. Lt. & P. May		187,860	163,642	961,892	864,501

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Savannah Electric Co	May ----	48,097	48,332	232,388	231,801
Seattle Electric Co	May ----	586,961	539,616	1,806,842	1,562,505
South Side Elevated	June ----	188,814	173,529	1,090,051	931,689
South Wisconsin Ry Co	June ----	14,078	14,007	73,441	72,760
Springfield Ry & Lt Co	June ----	61,683	60,579		
Syracuse Rap Tr Ry	June ----	109,746	103,083	626,949	593,664
Tampa Electric Co	May ----	45,405	43,612	226,887	212,210
Toledo Rys & Light	June ----	201,766	212,098	1,230,375	1,245,318
Toronto Railway	Wk July 18	65,912	67,515		
Twin City Rap Tran & Underground El Ry of London, three tube lines	2d wk July	137,071	126,066	3,250,126	3,109,717
Metropolitan Dist.	Wk July 4	£11,600	£9,885	£316,600	£174,795
United Tramways	Wk July 4	£9,153	£8,332	£242,187	£215,965
United RR of San Fr.	Wk July 4	£8,088	£7,410	£167,079	£162,836
United Rys of St L	May ----	661,914	129,646	2,790,257	2,305,676
Whitcomb Co Ry & Lt	June ----	915,339	961,189	5,163,556	5,287,612
	May ----	28,958	28,004	147,119	137,067

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. k Does not include the Charing Cross Euston & Hampstead Ry. for first six months of 1907. l Decrease due to James town Exposition last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Rys & Elec Co. June	39,232	36,218	22,344	17,490
Binghamton Ry. May	26,638	15,364	12,203	3,146
Brooklyn & Plymouth b. May	10,643	9,772	2,425	3,350
Jan 1 to May 31	38,980	36,096	2,141	6,583
Cape Breton E. L. Co. b. May	21,172	20,154	9,018	7,571
Jan 1 to May 31	95,565	87,526	35,625	22,704
Clev. Painesv. & E. a. June	27,068	27,387	11,449	12,415
Jan 1 to June 30	125,259	123,187	52,787	54,711
Detroit United Ry. a. June	635,792	634,469	251,601	263,027
Jan 1 to June 30	3,285,428	3,286,869	1,175,121	1,181,630
El Paso Elec Co. b. May	42,634	40,536	14,154	9,972
Jan 1 to May 31	218,476	192,642	59,518	40,871
Galv-Houston Elec Co. b. May	91,024	85,605	36,323	31,177
Jan 1 to May 31	413,340	392,061	147,699	139,696
Houghton Co. St. Ry. b. May	21,504	20,775	9,415	10,409
Jan 1 to May 31	97,969	91,726	33,544	27,752
Illinois Traction Co. a. June	324,272	307,119	136,013	131,010
Jan 1 to June 30	1,913,518	1,706,318	774,924	731,435
Jacksonville Elec Co. b. May	37,668	32,384	13,843	13,125
Jan 1 to May 31	174,751	158,237	58,014	58,736
Midway Elec Ry & Lt. b. June	323,037	324,626	161,182	168,829
Jan 1 to June 30	1,860,507	1,826,987	855,742	890,685
Midway Lt. & Trac Co. b. June	79,739	77,752	48,323	47,398
Jan 1 to June 30	369,471	344,126	184,103	185,416
Montreal St. Ry. Co. June	331,212	325,252	165,128	150,221
Oct 1 to June 30	2,672,764	2,494,888	1,021,056	909,289
Norfolk & Portsmouth June	164,527	254,247	65,904	105,012
Jan 1 to June 30	875,620	1,100,180	328,085	399,698
North Ohio Tr & Lt Co. June	174,444	182,242	75,549	81,435
Jan 1 to June 30	837,743	849,257	320,046	335,854
Oklahoma City Ry. Co. June	33,771	25,639	8,200	12,927
Jan 1 to June 30	121,603	116,928	37,320	44,224
Savannah Elec Co. b. May	48,097	48,332	17,553	15,702
Jan 1 to May 31	232,388	231,801	54,334	50,485
Seattle Elec Co. b. May	586,961	539,616	170,104	140,512
Jan 1 to May 31	1,806,842	1,562,505	632,763	586,384
Tampa Elec Co. b. May	45,405	43,612	13,151	10,554
Jan 1 to May 31	226,887	212,210	70,542	58,194
Toledo Rys & Lt Co. b. June	201,766	212,098	94,308	88,231
Jan 1 to June 30	1,230,375	1,245,318	547,987	511,267
United Rys of St. L. a. June	915,339	961,189	543,080	562,856
Jan 1 to June 30	5,163,556	5,287,612	1,790,058	1,761,576
Whitcomb Co. Ry & Lt b. May	28,958	28,004	11,262	11,697
Jan 1 to May 31	147,119	137,067	61,161	57,133

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The decrease in earnings in this instance is due to the fact that the James-town Exposition was held a year ago.

## Interest Charges and Surplus.



## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since June 27.

This index, which is given monthly, does not include reports in to-day's "Chronicle". Reports in Volume 86 are shown in heavy-faced type.

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## Huntingdon &amp; Broad Top Mountain Railroad &amp; Coal Co.

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

President Samuel Bancroft, Jr., in the report presented at the annual meeting on Feb. 4 1908, said in substance:

## FREIGHT CARRIED IN TONS, AS COMPARED WITH 1906.

Tot. Tons Inc. or Dec.	Tot. Tons Inc. or Dec.
Coal 1,677,498 D. 260,849	Pig & other iron 160,318 I. 39,348
Coke 126,501 I. 57,375	Miscellaneous 563,285 D. 2,186
Ore & limestone 211,826 I. 75,583	

Total 2,739,338 D. 90,729  
The gross earnings show a substantial gain over 1906. In all commodities the increase is very considerable with the exception of coal freights—this being 260,849 tons (16%) less than in the previous year. The tonnage from the Broad Top region, in which we are particularly interested, showed a gain for the year of 165,597 tons, but the net decrease in total coal tonnage was caused by a falling off of the shipments from the Cumberland region of 426,446 tons, which, to a great extent, was diverted from your road, owing to the fact that the Western Maryland R.R. obtained control of the George's Creek & Cumberland R.R. and the West Virginia Central R.R.

The increase in all freight originating on the line of your road is particularly gratifying, as it is from this source we obtain the most satisfactory results, and in this connection there was an advance in coal freight rates that took effect May 1, of which advance your company obtained a slight percentage.

The operation of the furnaces along your line during the past year has resulted in materially increasing your revenue from iron ore, limestone and coke freights. It is the first year for some time that three furnaces have been operated continuously throughout, and with the opening up of native ore mines along the line of your road, their continued operation seems assured.

The earnings over expenses show a slight increase compared with the previous year, despite the fact that the charge for maintenance of way for 1907 was particularly heavy, the repairs made being necessary to place your roadbed in a condition to safely handle the new and heavy equipment now in general use on all roads. After the payment of all expenses, interest on funded debt and two dividends of 3½% on the preferred stock, the remainder was applied on account of the new work that your company has had in contemplation for some time, and which has now reached virtual completion. There are no further extensive or expensive improvements contemplated at present.

Among the more important permanent improvements and betterments itemized in the "construction and equipment report" is the completion of the change of line at Hummel station. This improvement necessitated the building of 4 miles of new road, and was necessary, as it embraced the removal of two dangerous trestles, expensive to maintain, and also was the means of overcoming a heavy grade that has always been a source of expense and annoyance in the handling of heavy trains. This, with the filling of the two trestles at Saxton, removed all wooden trestle work from the main line of your road. ("Construction and equipment" items during 1907 aggregated \$271,156, of which \$186,251 was for the aforesaid change of line and \$25,482 for the new Cypher bridge.—Ed.)

500 1750-2240 tons of new 85-lb. steel rails were laid, and 39,124 cross ties were put in the track during the year.

## RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Coal and coke traffic—				
Broad Top, tons	1,113,977	885,194	858,994	664,091
Cumberland, tons	689,832	1,122,189	1,055,235	1,123,196
Receipts—				
Coal and coke freights	421,053	429,572	412,040	368,481
Other freights	336,131	394,775	279,937	209,186
Passenger receipts	103,240	94,612	83,241	77,589
Mail, express, &c.	24,264	22,391	22,248	21,274
Total earnings	\$884,687	\$411,350	\$797,467	\$676,531
Operating &c. expenses				
Maintenance of way	135,338	108,520	76,417	61,160
Maint. of equipment	112,175	60,991	64,643	56,205
Loss on car-trust cars	27,308	77,737	58,761	32,859
Depreciation	13,291	13,977	15,350	17,044
Conducting transport n.	215,274	207,478	187,232	188,486
General expenses	62,741	60,332	61,671	68,390
Total expenses	566,827	529,044	444,314	424,144
Net earnings	317,860	312,305	353,153	252,387
Other income				1,250
Total	318,060	312,305	353,153	253,637
Deduct—				
Interest on bonds	106,190	195,190	106,190	106,190
Dividend on preferred	(7) 149,000 (7½) 150,000 (5½) 110,000			(6) 120,000
Dividend on common				(113,717
Total	246,109	256,190	216,190	239,907
Balance, surplus	71,879	56,115	136,963	13,730
Add balance Jan. 1	596,282	449,009	355,717	359,905
Charged profit and loss	276,804	671,158	643,671	617,918
Profit & loss sur. Dec. 31.	301,348	506,283	440,009	355,717

a The charge to profit and loss, \$276,804 in 1907, represents the amount credited to construction account for improvements made, replacing old alignment. b Represents \$27,750 depreciation in stock owned and \$16,921 credit to construction account. c New alignment at Cypher.

## BALANCE SHEET DEC. 31.

1907.	1906.	1907.	1906.
<b>Assets—</b>		<b>Liabilities—</b>	
Construct. and equip.	5,944,957	Stock (See Ry. and 3,371,750	3,371,750
Current accounts	45,988	Bonds Indus. Sec.	2,280,500
Real estate	60,132	Scrip conv. into stk.	197
Materials & supplies	81,201	Bills payable	70,000
Cash	59,222	Int. and div. unpaid	5,949
		Pay-rolls	23,404
		Vouchers	78,220
		Profit and loss	301,348
Total	6,131,368	Total	6,131,368

As to omission of preferred dividend in July 1908, see V. 87, p. 166.

## Lawyers' Mortgage Co., New York.

(Report for 6 Months ending June 30 1908.)

The report of President Richard M. Hurd for the late half-year is published in the advertising pages of to-day's "Chronicle." The report shows:

## OPERATIONS FOR HALF-YEARS.

1908.	1907.	1906.	1905.
<b>Guar. mtges. sold</b>	12,942,259	12,105,512	12,629,387
do do paid off	7,590,818	5,218,691	5,224,091
do do out'g June 30	60,931,168	60,342,971	48,282,077
<b>Income from</b>			
Premiums for guaranties	159,496	142,097	109,427
Interest on mortgages	108,527	93,163	86,903
Rent, commissions, &c.	8,359	6,930	5,925
Gross earnings	276,333	242,190	202,255
<b>Expenses—</b>			
Rent	4,687	3,875	5,047
Salaries	34,820	32,668	26,874
Advertising	5,520	4,271	4,048
Stationery	1,297	1,056	1,573
Taxes and gen. expenses	8,537	8,378	12,690
Gross expenses	54,861	51,148	49,142
Net earnings	221,522	191,042	153,113
Dividends (6 mos.)	(3) 125,000	(5) 125,000	(4) 100,000
Balance, surplus	96,522	66,042	53,113

## BALANCE SHEETS JUNE 30.

1908.	1907.	1908.	1907.
<b>Assets—</b>		<b>Liabilities—</b>	
N.Y. City mtges.	4,191,857	Capital	2,500,000
Co's Brooklyn building, cost	175,000	Surplus	2,000,000
Real estate	12,336	Undivided profits	25,892
Cash	651,652	Mortgages sold, not delivered	504,954
Total	5,030,846	Total	5,030,846

There are \$1,160 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$30,000, in Brooklyn to \$5,800 and in the Bronx to \$15,000.—V. 86, p. 232.

## Niagara Falls Power Co.

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

The report signed by President D. O. Mills and Secretary F. L. Lovelace, under date of New York, March 21 1908, says in substance:

**Additions Charged to Plant Account.**—Additions completed and charged to plant account during the year include: (1) two 12-circuit conductors between the international boundary and the step-up transformer plant on the New York side; (2) additional cables in said conductors, increasing to an aggregate of 32,000 h. p. the carrying capacity of the cables connecting the American and Canadian plants; (3) additional cables between the step-up transformer plant and the Union St. sub-station; (4) four additional 2,500-h. p. transformers, &c., to provide for an increase of 10,000 h. p. in the power demand of the Union Carbide Co.; (5) four additional 8-circuit conductors from the American generating plant, two to block 14 and two to block 15 of the company's lands; (6) the installation therein of fourteen 1,250,000 c.m. cables to supply increased local power demands; (7) additional cables between the generating plant and the step-up transformer plant of the Canadian company; (8) an addition of 5,000 h. p. to the step-up transformer capacity of the last-mentioned plant; (9) a steel pole transmission line between the Canadian step-up transformer plant and the village of Fort Erie, Canada (opposite Buffalo), comprising two 3-conductor aluminum circuits having an aggregate normal transmitting capacity of 25,000 h. p.; (10) a long-span transmission line crossing of the Niagara River between Fort Erie and Buffalo, consisting of steel towers and aluminum cables; (11) a sub-station at Fort Erie to supply the village with lights; (12) a powerful, electrically driven tug-boat at the Canadian plant used to prevent accumulations of ice in the forebay.

Various improvements made during the year 1907 were charged to operating expenses.

**Reserve Fund.**—As of Dec. 31 1906 \$500,000 from accumulated surplus and \$100,000 from the earnings of that year were set aside and credited to a reserve for improvements, betterments, depreciation and obsolescence. At the same time the board directed that each year thereafter \$100,000 be appropriated from earnings for credit to the same fund.

**Settlement of Disputes.**—With the close of 1907 came also the close of the only two remaining controversies with contractors for construction. The first controversy, pending since 1903, arose out of claims of the National Contracting Co. aggregating \$50,000 on account of extra work. In December last a settlement was reached on the basis of a referee's decision, namely, \$13,052 in addition to costs, &c. The second settlement on somewhat similar claims by Dawson & Riley was made on the basis of the payment of \$12,500.

**General Results.**—Although late in the year, because of the general slowing down of commerce, there were some substantial decreases in use by various power consumers, the amount of electrical power sold in the first quarter of the year reached the highest point in our history, and the gross earnings for the year from the sale of power increased \$267,000 over the earnings for the preceding year. For the year 1905 the gross income from sales of hydraulic and electric power was \$1,283,318; for 1906, \$1,390,061; for 1907, \$1,656,891, and for the final month of the year was at the rate of \$1,814,487 per annum. [For the purpose of comparing actual earning power, the earnings of the Canadian Company are here included in 1906, although during that year such earnings were used in the reduction of the amount of interest, &c., included in cost of construction, and do not appear in the annexed combined comparative income account.] The slackening in demand for manufactures is extending into the early months of 1908 to a degree even more marked, and there is no doubt that temporarily it will tend at least to prevent increases in the amount of power used. Up to this time, however, there has been a steady growth in the sales of power. As a rule, the companies which have located factories at Niagara and are using electric power have grown to be eminently successful concerns, uniformly increasing from time to time the output of their plants to meet increased markets for their products. During the past year new contracts have been closed for additional amounts of power, not large in the aggregate, but in at least two instances being for experimental use in new electrical processes of much promise, the development of which into successful commercial operation will require substantial amounts of power.

**Controlled Companies.**—A steady growth in the amount of power uses supplied in Buffalo, Tonawanda and North Tonawanda from the distributing circuits of the Cataract Power & Conduit Co. and the Tonawanda Power Co., not only justifies expectation of increasing earnings of those companies, in which, through majority stockholders, the Niagara Falls Power Co. will share, but also bears marked promise of growth and permanency in the market for our output. Substantially all the municipal and domestic lighting and street railway service in the three cities

referred to is supplied from the circuits of the two local companies named. The Cataract Power & Conduit Co. began operations in 1896 with the Buffalo Street Ry., the only power user on its circuits. Its service to the Buffalo General Electric Co., the local lighting company, began in Nov., 1898. In addition its service to other power users has grown as follows: In 1898 from 2 to 5, in 1900 to 19, in 1901 to 28, in 1902 to 47, in 1903 to 74, in 1904 to 88, in 1905 to 96, in 1906 to 115, and in 1907 to 144. It is also supplying current direct to 160 customers for lighting purposes only. The Tonawanda Power Co. has increased the number of power users on its circuits from 1 in 1901 to 43 in 1907.

During the year the Conduit Company increased from 5% to 6% the rate of dividend distribution on its shares, of which the majority is held by the Power Company. The Tonawanda Power Co., upwards of 80% of the shares of which are held by the Power Company, made an initial dividend distribution from its earnings for a period of eight years previous to May, 1907, aggregating 18%, equivalent to 24% per annum.

**Power Supply—Contract—New Unit Proposed.**—The growth of the load in Buffalo has necessitated consideration of measures for further power supply. During the past year a considerable part of the power used in Buffalo has been transmitted from the generating plant of the Canadian Company. Plans have been made for an additional pole line connecting therewith and also general plans have been considered for an additional generating unit for installation in the Canadian wheelplant. Construction of the additional pole line and circuit will be begun probably early in 1908, but as the construction of the additional unit will require considerable capital outlay, authorization is withheld pending developments as to the probable duration of the present business depression. Meanwhile, to insure its ability to carry the peak of expected load increases the Cataract Power & Conduit Co. in July last acquired by contract the right for a period of three years from Oct. 1, 1907, to have kept available for its service one of the 11,000 h.p. units in the plant of the Electrical Development Co. of Ontario. (V. 86, p. 1408; V. 82, p. 694.)

**Debentures, Series C.**—On Feb. 1, 1907 the Niagara Falls Power Co. purchased from the Canadian Niagara Power Co. \$1,500,000 6% debentures due in 1914, being the entire amount issued of an authorized issue of \$3,000,000 (subject to increase to \$5,000,000 upon certain conditions) secured by a lien on the property of the Canadian Company, subject to the prior lien of its \$5,000,000 6% debentures (Series A and B), all the outstanding issue of which is owned by the Niagara Falls Power Co. The proceeds were used by the Canadian Company for the completion of that part of its plant authorized and the acquisition and construction of transmission lines and other property, and for Park rentals, interest and other charges during construction. Upon the security of such \$1,500,000 debentures as collateral, the American Company issued its own 6% debentures, Series C, due in 1914 and payable in 1911, to the amount of \$1,095,000 and has a further \$405,000 issuable.

**Permits to Import Power.**—On Aug. 16, 1907 the Secretary of War issued to the Niagara Falls Power Co. a permit, in final form, under the provisions of the "Burton" Law, for transmission into the United States of 52,500 h.p. from the plant of the Canadian Company, being an amount at least equal to the maximum amount which now can be generated and transmitted to the international boundary from that part of the Canadian generating plant already authorized and completed. (V. 84, p. 224.)

During the year the Dominion Parliament of Canada enacted a statute known as "The Electricity and Fluid Exportation Act," under the provisions of which, on Nov. 9, 1907, the Dominion Government issued to the Canadian Niagara Power Co. a license to sell for export from Canada electrical energy at a rate not to exceed 52,500 h.p.

#### INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1907.

	1907.	1906.		1907.	1906.
Gross earnings.....	\$1,683,223	\$1,370,308	Int. on 6% debts.		
Oper. expenses.....	339,941	226,124	(Can. coll.) Ser. B	\$118,800	
Deprec. & impairt.			Int. on 6% debts.		
reserve.....	100,000	100,000	(Can. coll.) Ser. C	51,346	
Can. Co. Imp'ts.....	7,135		Int. on 6% debts.		
			(Can. Nla. P. Co.)	1,200	
Net earnings.....	\$1,236,147	\$1,044,184	Int. on 6% deb.		
Int. & disc. rec'd.....	339,118	\$29,150	scrip.....	65	\$120
Div. on stks. own.....	123,417	50,250	Int. and discount.....	19,950	15,107
			Taxes.....	98,739	59,049
Total net income.....	\$1,398,682	\$1,123,584	Insurance.....	7,169	2,621
Int. on 1st M. ss.....	\$500,000	\$500,000	Park rental.....	30,740	
Int. on 6% debts.....	180,000	180,000			
Int. on 6% debts.			Fixed chgs. &c.....	\$1,188,009	\$786,597
(Can. coll.) Ser. A.....	180,000				
Surplus for the year.....				\$210,673	\$336,687
Accumulated surplus.....				258,506	62,535
Surplus (as per balance sheet).....				\$469,179	\$399,222

#### COMBINED CONDENSED BALANCE SHEET AT DEC. 31 1907.

	1907.	1906.		1907.	1906.
<b>Assets</b>			<b>Liabilities</b>		
Real est., power-			Capital stock.....		
houses, transmis-			Niag. Falls P. Co. 4,180,700	4,180,700	
sion systems, &c. 22,400,134	21,966,287		Can. Niag. P. Co.,		
Invest. stk. (at par)			owned by public.....	500	500
Cataract Pow. &			5% 1st M. bonds.....	10,000,000	10,000,000
Conduit Co., out			6% deb. (Can.).....	3,000,000	3,000,000
of \$2,000,000 l'd 1,005,000	1,005,000		0% debts. (Can.)		
Tonawanda Pow-			6% deb. (Can.)		
er Co., out of			coll.) Ser. B.....	1,980,000	1,980,000
\$250,000 issued.....	200,000	200,000	6% debts. (Can.)		
Niagara Int. Ry.			coll.) Ser. C.....	1,005,000	
Co., out of \$300,000			Debts. matured.....	20,000	20,000
issued.....	294,500	294,500	Accounts payable.....	274,798	\$316,191
Cash.....	635,880	351,901	Bills payable.....	11,093	503,546
Securities, bills and			Unpaid corp. and		
acc'ts rec., &c.....	372,709	420,700	acc'd interest.....	388,789	392,998
Mat'l & supplies.....	171,888	135,247	Acc'd tax. & r's.....	29,489	20,979
Prepaid insurance.....	16,966	16,493	Reserve for imp'ts.		
			and Deprec'n.....	2654,429	576,892
			Surplus.....	469,179	399,222
Total assets.....	25,103,977	24,391,028	Total liabilities.....	25,103,977	24,391,028

α Various applied or invested.—Ed.—V. 86, p. 797.

#### Associated Oil Co., San Francisco, Cal.

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

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Total sales.....				\$3,352,188
Other earnings.....	\$10,245,711	\$6,509,787	\$4,973,101	85,637
Oil on hand, cost.....				80,542
Total.....	\$10,245,711	\$6,509,787	\$4,973,101	\$3,518,367
Deductions—				
Transp. expense, &c.....				\$1,635,678
Rebates to orig. owners				30,261
Production expenses,				
incl. repairs, &c.....				373,160
Administration exp.....	\$8,043,363	\$4,190,540	\$2,950,795	81,228
Taxes, royalties, inter-				
est on loans.....				78,983
Oil purchases.....				320,013
Freight paid on oil on				
hand on Dec. 31.....				20,995
Oil on hand Jan. 1.....				97,952
Interest on bonds.....	144,354	78,943	77,501	77,323
Depreciation reserve.....	455,292	328,752	304,617	126,489
Total deductions.....	\$8,643,009	\$4,598,244	\$3,332,913	\$2,851,082
Gain for year.....	\$1,602,702	\$1,911,543	\$1,640,188	\$667,285

From the surplus earnings dividends were paid as follows: No. 1, 1½%, Feb. 1 1905, \$321,165; No. 2, 1½%, Aug. 1 1905, \$335,084; No. 3, 1½%, Feb. 1 1906, \$446,039; No. 4, 1½%, Feb. 1 1907, \$446,039.

#### GENERAL BALANCE SHEET DEC. 31.

	1907.	1906.		1907.	1906.
<b>Assets</b>			<b>Liabilities</b>		
Stk. in treas. and			Capital stock.....	40,000,000	40,000,000
disc. on treas.....			Bonds.....	4,625,000	4,625,000
stk. & bds. sold.....	18,133,134	17,974,444	Bills payable.....	1,730,373	2,512,250
Bonds in treasury.....	1,619,000	3,033,000	Audited vouchers.....	999,575	663,4302
Oil lands & leases.....	17,711,536	17,629,755	Due for oil, &c.,		
Personal prop. and			purchased.....		217,938
suppl. investm't.....	7,019,939	6,154,069	Accounts payable.....	37,410	
Stk. in oth. cos., &c.....	5,905,499	5,119,027	Freight.....	37,410	
Cash on hand.....	181,850	86,196	Acc'd int. on bds.....	62,625	36,423
Bills & acc'ts. rec.....	1,262,509	750,134	Deprec'n. reserve		32,806
Oil on hand, incl.			(incl. affil. cos.)		
cost of transp'n.....	441,438	1,386,955	1907, \$455,292	1,324,409	860,116
Dep. for redemp-			Surplus.....	4,743,163	3,586,520
tion of bonds.....	55,500				
Surp. of affil. cos.....	1,202,969	380,926			
Total assets.....	53,533,374	52,514,506	Total.....	53,533,374	52,514,506

a Includes bills payable to bank, \$653,250; bills payable on purchase of property, \$1,077,123. b Since paid.—V. 87, p. 41.

#### United Petroleum Co., Los Angeles, Cal.

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

President Lyman Stewart, Los Angeles, Cal., Feb. 6 1908, says in substance:

Your company is capitalized at \$1,500,000, divided into 15,000 shares of the par value of \$100 each, of which 14,632 shares have been issued. It holds 26,941.47 shares of the capital stock of the Union Oil Co. of California, or its equivalent in the shares of the Union Provident Co., which are of precisely the same value as those of the Union. The shares of these two companies are also of the par value of \$100 each. The value, therefore, of a share in your company is equal to 1.835 shares in the Union Oil or Union Provident companies.

These 26,941.47 shares are counted as your company's principal. It has other investments which are treated as "special," and which may be disposed of when desirable, viz.:

	Shares.	Cost.		Shares.	Cost.
Union Oil Co. of Cal	614	\$108,064	Calif. Indus. Co.....	1,000	18,000
Union Trans. Co. bds.	182	172,456	Newlove Oil Co.....	1,444	144,400
Pitcher & Garbutt					
Oil Co.....	198,000	27,996			
Total "special" investments.....					\$470,916

These investments are good, though the bonds would not, in the present financial market, bring what they have cost your company.

The Pitcher & Garbutt Oil Co. has opened up some rich territory, and its prospects are excellent. The California Industrial Co. is earning fair profits, with good prospects for growing into a large industry. The Newlove Oil Co. investment is guaranteed with interest at 6% by the Union Oil Co. of California, and when refunded one-half of these shares will be transferred to it; in addition to the interest, your company is already receiving dividends at the rate of 20% per annum on this investment, which at present time apply on refund of principal.

From these special and other investments, your company has already realized out of earnings thereon, and from profits on the sale of securities, a sum amounting to more than \$11 per share on its own entire outstanding shares. Certain of the stocks named have also practically doubled in value over cost price, and will doubtless still further advance with the developments now in progress.

Dividends from these sources, however, will probably not be paid until the indebtedness created in making the special investments is largely liquidated.

The Union Provident Co. has a capitalization of \$5,000,000, divided into 50,000 shares of \$100 each. Its purposes and charter are limited to holding shares in the Union Oil Co. of California, and to an investment fund for its expenses, which is derived from a charge of 12½ cents per share on the Union Oil Co. of California shares which are exchanged, share for share, for Union Provident Co. shares.

Lyman Stewart is President; W. L. Stewart, Vice-President, and Giles Kellogg, Secretary.—V. 85, p. 289.

#### Union Oil Company of California.

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

President Lyman Stewart, Los Angeles, Cal., Jan. 31 1908, quotes from the reports of the heads of departments as follows:

**Report of Auditor.**—The net earnings for the six months to June 30 1907 were \$566,234 and for the six months to Dec. 31 \$1,514,518. The large increase for the last six months was due in part to dividends from auxiliary companies. There was charged off for depreciation in 1907 \$204,438, in 1906 \$187,348, and for the six years ending Dec. 31 1907 \$716,358. The total amount of dividends paid to Dec. 31 1907 was \$3,304,582. Present rate of dividend on par value, 15%.

**Bonds.**—The Company has no direct bonded debt, but has guaranteed:

	Authorized	Bonds	Owned by	Bonds
	and Issued.	Redeemed.	Un. Oil Co.	Outstand'g.
Mission Transp. & Refining				
Co. (V. 79, p. 2799) bonds.....	\$1,000,000	\$100,000	\$12,000	\$885,000
Union Transportation Co.				
(V. 83, p. 102) bonds.....	3,000,000		174,000	2,826,000
Union Steamship Co. (V. 83,				
p. 102) bonds.....	1,000,000	150,000		850,000

The United Steamship Co. has issued \$350,000 in bonds, but these are not guaranteed by the Union Oil Co.

**Floating Debt.**—The company has considerable floating debt, but on Dec. 31 the quick assets, including cash on hand, crude and refined oils, goods in warehouses, good accounts receivable (aside from amounts due from affiliated companies), amounted to sufficient to pay \$1.80 for every dollar of floating debt, including deferred payments on properties purchased amounts due stockholders and due affiliated companies.

The subsidiary companies have no outside debt other than the bonded debt herein stated, with the exception of current monthly vouchers and the small loans carried by the Union Well Supply (Jobbing) Co. and the Union Oil Tool Co.

**Sub-Companies.**—The holdings, direct and indirect, in sub-companies are substantially as shown in V. 85, p. 283, the only change noted being an increase in the number of shares issued by the Newlove Oil Co., from 6,744 to 12,107, the control being held by contract.—Ed.

**Wells, &c.**—During the years 1906 and 1907 some 36 holes have been drilled and are now producing oil wells; 27 are now drilling and one has been abandoned. There are three crews at work on repairs and re-casing of old wells. During 1907 we have "proven up" large areas of virgin oil territory in widely separated districts, and I feel justified in predicting that the production will be maintained and in all probability will be substantially increased during the year of 1908, provided the same number of strings of tools we now have working are kept busy.

**Number of Acres Owned and Controlled by the Union Oil Co. of California Jan. 1 1908.**

	Oil Lands & R'ts. Mining		Oil Lands & R'ts. Mining
County	In Fee. Lease. Claims.	County	In Fee. Lease. Claims.
Ventura.....	65,915 9,095 3,968	Santa Barbara.....	73,904 5,779
Los Angeles.....	8,785 1,333	Fresno.....	400 100 1,760
Orange.....	3,654 2,556	San L. Obispo.....	1,459
San Benito.....	2,726	Kern.....	40
Humboldt.....	3,168	Monterey.....	23,800

Total of all..... 160,052 42,614 10,688

The total number of acres controlled by Union Oil Co. of California is 213,355, including all oil lands held by the corporations which the company controls. Large portions will be too lean to operate at prevailing prices for crude oil, and a still larger area may possibly be barren. We are sure, however, that many thousands of acres are very rich.

**Location of Company's 207 Wells Producing During the Year 1907.**

Santa Barbara County.....	58	Fresno County.....	8
Ventura County.....	94	Kern County.....	14
Orange County.....	21	Los Angeles County.....	2



The company has in operation pipe lines aggregating 330 miles in length, viz.: 107 miles of 8-in. line; 79 miles of 6-in. line; 79 miles of 4-in. line; 16 miles of 3-in. line; 49 miles of 2-in. line.

Total storage capacity for crude oil, 2,924,000 barrels, viz.: Earthen storage, Kern reservoir, 720,000 barrels; steel tankage, Seattle, Portland, San Francisco, Oleum, Santa Barbara field, Ventura County, Los Angeles County, San Diego, Panama, Chile, Hawaiian Islands, Kern and Coalinga, 2,204,000 barrels.

**Marketing Refinery Products.**—During 1907 we have considerably increased the number of distributing stations and facilities. At Portland, Ore., our refined oil plant is just being completed, and a large shipment of oils will be delivered within a few days by our steamer "Argyll." Since March last we have been doing a large business on the Puget Sound, and in the Northwest as far east as Spokane. Our refined oil station at Seattle is just about completed.

The Oakland and San Jose stations have been completed within the last two months; the Los Angeles station has just been completed. At San Francisco the business has necessitated constant increases in the facilities, being now double our expectations. The Bakersfield refinery was operated to its full capacity, the year having been the most profitable in its history. The Oleum refinery has been so enlarged that, during the month of December, we refined as much oil as during the year 1905; our gasoline, benzene, engine distillate and illuminating oils are among the best on the market, and we are now producing lubricating oils of high quality.

Our asphaltum business has been most satisfactory, the tonnage marketed being large and the net proceeds double those of the year 1906. New York and Chicago offices handle a considerable portion of the sales. The Hawaiian business has shown a great improvement. Our first station in Chile was completed last month, and the first cargo of oil was delivered there on Jan. 2, 1908; we have fuel-oil contracts at Tocopilla and Talta, and are negotiating for considerable additional business. At Panama our plant is in operation; on Dec. 31 the third cargo was delivered. Consumption of oil on the Isthmus has been small to date. We are now negotiating for the sale of oil on the Atlantic seaboard, made possible by our Panama pipe line. The Guatemala Central Ry. is now burning fuel oil, and we shall shortly have to deliver another cargo on our contract.

**Market Conditions, &c.**—During the past three months the market price of fuel oil has been steadily advancing. We are taking on new business constantly and renewing old contracts at the increased prices. Refined oil prices are profitable, and, with our present refinery capacity and distributing stations, we expect an enormous increase in the refined-oil business this year. The indications point to a most prosperous year, and we anticipate doubling the profits of last year.

