

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

VOL. 87.

SATURDAY, AUGUST 1 1908.

NO. 2249.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	7 50
European Subscription six months (including postage)	£3 14s.
Annual Subscription in London (including postage)	£1 11s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agree lines)	\$4 20
Three Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

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, Aug. 1 have been \$2,312,464,025, against \$2,484,783,968 last week and \$2,668,494,783 same week last year.

Clearings by Telegr. ph—Week end, Aug. 1	1908.	1907.	%
New York	\$1,111,904,163	\$1,320,166,124	-15.8
Boston	98,123,537	117,908,749	-16.8
Philadelphia	81,732,611	113,568,498	-28.0
Baltimore	19,617,612	24,614,919	-20.3
Chicago	169,960,295	193,784,169	-12.3
St. Louis	48,841,424	45,902,782	+6.4
New Orleans	8,488,131	11,062,071	-23.3
Seven cities, 5 days	\$1,538,667,773	\$1,827,007,312	-15.8
Other cities, 5 days	355,498,641	390,001,284	-14.0
Total all cities, 5 days	\$1,874,166,414	\$2,217,008,596	-15.5
All cities, 1 day	438,297,611	451,486,187	-2.9
Total all cities for week	\$2,312,464,025	\$2,668,494,783	-13.3

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

We present below detailed figures for the week ending with Saturday noon July 25, for four years.

Clearings at—	Week ending July 25.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,543,712,666	1,497,352,012	+43 1	1,588,067,735	1,402,125,715
Philadelphia	106,073,451	134,912,713	-21.4	138,300,888	121,011,925
Pittsburgh	38,581,079	55,788,567	-32.0	51,790,305	48,114,539
Baltimore	23,282,083	26,735,888	-12.9	24,511,407	20,509,896
Chicago	7,650,957	8,023,872	-4.7	6,949,305	6,228,805
Washington	4,598,587	5,273,759	-12.8	5,108,104	4,869,541
Albany	5,343,025	5,228,527	+2.2	4,995,418	4,195,356
Rochester	2,767,341	3,010,232	-8.4	2,575,585	3,007,899
Syracuse	2,036,532	2,060,132	-2.6	1,887,931	1,597,494
Wilmington	1,635,493	2,175,323	-24.9	1,310,887	1,153,798
Reading	1,168,347	1,394,010	-16.2	1,283,400	1,186,918
Harrisburg	1,130,016	1,142,243	-0.8	1,079,890	1,036,670
Wheeling	1,301,688	801,928	+51.0	854,165	643,125
Chester	539,712	619,012	-11.9	705,965	643,125
Wilmington, N.C.	901,641	689,399	+21.8	513,117	426,915
Richmond	429,552	497,590	-13.7	530,115	379,530
Birmingham	462,700	509,400	-9.2	480,600	390,300
Greensburg	455,778	640,974	-28.9	507,464	408,731
Franklin	295,188	270,897	+8.6	282,489	191,995
York	651,617	676,364	-3.7	676,364	676,364
Trenton	391,073	Not included	in total	Not included	in total
Altoona	Not included	Not included	in total	Not included	in total
Total Middle	1,744,199,723	1,750,391,503	-0.4	1,832,876,425	1,619,011,636
Boston	134,068,193	149,331,488	-10.2	143,688,980	131,438,363
Providence	5,667,700	6,878,200	-17.7	6,148,800	7,028,900
Hartford	2,887,786	3,364,856	-14.7	3,657,284	3,018,353
New Haven	2,304,325	2,169,163	+6.2	2,305,821	2,216,032
Springfield	1,599,490	1,850,009	-13.5	1,660,428	1,430,074
Portland	1,685,034	1,664,048	+1.3	1,599,360	1,346,686
Fall River	1,403,974	1,547,400	-9.3	1,322,185	1,230,022
New Bedford	640,413	975,651	-32.1	755,773	477,270
Holyoke	390,788	425,992	-8.3	451,449	391,449
Lowell	420,000	425,909	-1.4	577,802	449,553
Total New Eng.	151,817,682	169,264,583	-10.3	162,494,743	149,466,939

Clearings at—	Week ending July 25.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	213,212,483	227,910,679	-6.5	203,912,727	175,800,235
Cincinnati	24,258,250	26,002,050	-8.3	22,008,100	21,234,660
Cleveland	13,945,000	17,172,394	-18.3	15,921,970	13,623,080
St. Paul	11,727,958	12,865,905	-8.9	10,895,737	11,155,718
Milwaukee	8,329,523	10,014,335	-16.8	8,038,536	7,632,516
Indianapolis	7,455,835	7,240,711	+3.0	6,757,732	5,789,007
Columbus	6,233,100	5,186,500	+20.2	4,820,438	4,392,500
Toledo	4,107,198	3,650,832	+12.5	4,154,992	4,086,756
Peoria	1,919,541	1,977,604	-12.6	2,167,867	2,394,300
Grand Rapids	1,856,418	2,031,250	-8.6	2,068,746	2,214,690
Dayton	1,593,755	1,855,104	-19.0	1,660,995	1,481,932
Evansville	1,696,305	1,839,756	-7.8	1,440,872	1,181,143
Kalamazoo	893,738	948,186	-5.7	988,290	647,148
Fort Wayne	769,284	788,142	-2.4	639,545	472,141
Youngstown	621,855	739,345	-15.9	771,844	744,072
Springfield, Ill.	425,444	672,988	+16.1	611,609	670,319
Akron	600,000	600,000	-7.7	527,936	445,000
Rockford	576,298	607,917	-5.2	620,101	512,952
Lexington	542,298	504,215	+7.1	572,804	442,149
South Bend	361,195	493,100	-26.7	471,686	365,428
Canton	394,047	408,801	-3.6	388,992	355,274
Bloomington	496,644	327,716	+29.8	244,808	343,954
Jackson	330,000	342,730	-3.7	223,683	176,942
Mansfield	378,392	346,319	+9.3	338,658	281,220
Springfield, O.	364,087	331,124	+10.0	322,004	284,585
Quincy	453,468	322,622	+40.6	254,930	295,886
Decatur	386,895	297,136	+30.2	324,500	295,000
Jacksonville, Ill.	235,439	185,389	+27.0	251,127	236,647
Ann Arbor	101,711	100,298	+1.4	87,458	91,941
Adrian	23,611	25,000	-5.0	Not included	Not included
Danville	312,543	Not included	in total	Not included	in total
Tot. Mid. West.	304,485,574	326,118,208	-6.6	292,097,840	257,548,112
San Francisco	32,193,665	38,001,349	-15.3	38,073,172	33,500,571
Los Angeles	8,945,997	9,838,452	-9.1	9,572,267	8,737,319
Seattle	8,165,747	9,888,583	-17.4	8,107,248	6,432,228
Portland	4,866,844	6,324,461	-23.1	4,627,812	3,484,183
Salt Lake City	4,336,966	6,324,461	-25.4	3,783,432	3,622,895
Spokane	5,427,307	6,100,066	-11.0	3,658,083	3,083,397
Yreka	4,071,392	4,833,255	-15.8	3,347,766	2,724,297
Oakland	1,437,264	2,151,518	-33.2	3,386,854	2,881,167
Helena	892,842	946,719	-5.7	805,671	782,550
Stour Falls	548,552	406,643	+34.8	300,499	227,550
San Jose	496,643	399,214	+1.8	339,981	504,876
San Francisco	440,951	359,354	+22.7	Not included	Not included
Sacramento	650,000	Not included	in total	Not included	in total
San Diego	701,000	Not included	in total	Not included	in total
Stockton	511,000	Not included	in total	Not included	in total
Fresno	427,000	Not included	in total	Not included	in total
North Yakima	186,287	Not included	in total	Not included	in total
Billing	Not included	Not included	in total	Not included	in total
Total Pacific	71,732,150	85,059,337	-15.7	76,251,502	63,471,027
Kansas City	34,543,322	29,076,919	+18.8	27,691,054	22,730,771
Minneapolis	15,330,906	17,913,079	-14.4	14,857,526	15,143,066
Omaha	9,700,000	9,526,540	+1.8	8,786,278	9,398,605
St. Paul	8,106,996	9,501,748	-14.7	8,150,752	6,286,916
Denver	7,758,577	7,780,249	-0.3	6,134,414	5,538,182
St. Joseph	4,500,000	5,208,300	-13.6	4,559,900	4,389,859
Des Moines	2,889,886	2,377,098	+21.5	2,111,863	1,936,683
Stour City	1,621,474	1,384,887	+14.3	1,159,579	1,492,883
Wichita	1,416,110	1,235,664	+14.6	1,136,199	1,047,188
Lincoln	999,632	997,348	+0.2	917,475	397,880
Topeka	973,741	967,021	+0.7	812,410	787,200
Davenport	744,333	729,790	+2.0	748,217	678,207
Pueblo	457,118	600,955	-23.9	413,717	242,852
Colorado Springs	642,738	538,807	+19.3	615,011	445,228
Cedar Rapids	602,499	520,265	+15.8	385,266	513,848
Fremont	225,393	271,295	-16.9	242,862	256,586
Tot. oth. West.	90,012,725	89,136,275	+1.0	79,033,188	70,388,929
St. Louis	51,321,877	54,724,966	-6.2	51,415,426	52,541,408
New Orleans	11,650,445	13,253,813	-12.1	14,775,460	16,000,650
Louisville	10,594,885	11,682,003	-9.3	10,603,760	10,239,834
Houston	9,094,828	11,085,293	-18.0	8,225,652	5,309,571
Galveston	5,600,000	5,360,000	+4.5	4,735,500	6,000,500
Richmond	5,325,525	6,342,073	-14.7	6,063,000	4,433,292
Nashville	4,900,000	3,824,165	+26.1	3,114,725	2,400,954
Memphis	3,125,209	3,421,532	-8.7	2,670,675	3,395,875
Atlanta	2,936,028	3,447,564	-14.8	3,205,121	2,312,076
Fort Worth	3,925,000	2,988,356	+31.3	2,124,370	1,828,608
Norfolk	1,825,452	2,288,321	-20.5	2,014,012	1,608,896
Savannah	1,514,292	7,014,171	-74.8	5,727,877	3,515,481
Birmingham	1,328,454	1,566,166	-15.2	1,316,169	1,270,601
Knoxville	1,116,430	1,486,068	-24.9	1,336,367	884,334
Mobile	1,284,547	1,376,809	-6.7	1,244,480	1,009,114
Jacksonville	1,186,275	1,497,572	-		