#### RESULTS OF OPERATIONS FOR CALENDAR YEAR.

	1907.	1906.	1905.
Capital stock outstanding Dec. 31	\$7,807,400	\$7,144,700	\$6,447,500
Net earnings 6 months to June 30	\$566,254	\$264,621	\$382,579
Net earnings 6 months to Dec. 31	1,514,518	764,857	618,818
Net earnings year	\$2,080,772	\$1,029,478	\$1,001,397
Total dividends year	877,564	561,109	392,556

Balance, surplus for year, used for betterment and increase of plant. \$1,203,208 \$468,369 \$608,840

#### Percentage of Increase Over the Previous Year.

Acres of territory	13%	Net earnings of refineries	210%
Number of feet drilled	10%	Miles of pipe lines	14%
No. of barrels of oil produced	130%	No. of barrels of oil piped	176%
Value of oil produced	140%	No. of barrels of steel storage	37 1/2%
No. barrels of oil used in refies	253%		

[The dividend rate was increased in February 1905 from 2.7% per annum (22 1/2¢ per share monthly) to 6% per annum (50¢ monthly); in April 1906 to 9% per annum (75¢ monthly); in May 1907 to 12% per annum (\$1 monthly); and in Nov. 1907 to 15% per annum (\$1.25, 1 1/4¢, monthly).—Ed.]

No balance sheet is furnished. Compare V. 86, p. 1348.

#### Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa.

(Report for Nine Months ending Dec. 31 1907.)

In the first annual report, Treasurer Walter S. Hoyt, Farmers' Bank Building, Pittsburgh, Pa., Feb. 4 1908, says:

Your company has completed its system of trunk and branch lines, aggregating in all 309 miles of pipe. The company has under lease 85,184 acres, deriving its gas supply from 53 wells having a combined daily capacity of 573,000 cu. ft. The total number of consumers amounted Dec. 31 1907 to 11,168, viz.: Domestic, 11,081; manufacturers, 87. These consumers are supplied through local distributing companies.

The company began supplying gas in April of 1907, with a very small number of consumers, since which time the increase each month has been very gratifying, December earnings amounting to over \$55,000, and a large factory trade insures a steady earning during the summer months.

#### Cities and Towns Supplied.

Wichita, Douglass, Hutchinson, Derby, Newton, Valley Center, Winfield, Mulvane, Wellington, Atlanta, El Dorado, Sedgewick, Genola, Bentley, Halstead, Oxford, Burden, Rose Hill, Burrton, New Salem, Belle Plaine, Cambridge, Udall.

Directors: J. D. S. Neely, President; Walter S. Hoyt, 1st Vice-Pres. and Treas.; E. P. Whitcomb, 2d Vice-Pres.; F. L. Bartlett, A. P. McBride, John A. Bell, Wilson A. Shaw, N. V. V. Franchot, Harry W. Davis, Wm. M. Davis is Secretary and Assistant Treasurer.

#### RESULTS FOR NINE MONTHS ENDING DEC. 31 1907.

(The company began supplying gas in April.)

Gross earnings from sale of gas, &c.	\$279,800
Operating expenses, rentals, taxes, &c.	88,076
Net income from operations	\$191,723
Less interest on current and funded debt	99,557
Surplus earnings for year	\$92,176
Less bond interest for 1905 and items paid before company was in operative condition	26,555
Net surplus	\$65,621

#### BALANCE SHEET DEC. 31 1907.

Assets—Investment (lines, wells, acreage, &c.)	\$4,767,472
Liabilities—Accounts payable less accounts receivable and cash	\$151,651
Bonds (1st mtge. bonds, \$1,250,000; 2d mtge. bonds, \$300,000)	1,550,000
Capital stock (30,000 shares, par \$100)	3,000,000
Surplus, 1907	65,821
Total liabilities	\$4,767,472

—V. 84, p. 512, 1908.

#### Union Natural Gas Corporation, Pittsburgh, Pa.

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

President T. N. Barnsdall, Feb. 11 1908, writes:

**Acquisitions.**—Since the last annual report, your company, through its underlying companies, has acquired 52,446 acres of new oil and gas leases, and surrendered 41,248 acres that have proven unproductive, and now holds 237,411 acres, an increase during the year of 11,198 acres. In addition, your company owns one-half interest in 55,301 acres in West Virginia through its ownership in stock of the Reserve Gas Co.

**Wells, &c.**—During the year your company has purchased 4 gas wells, and drilled 118 wells, of which 105 were gas wells, and 13 were unproductive, and now has a total of 4 oil wells in Ohio; 489 gas wells in Ohio and Pennsylvania, and through its ownership of stock in the Reserve Gas Co., one-half interest in 113 wells in West Virginia. The wells completed in the Ohio field during the year have an open flow daily capacity exceeding 235,000,000 cubic feet, which is in excess of the amount of new development in any year since the organization of your company. The testing of the undeveloped territory has resulted in our having developed many productive wells in excess of our immediate requirements, in consequence of which it is anticipated that our drilling expense for the coming year will be materially reduced.

There were laid in field lines, 56.73 miles; in extensions in cities and towns, 6 miles; a total of 62.73 miles of pipe. No main lines were laid during the year.

Two additional units of 1,000 h.p. each were installed in the Bangs compressing station, which is now complete with the most modern type of equipment and of sufficient capacity to meet all requirements.

**Number of Consumers.**—These have increased as follows:

Increase during 1907.	Total No. Dec. 31 1907.
Domestic	6,063
Special	70
Total increase	6,133
Total	82,602

**Municipalities Served.**—The underlying companies are supplying through their own distributing systems, gas to Bradford and Warren in Pennsylvania and the following towns in Ohio: Athens, Ashland, Adelphi, Bellevue, Bucyrus, Carey, Cardington, Centerville, Chicago, Chillicothe, Circleville, Clyde, Crestline, Clearport, Elyria, Findlay, Fostoria, Fremont, Gallon, Galena, Hallsville, Homer, Hebron, Kingston, Lorain, Laureville, Logan, Marion, Mansfield, Millersport, Monroeville, Mt. Gilead, Newark, Norwalk, North Amherst, Plymouth, Rock Bridge, Stoutsville, Shelby, Sugar Grove, Sunberry, Thornville, Tiffin, Upper Sandusky, Westerville and Utica.

They are also delivering at the city limits and supplying gas on a favorable percentage basis, through distributing systems owned by other companies, in Sandusky, Delaware, Mt. Vernon, Nelsonville and Dayton, Ohio.

**APPROXIMATE EARNINGS FOR JANUARY AND FEBRUARY 1908.** Earnings (approx.) for Jan. 1908, \$425,000; Feb. 1908, \$465,000. \$890,000 Expenses, including bond interest and gas purchased (approx.) 290,000

Approximate net earnings for Jan. and Feb. 1908. \$600,000  
**OPERATIONS OF THE CORPORATION AND ITS UNDERLYING COMPANIES FOR CALENDAR YEARS.**

	1907.	1906.	1905.
Gross earnings, gas, electricity, &c.	\$3,658,090	\$2,990,326	\$2,618,741
Operating expenses, including drilling, rentals, royalties, &c.	1,143,636	943,511	877,358
Gas purchased	436,502	422,863	349,251
Net income from operation	\$2,077,952	\$1,624,552	\$1,402,132
Interest on debt, funded and current	268,079	268,600	233,595
Dividend	(10,900,000)	(8,720,000)	(8,720,000)
Surplus	\$1,168,079	\$988,600	\$965,595
	\$909,873	\$635,952	\$448,587

#### BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
"Investment"	16,281,602	15,860,336	Capital stock	9,000,000	9,000,000
			Bonds, "Union"	2,700,000	3,000,000
			Underlying bonds	*902,000	*911,000
			Net accts payable	459,225	638,832
			Total surplus	3,226,377	2,510,504
Total	16,281,602	15,860,336	Total	16,281,602	15,860,336

\* These run from 15 to 25 years and are mostly 5 per cents.—V. 86, p. 425.

#### Kansas Natural Gas Company.

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

Pres. T. N. Barnsdall, Pittsburgh, Pa., Feb. 27 1908 wrote

Since the last annual report, your company and its underlying and affiliated companies have laid 52 miles of main line and 23 miles of field lines, constructed a new compressor plant at Scioto, Kan., of 3,000 h.p., added 2,000 h.p. to its Petrolia compressor plant, and now have under construction compressor plants at Altona and Neodesha, Kan., of 500 h.p. each. Seventy-three wells were drilled—as gas, 4 oil and 14 unproductive—the large number of nonproductive wells is due to the testing of undeveloped territory. Our leaseholds now comprise 234,170.43 acres, with 311 gas and 40 oil wells thereon.

We would call attention particularly to the increase of nearly 100% in number of consumers during the year, viz.:

Number of Consumers Dec. 31 1907.	Increase for Year.
Domestic	109,262
Manufacturing	850
Total	110,112

**Cities and Towns Supplied.**—The company supplies with natural gas the following cities and towns, reaching a total population of over 750,000: St. Joseph, 17-inch line and branches; Fort Scott, Colony, Welda, Scioto, Richmond, Princeton, Ottawa, Baldwin, Lawrence, Topeka, Leavenworth, Tonganoxie and Atchison in Kansas; Weston and St. Joseph in Missouri.

Kansas City, 16-inch line LeLoup, Wellsville, Edgerton, Gardner, Lenexa, Shawnee, Merriam, Rosedale and Kansas City in Kansas; and Kansas City, Mo.

Southern trunk, 16-inch line and branches: Galena, Oswego, Columbus, Altamont, Cherokee, Seaman, Weir City and Pittsburg in Kansas; Oak Junction, Oronogo, Joplin, Webb City, Carterville, Purcell, Neek City, Alba and Carthage in Missouri. Also mines and mills in the lead and zinc districts in this locality.

Field lines: Independence, Sycamore, Jefferson, Carlsyle, Elk City, Thayer, Parsons, Coffeyville and Caney, Kan.

#### RESULTS FOR CALENDAR YEARS.

	1907.	1906.
Number of consumers Dec. 31	110,112	59,087
Gross earnings from sales of gas, oil, &c.	\$3,019,519	\$1,929,315
Deduct—		
Maintenance, oper. expenses, rentals and taxes	784,206	1,253,811
Rentals leased properties, gas purchases and int.	1,028,240	
Sundry suspense items from previous years	108,962	261,406

Balance, surplus \$1,098,105 \$504,096  
Accounting for 1907 surplus: Investment increased \$192,481; accounts receivable increased \$489,157; cash increased \$9,832; accounts payable decreased \$6,635; bonds, first mortgage, decreased \$400,000; total, \$1,098,105.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Investment	20,624,459	20,549,978	Accounts payable	981,932	117,680
Cash and accounts receivable	1,015,867		Bonds outstanding	6,928,000	7,800,000
			Capital stock	12,000,000	12,000,000
			Surplus	1,730,394	652,289
Total	21,640,326	20,549,978	Total	21,640,326	20,549,978

Secretary John S. Scully Jr., writing from Pittsburgh, Pa., July 22 1908, says:

Our first dividend was 1/4 of 1%, paid in February 1908, and since then we have declared (regular) monthly dividends of 1/4 of 1% to stockholders of record the 20th of the month and payable on the 25th. V. 86, p. 605, 173.

#### Ohio Fuel Supply Co., Columbus, O.

(Report for Fiscal Year ending April 30 1908.)

The report, it is stated, says in part:

Our expenses were unusually large on account of drilling a number of wells in anticipation of a heavy factory trade and big business at Cincinnati, which failed to materialize, the former on account of the general depression and the latter for reasons which will be explained later.

In addition to the improvements in the fields we purchased the gas plants at Bethesda, Middletown and St. Clairsville in Belmont County. We now have 71,321 consumers, as compared with 45,136, an increase of 26,085.

The earnings of the Cincinnati line south of Columbus were \$445,465, an increase of \$302,265. We commenced supplying gas to Cincinnati last October (see V. 85, p. 472), but as the majority of consumers had already put in their supply of coal for the winter, gas was only used for cooking and lighting, so that the sales were light during the winter. We now have 21,379 meters there. Our total sales decreased \$64,784,000 feet, but the gas earnings increased \$288,283, or 14 1/2%.

At Columbus, Zanesville and the New Lexington division our sales to factories were 1,978,460,000 feet less than last year, which was caused mainly by the general business depression. Had this gas been sold at 15 cents per 1,000 ft. it would have added \$296,769 to our net earnings, as we had the gas ready to deliver.

The total number of acres under lease in the Knox-Licking field, and in Guernsey, Monroe and Noble counties, is 295,145. It is expected to drill 15 to 20 gas wells in the Knox-Licking field, as compared with 83 last year. We drilled in the Knox-Licking field 79 producing wells and 4 dry holes, and were in such good shape for gas that at no time during the winter did we have less than 142 wells shut in out of a total of 290. We also drilled 8 gas wells, 2 oil wells and 2 dry holes in the Sugar Grove field; and in Guernsey, Noble and Monroe counties in the United Division we drilled 7 gas wells, 5 oil wells and 7 dry holes. The daily oil production in the latter field is about 62 barrels, while in Fairfield County we have about 100 barrels from 3 wells, including one drilled since the close of the year.

We bought a great amount of gas from producers in the Knox-Licking field, not because we needed it, but because we made what we considered good contracts, and which will prove advantageous hereafter. We have completed our second pump station at a cost of over \$250,000; it was built for future requirements. We now have six 1,000 h. p. compressors, but at no time during the past winter did we have more than three in commission. We also enlarged our field lines, and are now in excellent shape to handle our gas, so that we will require very little money for improvements during the coming year.

In West Virginia the situation is unchanged so far as the gas is concerned, and our holdings, which number over 100,000 acres, are very valuable. In addition, we have some promising oil leases in Boone and Lincoln counties. We completed 2 wells in the latter county last year which are now giving 75 barrels and since the close of the year we completed a well in which we have a half interest that started off at 100 barrels. In Boone County we have 4 wells that are about six months old, and are now producing about 55 barrels per day, and a lot of territory good for the same kind of wells, with prospects of something much better. The outlook is decidedly good and we intend drilling a number of wells in Lincoln County during the summer.

#### RESULTS FOR YEAR ENDING APRIL 30.

Gross Earnings—1908.	1907.	Deduct—1908.	1907.
Sale of gas.....\$2,277,639		Producing exp....\$673,514	
Sale of oil.....37,715		Distributing exp....169,179	
Drilling tools.....68,757	\$2,056,941	General expenses....115,534	\$1,088,630
Interest on daily balances.....3,935		Oil expenses.....6,745	
Miscellaneous.....10,604		Gas purchased.....281,586	
		Bad debts.....3,382	
Tot. gross earnings.....\$2,398,650	\$2,056,941	Tot. deductions.....\$1,250,240	\$1,088,630
Net earnings.....\$1,148,410	\$968,311		
Dividends, 10%.....700,000	640,991		
Balance, surplus.....\$448,410	\$318,320		

#### BALANCE SHEET APRIL 30 1908.

Assets—	Liabilities—
Investments.....\$8,969,806	Capital stock.....\$8,000,000
Material in stock.....156,524	Security deposits.....39,337
Cash.....118,613	Interest on same.....2,015
Accounts receivable.....581,975	Pay roll and vouchers.....79,124
Treasury stock.....1,000,000	Bills payable.....896,922
	Sundry accounts.....336,108
	Inventory adjustment account.....35,145
	Profit and loss.....1,438,298
Total.....\$10,826,918	Total.....\$10,826,918

At the recent annual meeting the board was enlarged by the election thereto of Superintendent M. D. Carmody of Columbus, O., and M. E. Lytle of Mt. Vernon, O.—V. 86, p. 1470

#### Pittsburgh (Pa.) Oil & Gas Company.

(Report for Fiscal Year ending March 31 1908.)

President T. N. Barnsdall says in substance:

**Acquisitions.**—Since the last annual report we have, through our underlying companies, acquired 24,691 acres of oil and gas leases and surrendered 57,235 acres that have proven of no value as producing territory, leaving in force 125,020 acres of leaseholds, in addition to which we hold 553 acres of royalty accounts, 848.30 acres in fee simple and 1,038.75 acres of oil and gas rights.

During the year the company drilled a total of 89 wells, of which number 8 were unproductive, and purchased 5 wells, sold 2 and abandoned 69 wells, and now has a total of 1,401 wells in operation as below:

Location—	Oil Dfs.	Gas Dfs.	Location—	Oil Dfs.	Gas Dfs.
Pennsylvania.....	290	123	Texas.....	125	---
West Virginia.....	260	2	Indian Territory.....	104	---
Indiana.....	175	62	Illinois.....	15	---
Ohio.....	200	14	New York.....	31	---
Total.....	1,169	232			

Of the 69 wells abandoned, 43 were located in the Indiana field and had ceased to be profitable. The gas wells completed in the Jefferson County, Pa., field, where we hold considerable acreage, has enabled us to take care of our large and increasing market in Ashtabula County, Ohio, and Mercer County, Pa., and given us a supply in excess of our immediate requirements.

New field lines were laid in Jefferson, Armstrong and Clarion counties to connect up the wells drilled during the year, and extensions were made in cities and towns to facilitate distribution to growing suburbs, a total of 12 miles of pipe, all sizes being used.

A compressor station of 2-150 h. p. units was installed near Brookville, Jefferson County, Pa., to utilize new production from this territory.

**Production.**—The net production of oil shows a decrease as compared with last year of 176,819 barrels, 73% of this decrease being attributed to the decline of the Workman pool in Tyler County, W. Va., which was in its flush stage during the year 1906, and also that 36 wells less were drilled this year than last.

The revenue from production of 571,850 bbls. this year amounted to \$783,560, an average of \$1.37 per bbl., an increase of 2 cents per bbl. over last year.

#### Analysis of Production (in number of barrels).

This Year.	Last Year.	This Year.	Last Year.
Low-Grade Oil.....		High-Grade Oil.....	
Indiana.....47,910	86,175	Pennsylvania.....137,252	124,553
Illinois.....54,536	21,168	Ohio.....61,199	71,863
Indian Territory.....71,943	85,340	West Virginia.....153,811	310,309
Texas.....45,199	49,261		
Total of all.....	571,850	748,569	

Average net production for the month, 47,654 bbls. The average cost of production was 36½ cents per barrel, an increase over last year of only 2½ cents per barrel, notwithstanding the decreased production.

**Financial.**—Of the amount shown as net (surplus) earnings for the past year, \$308,182, there was reinvested for additions to plant, \$70,877, and there was applied in the reduction of floating and funded debt \$437,306, an increase in the reduction over last year \$177,133.

**Outlook.**—From the foregoing it will be apparent that all net surplus is being applied to reduce the obligations of your company, and with the completion of plans now in hand, whereby additional earning capacity will be given the subsidiary companies, the ensuing year gives promise of showing a much larger surplus.

**Towns Supplied with Gas.**—The following towns are now being supplied with gas by our underlying companies and those in which we are interested: Ohio: Amboy, Ashtabula, Andover, Austinburg, Bladensburg, Conant, Coshocton, Geneva, Jefferson, Kingsville, Marietta, Newport, Simon, Warsaw, West Bedford.

West Virginia: Burnt House, Belmont, Cameron, Eureka, Goose Creek, Louisa, St. Marys, Schultz, Smithville, Waverly, Williamstown.

Pennsylvania: Bullion, Clarion, Corsica, Fredonia, Greenville, Hadley, Jamestown, Merchantville, Summerfield.

New York: Bowmansville, Depew, Lancaster, Williamsville.

Indiana: Clarksville, Hartford City, Marion, Noblesville.

Texas: Corsicana.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings.—Oil div'n	\$783,560	\$1,009,816	\$793,501	\$1,568,636
Gas division.....	387,357	366,227	415,403	
Prop. of earnings from River Gas Co. (\$54,177 in 1908) and Buckeye State Gas & Fuel Co. (\$11,419 in 1908)....	65,596	59,197	Not stated	separately
	\$1,236,512	\$1,435,240	\$1,208,904	\$1,568,636
Oper. exp., incl. rentals, royalties, taxes, drilling, gas purchase, &c.....	489,204	564,174	632,059	678,900
Net earnings.....	\$747,308	\$871,066	\$576,845	\$889,646
Deductions—				
Interest on funded debt.....	\$237,786	\$255,249	\$92,197	\$189,152
Interest on current debt.....			155,182	
Transfer and registering of bonds, &c.....	1,349	4,320	7,342	
Dividends paid.....	None	None	(5) 300,000	(8) 480,000
Total deductions.....	\$239,126	\$259,569	\$554,729	\$669,152
Balance, surplus for year.....	\$508,182	\$611,457	\$22,125	\$220,494

#### BALANCE SHEET MARCH 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Property account.....	10,611,722	10,535,225	Acc'ts payable, less acc'ts receivable, cash, &c.....	783,032	1,021,238
Stocks and bonds of outside companies.....	35,140	40,760	Bonded debt, incl. trust gold bonds.....	1,122,000	1,322,000
			1,200 3d M. bonds.....	1,200,000	1,200,000
			Capital stock, 60,000 shares.....	6,000,000	6,000,000
			Surplus.....	1,540,930	1,032,747
Total.....	10,646,862	10,575,985	Total.....	10,646,862	10,575,985

\*Of the total funded debt—\$3,726,000—\$1,404,000 in treasury.—V. 86, p. 1104

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING ELECTRIC ROADS.

**Baltimore & Ohio RR.—Bonds All Sold.**—The Guaranty Trust Co. of New York announces that all of the \$1,513,000 Southwestern Division first mortgage 3½% gold bonds offered by them this week at 89 and interest have been sold. The bonds were offered in Philadelphia by Brown Brothers & Co.

**Listed.**—The New York Stock Exchange has listed the \$2,180,000 additional prior lien 3½% bonds, due in 1925; \$4,025,000 additional first mortgage 4% bonds, due 1948, and \$1,406,000 additional Southwestern Division 3½% bonds, due in 1925, recently sold, making the amounts of the several issues \$74,823,000, \$74,977,000 and \$44,996,000 respectively.—V. 87, p. 96, 36.

**Big Sandy Ry.—Bonds Offered.**—See Chesapeake & Ohio Ry. below.—V. 81, p. 667.

**Boston Terminal Co.—Award of Damages.**—Ex-Judge James R. Dunbar, as auditor in the Superior Court at Boston, awarded the company damages against the city of Boston, growing out of the construction of the Cove Street bridge, aggregating, with interest, \$656,803.—V. 69, p. 591.

**Brooklyn Rapid Transit Co.—Application of Subsidiaries Denied.**—The Public Service Commission on June 18 denied the application of the Brooklyn Union Elevated RR. and the Nassau Electric RR. for the approval of mortgages authorized by the stockholders in June 1907 to secure certificates of indebtedness to be issued by those companies aggregating \$20,000,000 and \$5,000,000 respectively. See official explanation of purpose of the issue in V. 84, p. 1246.

The proposed mortgages were submitted with the petition to the late Board of Railroad Commissioners, but were not passed on by them, and the hearings were continued before the Public Service Commission. The Commission reports the amounts of certificates outstanding as follows: Brooklyn Union Elevated, \$7,306,802; Nassau Electric, \$3,120,808, substantially all owned by the Rapid Transit Co. A statement issued by the Brooklyn Rapid Transit Co. says in part:

We are advised the decision is based not on any doubt as to the propriety of the expenditures made or proposed to be made, nor on any question involving amount, character or necessity of the mortgage, but solely on the consideration that certificates of indebtedness which the mortgages are proposed to secure should not be payable on demand but should run for a term of years. If the certificates did run for more than one year, they would come under direct and specific jurisdiction of the Public Service Commission for the First District from month to month as issued.

The relation the Brooklyn Rapid Transit Co. bears to those companies as stockholder is the best guaranty the demand feature would not be used unreasonably to embarrass the borrowing company. The demand character permits a reduction of rates of interest from time to time as money may be easier, leaving the companies free to borrow money elsewhere at lower rates should the Brooklyn Rapid Transit Co. not be willing to reduce the rate. Moreover, each of the companies has considerable real estate and other property which from time to time is likely to be sold, and proceeds of which, under the elastic arrangement which prevails, may immediately be applied in paying off outstanding certificates of indebtedness without necessitating the tying up of money until the certificates might mature in case they were issued for a specified term. Considerable money from such sources has already from time to time been credited on the certificates of indebtedness.

The applications were not made under the new Public Service Commission law, but under Section 4 of the Railroad law, and in the opinion of the company's counsel the Commission has no authority to base its refusal to approve the mortgages on the grounds set forth.—V. 86, p. 1342.

**Calumet & South Chicago Ry.—Sale of Bonds.—Contract.**—The First Trust & Savings Bank of Chicago, it is stated, has undertaken to finance the rehabilitation of this property. See map in our "Electric Railway" section of June 1908, page 23. A Chicago paper recently said:

The bonds to be sold for this purpose will be about \$3,000,000 (of the authorized issue of \$5,000,000 first mortgage 5s due 1927) and the rehabilitation will be carried out during the succeeding 3½ years. Only \$500,000 will be offered for the present, and this will probably be all that is offered this year.

Under the agreement between the company and the Chicago City Railway Co. (formally approved by the Chicago City Council on or about July 1—Ed. "Chronicle"), the City Railway Co. agrees to operate the street railway system of the Calumet & South Chicago and to place in operation the zone system of transfers according to the provisions of the Calumet ordinance [see terms on page 21 of "Electric Railway" section of "Chronicle"]. The Calumet agrees to pay the actual cost of the zone system and joint costs are to be paid by the two companies in proportion to the zone system.



gross receipts of each with certain exceptions. In addition the Calumet will pay to the City Railway three-fourths of the actual saving in operating expenses resulting from joint operation, such saving to be determined by the board of engineers.

The ordinance of March 30 makes the property subject to purchase by the city for municipal operation at \$5,000,000 plus additions in rehabilitation, plus 15% of such expenditures. The City Railway is made a more favored purchaser than any other corporation, as it may contract to purchase at 12% above the city purchase price, whereas any other company would pay 20% above that price.—V. 86, p. 1342.

**Camden & Trenton Ry.—Receiver's Certificates Applied for.**—Application was made on Monday to Vice-Chancellor Leaming at Camden, N. J., for leave to issue \$41,000 receiver's certificates to make necessary improvements to bridges and rolling stock. Decision was reserved.—V. 86, p. 1528.

**Canadian Northern Ry.—Report.**—The "Montreal Gazette" of July 21 gives the results for the fiscal year ending June 30 partly estimated, as follows:

(1908)	Gross Earnings	Expenses and Taxes	Net Earnings	Fixed Charges	Balance, Surplus
1907-08	\$9,012,400	\$6,587,400	\$2,425,000	\$1,850,000	\$575,000
1906-07	8,350,198	5,424,164	2,926,034	1,882,499	1,043,535

**Proposition for Government to Guarantee Branch Line Bonds.**—In the House at Ottawa on July 15 the Hon. Geo. P. Graham, Minister of Railways, presented resolutions providing for a Government guaranty of 3½% 50-year bonds or debentures of the company, to be issued at \$13,000 per mile of road (when constructed) on 609 miles of projected branches in Manitoba and Saskatchewan, and also for a guaranty of bonds or debentures of controlled companies, as follows:

- Canadian Northern Ry.—Proposed Branches, &c.*
1. Lines extending from a point at or near Not over.
  2. Regina, in Saskatchewan, to the westerly boundary of Manitoba, there connecting with the company's line to Brandon. 152 miles.
  3. Saskatoon, in Saskatchewan, southerly and westerly towards Calgary. 175 miles.
  4. Prince Albert, in Saskatchewan, by way of North Battleford and Battleford Junction, to or near Battleford (excluding the mileage between North Battleford and Battleford Junction). 132 miles.
  5. Thunder Hill line from the westerly boundary of Manitoba, westerly towards Rosthern. 100 miles.
  6. Rosburn line from the westerly boundary of Manitoba, north-westerly. 50 miles.

*Enterprises Controlled by Canadian Northern Ry. or Allied Interests.*

Edmonton on Yukon & Pacific Ry. 3½% bonds or debentures at \$13,000 per mile for the first fifty miles and \$25,000 per mile for the remainder, the line to run from Edmonton westward as part of the Canadian Northern's trans-continental system. 150 miles.

Canadian Northern Quebec Railway Co., from Montreal to Hawkesbury. 65 miles.

Great Northern Ry. at St. Jerome to Charlemagne (Bout de L'Islet). 22 miles.

Canadian North on Ontario Railway Co. from Hawkesbury to Ottawa. 60 miles.

Quebec & Lake St. John Ry., five branches in all. 21 miles.

The resolutions embodying these and other subsidies were carried on July 16 and the necessary bill was introduced and read a first time.—V. 87, p. 96, 36.

**Carolina Clinchfield & Ohio Ry.—Proposed Connection.**—See Chesapeake & Ohio Ry. below.—V. 86, p. 1342.

**Central New England RR.—Notice to Bondholders.**—The general mortgage bondholders' committee consisting of C. S. W. Packard, William H. Gaw and F. M. Potts, all of Philadelphia, has proposed an extension of the pooling agreement for one year from July 20, the bondholders to contribute an additional 1% for expenses, making 2% in all. The committee hopes that a satisfactory settlement will eventually be reached with the New York New Haven & Hartford RR. Co. See circular, V. 85, p. 404.

**Central Pacific Ry.—Guaranteed Bonds Offered—Earnings for Year 1907-08.**—Kuhn, Loeb & Co., Speyer & Co. and the National City Bank, all of New York, are offering at 95½% and interest, by advertisement on another page, \$18,000,000 first refunding mortgage 4% gold bonds (now an absolute first mortgage), due Aug. 1 1949. Principal and interest unconditionally guaranteed by endorsement by the Southern Pacific Company. President E. H. Harriman says in substance:

The Central Pacific "first refunding mortgage" 4% gold bonds are secured by an absolute first mortgage on the main stem of a line which, in conjunction with the Union Pacific RR., forms a most important trans-continental line from the Missouri River to the Pacific Coast at San Francisco Bay.

The bonds now offered constitute the balance of a mortgage made in 1899, limited to \$100,000,000, of which a part was deposited with and accepted by the United States Government at par as security for the notes of the Central Pacific RR. Co. given in the discharge of its indebtedness to the Government. [The bonds now offered include bonds so deposited, but now released.—Ed.]

The net income of the Central Pacific Ry. Co. applicable to the payment of fixed and other charges (after payment of operating expenses and taxes) for the year ended June 30 1908 (June estimated), amounted to about \$11,300,000.

The interest on the entire issue of first refunding mortgage 4% gold bonds amounts to only 3,992,040.

For the fiscal year ended June 30 1907 (the last figures available), the surplus over fixed and other charges of the Southern Pacific Co., which guarantees the principal and interest of the bonds, amounted to \$27,698,593.—V. 81, p. 1174.

**Chesapeake & Ohio Ry.—Bonds Offered.**—William Salomon & Co. and Kissel, Kinnicut & Co., both of New York, are offering by advertisement on another page, at 87¾ and interest, yielding 4.7% on the investment, \$2,000,000 Big Sandy Ry. first mortgage 4% bonds (assumed by C. & O.). Total authorized issue, \$5,000,000; amount outstanding, \$1,771,000. President George W. Stevens, in a letter, gives the following information:

These bonds were originally an obligation of the Big Sandy Ry. Co., carrying the guaranty, as to principal and interest, of the Chesapeake & Ohio Ry. On July 1 1907 practically all of the Chesapeake & Ohio lines in Kentucky, including this property, were conveyed to and legally merged with the Railway Company, so that this issue is now a direct obligation of the Chesapeake & Ohio Ry. Co.

This issue is secured by a direct first mortgage on 85 miles of road extending from White House, Ky., to Elkhorn City, Ky., including a branch approximately 8 miles. This line was constructed to develop a valuable coal and timber territory located in eastern Kentucky and southwestern Virginia, with the object of establishing in connection with the former

Big Sandy branch and the River line from Ashland to Cincinnati, a low-grade division about 280 miles in length for trains of the heaviest tonnage. When the proposed connection between the Big Sandy line and the Carolina Clinchfield & Ohio Ry. (V. 86, p. 667; 856, 1342) is completed, it will offer the most direct and shortest route between the Ohio River Valley and Great Lakes district and southeastern seaboard, permitting through shipments of freight from the Middle West to the Southern shipping ports, such as Savannah, Charleston, &c. By the establishment of this connection, the Big Sandy line, in addition to the northbound coal tonnage now handled, should receive further business of this nature through the opening of coal mines controlled in the interest of the Carolina Clinchfield & Ohio Ry.

The mortgage was authorized to the amount of \$5,000,000, and \$4,771,000 bonds have been issued up to the present time. The mortgage is, therefore, practically a closed one, only \$229,000 bonds remaining unissued. These are reserved against expenditures for betterments and extensions or new construction.—V. 86, p. 1588.

**Chicago & Milwaukee Electric RR.—Report of Expert Accountants.**—The receivers have filed with the court the report of Arthur Young & Co., expert accountants, regarding the finances and earnings of the property. The "Chicago Economist" of July 11, which cites the report at considerable length, gives (in substance) the following particulars:

**Expenditures for Construction Indebtedness.**—The accountants figure that the approximate amount of cash going into construction and equipment was \$6,285,199, and add: "The railroad company, to represent the total bonded indebtedness of \$15,080,000 and the floating debt of \$2,169,100, has a property that cost at the outside \$8,111,324."

The amounts spent in construction, according to the certificates signed by President and Engineer or Secretary and given to the trustees of bonds were as follows: Illinois division, \$4,302,500; Wisconsin division, \$9,998,400; total, \$14,300,900. On the other hand, the amount spent on the entire system as shown by construction company books was \$8,082,630, including interest and passenger and freight earnings capitalized, amounting to \$1,340,873, ruled as an improper charge.

According to the books of the railroad company the floating debt was less than \$100,000 on Jan. 28 1908, but after an investigation of the books of A. C. Frost & Co. and the republic construction Co. the floating debt was found to be \$2,169,100. In addition the railroad company guarantees the \$10,000,000 of Wisconsin Division bonds and \$5,000,000 of the Chicago & Milwaukee Power Co., none of the last-named bonds having yet been issued.