THE FINANCIAL SITUATION.

After Mr. Taft's visit to Sagamore Hill, no one expected any individuality in his acceptance speech on Tuesday. This whole affair of being the successor to, or, as it were, the heir-apparent of a ruling power whose expectation may be defeated by the election of the other candidate—our Government being, fortunately, still a republic—makes the alliance a trifle awkward. But every one to his liking. We should have greatly preferred if Mr. Taft had come forth in his own strength of purpose, character and attainments to rule the nation. He is in every way worthy of the position he is seeking. Knowing this, we can but believe that he will execute his trust as becomes his reputation, signaling his administration by adding lustre to his own name and to his country's history. Any thing lower than that could hardly come forth from beginnings of so much promise.

At the moment, all outside movements seem to be working in favor of Mr. Taft's success. There can be no doubt as to that being the prevailing inclination. A decidedly important circumstance bearing in the direction stated, is that the Taft alliance with Mr. Roosevelt contains the feature of reciprocity. We are not permitted to doubt the President's attitude in this particular. It was clearly made known by all the newspapers Wednesday morning with reference to the renomination of Mr. Hughes as Governor of New York after the conference held at Sagamore Hill between State Chairman Woodruff and the President. The result of the conference was that for all State candidates for office Mr. Roosevelt would help the aspirant whose nomination would do most to help Judge Taft's election; that his policy was absolute non-interference in State contests but that he would do all that was legitimate and proper to make Mr. Taft's election secure. With reference to the Gubernatorial contest in New York, which was the chief emergency discussed, no exact words were made public that day; the only inference was that Mr. Hughes's case would fall under the general rule. The newspapers of Thursday morning did not modify the above further than it was given out that the President and Mr. Taft favored Mr. Hughes for Governor; whether this statement was in either case authorized was not made clear. We do not see that it is important. Hughes's nomination is still subject to the rule which seems to be a fair one, if we grant any interference is allowable.

Labor movements also in the main favor Mr. Taft's canvass. Indeed, it appears that important labor interests have a mind of their own in political matters. Before election each party acts on the supposition that the thing to do to secure the votes of the wage-earning classes is to get the services of some notable character among the usual leaders. Mr. Gompers, the President of the American Federation of Labor, has in recent years come in for a large share of courting thus displayed by prominent officials and politicians, who think, by flattery and adulation, they can wheedle the labor vote into line for their favorites. No one has forgotten the apparent heartiness with which the conjectures and half-formed theories of this same President Gompers have been applauded by political leaders. It was not long ago that he was a favorite in Washington. Now he appears in the opposite character, trying, as

President of the Federation of Labor, to compel members of other unions to follow him in voting for Bryan. The men do not move fast enough in that direction, and so he seeks to bring a little pressure upon them. Under these conditions the men rebel, and state that they are not going to vote for Bryan at any one's bidding, and Gompers gets down off his perch and declares he had no intention to use force. That the inclination of the wage-earners is not towards Bryan was further shown by the proceedings of the new Independence Party. When the effort was made to spring the Democratic candidate's name on the Convention, they not only in a body rejected the suggestion, but used violence in removing from the Convention the delegate who made the nomination and was addressing the members in its favor. Surely Bryan's name is losing the magnetism that formerly attached to it. Still another new labor party has come into existence. It is said that the railroads of the country are back of it. It had its start, we believe, in Michigan. Those who join the association urge, truly, that laws which injure railroad interests unjustly hit and harm the employees much worse, because when they destroy the business of the roads, the roads are compelled to reduce their force and lessen wages too. The purpose is to pick out for defeat candidates for Congress and State legislatures who advocate measures aimed at the railroads, and help elect men who can be depended upon to treat the transportation companies fairly. Such a party ought to succeed and may become a material aid to good government.

One of the objections to attempting to regulate commercial affairs by statute is seen in the telegraphic dispatches which have come this week from the West saying that the trade of the United States with the Orient and Australia and New Zealand had been dealt a severe blow by the transcontinental railroads, which had decided to abandon a large portion of this business because of a ruling of the Inter-State Commerce Commission with regard to the publishing of tariffs on such business. It is stated that the Canadian Pacific, the Great Northern, the Northern Pacific, the Union Pacific, the Southern Pacific, the Oregon Short Line and the Atchison Topeka & Santa Fe have served notice upon the shippers that they will go out of the export trade to China, Japan, New Zealand and Australia on Nov. 1, and will practically abandon also the import trade. It has been the practice of the transcontinental lines in connection with the steamship lines to quote through rates to points of destination, these rates thus covering both the water and the rail portion of the route; but the ruling now made by the Inter-State Commerce Commission will require the railroads to publish the inland proportions of their import and export rates and not to change their rates as modified by the Commission except after three days' notice when lowering the same and ten days' notice when raising the same. The railroad managers feel that they cannot comply with this rule except at the peril of their revenues from domestic business. Accordingly they have determined to raise rates on merchandise for the Orient to the domestic level, which is tantamount to abandoning trans-Pacific traffic. The trade to the Pacific Ocean has been built up with a great deal of trouble and there has been little if any profit in it to the railroads. The matter is there-

fore of very little consequence as far as these rail transportation lines are concerned. The sufferers will be the merchants engaged in this business. The loss will fall upon them, and if this loss should mean the abandonment of much of the foreign commerce of the Pacific States, the whole country would in a measure feel the ill effects.

We are told that as a corollary of the action of the railroads, the lines of ships maintained by the Harriman roads through the port of San Francisco, by the Hill roads through the port of Seattle and by the Canadian Pacific through Vancouver must soon be for sale. There is considerable speculation as to who the purchasers are likely to be. One suggestion is that the Japanese will acquire possession of the same. Another report is to the effect that the Germans are likely to put on a Pacific service in the event of the discontinuance of the service by the American lines. But these suggestions ignore the fact that the trouble is on the rail portion of the through route, not on the water portion. Before the German or the Japanese lines can get goods and commodities for transportation across the Pacific, these goods and commodities must first be brought to Pacific Coast points. With the railroads unable to engage in the business by reason of the ruling of the Commission, the Japanese and the German lines would be in precisely the same predicament as the American lines. We are therefore forced to the conclusion that what is threatened is the complete loss of a portion of the foreign trade of the Pacific Coast. This, as already intimated, would be little short of a calamity.

Every one familiar with the course of affairs during the last ten years will recall with what enthusiasm the managers of some of the trans-continental lines entered on the work of building up a trade with the Orient. They did it with no idea or expectation of profit in the business, for, obviously, on long through shipments extending over thousands of miles anything but a very low rate per unit of service is out of the question. But it was felt that co-operation in this way between the railroad and steamship lines would lead to an expansion of the commerce of the Pacific States—which has actually happened—that this, in turn, would mean growth of population (which has also happened) and increased settlements along the lines of the roads, so that the operation in the end would redound to the advantage of the roads as well as to the communities served. But now they are confronted with an entirely unexpected difficulty. They are to make known how small is the remuneration at which they carry this business—making it public to the whole world.

The effect could not but be to create dissatisfaction on the part of domestic shippers, obliged to pay much higher rates, and we may be sure that as a result there would be clamorous demands from these shippers for reductions to the same low level. The railroads have been willing to carry the export and import freight at little or no profit, but obviously they cannot accept the same small return for the domestic shipments, for that would quickly reduce them to insolvency. Therefore, very much against their will and inclination, they will retire from the foreign trade in order not to jeopardize their domestic business—the only business which is netting them anything. **The transcontinental lines have not acted hastily in**

the matter. The order of the Inter-State Commerce Commission was made in May, and was to have become effective July 1, but the roads secured a stay until October 1. Possibly the Suez Canal route via the Atlantic ports may get some of the traffic now going overland, but how will that help the Pacific Coast? We are not inclined to blame the Commerce Commission in the matter. They no doubt made a ruling which they feel carries out the spirit and purpose of the law. The trouble is in allowing the Government to interfere at all in delicate trade affairs of this kind.

It appears that the proposition which has been pending in the French Parliament to enact an income-tax bill has been deferred, at least for this year. The French Minister of Finance, before the vacation, submitted to the Chamber a renewal of four direct taxes which, as stated in a Paris letter, are to supersede the income tax. From that fact the inference is drawn that the income tax has been abandoned for the present and that the Minister will rely upon the existing and the proposed direct taxes for the budget of 1909. The income-tax proposition was unpopular because it imposed taxation of rentes and its pendency contributed to depress these securities; now, however, rentes are expected to be secure from taxation at least before 1910 and the market price has sharply advanced.

The Bank of France continues to absorb gold through weekly purchases of the Cape metal in the London market, this week acquiring the greater part of the sum of \$5,000,000 offered, but it refuses to part with gold for export. While the Bank has been accumulating the metal, however, it has not materially increased its holdings of silver, as is shown by the fact that such holdings have been only slightly changed in volume while accretions of gold have been large, amounting since the beginning of the year to about 100 million dollars.

It is reported that the German Reichsbank has latterly resorted to the device of negotiating exchequer bills in France, Belgium and Holland as a means for obtaining gold from these countries; some of these bills are said to have been placed in London, which may explain the fact that German bankers have been enabled to draw gold from the British capital through purchase of the Cape metal, while the rate for exchange at Berlin on London has not been low enough to permit importations as an exchange operation. Since Germany has ceased to obtain gold from New York, Australia has been one source of supply, and considerable amounts are said to be in transit from that country to Berlin. It is thought likely that additions to the gold holdings of the Reichsbank will continue to be made in the future. Apparently the Bank is not yet content with the enlargement of its gold stock, for it still maintains its official discount rate of 4%, while the open market rules much below 3%. So long as Berlin offers a relatively higher rate for money than do other European centres, and continues to attract the metal through its interest-free advances, so long may gold be expected to flow to that market.

It is noteworthy that, following the example of the German and the Russian governments, Austria is acquiring ownership of its own railway system. The Government has entered into an arrangement with

five Austrian roads by which they are to become the property of the State on and after the beginning of next year; the assent of Parliament has, however, to be obtained. The total length of lines to be acquired is 1,875 miles and the annual charge for interest devolving upon the State will be about $1\frac{1}{2}$ millions sterling. The State will then own 11,147 $\frac{1}{2}$ miles of road, against 2,500 miles remaining in private hands.

One interesting event of the week was the payment to the Treasury by the Southern Pacific Co. for account of the Central Pacific of the last of the latter's outstanding 3% notes for \$2,939,661, in anticipation of its maturity Feb. 1 1909, such anticipated payment being desirable in order to release the collateral for the Central Pacific notes, consisting of part of the 18 million Central Pacific 4% gold bonds which were offered for sale last week; a previous payment of a note for \$2,470,197, that matured Aug. 1, had been effected last week. In pursuance of an agreement entered into on Feb. 1 1899, the Central Pacific made a stipulation semi-annually to pay, through twenty 3% notes, the \$58,812,714 of its indebtedness to the Government on account of bonds and land grants to the company by the United States in aid of the construction of the road; the original amount of such grants to the Central Pacific was \$25,885,120. The Union Pacific, it may be observed, received, in aid of its construction, a bond subsidy, based upon completed mileage of line, amounting to \$27,226,512 and the Western Pacific a subsidy of \$1,970,560. Both the Central Pacific and the Union Pacific bonds so issued were, by the Act of incorporation of the roads, made a first lien, but in 1864 such lien was made subordinate to the first mortgages which were then issued. Through these land grants and subsidies the two companies were enabled to construct lines of railroad from the Missouri River to the Pacific Coast—the Central Pacific from Ogden westward and the Union Pacific eastward from that point. The time fixed for the completion of the Union Pacific was July 1 1876; it was finished to a junction with the Central Pacific at Ogden May 10 1869.

By the Act of 1864 the Government was entitled to withhold one-half the charges of its transportation over these roads and to receive from the companies 5% of their net earnings to be applied to the retirement of the principal and interest of the subsidy bonds. The Thurman Act of 1878 provided for the carrying to the sinking fund on Feb. 1 each year the one-half above noted of the transportation charges and in addition the companies were required to pay into the Treasury so much as would make the 5% net earnings and the whole sum earned as compensation for services rendered for the United States. Such payments were, however, in 1899 effected, under agreement with the Government, so far as the Central Pacific was concerned, through 3% semi-annual notes; the Union Pacific paid its subsidy indebtedness in cash, which amounted, including principal and interest, to \$60,201,885. The Central branch of the Union Pacific is still indebted to the Government \$3,678,179 on subsidy account, while the Union Pacific and the Central Pacific have, as above stated, liquidated their indebtedness, the latter through the note paid this week.

The grain crop situation abroad, as we gather from latest mail and cable advices, while on the whole better than a year ago, is rather irregular and hardly so satisfactory as earlier in the season. In the United Kingdom dry weather is reported to have impaired the prospective yield of wheat, and the crop will therefore be less than last year. The situation as regards all grain crops in France has recently become less favorable and wheat is expected to turn out a quantity measurably smaller than in 1907. Advices from Germany denote that most grain crops have improved and that harvesting is progressing under favorable conditions. Drought and heat were adverse factors in Hungary and Austria until recently when good rains greatly benefited vegetation. Wheat and rye make quite satisfactory returns with other crops rather poor. Needed moisture has improved the prospects for corn and some other crops in Roumania, but an average yield of wheat is hardly anticipated. Crops in Belgium are doing well under generally favorable weather and the same is true of Holland.

In northern and central districts of Italy an improved crop outlook is reported, but in southern sections lack of moisture has been detrimental. From Spain the advices are somewhat conflicting but a satisfactory yield of grains is expected. The Russian situation is rather mixed. Corn was greatly benefited by the rains of mid-July and with continuing favoring condition is looked to for a record outturn. Other grains are below the average. Bulgaria is expected to give an average wheat crop. In European Turkey the crop is stated to be in an unsatisfactory condition, but in the Asiatic part of the empire, from which a greater product is secured, the situation is much better. The Australian agricultural outlook is good. East Indian advices cover reports of abundant rains and a consequent very promising crop outlook. Planting operations are progressing in Argentina under favoring conditions. The grain crop situation in Africa appears to be less favorable than a year ago. As a whole, these advices, so far as they refer to wheat, seem to afford warrant for the conclusion that from European sources not more than a very moderate increase over 1907 can be looked for this year, and that an actual falling off in the African product is probable. On the other hand, a quantity much greater than last year should be secured in Asia and Australasia, which, with the larger crops expected in the United States and Canada, would give a world's yield well above that of 1907.

Cotton condition in the United States was officially stated by the Department of Agriculture at noon yesterday (Friday). According to this report the plant is about in line with the expectations of those who had closely followed developments since the issue of the previous report. This latest official statement indicated a bettering of condition in the country as a whole of 1.8 points compared with June 25, the average percentage for the belt being given as 83.0, against 81.2 a month earlier, 75 on July 25 1907, 82.9 on the corresponding date of 1906 and a ten-year mean of 81.4. The improvement noted above, moreover, is shown by the Department to have been quite generally shared in, Virginia and Tennessee being the only States indicating deterioration from the June 25 status, and that in each case was very slight. Com-

parison with July 25 1907, however, more clearly reveals the present favorable position of the cotton crop. The impairment of the outlook in Oklahoma resulting from the June floods has militated against that State holding out as good promise now as a year ago. But with that exception each State shows more satisfactory condition than last year, and many of them appreciably so.