The receivers say: "On the books of A. C. Frost & Co. are over \$3,000,000 of bills payable and over \$2,000,000 of loans which are almost entirely secured by the bonds of the railroad company. The bills payable record shows that \$454,000 of these are notes of the railroad company. As regards the remaining notes, the receiver of A. C. Frost & Co. has written to all the noteholders for a confirmation. Answers have been received from 50% in amount. If any of the notes not yet heard from are made or endorsed by the railroad company the liability under this head will be increased." Of the \$10,000,000 Wisconsin Company bonds there are retained by the trustee 203 bonds to secure the "collateral and convertible notes" outstanding to the amount of \$121,000 (V. 84, p. 507); in addition there are 954 bonds out as collateral on \$674,828 of notes of the railroad company, making a total of 1,157 bonds put up as collateral on railroad company notes.

**Railroad Company's Indebtedness as of Jan. 28 1908, as Stated by the Accountants.**

Bonds—	
Chicago & Milwaukee Electric Railway Co.	\$1,080,000
Chicago & Milwaukee Electric Railroad Co. of Illinois	4,000,000
Chicago & Milwaukee Electric RR. Co. of Wisconsin	10,000,000
Less Wisconsin division bonds out as collateral	1,157,000

Net funded debt.....\$13,923,000

Accounts Payable—	
On books of Chicago & Milwaukee Electric RR. Co.	\$52,961
Racine Stone Co. (on books of C. & M. Elec. RR. Co.)	2,235
Liabilities (not on books of C. & M. Elec. RR. Co.)	11,100
Liabilities (on books of Republic Construction Co.)	260,285
Due on contracts (not on any books)	55,914
General Electric Co.	119,932

Bills Payable—	
On books of Chic. & Milw. Elec. RR. Co., unsecured	\$673
On books of Republic Cons. Co., secured, \$172,428, and unsecured, \$237,314	429,742

On books of A. C. Frost & Co., secured, including \$121,000 secured "collateral and convertible" notes of Railroad Co.	
	454,000

Sovereign Bank of Canada (not on books of any co.)	
	194,400
Matrimonial Bank of Canada, loan	
	\$36,000

Unsettled damage claims (approximate)	
	35,000

Unpaid right-of-way	
	102,621

Delinquent taxes, \$63,640; unpaid wages, \$7,493; overdraft, \$129	
	71,262

Bond interest, coupons due Jan. 1 1908, taken up by Sovereign Bank	
	\$42,975

Total floating debt	
	\$2,169,100

Total net indebtedness	
	\$16,092,100

On the other hand, the "accounts receivable" from A. C. Frost & Co., the Republic Construction Co., and allied companies, aggregate \$1,770,395.

The contingent liabilities aggregate \$760,805 as follows: General contractors, \$296,605; General Electric Co., \$339,330; Chicago & Milwaukee Power Co., \$124,872.

**EARNINGS AS RE-STATE BY THE ACCOUNTANTS.**

(1) *Earnings of the System, Omitting All Freight Earnings and Expenses on Construction Material Hauled.*

	Gross Earnings	Operating and Taxes	Net Earnings	Bond Interest	Balance, Deficit
1903	\$193,326	\$104,448	\$88,878	\$131,500	\$42,621
1904	240,870	180,516	60,354	214,000	153,646
1905	302,663	242,582	59,981	309,000	249,019
1906	441,265	369,976	71,289	466,500	395,211
1907	556,847	458,950	97,897	696,500	598,603

Total.....\$1,734,971 \$1,556,572 \$378,399 \$1,817,500 \$1,439,100

Note.—Allowing "liberally" (i. e., \$301,084) for construction freight, the total gross earnings for the five years, 1903-1907, aggregate \$2,036,055, and the net earnings available for interest payments become: 1903, \$97,881; 1904, \$134,764; 1905, \$150,609; 1906, \$133,872; 1907, \$165,719.

(2) *Earnings by Divisions Omitting All Construction Freight.*

**ILLINOIS CORPORATION (35¼ MILES).**

	Gross Earnings	Expenses & Taxes	Net Earnings	Bond Interest	Balance, Deficit
1906	\$351,529	\$304,402	\$47,126	\$254,000	\$206,874
1907	409,224	348,520	60,703	254,000	193,296

**WISCONSIN CORPORATION (44¼ MILES).**

	Gross Earnings	Expenses & Taxes	Net Earnings	Bond Interest	Balance, Deficit
1906	\$89,736	\$72,574	\$17,162	\$212,500	\$195,338
1907	147,024	118,430	28,594	442,500	413,906

In addition the receivers report earnings of the system from Jan. 28 to May 31 1908 as follows: Gross, \$150,851; net, \$26,154; taxes, \$8,810.

From 1903 to date amounts varying from \$500 to \$3,000 were made out by A. C. Frost & Co. and used either in the purchase of tickets or sent directly to the Treasurer, who charged the amounts as passenger receipts. On this point the accountants say: "Our investigation shows that these were not bona fide sales of tickets and should not be credited as passenger earnings." By this means passenger earnings were fictitiously increased as follows: In 1903, \$48,264; in 1904, \$58,711; in 1905, \$59,072; in 1906, \$128,953; and in 1907, \$167,700; making a total of \$462,702. Freight earnings are likewise incorrectly stated on the railroad company's books. The railroad company is made to appear to have earned large sums for hauling gravel for construction purposes, when nothing like the tonnage of gravel hauled was ever hauled." The total number of cubic yards of gravel hauled since 1903, according to the estimate of the company's Chief Engineer, was 679,334, whereas the railroad company's books show 1,399,560 cubic yards of gravel hauled.

**Mr. Frost's Statement.**—Ex-President Frost has issued a brief statement pronouncing the aforesaid report misleading. He promises a detailed reply. He further says:

The statement that the freight was charged at twice the price it should be is false. All freight was charged at regular established tariffs, and gravel, including freight, was sold to the public at from \$1 to \$1.10 and to the construction company at 70 cents a cubic yard. The receivers are charging and receiving a minimum of 60 cents per cubic yard for freight on gravel, and the freight rate of the steam roads is considerably higher.

Regarding the passenger earnings, the checks sent from my office were transportation given away and sold at the Chicago office for the purpose of selling the property during its construction stages, and I believe I was tilted in giving the company every benefit during that period.

The report omits the interest charges for capital invested in carrying on a construction work until the sections were turned over to the railroad company for operation, which is a legitimate charge, taken into account by every contractor doing large construction work. It also omits about \$2,000,000 of other equally just charges. An honest investigation of the cost of construction and of acquiring the rights and franchises will disclose the fact that every dollar of the proceeds from the sale of bonds is accounted for. The statement that the floating indebtedness of the company is \$2,169,100 is incorrect and misleading.

Perhaps too much money was spent in original construction, but I am confident that the future will confirm my judgment in building so thoroughly for the future.—V. 87, p. 96.

**Cincinnati Hamilton & Dayton Ry.—Default.—Committee.**—Default having been made in the payment of the July interest on the \$2,000,000 4½% gold bonds due Jan. 1 1937, W. S. Rowe, Clifford B. Wright, George H. Bohrer and Seasongood & Mayer announce, by advertisement on another page, that at the request of the holders of a large amount of the above bonds, they have agreed to act as a protective committee, and invite deposits of the bonds with the Union Savings Bank & Trust Co. of Cincinnati, Ohio.—V. 87, p. 166.

**Cleveland Electric Ry.—Status.**—See Municipal Traction Co. below.—V. 86, p. 1466.

**Danbury & Harlem Traction Co.—Foreclosure.**—The Knickerbocker Trust Co. of New York on July 11 applied to the Superior Court at Bridgeport, Conn., for a judgment of foreclosure, the interest on the \$360,000 bonds reported to be outstanding being in default.—V. 86, p. 1409.

**Denver City Tramway.—New Mortgage.**—The shareholders will vote Aug. 27 on authorizing a 5% 30-year bond issue not to exceed \$25,000,000, to be secured by mortgage upon all the property of the company. Such proposed bond issue to be used:

(a) To refund, pay off and discharge the present outstanding indebtedness; (b) to acquire and purchase all or any part of the property and assets of the Denver & Northwestern Ry. Co. and the Denver Tramway Power Co., and to pay off, discharge or exchange for the outstanding bonds of the two last-named companies; (c) from time to time to provide money for extensions of the company's lines and for additions to its equipment and properties.—V. 84, p. 390.

**Denver & Rio Grande RR.—Merger.**—The stockholders at Denver on the 23d inst. ratified the merger of the Denver & Rio Grande and the Rio Grande Western. The \$17,500,000 capital stock of the latter company will be extinguished and the capital stock of the new company will remain the same as the stock of the old D. & R. G., with the same rights as heretofore for the preferred. The stock will be exchanged share for share into the new stock. No change is made in the name of the Denver & Rio Grande RR., with the exception, it is understood, of a prefixed "The." At a later meeting of the consolidated company the proposed new mortgage will be authorized. It will be for \$150,000,000, of which \$90,000,000 will be reserved for underlying liens, leaving \$60,000,000 available for extensions and improvements during the life-time of the mortgage, which will be 47 years. There will be \$15,000,000 of the bonds issued at 5% as collateral for \$10,000,000 3-5-year notes, to provide funds to complete the Western Pacific. Compare V. 86, p. 1224, 1284, 1529.—V. 86, p. 1589.

**Detroit Toledo & Ironton Ry.—Notice by Committee Representing Collateral Trust Notes.**—The Morse Committee (V. 86, p. 602) under date of July 21, by advertisement, says in substance:

The committee announces that it already represents a large amount of the collateral trust notes, and that it is receiving from day to day additional support from note-holders in its efforts to secure the adoption of a plan of reorganization under which the interests of all will be fully protected. The committee believes it will be greatly to the advantage of the note-holders that it should represent as nearly as possible the entire issue of notes, and for this reason urges all note-holders to co-operate with it by depositing their notes at the earliest possible date, or signing and depositing the agreement, as previously announced, with the Windsor Trust Co., New York, depository. Compare V. 87, p. 166.

**Easton (Pa.) Consolidated Electric Co.—No Dividend.**—The directors on Tuesday decided not to declare a dividend on the \$1,500,000 stock (\$25 per \$50 paid in). Cash dividends of 2½% each were paid in October 1906 and April and October 1907. Compare V. 83, p. 687.

In April last action on the dividend was deferred until this month, but it was decided that earnings do not justify a distribution at this time.—V. 86, p. 602.

**Erie RR.—Guaranteed Bonds Extended.**—The \$350,000 Buffalo Terminal Association bonds guaranteed by the Wabash RR., which matured June 29, were extended to June 29 1909 at 6½%.—V. 87, p. 37.

**Georgia Railroad & Banking Co.—Sale of Bonds for Refunding.**—The company has sold to Joseph Walker & Sons of 20 Broad St., New York, and John W. Dickey of Augusta, Ga., jointly, \$1,000,000 40-year 4% debenture bonds of \$1,000 each, dated Jan. 1 1907 and due Jan. 1 1947, without option of earlier redemption; interest payable Jan. 1 and July 1 at American Exchange National Bank, New York. These bonds are issued to provide for refunding a like amount of 6% bonds due Jan. 1 1910. The property is operated under 99-year lease by the Louisville & Nashville and Atlantic Coast Line RR. Co. for a rental of \$600,000 yearly, which pays bond interest and 11% on the stock.

A circular gives the following information:

The total funded debt of the company is \$2,500,000. On the other hand, on March 31 1908 the company held cash, \$341,123, and sundry securities valued at \$2,116,094; total, \$2,457,217. Among these securities are: 15,000 shares Western RR. of Alabama, valued at \$600,000; 1,982 shares Georgia RR. Bank, valued at \$198,200; 5,472 shares Atlanta & West Point RR. Co., valued at \$547,200; also its 6% certificates of indebtedness, \$388,900.

Up to July 15 1908, 181 dividends have been paid, amounting in all to \$22,734,137, being 373¼% of the capital stock paid in at time of dividend. The amount of money received annually from the lessees, \$600,000, is five times the amount necessary to pay the interest charge as it will stand upon completion of the refunding Jan. 1 1910.

There is no mortgage on this property. All issues of bonds provide that if any mortgage be placed on the property the present issues of bonds shall share equally with that mortgage. A clause in the bond reads: "It is hereby agreed if this company shall at any time hereafter make any new issues of bonds secured by mortgage, that this bond and the series to which it belongs shall be entitled to all the security and advantages whatever of said mortgage, as fully to all intents as if embraced therein."—V. 86, p. 981.

**Houston & Texas Central RR.—Called Bonds.**—First mortgage bonds of 1890 aggregating \$150,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Sept. 21 1908. See advertisement on another page of to-day's "Chronicle."—V. 86, p. 856.

**Indiana Union Traction Co.—No Dividend Paid this July on Common Stock of Union Traction of Indiana.**—See that company below.—V. 86, p. 418.

**International & Great Northern RR.—Receiver's Certificates Authorized.**—The Federal Court at Houston, Tex., authorized receiver J. T. Freeman to issue \$500,000 of receiver's certificates to pay for new equipment recently ordered, viz.: 500 box cars to cost about \$600 each and 10 engines at \$15,000 each. The certificates, it is reported, will rank ahead of the bonded debt.—V. 86, p. 1343.

**Lake Shore & Michigan Southern Ry.—Other Income Reduced.**—See Pittsburgh & Lake Erie RR. below.—V. 86, p. 801, 791.

**Lake Superior Southern Ry.—New Project.—Notes Offered.**—A Chicago house recently offered at 98 and interest ("yielding 7%"), with a bonus of 25% in stock, \$400,000 2-year 6% gold coupon notes, dated May 1 1908 and due May 1 1910. Denomination \$250, \$500 and \$1,000. Interest payable semi-annually at the Knickerbocker Trust Co., New York City, trustee. An advertisement says:

The first section of this road will run from Huron Bay, on Lake Superior, through a vast timber and iron region to Champion, on the Chicago & North Western, the Chicago Milwaukee & St. Paul and the Duluth South Shore & Atlantic Rys., approximately 40 miles. The entire road as projected will run from Huron Bay to Madison, Wis., a distance of about 290 miles. Nearly \$500,000 has already been expended upon the first section for grading, surveys, rights of way, culverts, bridges, yards, etc., and the above issue of \$400,000 2-year gold coupon notes is for the purpose of completing this section and equipping the same. The entire right of way for the first section is now practically ready for ties, rails and other necessary equipment. The issue of notes is secured by \$600,000 first mortgage 5% gold bonds.

Directors: President, M. C. Phillips, Oshkosh, Wis.; Vice-President and General Manager, S. H. Bracey, Chicago; Secretary and Treasurer, W. K. Rideout; E. J. Phillips and W. A. Rideout Jr., all of Oshkosh; Chicago representative, F. J. Whitelaw, 1536 First National Bank Building.—V. 85, p. 1462, 1642.

**Lexington & Interurban Railways.—New Bonds.**—A trust deed has been filed, with the Guaranty Trust & Safe Deposit Co. of Philadelphia as trustee, to secure the issue of \$600,000 5% gold bonds of \$1,000 each, dated Aug. 1 1908 and due Aug. 1 1938, which was authorized by the shareholders on July 2.—V. 85, p. 1462.

**Lookout Mountain Ry., Chattanooga, Tenn.—New Stock.**—Application was recently made for authority to increase the capital stock from \$100,000 to \$300,000.—V. 83, p. 323.

**Menominee & Marinette Light & Traction Co.—New Stock.**—A press dispatch from Menominee on July 21 to the "Detroit Tribune" said:

At a directors' meeting held Monday night, it was decided to increase the capital stock to \$1,000,000 for the purpose of building a power plant at Grand Rapids, 16 miles from this city. Seven thousand horse-power will be developed by this plant, which will be brought to the cities of Menominee and Marinette. The necessary capital has been subscribed. [At last accounts there was outstanding \$560,000 capital stock in \$100 shares; \$10,000 1st Mt. Rs. due 1913 and \$185,000 of an authorized issue of \$200,000 5% bonds, dated July 15 1904 and due 1924. Operates 18 miles of trolley line, etc.—Pres., Augustus Spies; Sec. and Man., Edward Daniel; Treas., Harry J. Brown, Marinette, Mich.—Ed.]—V. 76, p. 1355.

**Missouri Electric RR.—New Company.**—Deeds were recorded on July 20 transferring all the property and equipment of the St. Louis St. Charles & Western RR. from Festus J. Wade, who purchased the road at foreclosure sale on July 24 1905 in behalf of a syndicate (V. 81, p. 508) to Richard McCulloch, Assistant General Manager of the United Railways Co., and from Mr. McCulloch to the Missouri Electric RR., which was incorporated last week by officers of the United Railways Co. with \$1,000,000 authorized stock, of which 10% has been paid in. The new company, it is reported, is eventually to take over all the lines of the system in St. Louis County, aggregating, in addition to the line just taken over, 106.63 miles in all.

**Missouri & Illinois Bridge & Belt RR.—New Officers.**—The following changes in officers are announced:

Henry Miller, formerly Vice-President, President, to succeed A. J. Davidson; B. McKee, Vice-President; W. F. Bender has been appointed Secretary in place of G. L. Ball. Office, St. Louis, Mo.—V. 82, p. 1380.

**Municipal Traction Co., Cleveland.—Earnings, &c.**—The earnings for June 1903 are reported as \$409,211, leaving an estimated deficit of \$25,000 after payment of the 6% yearly rental to the Cleveland Ry. For May the deficit was \$54,917, caused in part, it is claimed, by the strike during that month.

Notwithstanding this, President Dupont is quoted as saying that the 3-cent fare (except to the suburbs, where 5 cents is charged) will be put into effect on July 28 as promised at the time the Cleveland Ry. lines were taken over. Unless the traffic increases, it is figured that the reduc-



tion in fares will cause a further loss of \$35,000 a month. Rather than permit the forfeiture of the lease to the Cleveland Electric Ry. for non-payment of the rental under the terms of the security franchise, the company's officers will, it is stated, increase the fares to 5 cents each or 6 for a quarter, as permitted by the franchise. At present 3-cent fares are charged, with 1 cent additional for transfers.

**Referendum Law Held Valid.**—The Schmidt Initiative and Referendum Law passed last winter, under which an election has been ordered by the City Council to vote on confirming the franchise granted to the company, has, in a test case, been held to be constitutional by Judge Chapman in the Common Pleas Court. The case, it is stated, will be carried to the State Supreme Court.—V. 86, p. 1101.

**Nashville (Tenn.) Railway & Light Co.—Bonds Offered.**—Official Statement.—Isidore Newman & Son, New Orleans and New York, have recently been placing this company's "refunding and extension mortgage" 5% gold bonds, dated July 1 1908 and due July 1 1958, without option of prior payment. Denomination \$500 and \$1,000 (e\*). Interest payable Jan. 1 and July 1 at Guaranty Trust Co., trustee, New York. A circular says in substance:

Capitalization.	
Common stock (authorized \$4,000,000)	\$3,979,800
Preferred stock, 5% cumulative (authorized \$2,500,000)	2,468,900
"Refunding and extension mortgage bonds" (authorized issue \$15,000,000)	
Outstanding	\$1,460,000
Reserved to retire underlying bonds	6,000,000
Bonds in the treasury	540,000
Reserved for future extensions, etc., under careful restrictions	7,000,000
Total bonds outstanding	7,460,000

Comparison of Annual Earnings.	
Cal. Year	Gross Earnings
1904	\$1,010,081
1905	1,174,377
1906	1,395,234
1907	1,578,207

The company has paid dividends of 5% upon its preferred stock since issuance. Net earnings have increased 124% in four years.

Nashville, with its immediate suburbs has a population of 150,000 and is rapidly growing.

#### Abstract of Letter from President Percy Warner.

NASHVILLE, July 1 1908.

**Property, &c.**—This company was incorporated June 26 1903 under the laws of Tennessee, with a broad and liberal charter, as a consolidation of several street railway and electric light companies. It does the entire street railway and commercial electric light and power business of Nashville. Physical condition of property excellent. Street railway lines comprise 81 miles; rails mostly 70 to 160-lb. Electric light plant modern and of ample capacity. Power house, car barns and concrete repair shops of the best. The company owns and operates 238 cars. Franchises unlimited in time; by a decision of the Supreme Court of Tennessee, all the terms of the franchises of the railway department have been confirmed.

**"Refunding and Extension Mortgage."**—By this mortgage the company has adopted a financial plan sufficiently broad to meet its necessities for many years to come. As this issue is large, unusual precaution has been exercised to maintain the security of outstanding bonds.

The mortgage covers the entire property, including the large central power station, electric-lighting system, 81 miles of street railway, and all property hereafter acquired, subject to \$6,000,000 underlying bonds, for the retirement of which "\$6,000,000 refunding and extension mortgage bonds" are reserved. No additional underlying bonds may be issued. There are \$1,460,000 "refunding and extension" bonds now issued and \$540,000 are in the treasury.

The remaining \$7,000,000 bonds can be issued only upon resolution of the board of directors and certificate of the officers: (a) that the bonds to be issued are only 80% of the cost of improvements made and additional property acquired since Jan. 1 1908, free from liens except those of the underlying and refunding mortgages; (b) stating amount expended (not included in any previous certificate); (c) that the outstanding bonded debt, including the bonds to be issued, does not exceed five times the gross earnings for the previous twelve months; (d) that the net earnings for the previous twelve months have been equal to at least one and one-half times the total interest charge on all bonds outstanding, including the bonds to be issued; (e) that for maintenance there has been included in operating expenses, within the previous twelve months an amount at least 10% of the gross earnings.

The company can not, therefore, issue any of the \$7,000,000 bonds unless it has within the previous year earned at least \$204,915 in excess of its interest charge and has expended on maintenance and charged to operating expense not less than \$157,820 (assuming amount of gross earnings to be not less than that of 1907.)

**Sinking Funds.**—Beginning with 1918 the company must annually pay into a sinking fund an amount in cash equal to 1% of all (said) bonds outstanding, including bonds in the sinking fund, for purchase of the c's bonds in the open market at not higher than a 4 1/2% income basis, bonds so purchased to continue to draw interest, which shall be re-invested. The consolidated mortgage also provides a sinking fund of \$30,000 annually beginning June 30 1914, when surplus earnings exceed the dividends upon the preferred stock; if purchased at prices to yield 4 1/2% income, the principal and accumulated interest at the maturity of these bonds will amount to \$3,210,000.

**Additions to Property.**—The proceeds of the \$2,000,000 bonds constituting the present issue represent the cost of extensions, additions and improvements made since Dec. 1 1905. Approximately \$2,600,000, of which over \$500,000 was derived from the sale of common and preferred stocks, has been expended within the past three years, and as a result the property has been greatly improved and its earning capacity largely increased. With the "refunding and extension mortgage" bonds now outstanding, the annual interest charge will be but \$397,170. The net earnings for the past year were over 50% in excess of this sum.—V. 87, p. 38.

**National Railways of Mexico.—Mexican Freight Rates on Ore Advanced.**—It is announced that the advance of 15% in freight rates on ore authorized several months ago by the Mexican Government Railroad Commission will be put into effect on all of the railroads about Sept. 1.—V. 87, p. 97, 38.

**Northern Pacific Terminal Co.—Called Bonds.**—Thirty-four (\$34,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Aug. 4 1908 at 110 and accrued interest.—V. 86, p. 169.

**Northwestern Pacific RR.—Called Bonds.**—The Mercantile Trust Co. of New York will pay on Feb. 8 1909, at 110 and interest, \$22,000 San Francisco & North Pacific first mortgage bonds of 1889, drawn for the sinking fund.—V. 85, p. 861.

**Pittsburgh Binghamton & Eastern RR.—Sawyer-Gay Litigation.**—E. H. Gay & Co., the company's fiscal agents, have issued a statement saying in substance:

Notwithstanding the finding of the U. S. Circuit Court against E. H. Gay & Co. in favor of F. A. Sawyer, former President of the company, it is the opinion of able lawyers that the decision will be reversed in the Court of Appeals, to which the case now goes. Whatever the final verdict may be, it will not affect E. H. Gay & Co. or the railroad company, inasmuch as the financial plans of the interests concerned all along con-

templated the turning over of railroad securities to Sawyer from the treasury in amount in excess of the present finding. The principal reason why this had not already been done is because Sawyer failed to provide certain funds toward the building of the railroad, which he had contracted to do, but which the Court finds he has failed to produce.

Construction upon the property temporarily ceased during the panic, but not until December 1907, when nearly all new railroad building in the country had been discontinued. The cessation had no connection whatever with the litigation here referred to. Meantime the interest upon the bonds is being promptly met, while a contract has just been closed with one of the largest engineering firms in the country which call for the completion of the line between Oregon Hill and Towanda, Pa., within the next ten months. Under these circumstances Sawyer's call for the deposit of bonds should be ignored. Compare V. 87, p. 167.

**Pittsburgh Fort Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has listed \$2,681,300 additional special guaranteed stock, making the total listed \$41,487,000. The additional stock covers the following expenditures:

Locomotives	306,454	Third and fourth tracks	\$7,003
Gondolas, flat cars, &c.	518,896	Side tracks	136,358
Engine houses	51,472	Track elevation	751,419
Station houses	235,850	Salaries, &c., of engineers	14,272
Bridges and culverts	11,447	Real estate and right of way	590,142

—V. 84, p. 1552.

**Pittsburgh & Lake Erie RR.—Dividend Decreased.**—This company, controlled by the Lake Shore & Michigan Southern by ownership of \$5,000,100 of the \$10,000,000 stock, has declared a semi-annual dividend of 5%, payable July 31 to holders of record July 24. This restores the annual rate to 10%, as maintained from 1892 to Aug. 1906 inclusive, contrasting with 12% per annum from Feb. 1907 to Feb. 1908 and 6% yearly from 1886 to 1891.—V. 86, p. 975.

**Rahway Valley RR.—Interpretation of "Switch Provision" of Hepburn Law.**—The Inter-State Commerce Commission on July 9 made an order granting the Rahway Valley RR. a switch connection at Summit, N. J., with the Delaware Lackawanna & Western RR. The latter, it is understood, will appeal to the United States Supreme Court.

The order is, however, subject to modification at any time the defendant so changes its tracks at Summit as to make such connection impracticable or unsafe.

The Commission says the provision of Section 1 of the Hepburn Act relating to switch connections with lateral branch roads does not grant plenary discretion to the Commission as to the advisability of such connection, and holds that it is the duty of an Inter-State carrier to make connection with a lateral branch road, either on the application of that lateral line or of any shipper, on three conditions: (1) that such switch connection shall be reasonably practicable; (2) that it can be put in with safety, and (3) that it will furnish sufficient business to justify the construction and maintenance of such switch connections.—V. 84, p. 1114.

**Rochester (N. Y.) Charlotte & Manito (Electric) RR.—Foreclosure Sale.**—This road, 7 3/4 miles in length, was sold at foreclosure sale on Tuesday to Kendall B. Castle, a Rochester lawyer, for \$12,000. There were \$81,250 bonds outstanding.

**St. Louis St. Charles & Western RR.—Successor Co.**—See Missouri Electric RR. above.—V. 81, p. 508.

**Springfield (Ill.) Railway & Light Co.—New Railway Franchise.**—The City Council on Monday passed an ordinance granting the Springfield Consolidated Ry. a new 20-year franchise to take the place of those expiring some years hence.

The city is to receive 2% of the gross earnings during the first and 4% during the second ten years.—V. 86, p. 983.

**Underground Electric Railways of London.—New Securities for Controlled Company.**—The select committee of the House of Commons on July 6 authorized the Metropolitan District Ry. to issue £750,000 of debenture stock. Compare V. 86, p. 549, and report, V. 86, p. 1039.—V. 87, p. 168.

**Union Pacific RR.—Guaranteed Bonds Offered.**—See Central Pacific Ry. above.—V. 86, p. 1468.

**Union Traction Co. of Indiana.—No Dividend on Common Stock Since Jan. 10 1908.**—See'y and Treas. Wm. H. Forse Jr., in a circular dated Anderson, Ind., July 8 1908, says:

You will kindly note that the Union Traction Co. of Indiana has been advised by the Indiana Union Traction Co. that, owing to the general business depression which has prevailed since last fall, intensified as to that company by the strike of part of its employees during January and February of this year, including a vigorously attempted boycott, the gross earnings of that company for the twelve months ended June 30 1908 from the leased properties operated under the lease from the Union Traction Co. of Indiana dated June 30 1903, and modified by agreement dated June 15 1904, and all other properties operated by the lessee, except properties leased after June 15 1904, do not amount to \$1,850,000, and therefore no rental payment based on gross earnings for such period will be payable.

As this company has no source other than these rental payments where-with to pay dividends upon its common stock (\$7,500,000) no dividend to holders of its common stock can be paid at this time.—V. 86, p. 1591.

**United Railways Co. of St. Louis.—Acquisition.**—See Missouri Electric RR. above.—V. 86, p. 1287.

**Vera Cruz & Pacific Ry.—New Name.**—As re-chartered under Mexican laws, this property is now known, it is said, as the Ferrocarril Veracruz al Istmo, S. A.—V. 87, p. 39.

**Winnebago Traction Co.—Sale Aug. 6.**—The foreclosure sale is advertised to take place on Aug. 6. Upset price, \$900,000.—V. 86, p. 1531.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amoskeag Manufacturing Co.—Dividend Reduced.**—A semi-annual dividend of 6% on the \$6,000,000 stock has been declared, payable Aug. 1 to holders of record July 20, comparing with 10% paid 6 months and a year ago and 6% in Feb. 1907 and 5% semi-annually for some years previously. Compare V. 84, p. 273.

Dividend Record since 1894.	
Dividends (Per cent)	1895 '96 '97 '98 '99 *1900 to 1906 1907. 1908.
	7 7 5 6 9 10 yearly 10 16

\* Also in 1900 15% and in 1904 25% extra.—V. 85, p. 1514.

**American Piano Co.—Sale of Stock.**—This recent consolidation of the Knabe, Chickering and other interests, it is

announced, will issue at present only \$4,250,000 of each class of stock, the amount authorized being \$6,000,000. The only stock offered the public, it is stated, will be \$500,000 of the 7% cumulative preferred, which has been underwritten by Ceiger, Jones & Co. of Canton, Ohio, who will in turn offer it to investors. The Secretary is Charles Keidel Jr. President Ernest J. Knabe is quoted as saying:

This is a merger without promoter's bonuses in cash or stock. The merging companies take preferred stock for their holdings, and a like amount of common. We shall be able to market a piano product from the most expensive instrument to the cheapest. A voting trust will control 51% of preferred and common stocks, and will insure the election of directors conversant with the business. There will be no bonded debt and none can be created without the consent of two-thirds of both classes of stock. Compare V. 86, p. 1531.

**American Shipbuilding Co.—No Dividend on Common Stock.**—The directors last week took no action toward the payment of a dividend on the \$7,600,000 common stock during the coming year. In July 1906 and 1907 6% yearly was declared, payable 1% quarterly beginning the September following, with 2% extra in that month.

#### Dividend Record on Common Stock.

Dividends	Dec. 1902.	1903.	1904.	1905.	1906.	1907.	1908.
Per cent.	1	3	None	2	6	6	2

The earnings for the fiscal year ending June 30 last, it is reported, have been satisfactory, but the company has completed its orders for new boats and there are no new orders in sight, the only work on hand, it is said, being repair work, which has heretofore been deemed sufficient to pay dividends on the preferred stock.—V. 86, p. 339.

**American Telegraph & Telephone Co.—Earnings.**—For the first 6 months of 1908 and 1907:

Six Months ending June 30—	1908.	1907.
Income from dividends	\$6,443,344	\$5,685,090
Interest and other revenue from associated and licensed companies	4,951,780	3,813,182
Telephone traffic (net)	1,995,865	1,832,114
Real estate	55,735	37,541
Other sources	341,659	200,840

Total income	\$13,788,592	\$11,568,773
Expenses	1,973,770	1,032,070

Net earnings	\$12,714,822	\$10,536,703
Deduct interest	3,371,076	3,339,792
Dividend for 6 months, 4%, April and July	6,120,092	5,262,056

Balance, surplus	\$2,722,854	\$1,834,355
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**Arizona Commercial Copper Co.—Convertible Bonds.**—The stockholders will vote on Aug. 3 on a proposition to authorize a mortgage to secure an issue of \$500,000 of 10-year 6% bonds, to be convertible into stock, and to increase the stock (present amount \$2,500,000) by 20,000 shares (par value \$25), to provide for the conversion.

Stockholders will be given the right to subscribe pro rata for the new bonds at par to the extent of 20% of their holdings. The new bonds, it is said, will be underwritten at par, less 5% commission.

It is intended to erect a smelting plant, capable of treating 300 tons of ore per day. It is figured the company can earn \$6 per ton on the present price of copper, or \$50,000 net per month, which would mean a saving of about \$350 per ton, as compared with the shipment of ores to custom smelters. The new plant, it is figured, can be erected for \$200,000, and by the time the plant is completed the property will be sufficiently opened to furnish the required tonnage.—V. 84, p. 1184.

**Brooklyn Union Gas Co.—Increase of Stock Approved.**—The Public Service Commission, First District, on July 17 approved the application to issue \$3,000,000 stock in exchange for the 6% debentures of 1904, which have been convertible into stock at par since March 1907 at the option of the holder. Compare V. 77, p. 2341; V. 78, p. 289.—V. 86, p. 1591.

**Calumet & Hecla (Copper) Mining Co.—Report.**—The balance sheet of April 30 shows a decrease in surplus of \$2,327,977 as compared with 1907. There was produced during the year 39,490 tons of refined copper, against 46,949 in 1907. The price of copper varied from 12 to 26 cents per pound and is now about 13 cents. There were paid during the year dividends aggregating \$5,000,000 (200%), contrasting with 300% in the year 1906-07.—V. 86, p. 605.

**Champion Fibre Co., Hamilton, N. C.—New Stock.**—This company, controlled by the Champion Coated Paper Co., increased its capital stock on July 17 from \$2,000,000 to \$3,000,000, the new stock being 6% preferred, of which there is now \$2,000,000. Compare V. 83, p. 1473.—V. 86, p. 171.