Advices from our own correspondents and information secured by individuals who make a feature of the issuance of cotton-crop condition reports are well in accord in showing a present quite favorable situation. There has not been as satisfactory distribution of rainfall as desired over the belt, but there is no serious complaint on this score from any direction as yet, and temperature has favored the plant, which is strong and healthy as a rule, and taking on good fruitage generally, the situation in this respect being particularly encouraging along the Gulf. The presence of boll-weevils in South Texas, in fact, is about the only important adverse factor now being referred to, and the reports received do not complain of any actual damage done as yet. Subject, of course, to weather developments of the later season, the cotton crop outlook is reassuring—much better, indeed, than a year ago, and more favorable than the average of recent seasons. The details of the cotton figures will be found in our cotton report.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were easy at all centers.

The bank statement of last week showed increases in cash closely corresponding in amount with the preliminary estimates. The gain in reserve indicated by actual conditions was \$6,487,425, or nearly double that shown by the averages. The actual surplus on Saturday was \$58,407,725; computed upon the basis of deposits less those of public funds, the surplus was \$60,718,750. Loans were expanded \$3,501,700 and deposits were augmented \$13,497,900; the changes in these items shown by the State bank and trust company statements were slight.

The Treasury deficit for the month of July, as shown by the daily statements of the Department, which are subject to revision and correction, were estimated at the close of the month at \$24,888,545. The deficit would have been greater by \$5,309,998 had it not been for the payment of two notes aggregating that sum on account of the Central Pacific subsidy. Through these Treasury disbursements in excess of revenue there has been restored to the market a large proportion of the amount of 33 millions that was withdrawn in consequence of the recall of public deposits in July, thus contributing to continued ease in money.

The market for call money was easy during the week with loans uniformly at the minimum of 1%. Time contracts were, however, firmer, especially for the ninety day and the six months' maturities, borrowers seeking such accommodation in order to tide over the period of possible activity in the height of the crop-moving season and of the Presidential election canvass. One feature was the reported buying for European investors of long-term commercial paper of high grade through the foreign bankers; such

operations are somewhat unusual, but they are now regarded as advantageous because they offer opportunity for the employment of funds on much better terms than are obtainable abroad. Money on call representing bank and trust company balances loaned on the Stock Exchange each day at $1\frac{1}{4}\%$ and at 1% with the average about $1\frac{1}{4}\%$; the last-named class of institutions, as well as banks, placed their money at 1% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2% for sixty and $2\frac{1}{4}@2\frac{1}{2}\%$ for ninety days, $3\frac{1}{4}@3\frac{1}{2}\%$ for four, $3\frac{1}{2}\%$ for five and $3\frac{3}{4}@4\%$ for six months; lenders are strict in their requirements for the best grades of security, and where such cannot be offered the contract is either rejected or, in some cases it is accepted at a higher than the quoted rate, with the stipulation that ample margin shall be maintained. As above noted, there was a good demand for commercial paper for European investment. Some sixty to ninety day endorsed bills receivable has been sold for foreign account at $3@3\frac{1}{2}\%$, but it was exceptionally choice and very little could be obtained; four to six months' high-grade single names were more plentiful and the European inquiry was in great part met by acceptable offerings at $4@4\frac{1}{4}\%$.

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 $1\frac{1}{2}@1\frac{5}{8}\%$. The open market rate at Paris is $1\frac{1}{4}\%$ and at Berlin and Frankfort it is $2\frac{7}{8}\%$. According to our special cable from London, the Bank of England lost £651,079 bullion during the week and held £37,120,389 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to the interior of Great Britain, the net exports having been only £94,000. The details of the movement into and out of the Bank were as follows: Imports, £21,000 (of which \$£15,000 from South Africa and £6,000 from Australia); exports, £115,000 (of which £100,000 to Scandinavia and £15,000 to South America), and shipments of £557,000 net to the interior of Great Britain.

The foreign exchange market was quiet though generally strong this week, influenced by a good inquiry for remittance and by a moderate supply of bankers' bills. One noticeable feature was increased offerings of commodity drafts, chiefly against grain exports, indicating a movement to market of the early harvested wheat and fairly liberal buying to meet European requirements, which are expected to be large so long as prices shall be attractive. There was some evidence of transfers hither this week, as was the case last week, of capital from London representing credits which have been employed at slightly better rates than could be obtained in our market. The advance in time loans and the increased demand therefor seem to have stimulated this recall of such credits. They are loaned for ninety-day and six-months' periods, thus competing with foreign finance loan bills, but such competition is not expected seriously to check the negotiation of the latter, for the offerings can be regulated to meet the varying conditions of the market. There was a fairly good business in exchange until Wednesday, when the market grew

quiet, though it continued firm; it did not appear to be influenced by the pendency of the London Stock Exchange settlement, for cables were only fractionally higher.

On Saturday of last week the market was firm and, compared with the previous day, 5 points higher all around, long at 4 8525@4 8535, short at 4 8675@4 8680 and cables at 4 8695@4 8705. On Monday long fell 5 points to 4 8520@4 8530, while short rose 5 points to 4 8685@4 8690 and cables 10 points to 4 8705@4 8710. On Tuesday the market was quiet, with long and short unchanged and cables 5 points lower at 4 87@4 8710. On Wednesday long rose 10 points to 4 8530@4 8535, short 10 points to 4 8695@4 87 and cables 5 points to 4 8705@4 8710. On Thursday long fell 5 points to 4 8525@4 8530, short 5 points to 4 8690@4 8695, while cables rose 5 points to 4 8705@4 8715. On Friday long advanced 10 points, short declined 5 points and cables were unchanged.

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

		Fri., July 24	Mon., July 27	Tues., July 28	Wed., July 29	Thurs., July 30	Fri., July 31
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Brothers & Co.	Sight	4 88	87½	87½	87½	87½	87½
Kidder, Peabody & Co.	60 days	4 86½	86½	86½	86½	86½	86½
Bank British	Sight	4 88	87½	87½	87½	87½	87½
North America	60 days	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	Sight	4 88	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 86½	86½	86½	86½	86½	86½
Heidelberg, Eckelhelmer & Co.	Sight	4 88	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 86½	86½	86½	86½	86½	86½
Mercantile Bank of Canada	Sight	4 88	87½	87½	87½	87½	87½

The market closed on Friday at 4 8530@ 8540 for long, 4 8685@4 8690 for short and 4 8705@4 8715 for cables. Commercial on banks 4 85@4 8515 and documents for payment 4 84½@4 85. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 85@4 8515 and grain for payment 4 84¾@4 85.

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

Week ending July 31 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,019,000	\$3,792,000	Gain \$7,227,000
Gold	1,674,000	809,000	Gain 1,065,000
Total gold and legal tenders	\$12,693,000	\$4,401,000	Gain \$8,292,000

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

Week ending July 31 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$12,693,000	\$4,401,000	Gain \$8,292,000
Sub-Treasury operations	31,350,000	33,750,000	Loss 2,400,000
Total gold and legal tenders	\$44,043,000	\$38,151,000	Gain \$5,892,000

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

Banks of	July 30 1908.			Aug. 1 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,120,389	£	£ 37,120,389	£ 35,839,682	£	£ 35,839,682
France	127,680,551	36,287,879	163,968,430	112,030,183	39,023,243	151,053,426
Germany	40,815,000	16,915,000	57,730,000	31,215,000	12,688,000	43,903,000
Russia	116,034,000	7,945,000	123,979,000	116,896,000	6,708,000	123,604,000
Aus.-Hun.	47,016,000	13,463,000	60,479,000	45,620,000	12,388,000	58,008,000
Spain	15,668,000	26,989,900	42,657,900	15,591,000	25,780,000	41,371,000
Italy	36,711,000	4,400,000	41,111,000	33,682,000	4,516,000	38,198,000
Netherl.	7,703,000	4,246,100	11,949,100	5,769,700	5,744,300	11,514,000
Nat. Belg.	4,044,667	2,022,333	6,067,000	3,120,000	1,560,000	4,680,000
Sweden	4,029,000	4,029,000	4,139,000	4,139,000	4,139,000	4,139,000
Switzerl.	3,955,000	3,955,000	1,536,000	1,536,000	1,536,000	1,536,000
Norway	1,680,000	1,680,000	1,810,000	1,810,000	1,810,000	1,810,000
Tot. week	442,457,207	112,268,312	554,725,519	407,248,565	108,405,943	515,654,508
Prev. week	440,549,355	111,556,163	552,105,518	408,793,262	109,454,073	518,247,335

MR. TAFT'S SPEECH OF ACCEPTANCE.