**Commonwealth Power Co., Jackson, Battle Creek and Kalamazoo, Mich.—Earnings.**—For year ending April 30:

Year ending	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest Charges.	Balance, Surplus.
April 30—					
1907-08	\$503,474	\$227,719	\$275,755	\$124,250	\$151,505
1906-07	373,024	153,396	219,628		

**Bonds Offered at 95 and Interest.**—N. W. Harris & Co., New York and Boston; Perry, Coffin & Burr, Boston, and the Harris Trust & Savings Bank, Chicago, are now offering a block of the first mortgage 5% gold bonds, dated Dec. 1 1904, due Dec. 1 1924 (authorized issue, \$4,000,000; outstanding, \$2,485,000, held in escrow under conservative restrictions, \$1,515,000) at 95 and interest, yielding 5.45% on the investment. A circular issued some time ago was cited last week. See V. 87, p. 169.

**Crow's Nest Pass Coal Co.—Stock Distribution.**—New Cash Dividend Rate.—The stock dividend of 66 2-3% authorized in May last was paid July 17 and a 3% semi-annual cash dividend (rate 6% yearly) declared on the \$6,212,500 stock as increased, payable Aug. 1, contrasting with 10% annually as paid for some years. The net cash return to the stockholders under the new rate is the same as formerly under the old 10% rate. Compare V. 86, p. 1102.

**Denver Gas & Electric Co.—Report.**—Years ending May 31:

Year—	Gross	Oper. Exp.	Net.	Interest-Bal.	For Stk.	Tot. Sur.
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1907-08	\$2,019,430	\$1,208,735	\$810,695	\$377,756	\$462,939	\$973,457
1906-07	1,812,703	1,114,662	698,043	370,214	327,829	694,063

Dividends of 1/2% monthly (6% yearly) on the stock as paid since July 1907 call for \$210,000 yearly. Percentage earned on stock, 13.22% in 1907-08, against 9.36% in 1906-07.—V. 86, p. 1533.						
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**Houston Oil Co.—Prompt Payment of Coupons.**—Coupons due Aug. 1 1908 on the Maryland Trust Co. timber certificates of beneficial interest in the Kirby Lumber Co. contract with the Houston Oil Co. of Texas, it is announced, will be paid at maturity. The coupons due Feb. 1 1908 were also met promptly. Compare V. 87, p. 169.

**Hudson River Electric Power Co.—To Fund Four Years' Coupons on First Mortgage 5s.**—Holders of the company's \$4,222,000 first mortgage 5% bonds are requested to surrender their coupons for the next four years in exchange, dollar for dollar, for the company's 6% notes, secured by the coupons themselves, and payable Feb. 1 1912 or earlier, at the option of the company. In addition, a bonus of 10% (\$100) will be allotted to the holder of each \$1,000 bond, this stock to be deposited with the Knickerbocker Trust Co., the trustee for the note issue. President Ashley says in part:

After a careful study of the affairs of the Hudson River Electric Power Co., the directors have reluctantly come to the conclusion that it would be impossible to pay the interest on the first mortgage bonds falling due Aug. 1 1908, and this notwithstanding the fact that until the last quarter there has been a substantial increase in gross and net earnings of the several companies controlled and operated by it, until they had reached a point where they were sufficient to meet all interest charges.

The plant found us with a floating debt of \$800,000, incurred in construction, which, because of prevailing conditions, it is impossible for us to retire by sale of bonds, and the most embarrassing part of the situation is that our principal creditor is likewise a large customer of one of our subsidiary companies, and withholds payment of power bills, thus depriving the subsidiary company of revenue which, under normal conditions, would be available for interest. A large majority of the bonds have already assented to the plan.

**Recent Events.**—At the company's request, the Public Service Commission recently rescinded the right to issue \$3,000,000 "consolidated and refunding mortgage" bonds (V. 86, p. 54). On this and other matters President Ashley, under date of July 20, writes:

In view of the position taken by the State Water Supply Commission, it was decided not to undertake the development of the Sacandaga reservoir ourselves and the order which they made granting us bonds was rescinded. No action has been taken with reference to the cancellation of the "consolidated and refunding mortgage" and I am unable to tell you what action, if any, will be taken in this respect.

The Public Utility Securities Co. is entirely independent of the Hudson River operations. [This company was incorporated at Albany June 15 with \$100,000 stock by men identified with the power company.—Ed.]

The Mohawk Power Co. was incorporated for the purpose of taking over the Niskayuna Power Company's property, because there was a defect in the incorporation of the latter company, and this method of handling it was suggested by the Public Service Commission as the best method of overcoming the difficulty. The Mohawk Power Co. has an application pending before the Public Service Commission for bonds, but none have been authorized. [This company was incorporated in N. Y. June 15, stock \$100,000.—Ed.]

A detailed statement regarding the enterprise will be found in V. 86, p. 1097.—V. 86, p. 1162.

**Independent Long Distance Telephone & Telegraph Co., Louisville, Ky.—Committee to Represent Bonds.**—At a meeting of the bondholders on July 17 representing \$250,000 of the bonds, a committee was appointed to co-operate with the trustees of the Central Home Telephone Co. to conduct the affairs of the company so as to prevent the necessity of the appointment of a receiver.

This was in accordance with the report of the committee appointed on July 6. Ben C. Weaver, E. M. Coleman of Louisville and Charles D. Knoefel of New Albany were appointed a committee to control the bonds with full power to act. It was expected that the bondholders not represented would acquiesce in the plan. Compare V. 87, p. 99.

**Kings County Electric Light & Power Co.—Earnings.**—For the 6 months ending June 30:

1908.	1907.	1908.	1907.
Gross earnings	1,776,722	1,672,835	
Operating exp., incl. general, technical, production & distribution exp.	624,660	846,076	
Net earnings	952,062	826,758	
Replacement and depreciation		194,990	114,515
Balance		757,064	712,245
Bond interest		303,280	303,280
Dividends, 4%		400,000	400,000
Bal., surplus		53,784	8,965

**Lawrence (Mass.) Dye Works Co.—Stock Offered.**—A. B. Turner & Co., 24 Milk St., Boston, are offering the remainder (\$100,000) of the company's \$500,000 stock at par, \$100 per share. A circular says:

This company has no bonds or preferred stock. From 1884 to 1900, as a co-partnership, over 100% (in all) was paid in dividends. Jan. 1 1900 the corporation was formed, and since that date 85% in dividends has been paid, amounting to \$162,683, averaging 10 1/2% per annum. The capital stock in 1900, \$75,000, has been increased from time to time, until it is now \$500,000. The regular dividends are 6% per annum, payable quarterly, Jan. 1, April 1, July 1 and Oct. 1, with extras at various times during the year.

The plant consists of five buildings, having a combined floor space of 2 1/2 acres. The company are dyers and finishers of worsted and cotton yarns, slubbing and raw stock, also of worsted and men's woolen wear goods, dress goods, cotton, worsted, &c.; also re-dyers and re-finishers of worsted and woolens and printers of textile fabrics. Capacity, 4,000,000 to 5,000,000 yards of cloth per annum, in addition to upwards of 2,000,000 pounds of yarn. The printing department has a capacity of 10,000 yards per day. The plant has been running full time during the entire period of depression.

#### BALANCE SHEET JAN. 1 1908.

Assets (\$645,545).	Liabilities (\$645,545).
Land and buildings	Capital stock
Machinery and fixtures	Bills payable
Merchandise and supplies	Accounts payable
Cash	Deposit accounts
Accounts receivable	Profit and loss
Treasury stock	

**National Light, Heat & Power Co., New York.—Printer's Blunder.**—The last four lines appearing under the caption of this company on page 100 of our issue of July 11 have no relation to the National Light, Heat & Power Co., which has no bonded debt, nor has any of its subsidiaries defaulted as to principal or interest of its bonds. The paragraph in question was intended to form a part of a statement regarding the National Glass Co. and was so marked by the editor, but by a printer's mistake was inserted in the wrong place on the galley.—V. 87, p. 100.



**New England Cotton Yarn Co.**—*Yearly Dividend on Common.*—Four dividends of  $1\frac{1}{2}\%$  each have been declared on the \$3,900,000 common stock, payable quarterly beginning Oct. 1, from the earnings of the year ending Sept. 30 1908. The first dividend of  $6\%$  on the common stock was paid quarterly beginning September 1907. Compare V. 85, p. 349.—V. 86, p. 1592.

**Ohio Match Co., Wadsworth, Ohio.**—*New Stock.*—This Ohio corporation filed on July 14 a certificate of increase of capital stock from \$300,000 to \$1,000,000.

**Providence (R. I.) Telephone Co.**—*Stock Option.*—Shareholders of record Sept. 10 will have the right to subscribe for \$500,000 new stock at par (\$50 a share) on or before Sept. 18 to the extent of one share of new stock for every five shares of their respective holdings. Payment for the stock must be made not later than Oct. 5 1908. This will increase the outstanding stock to \$3,000,000.

*Earnings.*—For years 1905, 1906 and 1907 (revised):

Cal. Year—	Gross.	Net.	Dividends.	Dep. & C. Bal.	Sur.
1907	\$1,064,873	\$240,785	(8%) \$170,000	\$40,000	\$30,785
1906	855,549	214,628	(8%) 160,000	40,000	14,628
1905	827,584	194,003	(8%) 160,000	—	34,003

—V. 87, p. 163.

**Republic Iron & Steel Co.**—*Wage Scale Signed—Operations Resumed.*—This company on July 17 signed the bar-iron wage scale (V. 87, p. 168) and on Sunday night started its Bessemer steel plant at Youngstown, which had been idle since the last week in June. This week the company has been starting most of its northern rolling mills. The Youngstown Sheet & Tube Co. has also signed the entire scale, and this week re-started its sheet and iron departments. The sheet and tin-plate scales were arranged with the American Sheet & Tin Plate Co. at Pittsburgh June 29, the independents afterwards signing them. All the northern wage scales have therefore been fixed for another year.—V. 86, p. 1534.

**Savannah Gas Co.**—*Called Bonds.*—First mortgage 5% bonds Nos. 142 and 755 will be paid at 105 and interest on Sept. 1 1908 at the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia.—V. 81, p. 512.

**Schoen Steel Wheel Co.**—*Bonds Guaranteed.*—The Carnegie Steel Co. (controlled by the United States Steel Corporation) recently purchased this company's entire capital stock and guaranteed the principal and interest of its \$1,350,000 first mortgage 5% gold bonds.

The original issue of these bonds was \$1,500,000, of which \$150,000 has been retired. The bonds are dated March 1 1906 and are due March 1 1926, but are subject to call at 105 in any amount on any interest date; sinking fund \$75,000 yearly. Interest payable March 1 and Sept. 1 at Girard Trust Co. of Philadelphia, trustee. Denomination \$1,000. Compare V. 87, p. 109.

**Southern Steel Co., Gadsden, Ala.**—*Progress of Reorganization.*—The plan of reorganization (V. 86, p. 1288), has now been assented to by practically all the bondholders, collateral trust noteholders and creditors, and the committee announces that financial arrangements have been made with a view to carrying it into effect. The committee has paid up the overdue interest and sinking funds on the mortgages of the Georgia Steel Co., the Lacey-Buck Iron Co. and the Chattanooga Iron & Coal Co., thus preventing the disintegration of these properties by foreclosure suits and assuring to the new company the ownership of these valuable properties, embracing 35,000 acres of ore lands and rights and 37,000 acres of coal lands and rights, as well as modern and up-to-date iron and steel works.—V. 86, p. 1534.

**Standard Oil Co. of New Jersey.**—*Judgment Imposing Heavy Fine Reversed.*—The United States Circuit Court of Appeals at Chicago on Wednesday, by a unanimous vote, reversed the decision of Judge Landis in August last, imposing a fine of \$29,240,000 on the subsidiary Standard Oil Co. of Indiana on account of the indictment for accepting rebates from the Chicago & Alton R.R., on which it was found guilty in April 1907. The case is remanded to the lower court for a new trial. Judge Grosscup wrote the opinion. Compare editorial remarks on another page and editorial V. 85, p. 315; V. 85, p. 473, 350.—V. 87, p. 170, 100.

**Toledo Home Telephone Co.**—*Report.*—For cal. years:

Fiscal Year—	Gross Earnings.	Oper. Exp.	Net Earnings.	Fixed Charges.	Balance.	Tel. P's.
1907	\$354,618	\$167,200	\$187,418	\$63,327	\$124,091	12,584
1906	315,288	134,916	180,372	66,314	114,058	10,331

—V. 80, p. 2625.

**Union Bag & Paper Co.**—*Listed.*—The New York Stock Exchange has listed the company's \$16,000,000 common stock and \$11,000,000 preferred stock.—V. 86, p. 985.

**Union Ferry Co., New York.**—*Fares Again Advanced.*—President Fairchild on July 19 made this announcement:

Owing to the great decrease in the volume of its business, the Union Ferry Co. of New York and Brooklyn finds that it will not be able at the present rates of fare to operate its ferries as public convenience demands without serious pecuniary loss. It is therefore forced to increase its rates to three cents, notice of which has been posted. In order that this change may not affect the wage workers who use the ferries between the hours of 5 and 7:30 a. m. and 5 and 7:30 p. m., the present rates of two cents will be continued between said hours.—V. 86, p. 985.

**United Box Board & Paper Co.**—*Co-Receiver Appointed.*—Judge Grosscup, in the United States Circuit Court at Chicago on July 20, appointed W. O. Johnson as co-receiver for this company and its subsidiary, the American Strawboard Co., to act with President Mitchell, who was appointed sole receiver for each two or three weeks ago. (V. 87, p. 43, 100.)

*To Pay off Loan.*—Judge Grosscup on July 22 ordered the receivers to pay off the \$80,000 loan recently in default

and so recover the collateral. This collateral consisted of \$500,000 stock of the American Strawboard Co., and \$50,000 6% bonds and \$250,000 preferred stock of the United Box Board & Paper Co., which at liquidation sale on July 7 were knocked down to purchasers at 10%, 30% and  $3\frac{3}{4}\%$ , respectively.—V. 87, p. 100, 43.

**United States Steel Corporation.**—*Bonds Guaranteed by Carnegie Steel Co.*—See Schoen Steel Wheel Co. above.—V. 87, p. 101.

**Western Gas Construction Co. of Fort Wayne.**—*New Stock.*—This corporation filed on July 20 a certificate of increase of capital stock from \$100,000 to \$750,000.

The company in 1903 was awarded contracts for the construction of a number of crude oil water gas plant in California.

—Spencer Trask & Co., William and Pine streets, New York, have issued a special circular regarding the New York Gas & Electric Light, Heat & Power Co. and its purchase-money mortgage 4% gold bonds. These bonds in 1901, upon consolidation of the company with the Edison Electric Illuminating Co. of New York under the title of The New York Edison Co., became a direct mortgage upon the properties of the Edison Electric Illuminating Co. of New York, subject to \$6,500,000 underlying 5% bonds, and about \$1,000,000 real estate mortgages; also a direct mortgage upon the properties of the New York Gas & Electric Light, Heat & Power Co., subject to \$15,000,000 first mortgage 5% bonds. The New York Edison Co., it is stated, has 24 power stations, 82,000 metres set in the premises of customers and a total connected installation of 6,000,000 16 c.-p. equivalent, including 174,000 horse-power in motors. Practically the entire \$45,051,000 capital stock of The New York Edison Co. is owned by the Consolidated Gas Co.

—The main offices of the Stock Exchange house of A. O. Brown & Co., at 30 Broad St., this city, have undergone extensive re-arrangement and re-fitting. Formerly occupying the northern half of the first floor of the Johnston Building, with frontage on Broad St., together with the rear half of the second floor, the quarters of the firm now extend throughout the entire length of the building on the first floor, while the second floor space is also retained; this latter space is being converted into commodious brokerage telegraph offices. The rear half of the first floor has been especially equipped for the firm's book-keeping department. The quotation board in the customers' room is said to be the finest ever built, embodying many new features as to lighting arrangement, &c. The ideas embodied in the new offices are those of Mr. Buchanan and Mr. O'Connor of A. O. Brown & Co.

—Investors in this country and abroad will be interested in the selected list of investments offered by advertisement to-day on another page by the banking firm of Harvey Fisk & Sons, 62 Cedar Street, New York City. The following bonds are offered for sale: \$1,000,000 New York City coupon interchangeable 4s, due 1957; \$1,000,000 Chicago Indiana & Southern 50-year mortgage 4s, due 1953; \$1,000,000 N. Y. C. & H. R. RR. debenture 4s, due 1934; \$500,000 Chicago & North Western Ry. Co. (Iowa Minn. & North Western Ry.) first mortgage  $3\frac{1}{2}\%$ s, due 1935; \$250,000 Delaware & Hudson Co. first and refunding mortgage 4s, due 1943, and \$200,000 Baltimore & Ohio RR. Co. (Southwestern Division) first mortgage  $3\frac{1}{2}\%$ s, due 1925. See advertisement for prices and particulars.

—With the retirement of William Grange from the firm of E. C. Miller & Co. of Philadelphia on Aug. 1, the business of that house will be consolidated with that of Bioren & Co. under the name of the latter. The firm of Bioren & Co., established in 1865, and one of the oldest in Philadelphia, will then consist of John S. Bioren, E. Clarence Miller (member of the New York Stock Exchange), Walter H. Lippincott, Edward C. Dale and Henry D. Wiand. The present offices of E. C. Miller & Co. at 314 Chestnut St. will be occupied by the new firm, which will have memberships in the Philadelphia and New York Stock Exchanges, and banking and Stock Exchange connections in London and the principal cities of the United States.

—Under the style of Graham, Moore & Co., a new municipal bond house began business in Boston recently. The members are Frederick W. Graham, William B. Moore and Lincoln G. Ashcroft, all formerly connected with the Boston office of W. J. Hayes & Son, Mr. Graham having been Manager for that firm. The new concern has offices at 79 Milk St.

—Hayden, Stone & Co. of Boston have leased the banking rooms of the Detroit offices of Cameron Currie & Co., in the Hammond Building, where they opened a branch on Monday last. As stated on a previous page, the affairs of Cameron Currie & Co. were placed in receivers' hands last Saturday.

—Duke M. Farson & Co., 240 La Salle St., Chicago, are offering \$30,000 Lenoir, North Carolina, water and sewer 6% bonds, dated Jan. 1 1908 and maturing Jan. 1 1938. They also offer \$30,000 Jefferson County, Arkansas, road-improvement 7% bonds. Descriptive circulars will be sent on application.

—An improved method for making abstracts of titles to large land-holdings has been devised by Clinton L. Caldwell, Chemical Building, St. Louis. A much quicker service is given at a less cost. See advertisement on another page.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, July 24 1908.

It is very apparent that trade is gradually improving, even though the upward pace is more leisurely than could be desired. The outlook for the crops is still good, the general financial situation seems better, prices in the main are quite steady, and though conservatism is still the dominant note everywhere, the belief is widespread that things will slowly mend from now on.

LARD on the spot has declined, owing to a fall in the future market at the West and a lessened demand. It is believed that prices would have fallen still lower but for the strength of the live-hog situation. Small jobbing sales have been made at 9.40@9.50c. for Western and 9 1/4@9 3/4c. for City. Refined lard has been weaker for Continent and steady for other grades. The offerings from packers have been larger but there has been a fair trade. Refined Continent 9.90c., South America 10.65c. and Brazil in kegs 12c. Speculation in lard futures has been active at weaker prices. Depressing factors have been long liquidation, selling by packers, a lessened demand for products and selling for a turn on the short side.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.27 1/2	9.17 1/2	9.27 1/2	9.25	9.25	9.10
September delivery	9.37 1/2	9.27 1/2	9.35	9.35	9.32 1/2	9.20
October delivery	9.45	9.35	9.45	9.42 1/2	9.40	9.27 1/2

PORK on the spot has been easier, but without important change. Trade, however, has been dull, offerings have increased and weakness in other hog products has had a depressing effect. Mess \$17 50@17 75, clear \$17 25@18 50 and family \$18@18 50. Beef has been dull but firm, owing to small supplies. Mess \$14 50@15 50, packet \$15@16, flank \$14 50@15 50, family \$16 75@17 50 and extra India mess \$24@25. Cut meats have been quiet but strong on light supplies and offerings. Pickled hams 11 1/4@12 1/2c., pickled shoulders 6 3/4c. and pickled bellies, 14@10 lbs., 9 1/2@10 1/2c. Tallow has been quiet and steady; City 5-7-16@5 1/2c. Stearines have been quiet, with oleo easier at 11 1/2@12c. and lard firmer at 12@12 1/2c. Butter has been quiet and firmer; Creamery extras 22 3/4@23c. Cheese has been quiet but firmer; State, f. c., small, fancy, 11 1/4c. Eggs have been quiet and steady; Western firsts 18 1/2@19 1/2c.

OIL.—Cottonseed has been quiet and steady; prime summer yellow 46 1/2c.; winter 49@49 1/2c. Linseed has been steady. The demand is still confined to small lots for immediate use, but crushers expect an increased fall trade shortly. City, raw, American seed, 44@45c.; boiled 45@46c., and Calcutta, raw, 70c. Lard has been moderately active and steady; prime 70@72c. and No. 1 extra 54@55c. Coconut has been steady with a light demand for small lots; Cochin 7 1/4@7 1/2c. and Ceylon 6 3/4@6 1/2c. Olive has been quiet and steady; yellow 65@75c. Peanut has been dull and steady; yellow 65@80c. Cod has been quiet and steady; domestic 40@42c. and Newfoundland 42@44c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6 1/4c., and Santos No. 4, 8 1/2@8 3/4c. The speculation in future contracts has been quiet, the generality of the trade still being disposed to await developments. Fluctuations in prices have been slight, but the tendency of the market has on the whole been towards a lower level. There has been scattered liquidation for local account. Spot dealers, too, have sold to some extent, and so has Europe. The receipts at the Brazilian ports are increasing and this has had a somewhat depressing effect, while the European market advices have been unfavorable.

### The closing prices were as follows

July	6.00c.	November	5.75c.	March	5.80c.
August	5.80c.	December	5.75c.	April	5.80c.
September	5.80c.	January	5.75c.	May	5.80c.
October	5.75c.	February	5.75c.	June	5.80c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.25c.; muscovado, 89-degrees test, 3.75c., and molasses, 89-degrees test, 3.50c. Refined has been in moderate demand and firm. Granulated 5.30@5.40c. Teas have been steady, with a fair jobbing demand from local and country distributors. Spices have been quiet and steady. Wool has been quiet and steady. Hops have been quiet and steady; drought has reduced the yield.

PETROLEUM has been in good demand for domestic and export account. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been moderately active and steady 86 degrees, in 100-gallon drums, 20c.; drums, \$8 50 extra. Naphtha has been in fair demand and steady; 73@76 degrees, in 100-gallon drums, 17c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 41 1/2c. Rosin has been quiet and steady; common to good strained \$3 15.

TOBACCO.—The demand for domestic leaf has been limited to small lots for immediate needs, manufacturers still being averse to anticipating requirements, despite the fact that signs are noticeable of a somewhat larger consumption of cigars. Havana has been quiet. There has been fairly large withdrawals of Sumatra. Prices have ruled steady.

COPPER has been more active and firmer; lake 12 1/2@13 1/4c., electrolytic 12.85@12 7/8c. Lead quiet and firmer at 4 1/2c. Spelter quiet and firmer at 4 1/2c. Tin has been more active and firmer. Straits 30 1/4c. Iron has been firm. No. 1 Northern \$16 50@17; No. 2 Southern \$16 1/2@16 75.

## COTTON

Friday Night, July 24 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 23,047 bales, against 25,012 bales last week and 33,723 bales the previous week, making the total receipts since the 1st of September 1907, 8,193,367 bales, against 9,645,228 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,451,861 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,448	1,814	2,942	1,305	1,080	2,080	12,567
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	896	386	1,780	1,194	242	1,329	5,835
Mobile	354	52	76	82	8	19	585
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	20	—	—	—	—	—	20
Savannah	238	197	593	152	84	89	1,355
Brunswick	—	—	—	—	—	—	—
Charleston	26	14	6	39	6	110	201
Georgetown	—	—	50	—	—	—	50
Wilmington	21	53	—	20	—	—	94
Norfolk	207	150	179	—	71	103	714
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	18	—	96	85	31	—	230
Baltimore	—	—	—	—	—	768	768
Philadelphia	—	—	—	—	—	—	—
Totals week—	4,228	2,666	5,727	3,502	2,426	4,498	23,047

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 24.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep. 1 1907.	This week.	Since Sep. 1 1906.	1908.	1907.
Galveston	12,567	2,488,476	3,984	3,856,176	44,360	23,218
Port Arthur	—	108,500	—	132,823	—	—
Corp. Christi, &c.	—	37,823	—	72,011	—	—
New Orleans	5,836	1,981,235	1,279	2,268,410	52,397	32,671
Mobile	585	330,669	88	256,553	3,551	3,986
Pensacola	627	167,465	—	144,504	—	—
Jacksonville, &c.	20	8,454	—	7,677	—	—
Savannah	1,355	1,509,419	1,102	1,469,371	26,906	19,138
Brunswick	—	197,908	—	170,691	—	709
Charleston	201	201,274	64	147,845	7,103	4,347
Georgetown	50	822	20	1,276	—	—
Wilmington	94	500,567	51	322,363	663	353
Norfolk	714	543,425	723	584,816	7,054	12,512
N'port News, &c.	—	8,073	198	42,091	—	270
New York	—	4,192	—	22,365	70,491	194,390
Boston	230	15,646	90	72,340	5,526	4,429
Baltimore	768	79,743	219	62,076	7,593	4,810
Philadelphia	—	9,674	207	10,433	1,760	1,504
Total	23,047	8,193,367	8,030	9,645,228	232,414	302,317

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	12,567	3,984	4,790	34,526	1,153	69
Port Arthur, &c.	—	—	110	—	—	—
New Orleans	5,836	1,279	9,086	19,109	5,795	835
Mobile	585	88	1,667	1,195	177	1
Savannah	1,355	1,102	8,619	20,109	3,578	14
Brunswick	—	—	—	1,288	—	—
Charleston, &c.	251	89	682	817	156	39
Wilmington	94	51	128	2,910	92	—
Norfolk	714	723	3,326	10,607	1,055	10
N'port N., &c.	—	198	—	403	—	178
All others	1,645	516	2,124	6,139	2,337	402
Total this wk.	23,047	8,030	30,538	97,193	14,343	1,548
Since Sept. 1.	8,193,367	9,645,228	7,686,891	9,775,014	7,105,480	7,627,047

The exports for the week ending this evening reach a total of 16,014 bales, of which 7,161 were to Great Britain, 2,389 to France and 6,464 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907:

Exports from	Week ending July 24 1908.				From Sept. 1 1907 to July 24 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	—	—	907,622	336,711	939,377	2,183,711
Port Arthur	—	—	—	—	48,024	—	69,474	108,500
Corp. Christi, &c.	—	—	—	—	—	—	—	2,895
New Orleans	3,100	2,212	528	5,840	879,500	240,442	718,344	1,838,295
Mobile	—	—	—	—	906	71,170	110,962	247,906
Pensacola	627	—	—	627	60,557	54,912	67,744	173,213
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	100	100	170,651	91,150	624,450	895,251
Brunswick	—	—	—	—	87,707	—	88,208	175,915
Charleston	—	—	—	—	10,408	—	34,050	44,458
Wilmington	—	—	—	—	139,128	28,520	325,185	492,830
Norfolk	—	—	—	—	32,391	—	6,386	38,777
Newport News	—	—	—	—	1,638	—	—	1,638
New York	1,493	177	5,482	7,152	267,018	33,081	308,765	609,472
Boston	541	—	139	680	143,385	—	12,183	155,568
Baltimore	500	—	—	500	49,139	4,149	64,291	117,639
Philadelphia	—	—	108	108	38,901	—	15,673	54,569
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	48,622	48,622
Seattle	—	—	—	—	—	—	71,786	71,786
Tacoma	—	—	107	107	—	—	30,896	30,896
Portland, Ore.	—	—	—	—	—	—	1,050	1,050
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	7,161	2,389	6,464	16,014	2,900,090	855,707	3,530,447	7,286,233
Total 1906-07.	3,318	3,225	14,674	21,217	3,768,033	905,785	3,673,430	8,347,248

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



July 24 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	3,171		8,422	1,906	1,056	14,555	37,842
Galveston	11,810	5,254	9,572	1,368	2,735	30,739	15,621
Savannah							26,906
Charleston							7,103
Mobile		6,100			150	6,250	2,301
Norfolk					5,995	5,995	1,054
New York	600	100	850	1,000		2,550	67,940
Other ports	1,216			400		1,616	13,932
Total 1908	16,797	11,454	18,844	4,674	9,936	61,701	170,769
Total 1907	10,348	108	3,643	2,136	11,958	28,185	274,152
Total 1906	16,010	1,231	9,018	4,370	7,873	38,502	192,576

Speculation in cotton for future delivery during the past week has at times been distinctly more active, and on Tuesday a sudden advance of fully 25 points, accompanied by very large buying by Wall Street people, was an interesting feature. Net prices for the week are higher. The rise was attributed mainly to Wall Street buying, predicated on the idea that the short interest had become unwieldy, that the price was relatively low and that parts of the South needed rain, notably certain localities in Texas, Mississippi, Alabama and Louisiana, as well as Georgia and the Carolinas. The buying was of a decidedly aggressive kind, one Wall Street interest alone being credited with purchases approximating 100,000 bales of October and December, mostly October. Local shorts covered freely, and of late there has also been more or less covering by New Orleans and for Southern account generally. Whatever rise, however, has taken place, is by most of the trade attributed rather to the mere overdoing of the short interest than to anything really unfavorable in the crop outlook. The consensus is that that could hardly be much better, and the very large crop estimates are beginning to find credence on both sides of the water, estimates which exceed any crop hitherto raised. Moreover, sections of the South which have needed moisture have latterly been visited by pretty good showers and rains, though it is contended that more copious precipitation would probably be beneficial, especially in Texas. Meantime, trade in cotton goods improves but slowly, the spot markets at the South are very quiet, and until the recent speculative flurry were inclined to recede, owing to the persistent dullness and some evident increase in the offerings by spot holders. Spinners are averse to purchasing except on a hand-to-mouth basis, owing to the apparently very favorable crop prospects and the possibility of an unprecedented yield and lower prices in the future. Advocates of better prices, on the other hand, think there is at least a chance of an August drought or an early frost, that in parts of the South the plant is for the time being, at least, threatened by a lack of rain, that trade is gradually improving and is likely to have a marked revival in the fall, and that the present comparatively low prices discount anything which may seem to be bearish in the situation, particularly as the short interest at home and abroad is, in their opinion, very heavy. To-day Wall Street was buying August, and within the last two days is said to have purchased that month quite freely. The trading in the next crop was comparatively small and the fluctuations in all months were slight. An early decline was recovered when Wall Street's support both of August and the next-crop months was apparent. Beneficial rains fell, the Liverpool market was weak, the South sold, and the consensus in the trade here is that prices must ultimately decline. Spot cotton here has been quiet. Middling uplands closed at 10.80c., a decline for the week of 20 points.

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

July 18 to July 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.00	10.85	11.00	10.90	10.80	10.80

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 24 for each of the past 32 years have been as follows

1908 c.	10.80	1900 c.	10.12	1892 c.	7.25	1884 c.	11.00
1907	13.10	1899	6.19	1891	8.00	1883	10.00
1906	10.90	1898	6.06	1890	12.31	1882	12.75
1905	11.40	1897	7.94	1889	11.25	1881	11.69
1904	10.90	1896	7.10	1888	10.69	1880	11.69
1903	12.50	1895	7.00	1887	10.33	1879	11.75
1902	9.06	1894	7.00	1886	9.56	1878	11.62
1901	8.25	1893	8.06	1885	10.38	1877	12.25

#### MARKET AND SALES AT NEW YORK

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con-sum'n.	Contract.	Total.
Saturday	Quiet	Steady				
Monday	Quiet 15 pts dec.	Steady			500	500
Tuesday	Quiet 15 pts adv.	Steady	100			100
Wednesday	Quiet 10 pts dec.	Steady				
Thursday	Quiet 10 pts dec.	Steady			100	100
Friday	Quiet	Steady				
Total			100		600	700

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

	July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.	Week.
July	9.25 @ 9.40	9.28 @ 9.37	9.25 @ 9.50	9.23 @ 9.45	9.20 @ 9.32	9.23 @ 9.30	9.30
August	9.24 @ 9.36	9.27 @ 9.30	9.25 @ 9.48	9.23 @ 9.37	9.21 @ 9.33	9.28 @ 9.30	9.40
September	9.32 @ 9.34	9.16 @ 9.18	9.15 @ 9.30	9.28 @ 9.33	9.24 @ 9.31	9.24 @ 9.40	
October	9.32 @ 9.33	9.18 @ 9.28	9.30 @ 9.30	9.30 @ 9.31	9.30 @ 9.31	9.27 @ 9.38	
November	9.31 @ 9.33	9.19 @ 9.27	9.42 @ 9.42	9.35 @ 9.40	9.30 @ 9.45	9.30 @ 9.38	
December	9.27 @ 9.31	9.21 @ 9.26	9.13 @ 9.43	9.37 @ 9.36	9.32 @ 9.45	9.30 @ 9.38	
January	9.28 @ 9.29	9.18 @ 9.18	9.41 @ 9.42	9.38 @ 9.39	9.30 @ 9.36	9.30 @ 9.37	
February	9.10 @ 9.12	9.01 @ 9.03	9.23 @ 9.24	9.21 @ 9.22	9.16 @ 9.18	9.16 @ 9.18	
March	9.11 @ 9.15	9.00 @ 9.08	9.07 @ 9.25	9.21 @ 9.25	9.15 @ 9.23	9.11 @ 9.21	
April	9.11 @ 9.13	9.02 @ 9.03	9.24 @ 9.25	9.22 @ 9.25	9.17 @ 9.18	9.18 @ 9.18	
May	9.06 @ 9.09	8.95 @ 9.03	9.05 @ 9.21	9.17 @ 9.24	9.13 @ 9.14	9.08 @ 9.17	
June	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
July	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
August	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
September	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
October	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
November	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
December	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
January	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
February	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
March	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
April	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
May	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
June	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	
July	9.06 @ 9.07	8.97 @ 8.98	9.20 @ 9.21	9.17 @ 9.18	9.14 @ 9.15	9.09 @ 9.16	

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

July 24—	1908.	1907.	1906.	1905.
Stock at Liverpool	490,000	967,000	593,000	793,000
Stock at London	10,000	27,000	16,000	15,000
Stock at Manchester	61,000	72,000	57,000	50,000
Total Great Britain stock	561,000	1,066,000	666,000	858,000
Stock at Hamburg	24,000	14,000	13,000	9,000
Stock at Bremen	289,000	229,000	162,000	251,000
Stock at Antwerp				1,000
Stock at Havre	140,000	175,000	105,000	95,000
Stock at Marseilles	5,000	3,000	4,000	3,000
Stock at Barcelona	34,000	23,000	13,000	23,000
Stock at Genoa	17,000	26,000	27,000	18,000
Stock at Trieste	20,000	40,000	7,000	5,000
Total Continental stocks	529,000	510,000	331,000	405,000
Total European stocks	1,090,000	1,576,000	997,000	1,263,000
India cotton afloat for Europe	86,000	141,000	108,000	124,000
American cotton afloat for Europe	70,939	62,283	87,954	168,000
Egypt, Brazil, &c. afloat for Europe	19,000	18,000	10,000	23,000
Stock in Alexandria, Egypt	90,000	52,000	47,000	85,000
Stock in Bombay, India	402,000	697,000	749,000	750,000
Stock in U. S. ports	232,414	302,317	231,078	392,553
Stock in U. S. interior towns	141,017	106,382	144,069	160,200
U. S. exports to-day	2,173	464	6,530	24,586
Total visible supply	2,133,543	2,955,546	2,380,631	2,991,351

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

American—				
Liverpool stock	bales	378,000	838,000	480,000
Manchester stock		49,000	60,000	48,000
Continental stock		445,000	415,000	277,000
American afloat for Europe		70,939	62,283	87,954
U. S. port stocks		232,414	302,317	231,078
U. S. interior stocks		141,017	106,382	144,069
U. S. exports to-day		2,173	464	6,530
Total American		1,318,543	1,784,546	1,274,631
East Indian, Brazil, &c.—				
Liverpool stock		112,000	129,000	113,000
London stock		10,000	27,000	16,000
Manchester stock		12,000	12,000	9,000
Continental stock		84,000	95,000	54,000
India afloat for Europe		86,000	141,000	108,000
Egypt, Brazil, &c. afloat		19,000	18,000	10,000
Stock in Alexandria, Egypt		90,000	52,000	47,000
Stock in Bombay, India		402,000	697,000	749,000
Total East India, &c.		815,000	1,171,000	1,106,000
Total American		1,318,543	1,784,546	1,274,631

Total visible supply				
Middling Upland, Liverpool		5,984	7,164	6,034
Middling Upland, New York		10,800	13,000	10,900
Egypt, Good Brown, Liverpool		8,540	11,540	8,540
Peruvian, Rough Good, Liverpool		9,150	11,500	8,540
Broach, Fine, Liverpool		5,716	5,440	5,540
Tinnevely, Good, Liverpool		5,164	5,440	5,064

Continental imports for the past week have been 50,000 bales.

The above figures for 1908 show a decrease from last week of 146,844 bales, a loss of 822,003 bales from 1907, a decrease of 247,088 bales from 1906, and a loss of 857,808 bales from 1905.

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

Towns.	Movement to July 26 1907.			Movement to July 24 1908.		
	Receipts.		Stocks July 26.	Receipts.		Stocks July 24.
	Week.	Season.		Week.	Season.	
Alabama	14	21,096	1,300	50	25,270	1,011
Arkansas	23	177,710	2,970	514	170,438	568
California	25	107,548	305	20	95,204	163
Colorado	86	68,082	1,631	174	66,886	1,631
Florida	21	241,344	380	177	177,181	31
Georgia	23	23,000	1	174	22,246	31
Illinois	72	107,376	250	33	107,376	800
Indiana	73	143,252	163	33	135,080	1,350
Iowa	94	368,171	831	1,223	346,627	3,872
Kansas	9	55,064	40	50	49,509	475
Kentucky	62	56,238	12	28	65,417	9
Louisiana	100	1,100	1,100	116	1,073	96
Michigan	197	572	1,258	86	82,824	247
Minnesota	210	66,919	851	28	39,264	152
Mississippi	210	80,012	306	43	74,423	479
Missouri	22	97,041	18	137	86,401	338
Montana	47	86,076	147	129	67,086	109
Nebraska	2	55,479	312	150	86,852	914
Nevada	1,211	804,775	3,006	20	63,122	30
New York	12	18,321	8	3,047	474,900	3,103
North Carolina	808	12,902	1,096	136	116,823	1,200
Ohio	1,484	952,387	3,921	1,370	123,368	1,016
Oklahoma	46	16,708	11	3,149	742,766	5,402
Oregon	21	30,026	680	81	7,143	783
South Carolina	33	33,731	6,886	56	5,004	21
South Dakota	3,381	2,928,942	19,849	27	113	11
Texas	8,937	7,328,427	17,666	43	1,708,729	6,886
Utah	11	98,981	11	7,320	1,708,729	6,886
Virginia	11	11	11	11	11	11
Washington	11	11	11	11	11	11
West Virginia	11	11	11	11	11	11
Wisconsin	11	11	11	11	11	11
Wyoming	11	11	11	11	11	11
Total, 33 towns	18,937	5,139,224	29,646	18,937	5,139,224	29,646

The above totals show that the interior stocks have decreased during the week 10,709 bales and are to-night 34,535 bales more than at the same time last year. The receipts at all the towns has been 10,003 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:

Shipped—	1907-08		1905-06	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	3,105	465,191	3,006	810,348
Via Cairo	1,890	227,399	964	217,027
Via Rock Island	336	35,650	98	84,817
Via Louisville	347	55,933	940	88,666
Via Cincinnati	1,064	52,909	4	51,448
Via Virginia points	1,386	94,319	72	110,974
Via other routes, &c.	183	212,576	204	309,281
Total gross overland	8,311	1,143,977	5,288	1,685,061
Deduct shipments:				
Overland to N. Y., Boston, &c.	998	109,258	516	167,820
Between interior towns	277	66,543	32	93,298
Inland, &c., from South	847	74,466	2,471	83,298
Total to be deducted	2,122	250,267	3,019	344,616
Leaving total net overland	6,189	893,710	2,269	1,340,445

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,189 bales, against 2,269 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 446,735 bales.

In Sight and Spinners' Takings	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 24	23,047	8,193,367	8,030	9,645,228
Net overland to July 24	6,189	893,710	2,269	1,340,445
Southern consumption to July 24	38,000	2,093,000	48,000	2,234,000
Total marketed	67,236	11,180,077	58,299	13,219,673
Interior stocks in excess	410,709	60,434	48,755	10,206
Came into sight during week	56,527		49,564	
Total in sight July 24	11,240,311		13,229,879	
North spinners' takings to July 24	10,783	1,849,732	3,636	2,614,768

a Decrease during week.

Movement into sight in previous years:

Week	Bals.	Since Sept. 1	Bals.
1906-July 27	69,232	1905-06-July 27	10,834,325
1905-July 28	133,489	1904-05-July 28	13,148,997
1904-July 29	40,877	1903-04-July 29	10,015,460
1903-July 31	34,988	1902-03-July 31	10,621,142

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

Week ending— July 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans	10 13-16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
No. folk	11 1/2	11	11	11	11	11
Boston	11 1/2	11	10 85	11	10 90	10 80
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11 25	11 10	11 25	11 15	11 05	11 05
Augusta	11 1/2	11	11	11	11	11
Memphis	11 1-16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 @ 11
St. Louis	11 1/2	11 1/2	11	11	11	11
Houston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

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, July 18.	Monday, July 20.	Tuesday, July 21.	Wed'day, July 22.	Thurs'day, July 23.	Friday, July 24.
July—						
Range	10.89	10.67-80	10.80-85	10.80-86	10.40-80	10.41-52
Closing	10.85	10.75	10.85	10.78 80	10.40	10.40
August—						
Range	10.00	9.88	9.87-95	9.98-04	9.92-00	9.83-90
Closing	10.00	9.85	10.01	9.98-99	9.85-89	9.85
September—						
Range	9.60	9.35-45	9.34-50	9.40	9.40	9.43-50
Closing	9.55	9.41	9.60	9.60-65	9.49-52	9.50-52
October—						
Range	9.26-32	9.14-24	9.11-40	9.36-44	9.27-40	9.24-36
Closing	9.28-29	9.15-16	9.38-39	9.37-38	9.27-28	9.31-32
November—						
Range	9.19-21	9.09-08	9.29-34	9.27-30	9.17-20	9.20-22
Closing	9.19-21	9.09-08	9.29-34	9.27-30	9.17-20	9.20-22
December—						
Range	9.15-22	9.04-13	9.02-30	9.24-34	9.16-27	9.14-24
Closing	9.18-19	9.05-06	9.28-29	9.26-27	9.16-17	9.20-21
January—						
Range	9.19	9.08-09	9.08-26	9.29-35	9.22	9.22
Closing	9.19-21	9.07-08	9.29-31	9.28-30	9.18-19	9.21-23
March—						
Range	9.19	9.07-08	9.29-31	9.28-30	9.18-19	9.21-23
Closing	9.19-21	9.07-08	9.29-31	9.28-30	9.18-19	9.21-23
Tone	Spot	Quiet.	Easy.	Quiet.	Quiet.	Quiet.
Options	Spot	Quiet.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are, as a rule of a favorable character. Rain has been fairly general, but on the whole the precipitation has been moderate or light, and beneficial, and in some sections dry weather has prevailed. Advices denote that the crop is doing well in most localities.

Galveston, Texas.—Reports of ravages by boll-weevils and deterioration are beginning to come in from the southwestern portion of the State. In other sections the crop is doing well. It has rained on two days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 83, ranging from 76 to 89.

Abilene, Texas.—Rain has fallen on three days of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—The week's rainfall has been seven hundredths of an inch, on one day. Average thermometer 84, highest 95, lowest 73.

Corpus Christi, Texas.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Cuero, Texas.—We have had rain on one day during the week to an inappreciable extent. The thermometer has averaged 81, ranging from 71 to 99.

Dallas, Texas.—We have had rain on one day during the week. The rainfall reached sixty-eight hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Fort Worth, Texas.—The week's rainfall has been ninety-six hundredths of an inch, on three days. Average thermometer 82, highest 94, lowest 70.

Henrietta, Texas.—The week's rainfall has been thirty-two hundredths of an inch, on four days. The thermometer has averaged 79, the highest being 93 and the lowest 68.

San Antonio, Texas.—There has been a trace of rain on one day of the week. The thermometer has averaged 83, ranging from 70 to 96.

Taylor, Texas.—It has been dry all the week. The thermometer has ranged from 72 to 98, averaging 85.

Weatherford, Texas.—The week's rainfall has been one inch and twenty-nine hundredths, on three days. Average thermometer 85, highest 99, lowest 70.

Luling, Texas.—We have had rain on one day of the week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 95.

Nacogdoches, Texas.—It has rained on two days of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has ranged from 70 to 96, averaging 83.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Paris, Texas.—We have had heavy rain on two days of



the past week, the rainfall reaching three inches. The thermometer has averaged 84, the highest being 98 and the lowest 70.

**Huntsville, Texas.**—There has been no rain during the week. Thermometer has averaged 83, ranging from 68 to 97.

**Kerrville, Texas.**—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Thermometer has ranged from 62 to 96, averaging 79.

**Lampasas, Texas.**—The week's rainfall has been fifty-six hundredths of an inch, on one day. Average thermometer 85, highest 101, lowest 68.

**Longview, Texas.**—It has rained on three days during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 85, the highest being 99 and the lowest 71.

**Vicksburg, Mississippi.**—We have had rain on three days during the week to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 82, ranging from 72 to 93.

**Eldorado, Arkansas.**—We have had rain on two days the past week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

**Fort Smith, Arkansas.**—There has been rain on three days during the week, the precipitation reaching four inches and sixty-four hundredths. The thermometer has averaged 81, ranging from 66 to 96.

**Helena, Arkansas.**—Crops fine; no complaints. We have had showers on three days during the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has ranged from 72 to 96, averaging 81.

**Little Rock, Arkansas.**—We have had rain on two days during the week, to the extent of forty-six hundredths of an inch. Average thermometer 82, highest 94, lowest 69.

**Memphis, Tennessee.**—Crop outlook promising. We have had rain on three days the past week, the rainfall reaching fifteen hundredths of an inch—heavier in the neighborhood. The thermometer has averaged 81.5, ranging from 69.8 to 93.6.

**Alexandria, Louisiana.**—We have had no rain the past week. The thermometer has averaged 83, the highest being 96 and the lowest 69.

**Amite, Louisiana.**—There has been rain on three days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

**New Orleans, Louisiana.**—It has rained on four days during the week, the rainfall being two inches and twenty-three hundredths. The thermometer has ranged from 76 to 94, averaging 85.

**Shreveport, Louisiana.**—Rain has fallen on two days of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

**Ardmore, Oklahoma.**—The week's rainfall has been one inch and thirty hundredths of an inch, on four days. The thermometer has averaged 81, the highest being 98 and the lowest 64.

**Holdenville, Oklahoma.**—There has been rain on four days of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 81, ranging from 67 to 95.

**Marlow, Oklahoma.**—There has been rain on four days during the week, the precipitation being two inches and thirty-one hundredths. The thermometer has ranged from 63 to 99, averaging 81.

**Oklahoma, Oklahoma.**—The week's rainfall has been sixty-nine hundredths of an inch, on three days. The thermometer has averaged 78, the highest being 90 and the lowest 63.

**Columbus, Mississippi.**—We have had rain on three days of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 83, the highest being 98 and the lowest 68.

**Meridian, Mississippi.**—It has rained on two days of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

**Nashville, Tennessee.**—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. Thermometer has ranged from 66 to 94, averaging 80.

**Mobile, Alabama.**—Good and beneficial rains in the interior. Crop reports are very favorable. Cotton is ripening in some sections. The week's rainfall has been thirty-two hundredths of an inch on one day. Average thermometer 83, highest 94 and lowest 71.

**Montgomery, Alabama.**—Continued improvement in cotton is noted daily. We have had rain on three days the past week, the rainfall reaching twenty-three hundredths of an inch. Thermometer has averaged 82, ranging from 68 to 97.

**Selma, Alabama.**—Rain has fallen on four days of the week, the rainfall being two inches and thirty-five hundredths. The thermometer has ranged from 70 to 98, averaging 82.

**Madison, Florida.**—We have had rain on two days during the past week, the rainfall being sixty hundredths of an inch. Average thermometer 82, highest 95, lowest 70.

**Tallahassee, Florida.**—We have had rain on three days of the week, the rainfall being two inches and forty-seven hundredths. The thermometer has averaged 80, ranging from 68 to 90.

**Atlanta, Georgia.**—Rain has fallen during the week, to the extent of one hundredth of an inch, on one day. The thermometer has ranged from 65 to 93, averaging 79.

**Augusta, Georgia.**—We have had rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 83, highest 96, lowest 72.

**Washington, Georgia.**—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 85.

**Savannah, Georgia.**—There has been rain on three days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 97.

**Charleston, South Carolina.**—The week's rainfall has been only a trace, on one day. Average thermometer 85, highest 94, lowest 76.

**Greenwood, South Carolina.**—There has been rain on two days the past week, the rainfall being eighty-five hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

**Charlotte, North Carolina.**—Crops splendid. There has been rain on one day during the week, the precipitation reaching forty-three hundredths of an inch. Average thermometer 81, highest 94 and lowest 70.

**Greensboro, North Carolina.**—Rain has fallen on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

**Raleigh, North Carolina.**—We have had rain on two days of the week, the precipitation being seventy-eight hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

**Stateburg, South Carolina.**—Much needed rain fell on one day of the week, the rainfall reaching one inch and sixteen hundredths. Average thermometer 83, highest 96, lowest 70.

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 24 1908. \* July 26 1907.

	Feet.	Feet.
New Orleans	Above zero of gauge.	16.2
Memphis	Above zero of gauge.	19.1
Nashville	Above zero of gauge.	8.3
Shreveport	Above zero of gauge.	11.2
Vicksburg	Above zero of gauge.	32.8

#### INDIA COTTON MOVEMENT FROM ALL PORTS.—

July 23.	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	16,000	2,000,000	23,000	3,005,000	8,000	2,533,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	11,000	11,000	28,000	6,600	654,000	654,000
1906-07	9,000	9,000	63,000	1,120,000	1,190,000	1,190,000
1905-06	15,000	15,000	37,000	860,000	917,000	917,000
Calcutta—						
1907-08	5,000	5,000	5,000	25,000	39,000	39,000
1906-07	5,000	5,000	8,000	142,000	150,000	150,000
1905-06	2,000	2,000	7,000	113,000	120,000	120,000
Madras—						
1907-08	1,000	1,000	2,000	28,000	35,000	35,000
1906-07	2,000	2,000	5,000	30,000	35,000	35,000
1905-06	1,000	1,000	3,000	44,000	47,000	47,000
All others—						
1907-08	1,000	5,000	6,000	21,000	252,000	273,000
1906-07	1,000	2,000	3,000	12,000	221,000	233,000
1905-06	1,000	3,000	3,000	20,000	168,000	188,000
Total all—						
1907-08	2,000	17,000	19,000	61,000	931,000	992,000
1906-07	1,000	18,000	19,000	88,000	1,320,000	1,608,000
1905-06	1,000	21,000	21,000	87,000	1,185,000	1,272,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 7 000 bales. Exports from all India ports record a loss of — bales during the week and since Sept. 1 show a decrease of 616,000 bales.

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

Alexandria, Egypt, July 22.	1907-08.		1906-07.		1905-06.	
	Receipts (cantars) —		Receipts (cantars) —		Receipts (cantars) —	
This week	3,500		1,000		600	
Since Sept. 1.	7,156,843		6,860,381		5,875,620	
Export (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	225,001		213,848		200,439	
To Manchester	206,491		204,784		174,005	
To Continent	3,750	362,926	1,000	345,770	1,251	326,033
To America	73,401		114,878		69,377	
Total exports	3,750	867,819	4,250	879,289	4,250	769,855

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

**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 17.....	2,280,427	2,291,844	3,093,242	1,784,156
Visible supply Sept. 1.....	55,527	11,240,511	49,584	13,229,879
American in sight to July 24.....	16,000	2,009,000	23,000	3,003,000
Bombay receipts to July 23.....	8,000	338,000	10,000	418,000
Other India ship'ts to July 23.....		954,000	100	914,700
Alexandria receipts to July 22.....		250,000	9,000	395,000
Other supply to July 22 *.....				
Total supply.....	2,363,954	17,083,355	3,184,006	19,746,735
Deduct—				
Visible supply July 24.....	2,133,543	2,133,543	2,955,546	2,955,546
Total takings to July 24.....	230,411	14,949,812	229,360	16,791,189
Of which American.....	151,411	11,257,812	123,250	12,343,489
Of which other.....	79,000	3,692,000	104,100	4,447,700

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

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn goods, &c., from Great Britain for the month of June and since Oct. 1 in 1907-08 and 1906-07, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.:

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1907-08	1906-07	1907-08	1906-07	1907-08	1906-07
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
Oct. ....	24,910	19,873	521,680	509,948	97,183	95,104
Nov. ....	25,680	19,755	516,375	502,020	96,196	93,626
Dec. ....	22,285	18,780	477,440	500,087	88,942	93,265
1st qr. ....	72,875	58,414	1,515,495	1,512,655	282,321	281,995
Jan. ....	25,191	20,653	528,294	560,245	98,470	104,367
Feb. ....	22,458	19,084	506,125	500,740	94,339	93,096
Mar. ....	22,595	20,898	473,702	556,642	88,295	103,696
2d qr. ....	70,244	60,635	1,508,121	1,617,627	281,104	301,159
4 mos. ....	143,119	119,049	3,022,616	3,139,282	563,425	583,154
April ....	21,357	21,562	455,220	535,901	84,850	99,833
May ....	19,852	24,078	455,968	537,579	84,989	100,145
June ....	18,012	20,196	429,442	444,735	80,045	82,849
3d qr. ....	59,821	66,436	1,340,630	1,518,015	240,884	282,827
9 mos. ....	202,940	185,485	4,364,246	4,648,297	813,309	865,981
Stockings and socks.....					742	722
Sundry articles.....					30,769	35,508
Total exports of cotton manufactures.....					1,047,760	1,087,696

The foregoing shows that there has been exported from the United Kingdom during the seven months 1,047,760,000 lbs. of manufactured cotton, against 1,087,696,000 lbs. last year, or a decrease of 39,936,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since Oct. 1 in each of the last three years:

Place Goods—Yards. (000s omitted.)	June.			October 1 to June 30.		
	1908.	1907.	1906.	1907-08.	1906-07.	1905-06.
East Indies.....	167,341	194,483	175,984	1,987,724	1,914,624	2,060,223
Turkey, Egypt and Africa.....	68,590	62,984	75,187	622,820	814,154	713,216
China and Japan.....	61,017	51,419	61,300	481,025	338,837	661,726
Europe (except Turkey).....	17,614	21,739	18,230	253,186	244,074	239,575
South America.....	51,269	47,355	53,581	379,599	439,495	435,364
North America.....	21,786	23,406	18,146	297,490	260,255	252,991
All other countries.....	38,825	43,349	43,962	340,401	376,380	348,662
Total yards.....	429,442	444,735	445,340	1,384,245	1,648,419	1,711,757
Total value.....	\$5,554	\$5,654	\$5,466	\$52,226	\$58,244	\$54,940
Yarns—Lbs. (000s omitted.)						
Holland.....	3,253	3,276	2,824	35,960	32,947	30,483
Germany.....	2,932	5,460	2,742	41,075	40,629	3,793
Orth. Europe (except Turkey).....	2,890	3,144	2,045	39,234	29,550	25,610
East Indies.....	3,723	2,726	2,832	29,224	24,293	32,172
China and Japan.....	873	445	1,092	3,796	6,562	10,558
Turkey and Egypt.....	1,113	1,031	1,418	10,257	12,084	15,041
All other countries.....	1,924	1,675	1,948	19,062	17,928	18,536
Total pounds.....	16,708	17,757	14,901	178,608	163,993	161,993
Total value.....	£957	£1,137	£852	£11,276	£10,108	£8,669

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. 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 Twist.	8 1/4 lbs. Shirts- ings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts- ings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts- ings, common to finest.
June	d. s. d.	s. d.	d. d.	d. s. d.	s. d.	d. d.	d. s. d.	s. d.
12 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4
19 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4
26 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4
July	d. s. d.	s. d.	d. d.	d. s. d.	s. d.	d. d.	d. s. d.	s. d.
3 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4
10 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4
17 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4
24 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4	5 1/4	8 1/4	8 1/4

**GEORGIA'S FIRST NEW BALE.**—The first bale of new upland cotton of the season of 1908 was received at Albany July 17. The cotton was raised by Deal Jackson of Dougherty County, Ga. Last year the first new bale reached Albany July 19; in 1906 the earliest arrival was at Albany on July 31, and in 1905 on July 20.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,014 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—July 23—Arable, 1,454 upland, 34 foreign.....		1,493	
To Havre—July 18—Florida, 177.....		177	
To Bremen—July 22—Bremen, 280.....		280	
To Antwerp—July 17—Zeeland, 100.....		100	
To Genoa—July 17—Kong Albert, 3,429; Sanno, 1,501.....		4,930	
To Naples—July 17—Kong Albert, 109.....		109	
To Venice—July 17—Alize, 62.....		62	
NEW ORLEANS—To Liverpool—July 22—Barbadian, 2,800.....		2,800	
To Glasgow—July 21—Crown of Castle, 300.....		300	
To Havre—July 18—St. Laurent, 2,212.....		2,212	
To Trieste—July 20—Emilia, 528.....		528	
MOBILE—To Liverpool—July 18—Belgian, 100.....		100	
To Manchester—July 18—Belgian, 800.....		800	
PENSACOLA—To Liverpool—July 22—Vivina, 627.....		627	
SAVANNAH—To Gothenburg—July 17—Eastry, 100.....		100	
BOSTON—To Liverpool—July 17—Cymric, 3.....		3	
July 22—Sylvania, 180.....		185	
To Manchester—July 17—Iberian, 356.....		356	
To St. John—July 15—Calvin Austin, 139.....		139	
BALTIMORE—To Liverpool—July 17—Ulstermore, 500.....		500	
PHILADELPHIA—To Naples—July 3—Verona, 108.....		108	
SEATTLE—To Japan—July 21—Iyo Maru, 107.....		107	
Total.....		16,014	

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

Sales of the week.....	July 3.		July 10.		July 17.		July 24.	
	bales.	22,000	bales.	30,000	bales.	28,000	bales.	22,000
Of which exporters took.....		5,000		5,000		1,000		---
Sales, American.....		20,000		26,000		17,000		18,000
Actual export.....		13,000		13,000		7,000		4,000
Forwarded.....		50,000		57,000		59,000		40,000
Total stock—Estimated.....		566,000		534,000		511,000		4,000
Of which American—Est.....		452,000		425,000		398,000		378,000
Total import of the week.....		33,000		21,000		42,000		23,000
Of which American.....		27,000		24,000		25,000		15,000
Amount about.....		93,000		79,000		60,000		45,000
Of which American.....		57,000		46,000		33,000		25,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Neglected.	Dull and easier.	Neglected.	Steadier.	Quiet.	Dull.
Mid. Up's	6.12	6.04	5.96	6.08	6.04	5.98
Sales.....	2,600	3,000	3,000	6,000	5,000	3,000
Spec. & exp.	200	200	200	300	200	300
Futures.	Quiet at 1 1/2 @ 1 1/2 pts. dec.	Quiet at 1 @ 2 pts. decline.	Easy at 1 1/2 @ 3 1/2 pts. dec.	Firm at 7 @ 9 pts. advance.	Steady at 2 @ 3 pts. decline.	Quiet at 2 @ 4 pts. decline.
Market	Irreg. at 1 1/2 @ 2 1/2 pts. adv.	Quiet at 4 @ 8 pts. decline.	St'y. unch. to 2 pts. pts. adv.	St'y. at 7 1/2 @ 10 pts. adv.	Quiet at 2 1/2 @ 4 1/2 pts. dec.	Dull at 2 @ 3 1/2 pts. dec.

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

Prices are given in pence and 100ths. Thus: 5-66 means 5 66-100d.

July 18 to July 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.
July.....	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
July-Aug.	5 66	54	58	56	58	58	57	54	52 1/2	58 1/2	59 1/2	59 1/2
Aug.-Sept.	5 65	61	55	54	56	57	56	53	52	58 1/2	59 1/2	59 1/2
Sept.-Oct.	5 33	41 1/2	27	26	29	37	16 1/2	13	12	28 1/2	28 1/2	28 1/2
Oct.-Nov.	5 15 1/2	14	10	9 1/2	10	17 1/2	18 1/2	16	16	13 1/2	13 1/2	13 1/2
Nov.-Dec.	5 05	7	03	01 1/2	03	11	12	09	09	06	07	07
Dec.-Jan.	5 03	02	08 1/2	07	08 1/2	06 1/2	07 1/2	04	04	01	02	02
Jan.-Feb.	5 00	09	15 1/2	14	15 1/2	13 1/2	14 1/2	11	11	08	09	09
Feb.-Mar.	1 98	17 1/2	14	12 1/2	14	02	03	09	09	06	07	07
Mar.-Apr.	1 09	18 1/2	15	13 1/2	15	03	04	00	00	07	08	08
Apr.-May	5 00	19 1/2	13 1/2	14 1/2	15	04	05	01	01	13	13	13
	5 00 1/2	10	36	35	36 1/2	04 1/2	05 1/2	01 1/2	01 1/2	08 1/2	09 1/2	09 1/2

## BREADSTUFFS.

Friday, July 24 1908.

Prices for wheat flour have shown little change during the week, as the variations in wheat quotations have been unimportant on the whole. In the main the tone of the market has been firm. Offerings from mills have been small and stocks are very far from being burdensome. At times there has been a better inquiry in the local market, though the sales have been confined to relatively small quantities. At the large milling centres of the Northwest and the Southwest trade has been quiet. Rye flour has been dull and easier. Corn meal has been quiet and firm.

Wheat, with somewhat better crop prospects, has at times shown weakness both at home and abroad, particularly as the receipts at the West have latterly increased. The Northwest has had beneficial rains. Moreover, the grading of the winter wheat coming to the Western markets is remarkably high. The quality of the crop, in other words, is exceptionally good. Furthermore, speculation for a rise has apparently been somewhat overdone. The "long" interest is believed to be heavy and the market shows a hesi-



tancy to advance materially unless the news should become almost sensationally bullish. It is true, however, that the export demand at times has been very good, that Argentine shipments have fallen to very low figures, that the American reserve stocks are very small, and that Russian crop reports have been distinctly unfavorable. It is therefore possible that later on prices may again take an upward course, even though at times the market has acted somewhat tired. Excessive rains have fallen of late in Argentine. Moreover, some reports of an unfavorable character have been received from the American Northwest, owing to recent high temperatures and dry weather and from the winter-wheat belt, too, there have been some complaints of damage to wheat in shock by excessive moisture. It is worthy of note, too, that in spite of the decided increase in the receipts of late, stocks continue to diminish in this country, and with Europe now buying on a liberal scale, few look for any material increase in supplies in the near future, so that in spite of a lack of faith among many in any important advance at this stage of the season, there is a noticeable disinclination among not a few to sell aggressively for short account. To-day prices advanced, owing to stronger cables than had been expected, small Argentine shipments, unfavorable crop reports from that country, some reports of damage to American spring wheat by blight, smaller receipts, a good cash demand, commission-house buying and covering in an apparently oversold market.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	101 1/4	100 1/4	101	100 1/4	100 1/4	101 1/4
July delivery in elevator	101 1/4	100 1/4	101 1/4	100 1/4	100 1/4	101 1/4
September delivery in elevator	99 1/4	98 1/4	98 1/4	98 1/4	98 1/4	99 1/4
December delivery in elevator	101 1/4	100 1/4	100 1/4	99 1/4	100 1/4	101

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	90 1/4	90 1/4	90 1/4	90	90 1/4	91 1/4
September delivery in elevator	90 1/4	90 1/4	91	90 1/4	90 1/4	91 1/4
December delivery in elevator	92 1/4	92 1/4	92 1/4	91 1/4	92 1/4	93

Indian corn futures have on the whole been firmer of late. Here the market has been largely nominal, but at the West the speculation has been active. The strength of the spot situation has been the chief bullish factor. It has counted for more than generally favorable weather and crop accounts. The stock of contract corn at Chicago is small and as receipts continue light, with no prospects of a material increase in the near future, there is no disposition to sell the near months freely for short account. Cash premiums at the Western markets have been rising. It is said that distilling and glucose interests at some points are unable to get sufficient corn. Liverpool has shown considerable strength. To-day prices advanced on light receipts, the strong cash situation, commission house buying and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
July delivery in elevator	87	87	87	87	87	87
September delivery in elevator	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	84 1/4

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	76	75 1/4	75 1/4	75 1/4	76 1/4	77 1/4
September delivery in elevator	75 1/4	75 1/4	75 1/4	75 1/4	76 1/4	76 1/4
December delivery in elevator	61 1/4	61 1/4	61 1/4	61 1/4	62 1/4	62

Oats for future delivery in the Western market have been active and strong, the near positions advancing rapidly. At times the speculation has been more active than that in wheat or corn. The principal bullish factor has been the strong cash situation. Stocks of contract grade at Chicago have about vanished, and it is said that there is little prospect of securing any considerable quantity to deliver on July contracts before the expiration of the month. There has been active covering by frightened shorts. Commission houses, too, have been large buyers of the September option. Cash prices have risen and unfavorable crop reports have continued to be received from many sections. To-day prices advanced on the strong cash position, unfavorable crop reports and covering of shorts.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	58-59	58-59	58-59	58-61	58-61 1/2	60-62
White clipped-32 to 34 lbs.	64-66	64-66	64-66	65-67	65-67 1/2	65-67

## DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	51 1/4	51 1/4	52 1/4	54 1/4	56 1/4	56 1/4
September delivery in elevator	43	42 1/4	43 1/4	44 1/4	45 1/4	45 1/4
May delivery in elevator	42 1/4	42 1/4	43 1/4	43 1/4	46 1/4	46 1/4

The following are closing quotations:

## FLOUR.

Low grades	\$3.25 @ \$3.75	Kansas straights	\$4.75 @ \$4.90
Second clears	3.95 @ 4.35	Blended clears	5.15 @ 5.25
Clears	4.20 @ 4.60	Blended patents	6.00 @ 6.50
Straights	4.75 @ 5.25	Rye flour	4.00 @ 4.75
Patent, spring	5.50 @ 6.61	Buckwheat flour	Nominal
Patent, winter	4.25 @ 4.75	Graham flour	Nominal
Kansas patents	@ 4.75	Corn meal	3.75 @ 4.55

## GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	123 1/4	No. 2 mixed	f.o.b. 84 1/4
N. Duluth, No. 2	117 1/4	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 101 1/2	No. 2 white	Nominal
Hard	103	Rye, per bush.	f.o.b. 83
Oats, per bush.—	c.	No. 2 Western	f.o.b. 83
Natural white	63 @ 65	State and Jersey	Nominal
No. 2 mixed	60 @ 62	Barley—Malting	Nominal
Natural white clipped	63 @ 67	Feeding	Nominal

## GOVERNMENT WEEKLY WEATHER REPORT.

Mr. P. C. Day, acting 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 20, summarizing them as follows:

The week ending July 20 1908 was one of generally normal conditions as to temperature and sunshine. Periods of moderately cool and warm weather succeeded each other at frequent intervals and no great extremes of either heat or cold occurred. The week was generally cool over the districts from northern New England westward over the Lake region and Mississippi Valley to the Rocky Mountains. It was generally warm over the Atlantic coast and Gulf districts and over the Pacific coast States. Sunshine was abundant over nearly all districts, the only exception being portions of Arizona, Colorado, Nebraska, western Northern Carolina and northern Florida. Heavy and general rains over the most of New England relieved the drought conditions that have prevailed in that section, and well-distributed showers occurred over New York. Showers occurred over portions of Pennsylvania, New Jersey, Delaware, Maryland and Virginia; but rain is still badly needed to relieve the severe drought in portions of those States. Rainfall was generally light over most of the territory from the Ohio River southward to the Gulf and over portions of Texas and Arkansas. Over most of the Lake region, upper Mississippi and lower Missouri valleys, and eastern Plains region, the rainfall was generally sufficient. Heavy rains occurred locally in northeastern Iowa, central and northern Kansas, and in northern Texas. Heavy and well-distributed rains occurred over the eastern portions of Oregon and Washington, and northern Idaho, relieving the drought conditions in those sections. Precipitation was also greatly in excess over portions of Arizona, and generally above the normal over Colorado, southwestern Wyoming and portions of New Mexico. Some severe thunderstorms occurred in Ohio, and slight damage from hail was reported from portions of Idaho, Wyoming and Ohio.