We would not be stating the truth if we said that the speech which Mr. Taft delivered at Cincinnati on Tuesday of this week in accepting the nomination of the Republican Party for President was not a distinct disappointment. The country has had such a surfeit of radical policies in Government affairs and has suffered so severely in its business as a result that an intense longing had grown up that the Republican candidate might recognize the need of the hour and declare in favor of a conservative course for the future. But to the regret of the whole business community, the conservative element is wholly lacking in the speech. Mr. Taft not only declares himself in entire accord with the Roosevelt policies, but insists that these policies must be continued and extended. Far from admitting the harm already done by unwise legislation, he urges more legislation of the same kind.

But, while Mr. Taft chooses to identify himself completely with Mr. Roosevelt and all that Mr. Roosevelt stands for, the tone of the address is nevertheless altogether different from that customary with the President. There is no such inflammatory and explosive talk as that which has come from Mr. Roosevelt at frequent intervals. Expressions like "predatory wealth" and "predatory corporations" "rich malefactors," &c., are not to be found in the address. There are some strongly worded phrases in the document, but the epithets referred to, and many more like them, in which Mr. Roosevelt has been wont to indulge, are absent. The style and tone are distinctly judicial and here we see reflected the early training of the man in the law and his experience on the bench. It is the judge who is speaking. Temperamentally, and by training, Mr. Taft's mind works in a totally different and more orderly way than that of Mr. Roosevelt. It is this fact which makes so many of us think he can be implicitly trusted as Chief Magistrate, notwithstanding the attitude he takes, and would make an acceptable President.

Mr. Taft espouses radicalism throughout. So thoroughly devoted is he to radical ideas—always expressed in decorous language—that in some respects he goes even further than the Republican platform and appropriates some of the doctrines found in the Democratic platform—such for instance as the income tax. He denounces the Democratic platform as socialistic and yet at every point seems anxious to have it appear that he is prepared to go at least as far in radicalism as his opponent, or the platform on which the latter stands. He speaks of Mr. Bryan's policies as destructive and yet commends Mr. Roosevelt's policies, which have caused such widespread havoc and ruin in the business world.

The key-note to the address is found in the following statements found near the opening of the address: "The man who formulated the expression of the popular conscience and who led the movement for practical reform was Theodore Roosevelt." "In this work Mr. Roosevelt has had the support and sympathy of the Republican Party, and its chief hope of success in the present controversy must rest on the confidence which the people of the country have in the sincerity of the Party's declaration in its platform that it intends to continue the policies."

He also declares that the chief function of the next Administration will be to complete and perfect the machinery by which the standards set by the Roosevelt Administration may be maintained. Such machinery, he contends, is not now adequate. He would enact new laws, not only for the regulation and control of the railroads, but also of industrial concerns. He says that the field covered by the industrial combinations and by the railroads is so very extensive that the interests of the public and the interests of the businesses concerned, cannot be properly subserved, "except by reorganization of bureaus in the Department of Commerce and Labor, of Agriculture, and the Department of Justice, and a change in the jurisdiction of the Inter-State Commerce Commission." "It does not assist matters," he declares, "to prescribe new duties for the Inter-State Commerce Commission which it is practically impossible for it to perform, or to denounce new offenses with drastic punishment, unless subordinate and ancillary legislation shall be passed making possible the quick enforcement, in the great variety of cases which are constantly arising, of the principles laid down by Mr. Roosevelt and with respect to which only typical instances of prosecution with the present machinery are possible." He then proceeds to outline what this "ancillary" legislation should consist of. He thinks that the Inter-State Commerce Commission "ought to be relieved of its jurisdiction as an executive, directing body, and its functions should be limited to the quasi judicial investigation of complaints by individuals," and a great many persons will agree with him in this. He would however, go further and create "a department of the Government charged with the executive business of supervising the operation of railways." This, of course, simply means more authority, more departmental control, more centralization. Mr. Taft also urges legislation forbidding the issue in the future of inter-State railway stocks and bonds without Federal authority.

On the trust question, Mr. Taft declares in favor of amending the Anti-Trust Law in the way recommended by Mr. Roosevelt, through the Hepburn or National Civic Federation Bill, to which we referred in these columns last week. This would provide for a classification of corporations and create "a strong motive therefor," he says, "by granting immunity from prosecution for reasonable restraints of inter-State trade to all corporations which would register and submit themselves to the publicity regulations of the Department of Commerce and Labor." This is the bill of which Judge Grosseup said last April that it would "aggrandize 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," and of which President Woodrow Wilson of Princeton University said that if the provisions of that bill were enacted into law we would be substituting in this country personal government for government by law.

It should be understood that in discussing this proposition of amending the Anti-Trust Law we are dealing not with suggestions for regulating the railroads or the carrying business, but for regulating business of every nature and description in the land.

In other words, we are dealing with a proposition for extending the functions of the Federal Government to an entirely new field, vesting it with power never before exercised over the country's industries and trade. The proposition is found in both party platforms, embodies a most dangerous innovation, and we do not think the ordinary man understands what it implies or means. It is for this reason that we deem it incumbent to dwell upon the subject. The framers of the Democratic platform saw that to suggest a law so sweeping in its nature without qualifying it so as to make the small owner feel he was exempt from its operation—say the man controlling a corporation of \$50,000 or \$100,000 capital—would be certain to ensure general condemnation of the proposition. So they undertook to make a distinction with the view of reaching only the rich and powerful combinations or corporations. With that end in view, the platform proposes to limit the operation of the license system to a manufacturing or trading corporation, controlling as much as 25 per cent of the product in which it deals and to prohibit the control by such corporation of more than 50 per cent of the total amount of any product consumed in the United States.

Mr. Taft is not willing that the Democrats should enjoy a tactical advantage of this nature and he accordingly adopts a similar position with regard to the matter. He sees it would be an element of great weakness to have it suggested that the Federal Government contemplated regulating every man's business, and accordingly he declares himself to this effect: "The fact is, nearly all corporations doing a commercial business are engaged in inter-State commerce and if they all were required to take out a Federal license or a Federal charter, the burden upon the inter-State business of the country would become intolerable." This of course is the literal truth. He accordingly suggests classifying the corporations so as to insure "Federal supervision of such corporations as have the power and temptation to effect restraints of inter-State trade and monopolies." He would also improve on the Democratic position in other respects. He expresses the opinion that the Democratic proposal to compel corporations having control of 25% of any product to submit to Government surveillance might go too far—might cover a great many small corporations engaged in the manufacture of special articles or commodities and which would never come "within the purview of real evil of the Anti-Trust Law." On the other hand, he thinks that the Democratic proposal forbidding corporations to hold more than 50% of the plant in any line of manufacture does not go far enough in the attempt to reach the rich and powerful corporations. For a corporation controlling a less percentage of the products "may by well-known methods frequently effect monopoly and stamp out competition in a part of the country as completely as if it controlled 60 or 70% thereof." But this attempt to distinguish between the rich and powerful corporations and those of inconsequential character is chimerical. If any such bill should become a law, it would be simply the entering wedge.

In the matter of court injunctions in labor disputes and the power of the courts to punish for contempt, Mr. Taft assails with great vigor the attitude of the Democratic platform in contending that in prosecu-

tions for contempt in Federal courts, where the violation of the order constituting the contempt charged is indirect—that is, outside of the presence of the court—there shall be a jury trial. He calls this “an insidious attack upon the judicial system” and backs up the statement with convincing proof. He is willing that the contempt proceedings should be brought up before another judge, but that is as far as he will go. On the other hand, with reference to requiring notice before issuing an injunction writ, his position is weak, in our estimation, and assuredly unsatisfactory. He is certainly straining when he says that “in the case of a lawful strike the sending of a formidable document restraining a number of defendants from doing a great many different things which the plaintiff avers they are threatening to do, often so discourages men, always reluctant to go into a strike, from continuing what is their lawful right.”

That Mr. Taft should have chosen to assume a radical position in these various matters, where a conservative attitude would have been more in keeping with his character and temperament, is of course occasion for deep regret. However, for the reasons given above, we do not despair. Furthermore, in a little over three months the Presidential election will be a thing of the past. Then the people will make their influence felt. With both parties committed to radical doctrines, they are deprived of the chance to show their conservative leanings at the polls, but they are sick and tired of the destructive policies that have brought on the present industrial prostration and will, we are sure, bring pressure to bear in the legislative halls to the end that these policies be discontinued. Then prosperity will return.