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. 1908.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	130,833	499,700	1,042,288	954,562	186,900	12,000
Milwaukee	38,325	109,000	39,000	144,000	108,833	7,200
Duluth	101,650	546,695	—	16,444	21,072	22,900
Minneapolis	—	795,410	17,000	149,510	68,820	4,320
Totals	—	324,800	44,100	21,000	—	—
Detroit	4,200	10,800	6,004	12,948	—	—
Cleveland	825	43,260	39,503	55,287	—	—
St. Louis	38,990	901,976	304,815	323,935	3,900	—
Peoria	21,150	29,000	245,200	126,000	7,000	3,000
Kansas City	—	1,164,450	121,000	18,000	—	—
Tot. wk. '08	335,993	4,425,691	1,858,970	1,821,686	396,525	49,429
Same wk. '07	322,735	3,586,661	2,952,656	2,082,118	352,338	66,666
Same wk. '06	379,997	7,130,873	2,786,930	3,067,310	433,441	53,613
Since Aug. 1	—	—	—	—	—	—
1907-08	17,828,077	210,280,412	118,553,337	181,131,112	61,490,893	6,601,225
1906-07	20,281,596	237,046,661	214,355,803	194,356,747	66,435,603	902,324
1905-06	19,988,050	227,168,234	190,704,569	221,221,324	75,653,885	7,628,723

Total receipts of flour and grain at the seaboard ports for the week ended July 18 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	39,263	324,200	66,350	189,000	31,300	975
Boston	23,950	39,940	8,083	79,380	—	900
Philadelphia	50,707	393,991	15,704	88,678	3,000	—
Baltimore	37,522	406,684	46,330	77,629	—	1,800
Richmond	2,682	22,082	68,782	42,710	—	978
New Orleans	15,123	—	75,500	106,000	—	—
Newport News	5,233	—	12,340	—	—	—
Norfolk	6,071	—	—	—	—	—
Galveston	—	1,000	48,000	—	—	—
Mobile	3,448	—	11,490	—	—	—
Montreal	16,365	910,221	42,821	10,826	6,430	—
Total week	250,459	2,145,118	348,679	594,223	40,630	4,653
Week 1907	272,287	1,981,798	1,810,245	976,600	12,000	1,890
Since Jan. 1 1908	9,287,191	40,553,859	27,784,893	23,046,991	2820,637	1,305,541
Since Jan. 1 1907	10,613,694	47,685,395	64,865,764	30,835,913	2905,741	1,252,345

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 18 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pearl.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	399,634	6,490	41,485	10,275	11,203	3,889	1,830
Boston	—	720	3,103	1,200	—	—	—
Philadelphia	122,333	1,632	8,632	—	—	—	—
Baltimore	310,000	9,571	10,365	—	—	—	—
New Orleans	—	6,723	1,029	1,566	—	—	300
Newport News	—	—	6,071	—	—	—	—
Galveston	—	18,000	8,167	—	—	—	—
Mobile	—	11,490	3,448	—	—	—	—
Montreal	498,886	—	13,320	—	—	16,713	5,246
Total week	1,330,353	66,966	100,793	13,041	11,203	20,602	7,385
Week 1907	1,172,560	1,223,845	173,358	388,095	34,541	11,000	10,932

The destination of these exports for the week and since July 1 1908 is as below:

	Flour.	Wheat.	Corn.
	Since July 1	Since July 1	Since July 1
Exports for week and July 18, 1908.	bbls.	bush.	bush.
Since July 1 to—	bbls.	bush.	bush.
United Kingdom	33,638	202,994	524,747
Continents	29,162	119,570	798,520
So. & Cent. Amer.	6,706	26,539	7,086
West Indies	29,666	86,419	—
Brit. No. Am. Colon.	649	1,913	—
Other Countries	972	24,365	5,049
Total	100,793	461,791	1,330,353
Total 1907	173,358	563,312	1,172,560

The world's shipments of wheat and corn for the week ending July 18 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

	Wheat.	Corn.
	1908.	1907.
Exports.	1908.	1907.
	Week July 18.	Week July 18.
	Bushels.	Bushels.
North Amer.	1,757,000	6,573,000
Russian	576,000	2,008,000
Danubian	288,000	488,000
Argentine	1,810,000	5,510,000
Australian	112,000	448,000
Oth. countr.	352,000	1,104,000
Total	4,895,000	16,131,000
	1908.	1907.
	Week July 18.	Week July 18.
	Bushels.	Bushels.
North Amer.	1,757,000	6,573,000
Russian	576,000	2,008,000
Danubian	288,000	488,000
Argentine	1,810,000	5,510,000
Australian	112,000	448,000
Oth. countr.	352,000	1,104,000
Total	4,895,000	16,131,000

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 18 1908..	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 11 1908..	14,960,000	9,760,000	24,720,000	5,780,000	7,820,000	13,600,000
July 20 1907..	16,960,000	10,240,000	27,200,000	5,780,000	9,180,000	14,960,000
July 20 1907..	22,120,000	9,840,000	31,960,000	8,000,000	12,840,000	20,840,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 18 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	135,000	97,000	630,000	-----	86,000
Boston	85,000	12,000	25,000	-----	1,000
Philadelphia	415,000	1,000	92,000	1,000	-----
Baltimore	507,000	131,000	98,000	2,000	-----
New Orleans	-----	101,000	85,000	-----	-----
Galveston	43,000	5,000	-----	-----	-----
Montreal	513,000	40,000	31,000	-----	50,000
Toronto	532,000	428,000	123,000	3,000	137,000
Toledo	209,000	141,000	28,000	1,000	-----
Detroit	165,000	113,000	6,000	3,000	-----
Chicago	2,832,000	697,000	15,000	72,000	-----
Milwaukee	158,000	83,000	37,000	-----	78,000
Port Arthur	1,651,000	-----	-----	-----	-----
Duluth	883,000	-----	38,000	3,000	163,000
Minneapolis	2,021,000	10,000	95,000	15,000	322,000
St. Louis	373,000	20,000	49,000	1,000	23,000
Kansas City	479,000	15,000	8,000	-----	-----
Peoria	-----	50,000	21,000	-----	-----
Indianapolis	205,000	279,000	55,000	-----	-----
On Lakes	1,061,000	675,000	25,000	5,000	-----
On Canal and River	227,000	-----	37,000	-----	29,000
Total July 18 1908	13,262,000	2,901,000	1,499,000	106,000	829,000
Total July 11 1908	13,461,000	3,256,000	2,090,000	163,000	922,000
Total July 20 1907	16,960,000	8,993,000	4,651,000	674,000	756,000
Total July 21 1906	25,915,000	5,867,000	3,351,000	1,391,000	1,039,000

## THE DRY GOODS TRADE.

New York, Friday Night, July 24 1908.

Conditions in the primary cotton goods market show very little change from a week ago, but there are growing evidences of a steadily-increasing volume of business and the outlook at the present time is for a slow but gradual improvement. In several lines, particularly in the case of wash goods, there is a disinclination on the part of jobbers to place any large amount of business for spring, but, while initial ordering is accordingly light, duplicate business will doubtless be on a larger scale. In view of the fact that curtailment of production continues very severe, this is likely to result in some disappointment in the matter of deliveries later on should the total season's business be anywhere in the neighborhood of normal. Purchases in the market generally are below the average, and are somewhat irregular, but it is thought that the present deficiency will be made up when the retail buying season has got fairly under way, and second hands know more clearly what the demands upon them are likely to be. Prices of domestics continue unsatisfactory to manufacturers in view of the high cost of the raw material, and while sales are occasionally made for immediate deliveries, to prevent accumulations at very low levels, it is impossible to place future contracts at present values. Efforts have again been made during the week to bring about concerted action among New England mill owners in the matter of curtailment, but it is not believed that these will be successful, although individual action will doubtless continue, as now, to be taken. Some doubt has arisen as to what the attitude of the Fall River operatives will be when the present wage agreement ends, but it is believed that they will again adopt a conservative course and that their demands will be reasonable. The export trade continues dull and buying for Chinese account has been of a hand-to-mouth character. Further openings of men's wear light-weight, woolen and worsted goods have taken place during the week, and the demand to date has been satisfactory. Dress goods continue quiet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 18 were 3,043 packages, valued at \$205,574, their destination being to the points specified in the table below:

	1908.	1907.
New York to July 18.	Week.	Since Jan. 1.
Great Britain	7	472
Other Europe	27	617
China	15,337	134
India	450	5,710
Arabia	-----	17,996
Africa	79	4,845
West Indies	899	13,288
Mexico	23	1,010
Central America	366	8,689
South America	815	23,090
Other countries	377	10,742
Total	3,043	101,796

The value of these New York exports since Jan. 1 has been \$6,532,682 in 1908, against \$6,292,187 in 1907.

Heavy brown drills and sheetings are quoted unchanged from last week, but the demand has shown signs of increasing, and with the curtailment of production that has taken place in the South, the market position of these is likely to improve. Medium and light-weight sheetings have been in moderate request for both the domestic and export trades. Prominent lines of bleached goods are well sold ahead and are generally held "at value"; low-count fabrics are not so well situated, however, although prices remain unchanged. Ducks continue in good demand for export, and recent foreign purchases have included a fair quantity of plaids and other coarse, colored cotton goods. The domestic demand

for these continues quiet, but the output has been so well regulated that there are few reports of accumulations. Linings are quiet. The demand for napped goods has broadened slightly, and the position of these is considered satisfactory. The best business during the week has been in staple prints, which have enjoyed quite a large sale since the announcement of an advance of  $\frac{1}{4}$ ¢, to become effective July 28. Staple ginghams have been quiet, but fine dress ginghams have been comparatively active, and from the urgent requests for immediate delivery of goods ordered some little while ago, it is evident that the movement from second hands is fairly large. Print cloths have been quiet, and reports are current of some re-sales at prices below those quoted in the open market.

**WOOLEN GOODS.**—Following the opening last week by the American Woollen Co. of a number of its new light-weight men's wear woolen and worsted lines at unexpectedly low prices, the same interest has shown still further fabrics during the current week at equal reductions; not only so, but its example has been generally followed by other large manufacturers, and practically the whole market to-day, therefore, is on a lower level than many had thought probable a few weeks ago. It is early, as yet, to report upon the character of the trading, but it may be said that business so far, while showing a certain amount of irregularity, has on the whole been satisfactory. Prices of high-class woolen goods have not been reduced to anything like the extent of those of lower-grade fabrics, but it would seem from the business so far consummated that all classes of woolens are likely to do better, as compared with the worsteds, than they have during recent seasons. A similar prediction has been made, however, on many occasions in the past and has failed of fulfillment, and the majority of buyers, therefore, will doubtless wait until the season is further advanced before fully accepting them now. A feature of the lines so far shown is the number of resist dye fabrics, which are expected to prove popular, and to interfere to some extent with the demand for serges. The domestic market for dress goods remains very quiet and the trade is now awaiting the opening of the new spring season. A few initial showings have been made, but there will not be any activity in the market for the next two or three weeks.

**FOREIGN DRY GOODS.**—Spring 1909 lines of imported woolen dress goods are now upon the market and predictions to the effect that these would be of lighter construction than last season, and would again contain a large collection of stripes, have proved correct. Silk piece-goods are quiet, but ribbons have been active. The linen demand shows some improvement but burlaps are dull and somewhat easier.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 18 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

	Week ending July 18 1908.		Week ending July 29 1907.		Since Jan. 1 1908.		Since Jan. 1 1907.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Imports entered for consumption	8,304	1,665,659	235,909	48,595,376	9,392	2,475,172	330,816	85,162,788
Imports entered for warehouse during same period	10,510	2,213,783	387,810	68,532,927	11,793	3,102,434	447,977	103,068,069
Imports entered for consumption and warehouse	18,814	3,879,442	623,719	117,128,303	21,185	5,577,606	778,793	188,230,857
Warehouse withdrawals	2,116	548,124	191,901	19,937,151	2,401	637,262	127,129	17,905,281
Warehouse withdrawals entered for consumption	8,394	1,665,659	235,909	48,595,376	9,392	2,475,172	330,816	85,162,788
Warehouse withdrawals entered for consumption and warehouse	10,510	2,213,783	387,810	68,532,927	11,793	3,102,434	447,977	103,068,069
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Warehouse withdrawals entered for consumption	8,394	1,665,659	235,909	48,595,376	9,392	2,475,172	330,816	85,162,788
Warehouse withdrawals entered for consumption and warehouse	10,510	2,213,783	387,810	68,532,927	11,793	3,102,434	447,977	103,068,069
Imports entered for consumption and warehouse	18,814	3,879,442	623,719	117,128,303	21,185	5,577,606	778,793	188,230,857
Warehouse withdrawals	2,116	548,124	191,901	19,937,151	2,401	637,262	127,129	17,905,281
Warehouse withdrawals entered for consumption	8,394	1,665,659	235,909	48,595,376	9,392	2,475,172	330,816	85,162,788
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Warehouse withdrawals entered for consumption and warehouse	10,510	2,213,783	387,810	68,532,927	11,793	3,102,434	447,977	103,068,069
Imports entered for consumption and warehouse	18,814	3,879,442	623,719	117,128,303	21,185	5,577,606	778,793	188,230,8



## STATE AND CITY DEPARTMENT.

## News Items.

**New York City.—Tax Rates.**—On July 21 the Board of Aldermen formally fixed the tax rates to be levied in the various boroughs for the year 1908. The rates, which are given on \$100 valuation, are as follows, 1907 figures being also given for comparison:

	1908.	1907.	Increase.
Manhattan and The Bronx	\$1.61407	\$1.48490	\$0.12908
Brooklyn	1.67021	1.55408	0.11613
Queens	1.66031	1.53393	0.12638
Richmond	1.71115	1.56884	0.14231

The Finance Department, at the conclusion of the Board meeting, issued a statement, which we publish herewith, explaining the cause of the increase in the above rates:

As the tax rates must of necessity be materially increased for the year 1908 over the year 1907, in order to provide means to pay the expenses included in the public business of the City of New York, including the principal and interest on the city debt, and an amount provided for deficiencies in taxes, it is deemed expedient to explain the causes and necessity for such increases.

For example, the increase of appropriation for the City of New York of 10.113% is in the main due to increase of the interest on the city debt. \$3,776,641.75; the redemption of the city debt, \$868,365.31; annual installments, \$551,319.93; Department of Education, \$1,797,035.43; Department of Health, \$432,029.84; Police Department, \$500,358.08; Fire Department, \$599,990.43; Department of Parks, \$420,383.07; miscellaneous (net), \$3,771,308.39. Total, \$12,717,737.73.

In the "Chronicle" of July 11 we gave the tables of the assessed valuations of both real and personal property for 1908, according to boroughs. Below we show the valuation by counties:

	Real Estate.	Personal Estate.	Total.
New York	\$5,025,765,149	\$339,350,312	\$5,365,115,461
Kings	1,354,864,335	\$3,448,072	1,418,312,907
Queens	296,458,080	9,908,830	306,366,910
Richmond	65,326,825	3,067,327	68,394,222

Grand totals.....\$6,722,415,789 \$435,774,611 \$7,158,190,400

**City Finance Inquiry.**—The joint committee of the Senate and Assembly appointed at the last session of the Legislature to investigate the city's finances organized in this city on July 17. Senator Cassidy has been chosen as Chairman, Assemblyman Merritt as Vice-Chairman and Assemblyman Lee as Secretary. The other members of the committee are Senators Saxe and McCarren and Assemblymen Bennett, Oliver and Palmer. It is expected that the committee will begin taking testimony about Sept. 1. According to Senator Cassidy the committee will propose such remedial legislation as may be found desirable in the form of amendments to the present city charter, and possibly, if deemed essential, amendments to the Constitution changing the debt limit of the city of New York.

**Referee Begins Inquiry.**—On July 23 Gen. Benjamin F. Tracy, acting as referee appointed by the Court as an outcome of the injunction suit brought to restrain the letting of the contracts for the Fourth Avenue subway, opened proceedings for the inquiry into the city's finances and debt limit. The taking of testimony will begin Aug. 4.

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

**Abbeville, Ala.—Bond Offering.**—P. A. McDaniel, Mayor, is offering for sale \$12,000 5% coupon electric-light bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at place to suit purchaser. Maturity Aug. 1 1928. Bonds are exempt from taxation. Bonded debt at present, \$20,000. Floating debt \$1,000. Assessed valuation for 1908 \$500,000.

**Ada, Hardin County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 31 by E. J. Carey, Village Clerk, for the following bonds:

\$10,000 4½% coupon Johnson Street paving bonds. Denomination \$1,000. Certified check for 1% of bonds bid for is required.

5,000 4½% coupon Monfort Street paving bonds. Denomination \$500. Certified check for 2% bonds bid for is required.

Date Sept. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity part yearly on Sept. 1 from 1909 to 1918 inclusive. Bonds are exempt from all taxes. Certified checks to be made payable to the Village Treasurer. Accrued interest to be paid by purchaser.

**Alcorn County (P. O. Corinth), Miss.—Bond Sale.**—On July 2 the \$10,000 5% 20-year coupon gravel-road bonds mentioned in V. 86, p. 1602, were awarded to the Trowbridge & Niver Co. of Chicago at 104.25.

**Alden, Freeborn County, Minn.—Bond Sale.**—On June 15 the State of Minnesota bought \$5,000 4% water-system and well bonds at par. Denomination \$350. Maturity part yearly on July 1 from 1913 to 1927 inclusive.

**Antigo, Wis.—Bond Sale.**—On July 15 the \$15,000 4½% coupon street-improvement bonds described in V. 87, p. 113, were awarded to A. B. Leach & Co. of Chicago for \$15,194 (101.293) and accrued interest. Maturity \$2,000 yearly beginning July 15 1920.

**Atkinson School District (P. O. Atkinson), Holt County, Neb.—Bonds Defeated.**—A vote of 53 "for" to 76 "against" a proposition to issue \$6,000 school-building bonds was the result of an election held May 29.

**Baltimore, Md.—Stock Offering.**—We are advised that the proposals for the \$1,000,000 3½% registered sewerage-system-construction stock described in V. 87, p. 178, which

will be received by John M. Littig, President Board of Finance Commissioners, until 12 m. Aug. 17, must be made on a prescribed form furnished by the City Register; also that bids for "all or none" will not be considered. Interest will commence April 1 1908. This stock is issued pursuant to an Act of the General Assembly passed at its January session in 1904, Chapter 349; also an election held May 2 1905. Certified check on a Clearing-House bank, made payable to the Mayor and City Council, or a certificate of deposit of a Clearing-House bank or cash for 2% of loan bid for, is required. For other details of bonds, see last week's "Chronicle."

The official notice of this stock offering will be found among the advertisements elsewhere in this Department.

**Barberton, Ohio.—Bids.**—The following bids were received on July 20 for the two issues of 5% coupon bonds, aggregating \$8,001 67, described in V. 87, p. 178:

	Premium.		Premium.
Provident Savings Bank & Trust Co., Cincinnati	\$148 84	Hayden, Miller & Co., Cleve.	\$63 00
Sec. City Sav. Bk. & Tr. Co., Tol.	109 00	New First National Bank,	
First National Bank, Cleve.	84 00	Columbus	58 50
W. P. Todd & Co., Cincinnati	65 00	Otis & Hough, Cleveland	20 00

No award was made on July 20.

**Beaverdam School District (P. O. Beaverdam), Allen County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 30 by J. E. Patterson, Clerk Board of Education, for \$8,000 5% coupon school-house-improvement bonds. Authority Section 3992, Revised Statutes. Denomination \$800. Date July 3 1908. Interest March 1 and Sept. 1 in Beaverdam. Maturity \$800 yearly on Sept. 1 from 1909 to 1918 inclusive. Bonds are exempt from taxation. Certified check for \$300, payable to the Clerk Board of Education, is required. This district has no debt at present. Assessed valuation, \$263,676.

**Belgrade School District No. 44 (P. O. Belgrade), Mont.—Bond Sale.**—This district on July 8 sold \$15,000 15-year school-building bonds to the State Land Department as 5s. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

**Benton County School District No. 31, Washington.—Bond Sale.**—The \$1,000 coupon school-building bonds described in V. 87, p. 50, were awarded on July 11 to the State at par for 5s. A bid of par for 6s was also received from Wm. D. Perkins & Co. of Seattle. Maturity ten years, subject to call after five years.

**Benton County School District No. 33, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 6 by R. B. Walker, County Treasurer (P. O. Prosser), for \$1,000 coupon school-building bonds at not exceeding 6% interest. Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq. Date, day of issue or the "first of some month," at option of purchaser. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call after 5 years. Assessed and equalized valuation for 1907 \$20,665.

**Birmingham, Ala.—Price Paid for Bonds.**—We are advised that up to July 21 \$100,000 of the \$400,000 5% 30-year sewer bonds, the sale of which to the First National Bank and the People's Savings Bank & Trust Co., both of Birmingham, was mentioned in V. 87, p. 50, had been taken by these institutions at par and accrued interest.

**Bisbee School District No. 2 (P. O. Bisbee), Cochise County, Ariz.—Bonds Not Sold.**—We are advised that no sale was made on July 10 of the \$92,000 5% bonds described in V. 87, p. 50. Our informant further states that the trustees are now negotiating for the disposal of these securities at private sale. Maturity \$4,000 yearly from one to seven years from date and \$8,000 yearly from eight to fifteen years after date.

**Bridgeburg, Ont.—Price Paid for Debentures.**—We are advised that the price paid by W. C. Brent of Toronto for the \$6,000 5% school-addition debentures recently awarded him (V. 87, p. 113,) was \$5,779, or 96.316. Date May 1 1908. Interest annual.

**Bridgeport School District (P. O. Bridgeport), Belmont County, Ohio.—Bonds Defeated.**—Of a total of 841 votes cast at the election June 11, 597 were against the issuance of the \$63,000 school bonds mentioned in V. 86, p. 1423.

**Bristol County (P. O. Taunton), Mass.—Note Sale.**—We are advised that the \$100,000 4% 4-year New Bedford Registry of Deed building notes described in V. 87, p. 179, were disposed of on July 20 to Blodgett, Merritt & Co. of Boston at 100.18 and accrued interest. Adams & Co. of Boston bid 100.011 and R. L. Day & Co. of Boston 100.08.

**Broadview, Sask.—Debenture Sale.**—This town on June 30 awarded \$10,000 sidewalk and general-improvement debentures to M. Sillis of Broadview at 99. Date Aug. 1 1908. Interest annual. Maturity part yearly for twenty years.

**Brockton, Mass.—Temporary Loan.**—It is reported that a temporary loan of \$150,000 has been negotiated with Loring Tolman & Tupper of Boston at about 3.47% discount. Loan matures in six months.

**Cambridge, Guernsey County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 27 by S. R. Heade, City Auditor, for the following bonds:

\$8,500 4% street-paving (city's portion) bonds.  
\$5,500 4% sewer-construction (city's portion) bonds.

Denomination \$500. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity July 1 1928. Certified check for \$500, payable to the City Auditor, is required. Accrued interest to be paid by purchaser.

**Chanute, Kan.—Bond Sale.**—The following bonds were recently sold to H. C. Speer & Sons Co. of Chicago:

\$33,500 5% refunding bonds. Denomination \$1,000, except one bond of \$500. Date July 1 1908. Maturity part yearly on Aug. 1 from 1924 to 1930 inclusive.  
67,500 6% street-improvement bonds. Denomination \$1,000. Date Aug. 1 1908. Maturity part yearly on Aug. 1 from 1909 to 1918 inclusive.

Interest Feb. 1 and Aug. 1 at the State Treasurer's office in Topeka.

**Charlotte, No. Car.—Bonds Offered by Bankers.**—Sutton, Strother & Co. of Baltimore are offering at 101.50 and interest (see advertisement on a preceding page) \$65,000 4½% bonds due 1937.

**Chemung County (P. O. Elmira), N. Y.—Bond Sale.**—The \$30,460 88 Wellsburg Road No. 355 and the \$40,300 Horseheads-Corning Road No. 358 4½% coupon improvement bonds described in V. 87, p. 179, were awarded on July 20 to O'Connor & Kahler of New York City at 101.568. The following bids were received for the two issues of bonds:

O'Connor & Kahler, N. Y. \$71,870 88 Fenwick & Rogerson, N. Y. \$71,278 14  
W. N. Coler & Co., N. Y. 71,752 88 W. J. Hayes & Sons, Cleve. 71,242 06  
N. W. Harris & Co., N. Y. 71,336 87 Edmund Seymour & Co., N. Y. 71,166 00

These securities mature part each year beginning Feb. 1 1910.

**Chicopee, Mass.—Note Offering.**—James C. Buckley, City Treasurer, is offering for sale \$12,000 notes for the construction and equipment of the Manual Training School. Interest (rate to be named in b d) payable semi-annually. Maturity \$2,000 yearly on Dec. 1 from 1909 to 1914 inclusive. Bonds are tax-exempt.

**Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Kootenai County, Idaho.—Bond Sale.**—On July 15 the \$10,000 10-20-year (optional) school-building bonds mentioned in V. 86, p. 1545, were awarded to the State of Idaho at par for 5s. The following bids were also received:

Otis & Hough, Cleveland. \$10,103 S. A. Kean, Chicago. \$10,160  
C. H. Coffin, Chicago. \$10,201 E. H. Rollins & Sons, Denver \$10,058

a For 5½s. x For 6s.

**Cohoes, N. Y.—Bond Sale.**—On July 18 the \$30,617 98 local-improvement (maturing part yearly on Jan. 2 from 1909 to 1913 inclusive) and the \$18,000 (1-10-year serial) Ontario Street bridge 4% registered bonds described in V. 87, p. 114, were awarded at par to the National Bank of Cohoes and the Cohoes Savings Bank, both of Cohoes, respectively.

**Columbia County (P. O. Hudson), N. Y.—Bond Sale.**—On July 23 the \$100,000 4½% coupon bonds described in V. 87, p. 180, were sold as follows: \$10,000 at 102.20; \$10,000 at 103; \$10,000 at 103.20, and \$10,000 at 103.50, to the Hudson City Savings Institution of Hudson; \$10,000 at 101.80, \$10,000 at 100.80 and \$5,000 at 100.50 to Fenwick & Rogerson of New York City; \$10,000 at 101.40 to W. N. Coler & Co. of New York City; \$20,000 at 100.50 to R. E. Moore of Stamford and \$5,000 at 100.75 to C. Rockefeller of Hudson. Maturity \$10,000 yearly on July 1 from 1910 to 1919 inclusive.

**Gonneaut, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 27 by D. R. Watson, City Auditor, for the following coupon bonds:

\$36,000 4¼% West Main Street improvement assessment bonds. Denomination \$1,000.  
5,500 4¼% Liberty Street improvement assessment bonds. Denomination \$500.  
4,700 4¼% Jackson Street improvement assessment bonds. Denomination \$470.  
1,450 4¼% East Main Street improvement assessment bonds. Denomination \$145.  
11,125 4¼% street-improvement and sewer-construction (city's portion) bonds. Denomination \$1,000, except one bond of \$1,125.  
2,400 4¼% Mill Street sewer-construction assessment bonds. Denomination \$240.  
1,000 4¼% Washington Street sewer-construction assessment bonds. Denomination \$100.  
2,100 4¼% Chestnut Street sewer-construction assessment bonds. Denomination \$210.

The above bonds are dated June 1 1908 and part of each issue matures each year beginning June 1 1909. Interest annually at the City Treasurer's office. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered within ten days from time of award. Accrued interest to be paid by purchaser. Bonds are exempt from all taxes.

**Courtland, Ala.—Bond Offering.**—R. H. Tweedy, City Clerk, is offering for sale \$5,000 5% 1-5-year (serial) school bonds. Denomination \$25. Interest payable in Courtland. Bonds are tax-exempt. This city has no debt at present. Assessed valuation for 1908, \$200,000.

**Covina Union High School District (P. O. Covina), Los Angeles County, Cal.—Bonds Voted.**—Reports state that \$60,000 school-building bonds were authorized at an election held July 17.

**Culpeper County (P. O. Culpeper), Va.—Bond Offering.**—Proposals will be received until 10 a. m. July 27 by W. E.

Coons, Clerk Board of County Supervisors, for \$30,000 5% coupon (with privilege of registration) bonds, for the purpose of macadamizing roads in Catalpa District. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity \$10,000 on July 1 in the years 1928, 1933 and 1938. Certified check for 5% of bonds bid for is required. These securities were offered but not awarded on June 22. See V. 87, p. 52.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.**—On July 18 the \$80,000 5% coupon road-improvement bonds, described in V. 87, p. 52, were awarded at 100.308 and accrued interest to the First National Bank of Cleveland. The bids were as follows:

First Nat. Bank, Cleve. \$80,247 00 Hayden, Miller & Co., Cleve. \$80,068 00  
C. E. Dennison & Co., Cleve. \$80,216 75 Otis & Hough, Cleveland. \$80,012 50  
Breed & Harrison, Cin. \$80,112 00

Maturity \$40,000 on April 1 1909 and \$40,000 on Oct. 1 1909.

**Danvers, Essex County, Mass.—Bond Sale.**—Under date of July 17 we are advised that \$67,000 4% 5-30-year (optional) water bonds were recently awarded to George A. Fernald & Co. of Boston. Denomination \$1,000. Date April 1 1908. Interest semi-annual.

**Dauphin, Manitoba.—Debtenture Sale.**—According to reports, G. A. Stimson & Co. of Toronto were recently awarded \$10,500 5% debentures maturing part yearly for twenty years.

**Dayton, Ohio.—Bond Offerings.**—Proposals will be received until 12 m. Aug. 13 by Edward Philipps, City Auditor, for \$23,000 4% coupon street-improvement bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually in New York City. Maturity Aug. 1 1928. Certified check on a national bank for \$1,150, payable to the "Auditor of the City of Dayton," is required. Bonds to be delivered day of sale.

Proposals will also be received until 12 m. July 27 by Edward Philipps, City Auditor, for the following bonds:

\$15,500 4% coupon fire-engine-building bonds. Denomination \$1,000, except one bond of \$1,500. Date June 1 1908. Maturity June 1 1923.

15,000 4% coupon "flood-emergency bonds." Denomination \$1,000. Date July 1 1908. Maturity July 1 1926.

Interest semi-annually in New York City. Certified check on a national bank for 5% of the amount of the bonds, payable to the City Auditor, is required.

**Deercreek Township School Sub-District No. 9 (P. O. Williamsport), Pickaway County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 31 by Fred West, Clerk Board of Education, for \$2,000 5% heating-plant-installation bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000. Date July 31 1908. Maturity \$1,000 on March 1 1909 and \$1,000 on Sept. 1 1909.

**Detroit, Mich.—Bid.**—In addition to the Old Detroit National Bank's successful bid of 101 for \$100,000 of the \$250,000 3½% 30-year coupon water-works-construction bonds, mentioned in V. 87, p. 180, a joint bid was also received from Cameron, Currie & Co. and Mathew Finn, both of Detroit, for the whole issue (\$250,000) at 100.015, or 100.38 for \$100,000. This bid, however, was rejected.

**Digby, N. S.—Debentures Not Sold.**—No award was made on June 27 of \$15,000 court-house and jail debentures offered on that day.

**Dougherty County (P. O. Albany), Ga.—Bond Sale.**—On July 15 \$30,000 5% gold road-improvement bonds were awarded to Robinson-Humphrey Co. of Atlanta at 102.083 and accrued interest. The following bids were received:

Robinson-Humphrey Co., Atl. \$30,625 Coffin & Crawford. \$30,375  
Seasongood & Mayer, Cin. 30,624 C. H. Coffin, Chicago. 30,301  
Well, Roth & Co., Cin. 30,490 Exchange Bank, Albany. 30,300  
N. W. Harris & Co., N. Y. 30,390 A. J. Hood & Co., Detroit. 30,291

Authority election held June 4 1908. Denomination \$1,000. Date, day of issue. Interest semi-annually at the National Bank of Commerce in New York City. Maturity part yearly for twenty-one years.

**Dover, Tuscarawas County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 31 by E. F. Wible (P. O. Canal Dover) for the \$35,000 4% coupon bonds for the purpose of erecting a municipal light and power plant authorized by the City Council (V. 87, p. 180) on May 18. Authority Sections 2835, 2836 and 2837, Revised Statutes, as amended March 22 1906, Volume 98, page 63, Laws of Ohio, and Sections 97 and 100 of the Municipal Code. Denomination \$500. Date July 1 1908. Interest April 1 and Oct. 1 in Canal Dover. Maturity \$1,000 each six months from April 1 1913 to Oct. 1 1947 inclusive. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Delivery 10 days from the time of award.

**Dover Township School District, Cuyahoga County, Ohio.—Bond Sale.**—On June 27 the \$14,000 4½% coupon building bonds described in V. 86, p. 1604, were awarded to Rodgers & Son of Chagrin Falls for \$14,243 (101.735) and accrued interest. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1922 inclusive.

**East St. Louis, Ill.—Bond Sale.**—On July 20 the \$725,000 4½% 20-year registered refunding bonds described in V. 87, p. 115, were awarded to the Mercantile Trust Co. of St. Louis at 101.81—a basis of about 4.364%. The following bids were received:

Mercantile Tr. Co., St. L. \$738,122 25 Wm. A. Read & Co., Chi. \$729,103 50  
Miss. Valley Tr. Co., St. L. \$736,890 00 D. Bowman (for \$150,000) 152,175 00  
Union Trust & Savings Bank, East St. Louis. 736,817 50 A. Schafly & Sons (for \$50,000) 51,025 00



**Elizabeth City, No. Car.—Bond Offering.**—Proposals will be received until 12 m. Aug. 25 by the City Clerk, for \$40,000 5% coupon bonds. Authority Chapter 117, Private Laws of 1907. Denomination \$500. Date Jan. 1 1909. Interest semi-annual. Maturity \$1,000 yearly for the first five years, \$2,000 yearly for the next ten years and \$3,000 yearly for the next five years.

**Elyton (P. O. Birmingham), Ala.—Bond Offering Postponed.**—We are advised that, owing to the inability of the Engineer to furnish in due time an estimate of the cost of the construction of the proposed sewer system, the offering of \$40,000 5% 30-year sewer bonds which was to have taken place July 15 has been postponed to Aug. 1. As reported by us in V. 87, p. 115, these bonds were unanimously voted on May 30.

**Forsyth, Rosebud County, Mont.—Bond Sale.**—The \$10,000 6% 10-20-year (optional) sewer bonds offered on Jan. 4 (V. 85, p. 1536) have been purchased by Duke M. Farson of Chicago.

**Franklin County (P. O. Columbus), Ohio.—Bonds Not Sold.**—The \$2,500 5% Fisher free-turnpike bonds described in V. 87, p. 181, failed to attract any bidders on July 22.

**Galen Township School District No. 16 (P. O. Clyde), N. Y.—Bond Sale.**—On July 20 \$9,000 5% bonds for repairing and ventilating the Clyde High School Building, offered on July 18, were awarded to the Rochester Savings Bank of Rochester for \$9,140, the price thus being 101.555. Denomination \$1,000. Date July 1 1908. Interest annually on Dec. 1. Maturity \$1,000 yearly on Dec. 1 from 1908 to 1916 inclusive.

**Galveston, Tex.—Bond Offering.**—Proposals will be received until 12 m. Aug. 3 by the Board of Commissioners at the office of the City Secretary for the following bonds, mention of which was made in V. 86, p. 1546:

\$100,000 4½% grading, paving and drainage bonds. These securities are part of the issue of \$300,000 bonds voted on April 25 1908. Maturity forty years, subject to call after twenty years.

25,000 5% public-school-house bonds. These securities are part of the issue of \$50,000 bonds authorized at the election held April 25 1908. They "are redeemable within twenty years after their issuance."

Interest semi-annual. Certified check for \$1,000, payable to the City Treasurer, is required. H. A. Landes is Mayor and President of the Board of Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Geddes, Charles Mix County, S. D.—Bond Sale.**—This city has sold a \$5,000 5% 20-year water-works bond at par. Interest Jan. 1 and July 1.

**Girard School District (P. O. Girard), Trumbull County, Ohio.—No Bonds Authorized.**—We are informed by the Clerk of the Board of Education that the reports stating that the issuance of \$10,000 school bonds was authorized on June 2 are erroneous.

**Glasgow, Valley County, Mont.—Bond Sale.**—On July 18 the State of Montana was awarded the \$11,000 6% 15-20-year (optional) coupon electric-light-plant bonds described in V. 87, p. 115. The price paid was \$12,000, or 109.09—a basis of about 5.125% to the optional date and about 5.26% to full maturity.

**Glassport, Allegheny County, Pa.—Bond Sale.**—The \$40,000 5% coupon funding bonds described in V. 87, p. 181, were awarded on July 20 to the Glassport Trust Co. of Glassport for \$40,413 (101.032) and accrued interest. Maturity on July 1 as follows: \$1,000 yearly from 1914 to 1923 inclusive and \$2,000 yearly from 1924 to 1938 inclusive.

**Glenfield, Pa.—Bond Offering.**—Proposals will be received until Aug. 1 by Wm. C. Wissel, Burgess, for \$8,900 5% bonds. Denomination to suit purchaser. Interest semi-annual. Maturity \$5,000 in ten years and \$3,900 in fifteen years.

**Bond Election.**—On Aug. 8 the voters will determine whether or not this borough shall issue \$22,000 street-improvement bonds.

**Grand Forks County (P. O. Grand Forks), N. D.—Bond Sale.**—On July 6 S. A. Kean of Chicago was awarded at par for 7s (he to also furnish blank bonds) an issue of \$14,000 registered drainage bonds. Authority Chapter 93, Laws of 1907. Denomination \$2,000. Date July 6 1908. Interest annually at the County Treasurer's office. Maturity July 6 1915, subject to call \$2,000 yearly on July 6. Bonds are exempt from taxation.

**Greene County (P. O. Catskill), N. Y.—Bond Offering.**—Judson A. Betts, County Treasurer, will offer at public auction at 10 a. m. Aug. 3 \$100,000 4% coupon court-house and jail-construction bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the County Treasurer's office in Catskill. Maturity \$10,000 yearly on Feb. 1 from 1911 to 1920 inclusive. Bonds are free from taxation. Total debt, this issue. Assessed valuation 1907, \$13,000,000.

**Guelph, Ont.—Debentures Voted.**—At an election held July 13 a vote of 342 "for" to 236 "against" was cast on the question of issuing \$10,000 4½% 20-year debentures for the extension of the winter fair buildings. Date of offering not yet determined.

**Guthrie School District No. 60 (P. O. Guthrie), Logan County, Okla.—Bond Sale.**—On July 6 the \$25,000 1-10-year (serial) school-building-addition bonds voted on June 23 (V. 87, p. 115) were awarded to Hoehler & Cummings of Toledo at par for 5½s. Denomination \$500. Date July 6 1908. Interest semi-annual.

**Hancock County (P. O. Findlay), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 27 by the Board of County Commissioners for the following bonds:

\$6,000 5% coupon Bame Road (Van Buren Township) stone-pike-construction bonds. Maturity on Sept. 1 as follows: \$1,000 in 1909; \$1,000 in 1910, and \$500 yearly from 1911 to 1918 inclusive.

7,000 5% coupon Arras Road (Orange Township) stone-pike-construction bonds. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1912 inclusive and \$500 yearly on Sept. 1 from 1913 to 1918 inclusive.

Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the County Treasurer's office. Certified check or a cash deposit of \$200, payable to the County Treasurer, is required with bids for each issue. Purchaser to furnish blank bonds. John A. Sutton is County Auditor.

**Herkimer, N. Y.—Bond Sale.**—On July 20 the \$50,000 1-25-year (serial) refunding bonds described in V. 87, p. 182, were awarded as 4.30s, at 100.35 and accrued interest, to N. W. Halsey & Co. of New York City. Following are the bids:

N. W. Halsey & Co., N. Y. \$175 premium and accrued interest for 4.30s.

W. N. Colier & Co., N. Y. \$125 premium for 4.30s.

I. W. Sherrill, Poughkeepsie. \$60 premium for 4.40s.

Ferris & White, N. Y. for 4.40s.

N. W. Harris & Co., N. Y. for 4½s.

Edward A. Brown for 5s.

**Herkimer County (P. O. Herkimer), N. Y.—Bond Offering.**

—B. A. Russell, County Treasurer, will offer at public auction at 12 m. Aug. 7 \$60,000 4% highway-improvement bonds. These bonds are part of the \$300,000 issued pursuant to Sections 12 and 14 of the County Law and Chapter 115, Laws of 1898. Interest semi-annually on April 1 and Oct. 1. Maturity \$12,000 yearly on April 1 from 1922 to 1926 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Hiram, Portage County, Ohio.—Bond Sale.**—On July 18 this village sold the \$5,000 5% coupon sidewalk-construction assessment bonds maturing part yearly on May 1 from 1910 to 1919 inclusive and described in V. 86, p. 1605. The First National Bank of Garrettsville was the successful bidder, paying 100.37 and accrued interest.

**Huntington Fire District, Hampshire County, Mass.—Bonds Voted.**—Water-supply bonds to the amount of \$5,000 were voted, it is stated, on July 21. Maturity \$1,000 yearly beginning Aug. 15.

**Independence, Jackson County, Mo.—Bonds Defeated.**—At the election July 15 the proposition to issue the \$10,000 5-20-year (optional) market-place bonds at not exceeding 4½% interest, mentioned in V. 87, p. 116, met with defeat.

**Ionia School District (P. O. Ionia), Mich.—Bond Offering.**—Proposals will be received until 12 m. July 31 by J. L. Fowle, Secretary Board of Education, for the \$11,000 5% coupon bonds for installing a heating plant and ventilating system, voted (V. 87, p. 116) on June 29. Authority Act 256, Session School Laws of 1907. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the State Savings Bank in Ionia. Maturity \$1,000 yearly on Feb. 1 from 1910 to 1920 inclusive. Certified check for 2% of bid, payable to A. S. Wright, Treasurer Board of Education, is required. The district has no bonded debt at present. Assessed valuation for 1907 \$2,664,260.

**Jacksonville, Calhoun County, Ala.—Bond Sale.**—Through local reports we learn that this town recently disposed of an issue of 5% State Normal School building addition bonds.

**Johnson County (P. O. Franklin), Ind.—Bond Sale.**—On July 17 an issue of \$2,400 3½% bonds was disposed of at par as follows: \$1,200 to the Thompson Bank and \$1,200 to the Franklin National Bank of Franklin.

**Juneau, Dodge County, Wis.—Bond Offering.**—Proposals will be received until 7:30 p. m. to-day (July 25) by F. L. O'Neil, City Clerk, for \$7,000 5% coupon bonds for the completion of the water and gas-plant. Denomination \$1,000. Date July 15 1908. Interest annually at the Citizens' National Bank in Juneau. Maturity \$1,000 yearly from 1918 to 1924 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, \$24,000. Assessed valuation for 1908 \$630,000.

**King County School District No. 148, Wash.—Bond Offering.**—Proposals will be received until 11 a. m. July 27 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$6,000 coupon school-house bonds. Authority, vote cast at election held June 20 1908. Denomination \$500. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City. Maturity five years, subject to call after two years. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds to be delivered Sept. 15 1908. The district has no debt at present. Assessed valuation 1907, \$946,967.

**Kittanning, Pa.—Bonds Defeated.**—A vote of 136 "for" to 242 "against" was the result, it is stated, of an election

held recently to vote on a proposition to issue \$60,000 high-school-building bonds.

**Krupp School District (P. O. Krupp), Douglas County, Wash.—Bond Sale.**—On June 22 \$8,000 4½% 1-20-year (optional) building bonds of this district were purchased at par by the State of Washington. Interest annually in June.

**Lac qui Parle County (P. O. Madison), Minn.—Bond Sale.**—On July 15 the \$60,125 drainage-construction bonds described in V. 87, p. 116, attracted seven bidders. The bid of Wells & Dickey Co. of Minneapolis for 5s, however, was the one accepted.

**Laguna School District, Orange County, Cal.—Bond Election.**—The people of the district will vote on Aug. 8, it is stated, on a proposition to issue \$3,500 bonds for purchasing new grounds and building a school-house.

**Lanark County, Ont.—Debenture Sale.**—Wood, Gundy & Co. of Toronto are reported as being the successful bidders for \$25,000 5% road-improvement bonds recently offered for sale. Maturity part yearly for thirty years.

**Lancaster Township (P. O. North Lancaster), Ont.—Debenture Offering.**—Proposals will be received until Sept. 1 by A. J. MacDonald, Township Clerk, for \$1,000 5% school-house bonds. Interest payable at the Township Treasurer's office in North Lancaster. Maturity part yearly on Dec. 15 from 1909 to 1915 inclusive. Debentures are tax-exempt. Assessed valuation 1908, \$2,319,219.

**La Salle County Common School District, Texas.—Bonds Registered.**—On July 14 the State Comptroller registered \$5,000 5% school-house bonds. Maturity twenty years, subject to call after fifteen years.

**Laurel, Jones County, Miss.—Bond Sale.**—This city has awarded \$30,000 5% 20-year school bonds offered on June 1 to MacDonald, McCoy & Co. of Chicago. Denomination \$500. Date July 1 1908. Interest semi-annual.

**Lebanon, Pa.—Bonds Defeated.**—The election held July 21 resulted in the defeat of the proposition to issue the \$240,000 water-extension bonds mention of which was made in V. 87, p. 116.

**Liberty Township, Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 29 by John S. Rush, Clerk (P. O. Girard), for \$30,000 5% coupon road-improvement bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the Township Treasurer's office in Girard. Maturity \$2,000 yearly on Aug. 1 from 1909 to 1923 inclusive. Bonds are exempt from taxation. Certified check for 1% of the bonds bid for, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser.

**Los Angeles County (P. O. Los Angeles), Cal.—Description of Bonds.**—We are advised that the \$3,500,000 road-improvement bonds to be voted upon July 30 (V. 87, p. 116) will be issued, if authorized, in denomination of \$1,000 each, and will probably bear about 4½% interest, payable semi-annually, and mature \$100,000 yearly after six years.

**Lovell, Big Horn County, Wyo.—Bond Sale.**—The \$15,000 6% 10-20-year (optional) coupon water-works bonds proposals for which were asked until July 15 (V. 86, p. 1483), have been disposed of at par to the State of Wyoming.

**Madison County (P. O. Anderson), Ind.—Bond Sale.**—This county on June 10 disposed of \$5,700 4½% highway bonds at par to J. F. Wild & Co. of Indianapolis. Denomination \$285. Date Dec. 15 1907. Interest May 15 and Nov. 15. Maturity \$285 each six months from May 15 1909 to Nov. 15 1918 inclusive.

**Martin County (P. O. Stanton), Tex.—Bond Sale.**—The \$12,000 bonds (the unsold portion of the issue of \$40,000 5% 20-40-year optional court-house and jail-construction bonds mentioned in V. 86, p. 1484) have been sold to the Martin County School Fund at par and accrued interest.

**Massachusetts, State of.—Temporary Loan.**—We are advised by the State Treasurer's office, under date of July 17, that in addition to the \$1,500,000 loan at 2.90%, mention of which was made in last week's "Chronicle", the State has also borrowed at 2.75% the sum of \$500,000.

**Mecklenburg County (P. O. Boydton), Va.—Bond Election.**—The question of issuing \$60,000 macadam-road bonds will be voted upon Aug. 8.

**Middletown, Butler County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 25 by John Kunz, City Auditor, for \$6,060 10 4½% Yankee Road and Fourth Street improvement assessment bonds. Authority Section 2835, Revised Statutes. Denomination \$606.01. Date June 1 1908. Interest semi-annually at the National Park Bank in New York City. Maturity \$606.01 on June 1 from 1909 to 1918 inclusive. Certified check for \$100 is required. Accrued interest to be paid by purchaser.

**Monongahela School District (P. O. Monongahela), Washington County, Pa.—Bond Sale.**—The Monongahela City Trust Co. of Monongahela recently paid par and accrued interest for \$52,000 4½% building bonds. Denomination \$1,000.

**Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—Bond Sale.**—Reports state that the \$10,000 5% 1-20-year (serial) improvement bonds voted on June 1 (V. 87, p. 117) have been purchased by the Los Angeles Trust Co. of Los Angeles at 101.67—a basis of about 4.797%.

**Montgomery County (P. O. Dayton), Ohio.—Bids.**—We are advised that the following bids were submitted on May 28 for the \$90,000 4½% 2-19-year (serial) infirmity-building bonds, the award of which was given in V. 86, p. 1360.

Dayton S. & Tr. Co., Day.	First Nat. Bank, Cleve.	\$93,175 50
Central Tr. & S. D. Co., Cin.	E. H. Rollins & Sons, Chic.	\$92,781 00
Western-German Bk., Cin.	W. R. Todd & Co., Cin.	\$92,700 00
Otis & Hough, Cleveland.	Hayden, Miller & Co., Cleve.	\$92,375 00
Well, Roth & Co., Cin.	New Ist Nat. Bk., Colum.	\$91,889 00
Seasongood & Moyer, Cin.		\$93,490 00

**Moranville Township, Roseau County, Minn.—Bond Offering.**—Proposals will be received up to and including Aug. 18 (to be opened at 1 p. m. Aug. 19) by John Hanson, Township Clerk (P. O. Warroad), for \$3,500 7% bonds. Interest annual. Maturity ten years.

**Morgan County (P. O. Decatur), Ala.—Bond Sale.**—The \$240,000 road-construction and the \$20,000 funding 30-year coupon bonds offered on May 4, and described in V. 86, p. 1056, have been disposed of at par for 5s to Otto Marx & Co. of Birmingham.

**Mt. Pleasant School District (P. O. Mt. Pleasant), Westmoreland County, Pa.—Bonds Not to be Re-Offered at Present.**—Under date of July 22 the Borough Secretary informs us that the \$5,000 bonds (the unsold portion of the issue of \$40,000 coupon school-building bonds mentioned in V. 86, p. 1548,) will not be placed on the market again for a "month or two."

**Muncie, Ind.—Bonds Proposed.**—This city purposes to issue \$100,000 bonds to erect a city building. Details of bonds and date of offering not yet determined.

**Muskogee, Okla.—Bonds Voted.**—We see it stated that a proposition to issue \$550,000 water and storm-sewer bonds was favorably voted upon July 16.

**Neepawa, Man.—Debenture Sale.**—On July 17 the \$8,000 4% coupon telephone debentures and the \$1,929 98 5% coupon local improvement debentures described in V. 86, p. 117, were awarded to the National Trust Co., Ltd., of Winnipeg for \$9,445 23 (95.118) and accrued interest. Other bidders were Aemilius Jarvis & Co. of Toronto, offering \$9,261, and Wood, Gundy & Co. of Toronto offering \$9,252.

**Nevada, Mo.—Bond Sale.**—On July 7 the \$19,000 5% 10-year coupon refunding bonds described in V. 87, p. 54, were awarded to the Thornton Banking Co. of Nevada at par and accrued interest and expenses for bonds, payable at any time.

**Newark, N. J.—Bonds Proposed.**—At a meeting of the Board of Works held July 23 a resolution was adopted requesting the Mayor and Common Council to authorize the issuance of \$100,000 bonds to extend the high-pressure system for fires.

**Newark, Wayne County, N. Y.—Bond Sale.**—An issue of \$24,000 village-hall bonds was awarded on July 15 to Isaac W. Sherrill of Poughkeepsie at par for 4.45s. Following are the bids received:

I. W. Sherrill, Poughk.	par for 4.45s	W. N. Coler & Co., New York.	4.75s
Fenwick & Rogerson, N. Y.	4.50s	Rud. Kleybolte & Co., Inc., N. Y.	4.75s
W. J. Hayes & Son, Cleveland.	4.60s	Ferris & White, New York.	4.80s
N. W. Harris & Co., N. Y.	4.75s	Farson, Son & Co., New York.	5s
		and \$31 premium	
Ithaca Savings Bank, Ithaca.	4.75s		

Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity part yearly from 1909 to 1920 inclusive.

**New Brunswick, Province of.—Temporary Loan Proposed.**—The Provincial Secretary, according to reports, has announced that a loan of £400,000 will be made from the Bank of Montreal on Aug. 15. The loan will consist of eighty treasury bills of £5,000 each, bear 3½% interest and mature Feb. 15 1909.

**New Haven, Conn.—Bond Offering.**—Proposals will be received until 11 a. m. July 28 by Jonathan N. Rowe, City Comptroller, for the following bonds, mentioned in V. 86, p. 1606:

\$172,000 4% street-improvement (Series "A") bonds.	Date June 1 1907. Maturity \$30,000 yearly on June 1 from 1927 to 1931 inclusive and \$22,000 on June 1 1932.
100,000 4% (Series "B") bonds for new school buildings.	Date Jan. 1 1908. Maturity \$20,000 yearly on Jan. 1 from 1929 to 1933 inclusive.
100,000 4% pavement (Series "C") bonds.	Date July 1 1908. Maturity \$20,000 yearly on July 1 from 1929 to 1933 inclusive.
150,000 4% sewerage (Series 2) bonds.	Date July 1 1908. Maturity July 1 1928.
35,000 4% bridge (Series 2) bonds.	Date July 1 1908. Maturity July 1 1928.

The above bonds will be coupon or registered as desired by purchaser. Denomination \$1,000 or any multiple thereof, except the sewer and bridge bonds, which are in denomination of \$1,000. Interest semi-annually at the City Treasurer's office. The genuineness of these bonds will be certified to by the United States Mortgage & Trust Co. in New York City. Certified check for \$2,000, payable to the City Comptroller, is required. Accrued interest to be paid by purchaser. Blank form for bids furnished by the city.

**New London, Wis.—Bond Sale.**—The Harris Trust & Savings Bank of Chicago, offering 100.69 and accrued interest, were the successful bidders for the \$15,000 4½% 8-year (average) school-building bonds offered on June 16. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

**New Mexico, Territory of.—Bond Sale.**—Jas. H. Cunsey & Co. of Denver, Colo., have been awarded \$125,000 4% territorial-instruction bonds at par. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1937, subject to call after twenty years.



**Niles, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 20 by B. L. Hogan, City Auditor, for \$3,302 30 5% sanitary and storm-sewer-construction assessment bonds. Date June 15 1908. Interest semi-annual. Maturity part yearly on Sept. 15 from 1909 to 1913 inclusive. Certified check for 2% of bonds bid for, drawn on a banking house doing business in Niles and made payable to the City Treasurer is required. Purchaser to pay accrued interest. Delivery ten days from time of award.

**Ninety-Six, Greenwood County, S. C.—Bonds Voted.**—A proposition to issue \$12,000 school-building bonds was favorably voted upon July 20.

**Norfolk County (P. O. Dedham), Mass.—Temporary Loan.**—On July 21 this county borrowed \$30,000 from Loring, Tolman & Tupper of Boston at 3.30% discount. Loan is dated July 21 1908 and matures Dec. 1 1908.

**North Hempstead Union Free School District No. 4 (P. O. Port Washington), Nassau County, N. Y.—Bond Sale.**—The \$105,000 4½% school-building bonds offered on July 17 (V. 87, p. 118) have been awarded to N. W. Harris & Co. of New York City at 103.572.

**North Platte, Neb.—Bonds Defeated.**—At the election held July 14 only 280 votes were cast in favor of the issuance of the \$90,000 5% water-works-construction bonds mentioned in V. 87, p. 118, while 319 were against it.

**North Vancouver, British Columbia.—Debenture Sale.**—It is reported in Toronto papers that G. A. Stimson & Co. of Toronto have purchased \$10,000 5% debentures maturing in 1958.

**North Wilkesboro, Wilkes County, No. Car.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 17 by B. H. Calvord, City Clerk, for \$48,000 5% 30-year water-works and street-improvement bonds, to be dated Sept. 1 1908. Interest semi-annual.

**Oakland, Douglas County, Ore.—Bids Rejected.**—We are advised that the proposals received on July 14 for the \$15,000 5% 20-year gold coupon water bonds described in V. 87, p. 118, were below par. They were all rejected.

**Ocean Park, Los Angeles County, Cal.—Bond Election.**—It is stated in local papers that an election will be held Aug. 30 to decide whether or not \$40,000 bonds shall be issued for the improvement of fire-fighting facilities.

**Odell, Gage County, Neb.—Bond Election.**—There are reports that an election will be held July 31 to vote on a proposition to issue school-building-addition bonds.

**Oklahoma, State of.—Bids Rejected.**—We are advised that all bids were rejected on July 16 for the purchase of the \$1,460,000 4% coupon bonds described in V. 86, p. 1607. These securities mature \$146,000 yearly on Aug. 1 from 1918 to 1927 inclusive and were to be issued for the purpose of funding the 6% warrants of the old Territorial debt, now outstanding. These bonds will not be offered again at the present time.

**Omaha School District (P. O. Omaha), Douglas County, Neb.—Bond Offering.**—At a recent meeting of the Board of Education the Secretary and Treasurer were instructed to advertise for proposals for \$250,000 school-building and addition bonds. These securities are part of an issue of \$500,000 bonds voted last fall and \$100,000 of which was sold (V. 86, p. 1548) on June 10.

**Ontario County (P. O. Canandaigua), N. Y.—Bonds Not Sold.**—No satisfactory bids were received on July 22 for the \$91,000 road-improvement and the \$106,000 court-house 4% coupon or registered bonds described in V. 87, p. 118.

**Oologah School District No. 33 (P. O. Oologah), Rogers County, Okla.—Bonds Authorized.**—This district recently authorized the issuance of \$6,000 5% coupon or registered school-house construction bonds. Denomination \$500. Date July 20 1908. Interest semi-annually at place designated by purchaser. Maturity \$500 yearly on July 20 from 1913 to 1924 inclusive. Date of sale not yet determined. This district has no debt at present.

**Orangetown School District No. 6 (P. O. Blauvelt), N. Y.—Bond Sale.**—On July 18 the Nyack National Bank of Nyack was awarded \$5,500 5% 1-11-year (serial) school-building bonds for \$5,525—the price thus being 100.454. A bid at 100.13 was also received from Geo. M. Hahn of New York City. Denomination \$500. Interest July 1.

**Orillia, Ont.—Debenture Election.**—On Aug. 10 a proposition to issue \$25,000 4½% water-works-repair and extension debentures will be submitted to a vote of the people. Maturity part yearly for thirty years.

**Orrville School District (P. O. Orrville), Wayne County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 4 by E. E. Clark, Clerk Board of Education, for the \$20,000 4½% coupon school-building bonds recently voted. See V. 86, p. 1243. Authority Sections 22b, 3992 and 3994, Revised Statutes. Denomination \$500. Date Aug. 15 1908. Interest March and September at the Village Treasurer's office. Maturity on Sept. 1 as follows: \$1,000 yearly from 1910 to 1913 inclusive and \$2,000 yearly from 1914 to 1921 inclusive. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the Clerk Board of Education, is required. Bonds to be delivered within ten days from the time of award. Purchaser to pay accrued interest.

**Paoli, Orange County, Ind.—Bond Offering.**—Proposals will be received until 7 p. m. Aug. 6 by Oscar Ratts, Town Clerk, for \$7,955 4½% bonds for the purpose of purchasing and installing an electric-light-plant. Date Aug. 6 1908. Interest Jan. 15 and July 15. Maturity \$455 on July 15 1909 and \$500 on July 15 in the years 1910, 1911 and 1912 and \$500 each six months from Jan. 15 1913 to July 15 1918 inclusive. Purchaser to pay accrued interest.

**Pasadena, Cal.—Bond Election.**—The City Council has called an election for Aug. 28 for the purpose of voting on the issuance of bonds for the following purposes: \$1,125,000 for the purchase, maintenance and improvement of the water-works plant; \$50,000 for the improvement of Tournament Park and \$24,000 for the erection of a garbage incinerator.

**Pawtucket, R. I.—Bonds Authorized.**—The Committee on Finance has passed resolutions providing for the issuance of the following bonds: \$100,000 for school-construction purposes and \$250,000 to take up the floating debt of the city.

**Pembroke, Ont.—Debenture Offering.**—Proposals will be received up to and including July 31 by William Leacey, Chairman Finance Committee, for \$41,760 4½% debentures. Maturity part yearly for twenty years.

**Philadelphia, Pa.—Temporary Loan.**—The \$600,000 four-months temporary loan recently authorized by Councils was negotiated at 3½% on July 21 with four local institutions. These institutions, each of which took \$150,000 of the loan, were the Girard Trust Co., the Fourth Street National Bank, Philadelphia National Bank and Franklin National Bank. Application for an injunction to restrain the city from negotiating this loan was made in the Common Pleas Court No. 5. See V. 87, p. 118. On July 20 Judge Staake of that Court handed down an opinion denying this application and suggesting that, while all the evidence on the subject probably had not been presented, nothing in the evidence before the Court showed that the city would be unable to liquidate the debt out of current revenues. In regard to the contention that the city's debt has exceeded the 2 per cent limit fixed by the Constitution, above which City Councils cannot go without the consent of the electors, the Court found that it was baseless, the debt, in fact, being far below that limit.

**Bond Offering.**—As a result of a conference held July 22 Mayor Reyburn has announced that bids will be opened on Sept. 1 for a \$10,000,000 4% loan.

**Pilger, Neb.—Bond Offering.**—Proposals will be received at any time by C. A. Tinney, Village Clerk, for \$10,000 5% registered water bonds. Authority Section 15, Chapter 14, Compiled Statutes. Denomination \$500. Date May 1 1908. Interest semi-annually in Pilger. Maturity May 1 1928, subject to call after May 1 1913. Bonds are free from all taxes. Total debt, this issue. Assessed valuation 1907, \$81,000.

**Portsmouth, Ohio.—Bond Sale.**—The \$20,000 4% 17-20-year (serial) coupon sewer-construction (city's portion) bonds described in V. 86, p. 1607, offered on July 21 were awarded to the Davies-Bertram Co. of Cincinnati at 100.08. A bid of 100.0385 was also received from Weil, Roth & Co. of Cincinnati.

**Bonds Not Sold.**—No bids were received for the \$10,000 4% coupon fire-department bonds offered on the same day.

**Prattville, Ala.—Bond Sale.**—Papers state that an issue of water-works and sewer-system-construction bonds has been sold.

**Prince Edward County (P. O. Picton), Ont.—Debentures Proposed.**—We are advised that on Sept. 29 the Council will finally pass upon the question as to whether or not \$35,000 4½% debentures, maturing part yearly for 30 years, shall be issued.

**Prince George's County School District, Md.—Bond Sale.**—On July 7 the \$8,000 5% 30-year coupon Brentwood School building bonds described in V. 87, p. 55, were awarded to Hambleton & Co. of Baltimore at 106 and accrued interest.

**Raisin City School District, Fresno County, Cal.—Bond Sale.**—This district on July 7 sold \$7,000 6% 3-9-year (serial) school-building bonds. The Los Angeles Trust Co. of Los Angeles was the successful bidder, paying 104.50—a basis of about 5.119%. Following are the bids:  
Los Angeles Tr. Co., Los Ang. \$7,315 (G. G. Plymver & Co. .... \$7,223 25  
Jas. H. Adams & Co., L. A. .... 7,268 (First Nat. Bk., Fresno .... 7,183 00  
Denomination \$1,000. Date June 12 1908. Interest annual.

**Reading, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. Aug. 5 by O. B. Dorward, City Comptroller, for \$300,000 4% Water Department filtration bonds. Authority election held Nov. 5 1907. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity on Sept. 1 as follows: \$68,000 in 1913; \$75,000 in each of the years 1918 and 1923 and \$82,000 in 1928. Bonds are exempt from taxation. Bid to be made on a blank form furnished by the City Comptroller and be accompanied by a certified check for 5% of bonds bid for, made payable to E. H. Filbert, City Treasurer.

**Red Oak School District (P. O. Red Oak), Montgomery County, Iowa.—Bond Sale.**—An issue of \$17,000 4½% refunding bonds was purchased on July 8 by Geo. M. Bechtel & Co. of Davenport for \$17,025—the price thus being 100.146.

Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity July 1 1918, subject to call, however, \$2,000 yearly.

**Richardson County Drainage District No. 1, Neb.—Bonds Authorized.**—This district has decided to issue \$260,000 5% coupon drainage bonds. Authority Section 20 of Article IV of Chapter 89 of the Compiled Statutes for 1907. Denomination \$1,000. Date June 30 1908. Interest Jan. 1 and July 1 at the County Treasurer's office in Falls City. Maturity on July 1 as follows: \$10,000 yearly from 1913 to 1917 inclusive, \$20,000 yearly from 1918 to 1922 inclusive, \$25,000 yearly from 1923 to 1926 inclusive and \$10,000 in 1927.

**Richmond, Que.—Debt Offering.**—According to advices, this city is still in the market with the \$25,000 4½% gold water-works-improvement debentures, bids for which were rejected on May 28. See V. 86, p. 1485. Interest is payable annually in Richmond. These debentures mature part yearly for forty years and are tax-exempt. Proposals will be received at any time by E. F. Cleveland, Secretary-Treasurer.

**Richmond, Va.—Bond Offering.**—Edward J. Warren, City Auditor, is offering at par and accrued interest 4% registered bonds. The securities are in denominations of multiples of \$100 and mature Jan. 1 1941.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Rochester, N. Y.—Note Offering.**—Proposals will be received until 2 p. m. July 28 by Chas. F. Pond, City Comptroller, for \$300,000 notes. These notes are issued for the renewal of local-improvement fund notes. Rate of interest and denomination of notes desired to be named in bid. Loan is dated Aug. 3 1908 and matures in two months. Principal and interest is payable at the Union Trust Co. in New York City.

**San Antonio, Texas.—Bonds Voted.**—The question of issuing \$45,000 5% 20-40-year (optional) bonds to build sewers in Improvement District No. 7 was favorably voted upon July 15. The vote was 138 to 22.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 10 by Joseph Loth Jr. for \$8,000 4% Washington Street paving (city's portion) bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the City Treasurer's office in Sandusky. Maturity June 1 1919. Certified check for \$1,000 is required.

**San Fernando, Los Angeles County, Cal.—Bond Sale.**—According to local papers, an issue of \$30,000 5% bonds was recently disposed of to the Los Angeles Trust Co. of Los Angeles at 101.93—a basis of about 4.78%.

**San Pedro, Los Angeles County, Cal.—Bond Election.**—This city has chosen Aug. 3 as the day upon which to submit to a vote of the people the question of issuing the \$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. The bonds will carry 4½% interest and mature in forty years.

**Santa Paula, Ventura County, Cal.—Bonds Voted.**—An election held July 7 resulted in a vote of 172 to 74 in favor of a proposition to issue \$10,000 5% bonds for a city-hall and a public library. Maturity 1919.

**Sault Ste. Marie, Chippewa County, Mich.—Bond Sale.**—The \$15,000 4% 20-year registered building bonds offered without success on June 30 (V. 87, p. 184), have been bought by Seabrook & Mayer of Cincinnati at 95.