THE FALLING OFF IN IRON PRODUCTION.

Mr. James M. Swank of the American Iron & Steel Association, with the same commendable promptness as in the past, has made public the half-yearly statistics of iron production in the United States, covering the six months to June 30 1908. The present week, too, we have had the income statement of the United States Steel Corporation for the same period of time. The two together serve to bring out in a striking way the great paralysis under which the iron and steel industry has labored during the current year.

If, twelve months ago, any one had suggested any such complete collapse in this most important industry, he would have found few to listen to him. The iron and steel trades have been notoriously subject to sharp ups and downs, but in his annual report, issued two weeks ago, Mr. Swank, who is admittedly the highest authority, makes the statement that so violent, instant and widespread reaction as the iron trade has experienced since last October is entirely without precedent. Notwithstanding that the farmers harvested good crops and obtained good prices for them, the mining and manufacturing industries have sustained a severe reverse since last October, while our rail transportation lines have suffered in a way that is altogether without precedent in the country's history. As we have many times pointed out, the railroads are the largest single consumer of iron and steel, and when their buying ceased the effect was immediately seen in a tremendous slump in the iron and steel industry.

The extent to which the iron and steel trades have suffered is evident from Mr. Swank's total of the output

of pig iron during the six months to June 30 1908. It appears that in this half-year period, the make of iron was only 6,918,004 tons, against 13,478,044 tons in the first half of last year. In the long antecedent period of prosperity, iron production, as is known, advanced by leaps and bounds; and yet it is necessary to go back eight years, to 1900, to find a half-yearly period with so small an output as that for the first half of 1908. The relapse follows almost entirely from the great falling off in the orders for iron and steel by the railroads. This inability of the railroads to give orders in the accustomed way was not a sudden development. Close students of affairs saw last year that there must be a sensible diminution in the activity of the iron and steel industry, owing to the predicament in which the railroads were finding themselves, though of course no one looked for such a tremendous slump as that which has actually occurred. By reason of adverse legislation, the credit of the railroads was by degrees being undermined, so that they no longer found it possible to raise new capital on advantageous terms with which to carry on their improvement and extension work. This was a drawback even in 1906, and became a very pronounced feature in 1907.

Orders from the railroads were as a consequence very much reduced. The effect in the iron and steel trade was not immediately apparent, as mills and furnaces were kept busy on old orders. With the financial revulsions of last October and November, however, the underlying weakness of the iron and steel industry quickly came into view. Since then not only have the new capital expenditures of the railroads been on a very small scale, curtailing their buying power in that way, but their buying power has been further curtailed through enormous shrinkage in their traffic and revenues, the iron and steel industries which the railroads feed by their orders being the main influence in this falling off in traffic. In the following we furnish a summary showing the production of pig iron by half-yearly periods back to the beginning of 1899:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1899—1st half	6,254,157	1904—1st half	8,173,438
2d half	7,331,536	2d half	8,323,593
1900—1st half	7,642,561	1905—1st half	11,163,175
2d half	6,146,673	2d half	11,829,205
1901—1st half	7,674,613	1906—1st half	12,582,250
2d half	8,203,741	2d half	12,724,941
1902—1st half	8,808,574	1907—1st half	13,478,044
2d half	9,012,733	2d half	12,303,317
1903—1st half	9,707,367	1908—1st half	6,918,004
2d half	8,301,835		

Classifying the iron according to the fuel used in its production, we get the following comparison for 1908 with the first half of the four preceding years. There is a striking falling off under each head. Our readers are familiar with the fact that the preponderating portion of the iron is now made with bituminous coal and coke as fuel. Iron in which anthracite alone is used has dropped almost out of sight, and even iron in which mixed anthracite coal and coke is employed forms a relatively insignificant portion of the whole.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1908.	1907.	1906.	1905.	1904.
Bitum. coal and coke	6,547,439	12,514,014	11,611,006	10,162,488	7,337,279
Mixed anthracite and coke	239,151	739,305	754,743	815,028	607,624
Anthracite alone	1,694	18,920	8,770	15,147	15,179
Charcoal	129,720	205,796	207,722	170,512	213,356
Total	6,918,004	13,478,044	12,582,250	11,163,175	8,173,438

The depression in the iron trade continued throughout the whole of the six months. Taking the figures of the “Iron Age” of this city as a basis, which do not

include the small amount of charcoal pig iron made, the output for June was 1,088,634 tons; for May, 1,165,688 tons; for April, 1,149,602 tons; for March, 1,228,204 tons; for February, 1,077,740 tons, and for January, 1,045,250 tons. Last October, when the production reached a larger total than in any preceding month in the country's history, the make of iron was no less than 2,336,972 tons. Mr. Swank reports the whole number of furnaces in blast on June 30 1908 as 168, which is one more than on Dec. 31 1907, but compares with 359 on June 30 1907.

With reference to the quarterly and half-yearly report of the United States Steel Corporation, this also reflects the great depression in the steel trade, but at the same time furnishes a remarkable exhibit of strength on the part of this, the world's foremost industrial corporation. For the June quarter the total of earnings (after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, and interest on bonds and fixed charges of the subsidiary companies) reaches \$20,265,756, which is somewhat better than the results for the March quarter, when earnings were but \$18,229,005, but compares with no less than \$45,503,705 in the June quarter of 1907 and with \$40,125,033 in the June quarter of 1906. In other words, income was more than cut in two. And yet, in face of this great shrinkage in profits, the June quarter, like the March quarter, shows the quarter's dividend on both common and preferred stocks earned in full, with a trifling surplus remaining over. Of course this was accomplished by cutting out entirely the appropriations for special improvements and for additional property, construction, &c., which were on such an enormous scale in 1907, but even so, the exhibit is a marvelous one—marvelous in indicating that, in a period of unprecedented depression in the steel trade, the company should be able to show its dividends earned.

For the six months to June 30 1908, earnings were only \$38,494,761, against \$84,626,197 in the first half of 1907, but by omitting the \$35,000,000 set aside for additional property and special improvements in 1907, and by reducing the allowances for depreciation and reserve fund, this large loss was in great measure offset. The result is that a surplus remains above the dividends for the half-year in 1908 of \$815,065, which compares with a surplus of \$7,181,656 in the first half of 1907 and \$5,715,080 in the first half of 1906.

Great interest always attaches to the record of unfilled orders on hand furnished in these quarterly statements, and of course in such a period of depression like the present the figures are looked forward to with a degree of interest approaching anxiety. It appears that the aggregate of unfilled orders on June 30 was smaller even than it had been at the end of the March quarter, the comparison being 3,313,876 tons, against 3,765,343 tons. A year ago, on June 30 1907, the unfilled orders aggregated 7,603,878 tons, and on Dec. 31 1906, when the maximum figure was reached, the amount was 8,489,718 tons. This exhibit would have to be regarded as discouraging, indicating a continuance of the depression, except that it is accompanied by some further information of a much more hopeful nature. In brief, the announcement is made that in the first twenty-four days of July new orders have exceeded 26,000 tons per day, or enough to operate 72% of the Corporation's capacity. This is welcome

news, and if unfortunate political developments shall not mar the favorable prospect, greatly improved results for the current or September quarter can be confidently counted on.

THE PASSING OF THE "EXPOSURE" MANIA.

One of the morning journals recalls to mind that, a year or two ago, several of the low-priced magazines were chiefly occupied with what came to be known as "muck-raking." One of these writers, after the subway here was opened, elaborately set forth how New York had suffered itself to be cheated by a few shrewd capitalists and constructors, and this same notion that the city had made one very bad bargain and must never make another resembling it was responsible for the unwise law which in practice laid an embargo on subway building. Another writer, after the insurance investigation was over, produced a series of articles which deliberately presented life insurance as the phenomenal deception of the times, and as certain to pass away, having been exhibited in its true character. Another, who was the chief in that line for that particular periodical, set forth successively "the shame" of Chicago and other cities, corporations being of course held up to view as each bad in its own way. The great packing-house exposure is one prominent case which cannot be forgotten yet, and (as the morning journal puts it) "the brandished rakes and the muck so filled the air that only, now and then could any man catch sight of the stars of heaven."

There was money and a sort of fame for the muck-rakers in this work, but the value of their investigations was destroyed in advance for all thinking persons by the obvious bias which came from self-interest, since these inquirers could not sell any but unfavorable discoveries; in newspaper parlance, "stories" and nothing else were wanted, the more startling and shocking, the more salable; and no editor would have paid more than ten dollars for a report that diligent study of some important matter had found things on the whole substantially as they should be.

Put all these tales of exposures in magazines and newspapers together and for the moment suppose them true in what they show and complete in giving the whole case, and what then? Simply that accepting them so is impossible; our continued national existence disproves them. The force of statutes (although this is a fundamental fact which people learn slowly or forget periodically) lies not in themselves but in the average public opinion of which they are only the verbal expression. If the anarchists were in the majority, anarchy would speedily make an end of itself. If most of the people were not disposed to abide by law and keep justice as well as human imperfections permit, society would break up. Therefore, if all these tales of woe and wickedness are true, if capital were as dangerously bad as represented, and the vague money power were likely to get control of all—we should be in the stage where the soul has gone out of a nation. The visible facts prove all the muck-raking picture a vicious exaggeration.

We are now approaching the close of the most extraordinary National Administration the country has ever had. Mr. Roosevelt's distinction, aside from his interesting personality, even in a state of rest, is that he both says things and does things. The fact is admitted, and the things said and done are unusual.

He has enforced the laws—as if there had not been enforcement before him. He has stood as the champion of righteousness—as if righteousness had lacked defenders. He has talked of equality and a square deal all around—as if those had been wanting. The marvelous fact—if we accept superficial appearance as fact—is that he has uncovered a condition of general badness, the chief of which is that capital is oppressive and law-defying, a malefactor, and predatory everywhere, and dangerous in proportion to the scale on which it associates; a corporation is impervious to moral considerations and presumptively on the defensive.

It is not likely that anybody sincerely believes such a presentation, yet many talk it, insincerely or unthinkingly; and it has a hurtful influence in many ways, one of which is that the country has probably lost standing somewhat in civilized Europe for the time being; what could be expected when the Chief Magistrate of a country declares that it is permeated with wrong and poses as a Great Heart in defense of the poor common people against giants in the way?

The effect upon our own people at home has not been good. There is not a shred of evidence that the average feeling for justice and honesty has sunk below what it was in previous Administrations; and this denunciation and prosecution, which has made a business of exposing alleged sore spots and turning a strong light upon them, does not tend to quicken the moral sense—the tendency is rather to brutalize and deaden it. When the boasted great moral awakening is carefully examined, it amounts to a general desire to get things, especially in the line of transportation service, at others' expense—a demand for cheaper and better public service, without inquiry whether the thing is financially or even physically possible. An awakening to the sins of other persons is unnecessary—we are all of us sensible enough of those at all times.

If men are more keenly and strictly scrutinizing their own conduct, more anxious about the measure of their own service, more concerned than formerly whether they are faithful in their own relations to others, then there has been some moral uplift. There is no reason—except faith in gradual progress on the whole—to believe that this has occurred; and, on the contrary, the deadening tendency of exaggerated and constant "exposure" is certain. The first apparent business of life, to the young, is to get on and succeed. There can be no more demoralizing lesson than the suggestion that all persons are bad, only some manage to keep their work covered up; this is easily taken to mean what is cynically called the eleventh commandment, "thou shalt not get found out."

It is more than a coincidence that this exposure and pursuit of alleged malefactors of great wealth and the muck-raking by periodicals have occurred in the same Administration; the relation between the two approaches that between cause and effect. But the muck-raking has ceased; it is no longer profitable. Evidently the public is surfeited; the appetite for spiced dishes is jaded. Quieter subjects and considerate treatment are coming in. The muck no longer fills the air as an obscuring cloud, and the sky comes again into view. People are beginning to inquire whether everything in this country—which may not necessarily be bad because it is great—is as corrupt as the furious professors of public virtue have proclaimed it to be. This is the great encouragement—that soberness is surely beginning to rally.

GOLD PRODUCTION FIRST HALF OF YEAR.

The gold production of the world for the half-year ending June 30, as indicated by reports at hand from the most important fields, and estimates from the smaller producers, shows in the aggregate a more moderate ratio of augmentation over the corresponding period of 1907 than was then exhibited over 1906, or that 1906 recorded over 1905. And this notwithstanding continued satisfactory development of Transvaal and other African workings has been in progress. From Africa we have become so accustomed to expect better results from period to period that any information to the contrary would be hard to immediately credit. But advices from Australasia, India and some smaller fields have for so long a time failed to encourage anticipations of increasing output that increase is no longer looked for. Canada, probably more than any gold field that has sprung into prominence of recent years, has been a great disappointment. Development of the Yukon district in the late 90s brought the country into prominence, but after 1900 the product steadily decreased, year by year, reaching in 1907 less than one-third of the record total established seven years earlier. Improved results are expected this year, but we have as yet no statistics going to prove their realization.

Facts being as they are, interest chiefly centres on the returns from Africa, and particularly those from the Witwatersrand district, and not the less so because of the doubt so lately entertained of ability to keep up production to full volume on account of the labor situation. But the labor problem seems no longer to be a matter of serious concern. Repatriation of the Chinese continues to progress and at the close of the half-year the number of that race working in the Transvaal mines was barely 21,000. Concurrent with the departure of the Chinese the Witwatersrand native labor association has been replacing them with natives, thus solving the problem satisfactorily. Two years ago, at the close of June, the aggregate working force in the mines was 129,886, of which 52,329 were Chinese; June 30 1907 the total was 141,284, including 51,497 Chinese, and at the close of last month the respective numbers were 151,000 and about 21,000 Chinese.

As regards the output of gold, the Rand production for the six months ending June 30 1908 was 3,266,455 fine ounces, against 3,028,336 fine ounces in the half-year 1907 and 2,543,729 fine ounces in the similar period of 1906. Adding to these results the figures for the districts of the Transvaal outside of the Rand, which were 133,502 fine ounces in 1908, 110,396 in 1907 and 112,720 in 1906, we have for the Transvaal as a whole 3,399,957 fine ounces as the yield for the half-year in 1908, which compares with 3,138,732 fine ounces in 1907 and 2,656,449 fine ounces in 1906. Outside the Transvaal, gold mining in Africa is making steady development, and for the six months of 1908 500,000 fine ounces would be a conservative approximation of the contribution to the world's new supply by Rhodesia, West Africa, Egypt, &c., that aggregate comparing with 425,000 fine ounces in 1907 and 335,000 fine ounces in 1906. The yield for Africa as a whole, therefore, for the first half of the current year has been 3,899,957 fine ounces, against 3,563,732 fine ounces for the same period last year and 2,991,449 fine ounces in 1906.

Speaking of the Transvaal, we note that the new Gold Law, which is looked upon as very satisfactory by mining interests, is being most favorably considered by the Transvaal Parliament. The law, according to cables from Pretoria, confirms and secures to holders of mining titles all rights acquired under previous laws; defines the exact relations between such holders and the Crown; is liberal in providing aid to prospectors, and generally for the development of the mineral resources of the country, and favors investors in mining ventures. Its final enactment is considered a move of great importance to the mining industry. It is also reported from Pretoria that the Asiatic Registration Act, the provisions of which were so bitterly resented by British East Indians, will probably be repealed at an early date.

Australasia's production, as we intimated in reviewing the exhibit for the first quarter of the year, continues in the aggregate on a declining scale, this being due, as heretofore pointed out, to disappointing results in the lower levels. For the first half of 1908 the returns, as received by us, indicate an output approximating only about 1,500,000 fine ounces, against about 1,675,000 fine ounces in the six months of 1907 and 1,900,000 fine ounces in 1906. The Colar field of India, the most important workings in that country, reports a yield of 261,093 ounces for the current half-year, against 260,743 ounces and 286,221 ounces, respectively, for the six months of 1907 and 1906. Combining the aggregates for Africa, Australasia and India, the only countries from which actual statistics of gold production for any periods less than a year can be obtained, we have a total for the six months of 1908 of 5,661,050 ounces, against 5,499,475 ounces in 1907 and 5,177,670 ounces in 1906. The excess over 1907 for the half-year is thus seen to be 161,575 ounces, or a little less than 3%. With this rate of increase kept up, and no augmentation or decrease in the aggregate amount received from mines in the United States, Mexico, Canada, &c., the indications would seem to be for a world's product in the calendar year 1908 of approximately 20 million fine ounces, or about a third of a million fine ounces greater than in 1907.