**Savannah, Ga.—Bond Offering.**—Proposals will be received until 12 m. Oct. 15 by George W. Tiedeman, Mayor, for the \$2,610,000 4½% gold coupon refunding bonds recently authorized by the City Council. Denomination 2,010 bonds of \$1,000 each and 1,200 of \$500 each. Date Feb. 1 1909. Interest semi-annually in New York City and Savannah. Maturity Feb. 1 1959. Bonds are exempt from taxation. Certified check for 1% of amount bid is required. Bonds to be delivered Feb. 1 1909.

**Savannah School District, Los Angeles County, Cal.—Bond Sale.**—The Los Angeles Trust Co. of Los Angeles was recently awarded \$10,000 5% 1-20-year (serial) school bonds on a 4.80% basis. Denomination \$500. Date June 15 1908. Interest annual.

**Schenectady County (P. O. Schenectady), N. Y.—Bond Sale.**—Proposals were asked for until 10 a. m. yesterday (July 24) by A. J. McMillan, County Treasurer, for \$100,000 4½% coupon (with privilege of registration) court-house, jail-construction and site-purchase bonds. Authority Chapter 415, Laws of 1908. Denomination \$1,000. Date Aug. 1 1908. Interest Jan. 1 and July 1 at the Schenectady Trust Co. of Schenectady. Maturity \$12,000 yearly on July 1 from 1909 to 1916 inclusive and \$4,000 on July 1 1917. Bonds will be ready for delivery Aug. 1 1908 and will be certified as to their genuineness by the Schenectady Trust Co. of Schenectady. The above bonds were awarded to Wm. A. Read & Co. of New York City at 100.67.

**Scranton, Lackawanna County, Pa.—Bond Sale.**—On July 17 the \$36,000 1-18-year (serial) fire-department-building, \$100,000 1-25-year (serial) garbage and ashes-disposal-plant and \$25,000 1-25-year (serial) street-intersection-paving 4% coupon (with privilege of registration)

bonds described in V. 87, p. 119, were awarded to N. W. Halsey & Co. of New York at 100.041, 100.041 and 100.037 respectively. Purchaser to pay accrued interest. A bid at par and accrued interest was received from Brooks & Co. of Scranton for the \$36,000 fire-department-building bonds. The Scranton Savings Bank of Scranton bid par and accrued interest for \$15,000 of the garbage and ashes-disposal-plant bonds.

**Seattle, Wash.—Bond Sale.**—On July 18 the \$65,000 20-year coupon funding bonds described in V. 87, p. 119, were awarded to the Harris Trust & Savings Bank of Chicago as 4½%.

**Seneca, Oconee County, S. C.—Bond Offering.**—Proposals will be received until 12 m. Aug. 1 by G. W. Grant, Town Clerk, and Treasurer, for \$18,000 5% 20-40-year (optional) coupon electric-light bonds. Denomination to suit purchaser. Date July 1 1908. Interest semi-annually in New York. Bonds are exempt from all taxes. Certified check for \$200 is required. This town has no debt at present.

**Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.—Bond Sale.**—On July 20 the New First National Bank of Columbus was awarded at 108.103 and accrued interest the \$29,000 5% coupon school-building bonds described in V. 87, p. 120. Following are the bids:

New First Nat. Bk., Columb. \$31,350 Well, Roth & Co., Cincinnati \$30,167 W. J. Hayes & Son, Cleveland 30,642 Security Sav. & Tr. Co., Tol. 23,728 First Nat. Bank, Cleveland 30,362 W. R. Todd & Co., Cincinnati 29,300

Maturity \$5,000 on Sept. 15 1923 and \$2,000 yearly on Sept. 15 from 1924 to 1935 inclusive.

**Silver Bow County (P. O. Butte), Mont.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 19 by George H. Scott, County Clerk, for \$750,000 coupon court-house-construction bonds. Denomination \$1,000. The bonds will be dated as follows: \$250,000 Nov. 1 1908, \$250,000 July 1 1909 and \$250,000 Jan. 1 1910. Interest (rate not to exceed 5%) payable semi-annually. Maturity twenty years, subject to call after ten years. Certified check for 2% of bid, drawn on a national bank, is required.

**Smith County (P. O. Tyler), Texas.—Bonds Voted.**—At the election June 27 a majority of the voters were in favor of this county issuing the \$160,000 court-house-construction bonds mentioned in V. 86, p. 1550.

**Solon Township School District, Cuyahoga County, Ohio.—Bond Sale.**—On July 18 Rodgers & Sons of Chagrin Falls paid 102.713 and accrued interest for the \$15,000 4½% coupon school-house bonds, a description of which was given in V. 87, p. 120. A list of the bidders follows:

Rodgers & Sons, Chag. Falls \$15,407.00 Otis & Hough, Cleveland \$15,343.75 C. E. Danahy & Co., Cleve. 15,365.00 W. J. Hayes & Sons, Cleve. 15,279.00 Hayden, Miller & Co., Cleve. 15,358.00 New First Nat. Bk., Colum. 15,110.50 First Nat. Bank, Cleve. 15,356.50

Maturity \$1,000 yearly on Oct. 1 from 1910 to 1924 inclusive.

**South Boston, Halifax County, Va.—Bonds Awarded in Part.**—Of the \$80,000 6% 5-34-year (optional) coupon street, water and sewer bonds offered on June 15, and described in V. 86, p. 1486, \$50,000 have been sold to local investors. We are advised that the bonds were disposed of "mostly at a little over par" and that the remaining \$30,000 of this issue will not be re-offered for sale at present.

**South Vancouver, B. C.—Debt Offering.**—Proposals will be received until 4 p. m. Aug. 15 (date changed from July 2) by R. H. McClinton, C.M.C. (P. O. Box 1, Hillcrest), for \$24,000 5% 50-year debentures.

**Sullivan County (P. O. Blountville), Tenn.—Bond Offering.**—Proposals will be received until 4 p. m. Aug. 1 (open for acceptance until 6 p. m. Aug. 3) by John H. Caldwell, Chairman, for the \$100,000 5% coupon macadam road bonds voted on June 20. See V. 87, p. 56. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at First National Bank, Bristol. Maturity \$20,000 on Aug. 1 1918, \$30,000 on Aug. 1 1928 and \$50,000 on Aug. 1 1938. Deposit of 5% required. No other debt at present. Assessed valuation \$5,925,000.

**Switzerland County (P. O. Vevay), Ind.—Bond Sale.**—The First National Bank of Vevay was awarded at par and accrued interest on July 17 the \$5,152 4½% coupon Posey Township free gravel road bonds described in V. 87, p. 184. Maturity \$257.60 each six months from May 15 1909 to Nov. 15 1918 inclusive.

**Tarboro School District (P. O. Tarboro), Edgecombe County, No. Car.—Bond Election Proposed.**—We are advised that at the next session of the State Legislature that body will be petitioned for authority to hold an election next April to vote on the question of issuing \$30,000 public-school-building bonds.

**Templeton, Iowa.—Bond Sale.**—On July 20 \$5,000 5% 3-20-year (optional) coupon water-works bonds were awarded to the First National Bank of Manning at par. A bid of 95 was also received from the Templeton Exchange Bank. Denomination \$250. Date Aug. 1 1908. Interest semi-annually at the Templeton Exchange Bank or at the Town Treasurer's office.

**Terre Haute, Vigo County, Ind.—Bond Offering.**—Proposals will be received until 4 p. m. July 30 by Chas. R. Duffin, City Comptroller, for the \$45,000 park and the \$25,000 crematory 4% coupon bonds recently authorized (V. 87, p. 185) by the City Council. Denomination \$1,000.



Date Aug. 1 1908. Interest semi-annually at the Hanover National Bank. Maturity \$14,000 yearly on Aug. 1 from 1914 to 1918 inclusive. Certified check for \$1,000, payable to the "City of Terre Haute", is required.

**Tofield, Alberta.**—*Bond Offering.*—We are advised that the date for closing bids for the \$1,500 5½% 10-year coupon improvement debentures, which were to have been sold June 20 (V., 86, p. 1486), has been extended for a month.

**Toledo, Ohio.**—*Bond Sales For the Quarter.*—The following bonds were purchased at par by the Sinking Fund during the quarter ending June 30:

\$1,035 42 5%	Alley No. 30 paving bonds.	Date April 8 1908.
3,824 90 5%	Irving St. No. 2 re-paving bonds.	Date April 8 1908.
2,654 34 5%	Madeline Street No. 1 paving bonds.	Date April 8 1908.
3,443 80 5%	Mark Street No. 1 paving bonds.	Date April 8 1908.
1,838 44 5%	Hawley Street No. 1 paving bonds.	Date May 15 1908.
4,387 96 5%	coupon Niagara Street No. 1 paving bonds.	Denomination \$440, except one bond of \$427 96.
3,271 68 5%	coupon Locust Street No. 3 bonds.	Denomination \$330, except one bond of \$301 68.
4,126 01 5%	coupon Post Street No. 1 bonds.	Denomination \$415, except one bond of \$391 01.
740 26 5%	coupon sewer No. 1013 construction bonds.	Denomination \$185, except one bond of \$185 26.
14,710 94 5%	coupon Norwood Avenue No. 4 bonds.	Date May 15 1908.
1,256 14 5%	coupon Jarvis Street No. 4 paving bonds.	Denomination \$130, except one bond of \$86 14.
5,985 95 5%	coupon Hawley Street No. 2 paving bonds.	Denomination \$600, except one bond of \$585 95.
4,376 95 5%	coupon Huron Street No. 6 re-paving bonds.	Denomination \$440, except one bond of \$416 95.
763 18 5%	coupon alley No. 35 paving bonds.	Denomination \$80, except one bond of \$43 18.
7,390 51 5%	Vance Street No. 2 paving bonds.	Date May 15 1908.
1,817 44 5%	coupon Nineteenth Street No. 5 re-paving bonds.	Denomina-
8,079 85 5%	coupon West Broadway No. 1 paving bonds.	Denomination \$810, except one bond of \$789 85.
4,507 68 5%	coupon sewer No. 1018 construction assessment bonds.	Denomination \$470, except one bond of \$377 68.
14,006 30 5%	coupon Lawrence Avenue No. 6 bonds.	Denomination \$400, except one bond of \$406 30.
2,500 00 5%	coupon sewer No. 8 extension bonds.	Denomination \$250.
6,873 47 5%	coupon sewer No. 1015 construction bonds.	Denomination \$1,720, except one bond of \$1,713 47.
655 43 5%	coupon sewer No. 1014 construction bonds.	Denomination \$170, except one bond of \$145 53.
1,458 53 5%	coupon sewer No. 1011 construction bonds.	Denomination \$365, except one bond of \$363 53.

Interest semi-annually at the Second National Bank of Toledo. Maturity part of each issue each six months from March 1909 to Sept. 1913 inclusive.

**Bonds Authorized.**—On June 15 the City Council passed an ordinance providing for the issuance of \$525,000 4¼% coupon Maumee River bridge-construction bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity \$175,000 on Aug. 1 in the years 1928, 1933 and 1938.

**Topeka, Kans.**—*Bond Sale.*—We are advised that an issue of paving bonds was recently disposed of.

**Bonds to be Offered Shortly.**—We are further advised that this city will be on the market about Aug. 25 with an issue of sewer bonds and in about six weeks with an issue of 20-year electric-light bonds.

**Travis County (P. O. Austin), Tex.**—*Bonds Voted.*—The issuance of \$200,000 bridge and \$150,000 road bonds was authorized by a vote of 1,280 to 868 at an election held June 29. Details of bonds and date of offering not yet determined.

**Trenton, N. J.**—*Bond Sale.*—On July 24 the \$200,000 4½% 30-year coupon or registered city-hall bonds described in last week's issue were awarded to Blodgett, Merritt & Co. of New York City at 107.328—a basis of about 4.0752.

**Troy, N. Y.**—*Bond Sale.*—On July 20 the \$8,236 53 5% assessment bonds and the \$25,000 4½% 1-20-year (serial) coupon or registered school bonds, described in last week's issue, were awarded to the Troy Savings Bank of Troy at 100.71 and 104.25 respectively. Purchaser to pay accrued interest. Following is a list of the bids received:

	\$25,000 school bonds.	\$8,236 53 assessment bonds.
Troy Savings Bank, Troy	104.25	100.71
W. N. Coler & Co., New York	103.179	---
Edmonds & Co.	102.249	---
N. W. Harris & Co., New York	102.191	---
O'Connor & Kahler, New York	102.17	---
R. L. Day & Co., Boston	102.144	---
Adams & Co., New York	102.07	100.151
Parson, Son & Co., New York	101.68	---
Parkinson & Burr, Boston	101.583	---
Manufacturers' National Bank, Troy	101.00	100.607
Bond & Goodwin, New York	---	100.43

The assessment bonds mature \$4,118 27 on July 20 1909 and \$4,118 26 on July 20 1910.

**Union Point, Greene County, Ga.**—*Bonds Voted.*—A proposition to issue \$10,000 6% school-building bonds carried

## NEW LOANS.

### Proposals for \$1,000,000 of Baltimore City Stock

BALTIMORE, JULY 16, 1908.

PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, Md., until 12 o'clock noon, on MONDAY, August 17, 1908, for the PURCHASE IN WHOLE OR IN PART OF \$1,000,000 OF THE NEW SEWERAGE LOAN, redeemable on the first day of October, in the year 1980, and bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first day of April and October in each and every year. The interest will commence April 1, 1908.

This stock is issued in pursuance of an Act of the General Assembly of Maryland passed at its January Session in the year 1904, Chapter 349, and by virtue of Ordinance No. 227, of the Mayor and City Council of Baltimore, approved March 20, 1905, which provided for the "issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding \$1,000,000 for the purpose of providing money for the projection, construction and establishment of a New Sewerage System for the City of Baltimore," which ordinance was ratified by the legal voters of the City of Baltimore at the municipal election held May 2, 1905.

Bidders are advised that under the ordinance certificates of loan will be issued in such amounts as the lender may require in the sums of one hundred dollars and its equal multiples thereof in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

No bid will be considered unless accompanied by a certified check upon a Clearing-House Bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a Clear-

ing-House Bank, or cash, for 2% of the amount of the loan for which bid is made.

Cheques, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loan awarded must be made with the City Register on August 21, 1908, on which day the certificates will be ready for delivery.

The City does not tax any of its issues of stock, and takes the place of the holder of this issue in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a "price and accrued interest," and no bid for "all or none" will be received.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock."

The address of each bidder should accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTEG,  
President Board of Commissioners  
of Finance for Baltimore City.  
ISAAC L. NEWMAN, Clerk.

## NEW LOANS.

\$125,000

### City of Galveston, Texas BONDS.

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Tex., until TWELVE (12 M.), AUGUST 3D, 1908, and opened at the first regular or special meeting of said board thereafter for the purchase of one hundred thousand (\$100,000) bonds of the City of Galveston, or any part thereof, styled "Galveston Grading, Filling and Drainage Bonds." Said bonds bear interest at four and one-half per cent (4½ per cent) annually, payable semi-annually, and run for a period of forty (40) years. The city reserving the right to select by lot and redeem with the sinking fund of the bonds, any of them, within twenty (20) years after their issuance. Also \$25,000 of the bonds of said City of Galveston, or any part thereof, styled "Galveston Public School Bonds," bearing five per cent (5 per cent) interest, payable semi-annually, and redeemable within twenty (20) years after their issuance. Bids could be made for each of said bond issues separately or for both of said issues. Bidders are required to inclose in their bids a certified check in the sum of one thousand dollars (\$1,000.00), payable to the order of the City Treasurer, to be forfeited to the City of Galveston in the event any bidder whose bid is accepted, shall fail to comply therewith. No bid will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted. The Board of Commissioners reserves the right to reject any and all bids, or to accept the proposal deemed by them to be for the best interest of the city.

H. A. LANDES,  
Mayor-President.

### Blodgett, Merritt & Co. BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

M MacDonald, McCoy & Co.,  
MUNICIPAL AND CORPORATION  
BONDS.

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Property and Investments of every  
Kind in all Southern States.

METROPOLITAN INVESTMENT CO  
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New York Office, Beaver Bldg 82-92 Beaver St

### E. M. Farnsworth & Co. INVESTMENT BONDS

24 MILK STREET, BOSTON

### BLACKSTAFF & CO INVESTMENTS

1832 Walnut Street  
PHILADELPHIA

### LIST OF SPECIALTIES ON REQUEST

R. T. Wilson & Co.  
Bankers & Commission Merchants  
33 WALL STREET - - NEW YORK

### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,  
Mercantile Library Building,  
CINCINNATI.

Established 1885.

H. C. Speer & Sons Co.  
First Nat. Bank Building, Chicago

CITY COUNTY  
AND TOWNSHIP

OTTO JULIUS MERKEL  
BROKER

44 AND 46 WALL ST., NEW YORK  
INVESTMENT SECURITIES.  
Correspondence Invited

by a vote of 98 to 18 at an election held July 15. Maturity \$500 yearly on Jan. 1 from 1912 to 1931 inclusive. Date of offering not yet determined.

**Vermilion, Clay County, S. D.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 17 by C. F. Vincent, City Auditor, for \$20,000 5% opera-house and auditorium-construction bonds. Denomination \$500. Bonds to be issued Oct. 1 1908. Interest annual. Maturity ten years, \$10,000 subject to call after five years. Certified check for \$300 is required.

**Victor School District, San Bernardino County, Cal.—Bond Sale.**—E. D. Roberts of San Bernardino, paying 100.40, was the successful bidder on June 22 for \$2,500 5% 1-5-year (serial) school-house-construction bonds. Denomination \$500. Date May 11 1908. Interest annual.

**Vigo County (P. O. Terre Haute), Ind.—Bond Sale.**—The Brazil Trust Co. of Brazil has purchased at par an issue of \$5,600 4½% Nevins Township gravel-road-construction bonds. Denomination \$140. Date Nov. 15 1907. Interest semi-annual. Maturity \$140 each six months from May 15 1909 to Nov. 15 1928 inclusive.

**Wadesboro School District (P. O. Wadesboro), Anson County, No. Car.—Bonds Offered by Banker.**—Duke M. Farson of Chicago has purchased and is offering for sale \$15,000 5% 20-year bonds of this district. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the First National Bank of Wadesboro.

**Wallace, Shoshone County, Idaho.—Bond Sale.**—On July 11 the \$10,000 10-20-year (optional) coupon sewer-system-construction bonds described in V. 87, p. 56, were awarded to the Trowbridge & Niver Co. of Chicago at 101.17 for 5½s.

**Wappinger Falls School District No. 2 (P. O. Wappinger Falls), Dutchess County, N. Y.—Bond Sale.**—On July 21 \$14,000 bonds offered on that day were awarded to Isaac W. Sherrill of Poughkeepsie as 4½s for \$14,005 (100.035) and interest. A bid of \$14,017 and interest for 4.70s was submitted by W. N. Coler & Co. of New York. The Wappinger Savings Bank bid par and interest for 5s. Denomination \$1,000. Date Aug. 1 1908. Interest annually

at the Fallkill National Bank of Poughkeepsie. Maturity \$1,000 yearly on Nov. 1 from 1909 to 1922 inclusive.

**Waterbury, Conn.—Bond Sale.**—Estabrook & Co. of Boston were the successful and only bidders on July 20 for the \$250,000 4% 1-50-year (serial) park bonds described in V. 87, p. 57. Their bid was 100.06 and accrued interest.

**Wentworth, S. D.—Bids Rejected.**—All bids received on July 20 for \$7,400 5% 10-20-year (optional) coupon water-works bonds offered on that day were rejected. Denomination \$500. Date day of issuance. Interest annually at the Bank of Wentworth. Bonds are free from taxation.

**West Alexandria, Preble County, Ohio.—Bonds Defeated.**—Reports state that an election held July 1 on the question of issuing town-hall bonds resulted in the defeat of that proposition. The vote was 123 "for" to 79 "against". A two-thirds majority was needed to authorize the issue.

**Westerville, Ohio.—Bond Sale.**—On July 20 the four issues of 4½% street-improvement bonds aggregating \$25,000, described in V. 87, p. 121, were awarded to the First National Bank of Westerville at 100.75 and accrued interest. The following bids were received:

First Nat. Bk., Westerville \$25,187 50 | W. R. Todd & Co., Cin. \$25,120 00  
Security Savings Bank & Trust Co., Toledo 25,174 00 | cinatl. 25,120 00

**West Homestead (P. O. Homestead), Allegheny County, Pa.—Bond Election.**—An election will be held, it is reported, in September to vote upon a proposition to issue \$23,500 funding and fire-alarm-system bonds.

**West Orange School District (P. O. Orange), N. J.—Bonds Authorized.**—This district has authorized the issuance of \$26,000 4½% coupon school-addition bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity part yearly from 1931 to 1939 inclusive. Bonds are exempt from town taxes.

**West Zorra Township, Ont.—Debenture Offering.**—Proposals were asked for until yesterday (July 24) by E. L. Sutherland, Clerk, for \$15,000 4% debentures maturing part yearly for twenty years. The result of this offering was not known to us at the hour of going to press.

## NEW LOANS.

\$60,000

**Herkimer County, N. Y.**

**FOUR PER CENT  
HIGHWAY IMPROVEMENT BONDS.**

Pursuant to an Act of the Board of Supervisors of Herkimer County duly passed December 28, 1906, I, the undersigned, Treasurer of Herkimer County, State of New York, will sell at public auction, at the front door of the Court House in the Village of Herkimer, N. Y., at 12 O'CLOCK NOON, ON THE 7TH DAY OF AUGUST, 1908, Highway Improvement Bonds of the County of Herkimer to the amount of Sixty Thousand Dollars. Said bonds will bear interest at the rate of four per cent per annum and will be payable \$12,000 00 annually, beginning April 1st, 1922. Interest will be payable semi-annually April 1st and October 1st. This sale is the third of \$300,000 00 issue of the bonds of the County of Herkimer to pay for highway improvements, pursuant to the provisions of Section 12 and 14 of the County Law of the State of New York, and Chapter 115 of the Laws of 1898 and the Acts amendatory thereof and supplementary thereto. Parties desiring to submit bids may do so and the same will be opened just before the bonds are struck off. At the sale I reserve the right to reject any and all bids and to postpone the sale should I deem such action advantageous to the interests of the County of Herkimer. Further information, if desired, may be had by writing the undersigned.

Dated 11th, N. Y., July 21, 1908.  
B. A. RUSSELL,  
Treasurer of Herkimer County.

**HUNT, SALTONSTALL & CO.,**

Members of New York Stock Exchange

**Investment Securities**

**60 STATE STREET  
BOSTON**

**Albert Kleybolte & Co.,**

409 Walnut Street,  
CINCINNATI, O.

**Municipal,**

**County, State,**

**and High-Grade Public Service  
Securities**

Correspondence Solicited

## NEW LOANS.

\$600,000

**City of Winnipeg, Canada**

**POWER DEBENTURES.**

Sealed Proposals, addressed to the Board of Control and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to NOON ON FRIDAY, THE 14TH OF AUGUST next, for the purchase of \$600,000 City of Winnipeg Power Debentures, same being City Debentures issued under the provisions of By-Law No. 4138, passed 9th July, 1906, a by-law of the City of Winnipeg to create a debt of \$5,250,000, and for the issue to that amount of Power Debentures of the City.

Debentures will be dated 15th August, 1906 (the date on which By-Law No. 4138 takes effect), and mature 15th August, 1946. Denomination of Debentures, \$1,000 each. Interest at the rate of Four Per Cent per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg. Principal payable in gold or its equivalent.

Tenders may be for whole or part. No tender necessarily accepted. Purchaser to pay accrued interest on current coupons from 15th August 1908, and take delivery and make payment in Winnipeg.

Further information will be furnished on application.

W. H. EVANSTON,  
City Comptroller.

CITY AUDITOR'S OFFICE,  
Richmond, Va., July 22d, 1908.

## Notice to Investors

Is hereby given that under the authority of the Committee on Finance I am prepared to sell Registered Four Per Cent Bonds of the City of Richmond, Virginia, maturing January 1, 1911, in multiples of One Hundred Dollars, over the counter of the City Auditor, at par and accrued interest.

EDWARD J. WARREN,  
City Auditor.

**Perry, Coffin & Burr,  
INVESTMENT BONDS.**

60 State Street,

**BOSTON.**

**PRIMROSE & BRAUN**

New York City Bank, Trust and Fire  
Insurance Stocks

432 EXCHANGE PLACE - NEW YORK

## NEW LOANS.

\$75,000

**CITY OF TUSCALOOSA, ALABAMA,**

**FIVE PER CENT WATERWORKS BONDS**

Sealed proposals are invited by the City of Tuscaloosa, Alabama, for seventy-five thousand (\$75,000 00) dollars coupon Water-Works bonds. Bonds to be \$1,000 00 each, to bear five per cent interest, to mature in thirty years, interest payable semi-annually. Bonds to be sold at not less than par. In addition to pledge of faith and credit of the City, bonds will be secured by mortgage on water plants and properties. Bids to be opened AUGUST 17TH, 1908. As a guaranty of good faith a certified check for two thousand (\$2,000 00) dollars must accompany each bid. The right is reserved to reject any or all bids.

For further particulars, address,  
W. M. FAULK, Mayor,  
Tuscaloosa, Ala.

**THE AMERICAN MFG. CO.**

MANILA, SISAL AND JUTE

**CORDAGE.**

65 Wall Street, New York.

**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM, Leather  
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.  
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.



**Wichita, Kan.—Bonds Voted.**—This city has voted to issue bonds to aid the Kansas City Mexico & Orient Railway Co. We are informed, however, that up to July 10 nothing had yet been done looking towards the issuance of the same.

**Wichita School District No. 1 (P. O. Wichita), Sedgwick County, Kan.—Bond Sale.**—We are informed that the \$150,000 4½% coupon high-school-building bonds described in V. 87, p. 122, were awarded on July 11 to local banks at 100.073. Maturity twenty years, subject to call after ten years.

**Wiggins School District (P. O. Wiggins), Col.—Bond Election.**—According to reports this district has called an election to vote on the question of issuing bonds for a school-house to cost about \$5,000.

**Wilmington, Del.—Bond Sale.**—Local citizens have purchased at par the remaining \$3,500 of the \$30,000 4% sinking fund loan bonds mentioned in V. 86, p. 1551.

**Winnipeg, Man.—Debenture Offering.**—Proposals will be received until 12 m. Aug. 14 by the Board of Control at the office of W. H. Evanson, City Comptroller, for \$600,000 4% coupon power debentures. These securities are part of an issue of \$3,250,000 debentures authorized by By-Law No. 4138, which was passed July 9 1906. Denomination \$1,000. Date Aug. 15 1906. Interest semi-annually in London, Eng., New York, Montreal, Toronto or Winnipeg. Maturity Aug. 15 1946. Purchaser to pay accrued interest from Aug. 15 1908.

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

**Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debenture Sale.**—G. A. Stinson & Co. of Toronto paid 92.71 and accrued interest on July 9 for the \$200,000 4% 35-year school debentures described in V. 86, p. 1551. The following bids were also received:

Aemilius Jarvis & Co., Tor.....	91.83	Wood, Gundy & Co., Tor.....	90.62
National Trust Co., Tor.....	91.76	do do (\$100,000).....	91.52
W. C. Brent, Toronto.....	90.014	do do (\$50,000).....	91.82

a With 30-day option on balance at same price.

**Wood County (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 3 by F. W. Toan, County Auditor, for \$50,000 5% coupon public-highway-improvement bonds. Denomination \$1,000. Date Aug. 10 1908. Interest March 1 and Sept. 1 at the County Treasurer's office in Bowling Green. Maturity \$5,000 each six months from March 1 1909 to Sept. 1 1913 inclusive. Certified check for \$1,000 drawn on a bank of Bowling Green is required. Official circular states there has never been any default in the payment of principal or interest.

**Woodstock, Ont.—Debenture Election.**—The people of the city will vote July 27 on the question of issuing \$27,000 4½% school debentures maturing Dec. 31 1938.

**Wooster, Wayne County, Ohio.—Bond Sale.**—On July 20 the \$2,800 4½% 1-5-year (serial) coupon sewer-assessment bonds described in V. 87, p. 122, were awarded to the Citizens' National Bank of Wooster at 101 and accrued interest. The other bidders were:

Wayne Co. National Bank, Wooster.....	\$2,821 25	Hayden, Miller & Co., Cleveland.....	\$2,803 25
Sec. Sav. Bk. & Tr. Co., Tol. 2,807 00		W. R. Todd & Co., Cin.....	par

**Yakima County School District No. 49, Wash.—Bond Sale.**—On July 11 the \$23,000 coupon school-building bonds described in V. 87, p. 58, were awarded to the State of Washington at par for 4½% 1-20-year (optional) bonds. The following bids were received for 10-20-year (optional) bonds as advertised:

Trowbridge & Niver Co., Chicago.....	a\$23,287 for 5½s
W. D. Perkins & Co., Seattle.....	a\$23,105 for 5½s
Morris Bros., Portland.....	a\$23,101 for 5½s
C. H. Coffin, Chicago.....	\$23,065 for 5½s

a And furnish blank bonds.

**Yakima County School District No. 56, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 1 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$1,000 coupon school-building bonds at not exceeding 6% interest. Authority page 357, Laws of 1897. Date day of issue or "the first of some month" at option of purchaser. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after one year. Bonded debt at present \$1,500. Warrant debt \$4. Assessed and equalized valuation 1907 \$155,330.

## MISCELLANEOUS.

NOW READY

# Monthly and Yearly Range of Prices IN SIX CITIES

To July 1, 1908

NEW YORK  
BOSTON  
PHILADELPHIA

BALTIMORE  
PITTSBURGH  
CHICAGO

## Hand Book of Securities

Price of Single Copies .....	\$1 00
To Subscribers of the Chronicle .....	75

The Hand-Book is issued to Bankers and Brokers with their names lettered in gilt on the outside cover (not less than 25 copies to one address) at special rates.

The Hand-Book also contains a Tabulated Statement showing the outstanding stocks and bonds of railroad and industrial companies whose securities are commonly sold in the markets of New York, Boston, Philadelphia, Baltimore, &c.—together with a record of the income, fixed charges, &c., of the companies for a series of years past.

It likewise contains a record of the dividends paid on railroad and leading industrial stocks for the years 1902 to 1907 inclusive.

## Commercial & Financial Chronicle

Front, Pine and Depeyster Streets,  
NEW YORK.

## Searing & Co.,

7 Wall Street NEW YORK

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## Mining Engineers.

H. M. CHANCE

Consulting Mining Engineer and Geologist

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DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER HYDRAULIC AND GAS PLANTS

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Investigations and Reports on Electric Railway Gas, Electric Light and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

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CONSTRUCTION OF RAILROADS

Investigation and reports on organization and operation of existing roads.

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Established 1893

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## A. L. REGISTER & CO.

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112 North Broad St., Philadelphia.

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## United States Trust Company of New York,

Chartered 1853  
45 and 47 Wall StreetCAPITAL, \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.35This 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.  
WILLIAM M. KINGSLEY, Second Vice-President.  
WILFRED J. WORCESTER, Asst. Secretary.  
JOHN CROSBY BROWN, Vice-President.  
HENRY E. AHERN, Secretary.  
CHARLES A. EDWARDS, 2d Asst. Secretary

## TRUSTEES.

JOHN A. STEWART, Chairman of the Board.  
John Crosby Brown, William H. Macy Jr., John Claflin, 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,  
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## Illinois Trust &amp; Savings Bank

CHICAGO

Capital and Surplus

\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.

CORRESPONDENCE INVITED

## Financial.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,449,427 08

Premiums on Policies not marked off 1st January, 1907.....690,719 33

Total Marine Premiums.....\$4,131,146 39

Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,587,757 33

Interest received during the year.....\$348,234 37

Rent less Taxes and Expenses.....124,935 79 \$473,170 16

Losses paid during the year which were estimated in 1906

and previous years.....\$607,375 70

Losses occurred, estimated and paid in 1907.....1,400,691 49 \$2,008,067 19

Less Salvages.....\$126,595 24

Re-insurances.....302,387 60 428,982 99

\$1,579,084 29

Returns of Premiums.....\$42,971 10

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$348,854 83

## ASSETS.

United States & State of New York  
Stock, City, Bank and other Securities.....\$5,483,622 00  
Special deposits in Banks & Trust Cos.  
Real Estate cor. Wall & William Sts.,  
& Exchange Place \$4,299,000 00  
Other Real Estate & claims due the company.....75,000 00 4,374,000 00  
Premium notes and Bills Receivable  
Cash in the hands of European  
Bankers to pay losses under policies payable in foreign countries.....185,005 17  
Cash in Bank.....595,353 43

Aggregating.....\$12,664,897 11

## LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,058,185 00  
Premiums on Unterminated Risks.....743,389 01  
Certificates of Profits and Interest Unpaid.....268,528 75  
Return Premiums Unpaid.....122,696 16  
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,334 55  
Certificates of Profits Outstanding.....7,412,636 00  
Real Estate Reserve Fund.....270,000 00

Aggregating.....\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

## TRUSTEES.

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
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WILLIAM B. BOULTON,  
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DALLAS B. PRATT,  
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ISAAC STERN,  
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CORNELIUS ELBERT, Vice-President.  
SANFORD E. COBB, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.

## Trust Companies.

## Manhattan

## Trust

## Company

20 Wall Street

Corner Nassau

NEW YORK

## Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

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CHAS. P. ARMSTRONG.....2d V.-Pres't.  
JOHN A. HILTON.....3d V.-Pres. & Treas.  
WILLIAM M. LAWS.....Secretary

## DIRECTORS:

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Frank Bralnard, John A. Hilton,  
Harry Brainerd, 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. C. Costello, Andrew Squire,  
Greenville M. Dodge, William H. Taylor,  
A. Goepel, John P. Truesdell,  
George J. Gould, E. F. C. Young,  
Edwin Gould.

## Accountants.

LYBRAND,  
ROSS BROS &  
MONTCOMERY  
Certified Public Accountants(Pennsylvania)  
Land Title Building  
PHILADELPHIA.  
City Investing Bldg., 165 Broadway  
NEW YORK.G. Elliotte Little Edward C. Goodman  
CERTIFIED PUBLIC ACCOUNTANTS  
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140 Nassau Street, - New York  
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