A further important increase in the world's visible stock of gold is to be recorded the past three months. Referring to the subject on May 2 1908, page 1065, we showed how the general stock of gold in the United States had risen from \$1,284,943,124 on Jan. 1 1906 to \$1,604,530,493 on Jan. 1 1908 and \$1,642,565,614 on April 1, the amount actually in circulation (either in coin or certificates represented by coin), concurrently advancing from \$1,135,107,044 to \$1,355,186,522 and \$1,438,073,534, this representing an addition of 358 millions to the general stock and 300 millions to circulation, in 2 1/4 years. Since the last-mentioned date and as a result of gold exports, the general stock has dropped to \$1,616,220,178, and gold in circulation to \$1,403,017,937, at which figures they stood July 1. But in the same interval gold holdings by European banks have appreciated considerably, so that the aggregate holdings in sight here and in Europe are well in excess of April 1. This is indicated in the following compilation, in which we attempt to show approximately the disposition made of the half-year's new supply of gold.

GOLD PRODUCTION AND DISTRIBUTION SIX MONTHS ENDING JUNE 30.

	1908.	1907.	1906.
Product of Africa -----	\$80,619,000	\$73,669,000	\$61,839,000
Australasia -----	31,005,000	34,625,000	39,276,000
India -----	4,950,000	4,940,000	5,230,000
Total -----	\$116,574,000	\$113,234,000	\$106,345,000
Product of United States (est) -----	44,800,000	44,800,000	47,600,000
other coun. (est) -----	42,332,000	42,332,000	44,240,000
Total world's product.	\$203,706,000	\$200,366,000	\$198,185,000
Aggregate gold holdings U.S. and European banks Jan. 1 -----	\$3567,000,000	\$3351,300,000	\$3155,500,000
do do July 1 -----	3717,000,000	3431,000,000	3280,800,000
Increase -----	\$150,000,000	\$79,700,000	\$145,300,000
Leaving as used in arts or gone to increase holdings elsewhere -----	\$53,706,000	\$120,666,000	\$52,885,000

The above statement calls for no special explanation or comment other than what has preceded it. The fact it brings out conspicuously is that since the opening of the calendar year 1908 about \$150,000,000, or an amount equaling two-thirds of the estimated gold production of the period, has gone to increase the stock of gold held in the United States or by European banks. In the like interval of 1907 the same institutions added only \$79,700,000 to their holdings, but in 1906 absorbed almost as great an amount as in the current year.

AMENDMENTS TO MASSACHUSETTS SAVINGS BANK INVESTMENT LAW.

Prior to its adjournment in June, the Massachusetts Legislature passed a bill (Chapter 590, Acts of 1908) making numerous changes in the Savings Bank Laws of that State, both as regards investments and in other respects. In a circular issued by the State Bank Commissioner to the treasurers and members of the boards of investments of the various savings banks throughout the Commonwealth, a summary of the most important of these changes is furnished as follows:

1. Both the authority and the responsibility of the Bank Commissioner have been increased.
2. Incorporation of new savings banks may be accomplished through a certificate of the board of bank incorporation.
3. The corporation must have a membership at least 66 2-3 per cent larger than the board of trustees.
4. A thorough audit is required at least once a year.
5. Deposits may, under certain conditions, be received at places other than the main office.
6. When pass books are lost, duplicate books may be issued without requiring bonds of indemnity.
7. Periodical re-valuation of mortgaged properties is required.
8. The railroad bond law is made general instead of specific.
9. Bonds of telephone companies are made legal.
10. The clause relative to loans on personal security has been modernized and made more specific, and unnecessary sureties are no longer required.

The changes made in that portion of the new Act relating to investments (Part V, Section 68) are outlined by the Bank Commissioner as follows:

PART V. INVESTMENTS.

Section 68. First.—Loans on Real Estate.—Section 29 of Chapter 113 of the Revised Laws relative to the filing of written applications for all loans is repealed, but written applications for mortgage loans to be made and filed.

Loans on unimproved and unproductive real estate not to exceed forty per cent of the value of the real estate.

Formal re-valuation of each piece of mortgaged property to be made periodically.

Second.—Public Funds.—Water districts in New England States other than Massachusetts to have at least 5,000 inhabitants within their limits.

Bonds of certain cities of 200,000 or more inhabitants authorized for investment with a net indebtedness not exceeding seven per cent of valuation.

"Net indebtedness" defined for States other than Massachusetts.

Third.—Railroad Bonds.—Clause divided into three parts relating respectively to (1) Massachusetts Railroads; (2) New England Railroads; (3) Other Railroads. All of its provisions are general. The general plan, omitting details, is as follows:

MASSACHUSETTS RAILROADS.

Authorizes for investment bonds or notes of a Massachusetts railroad which has paid cash dividends of four per cent on all of its issues of stock for the five years next preceding the date of investment.

NEW ENGLAND RAILROADS.

Authorizes for investment first or refunding mortgage bonds issued, assumed or guaranteed by any New England railroad which has paid cash dividends of four per cent on all of its outstanding stock for the five years next preceding the date of investment; but the amount paid in dividends must equal one-third of the amount paid in interest on its funded indebtedness.

OTHER RAILROADS.

Authorizes for investment certain bonds of any railroad incorporated in any of the United States which has, during each of the ten years next preceding the date of investment, (1) either owned five hundred miles of railroad, or, owning less mileage, had gross earnings of not less than fifteen million dollars; (2) paid the matured principal and interest of all of its

mortgage indebtedness; (3) paid cash dividends of four per cent on all of its outstanding capital stock; (4) had gross earnings equal to at least five times the amount necessary to pay its interest and rentals.

All railroads mentioned in subdivision (c) of clause fourth of Section 26 of Chapter 113 of the Revised Laws are to be considered as having complied with all these requirements up to and including the fiscal years of 1908.

The amount of capital stock outstanding must equal at least one-third of the total authorized indebtedness.

The bonds authorized for investment must be either first mortgages or refunding mortgages. The first mortgages must be a first lien on not less than 100 miles of railroad, exclusive of sidings, and, except in the case of general refunding mortgages, the date of all mortgages securing such bonds must be at least five years prior to the date of investment, and the railroad subject to the lien of the mortgage must have been operated by the corporation which issues, assumes or guarantees the bonds for at least five years prior to the date of investment.

It is provided, under certain conditions, that railroad corporations are not to lose credit by temporary disturbance of the relation of gross earnings to fixed charges; that bonds are not to become illegal on account of consolidation, and that the credit of a corporation is not to be lost by consolidation.

Fourth.—Present investments are not to become illegal.

Fifth.—Street Railway Bonds.—General provision inserted relative to dividends to stockholders of leased corporations.

Sixth.—Telephone Company Bonds.—Bonds of telephone companies which comply with certain provisions are authorized for investment. Savings bank to invest not more than two per cent of its deposits in telephone company bonds.

Seventh.—Bank Stock and Deposits in Banks.—Not more than twenty, instead of thirty-five, per cent of the deposits to be held, both by way of investment or as security for loans, in bank stocks. Not more than two and one-half per cent of the deposits nor in any case more than \$500,000, to be deposited in any one national bank or trust company.

Eighth.—Loans on Personal Security.—Especially attention is called to this clause. It is divided into the following five classes, and no loan may be made for a period exceeding one year:

(a) Notes which are the joint and several obligation of three responsible citizens of Massachusetts.

Note.—The amount which a savings bank may loan to any one person in this manner is limited to one per cent of its deposits.

(b) Notes of certain corporations with one or more substantial sureties.

Note.—The corporations which may borrow are limited to (1) Massachusetts corporations; (2) corporations with Massachusetts selling houses as sureties; (3) corporations one-half of the property of which is located in New England, with a Massachusetts surety.

No corporation may borrow from a savings bank unless it is regularly audited by an accountant approved by the Bank Commissioner. A form for the reports of such audits is now in course of preparation.

(c) Notes or bonds of certain public service corporations doing business in Massachusetts.

Note.—Permits the investment in any such note or bond, maturing within one year.

(d) Notes or bonds of certain railroads.

Note.—Permits the investment in any such note or bond maturing within one year. Includes equipment trust bonds.

(e) Notes with certain securities as collateral.

Note.—On a note secured by collateral only one name is required.

In the case of loans secured by mortgages the mortgage must be a first mortgage and must comply with the requirements prescribed for loans on real estate. Compliance with these requirements will necessitate the valuation and certification by the investment committee as in the case of loans on real estate. Second mortgages are not authorized as collateral. The Attorney General has advised this department that all assignments of mortgages should be recorded.

When loans are made under the provisions of paragraph 5, the Commissioner is authorized to disapprove the collateral. A statement is being prepared of the classes of collateral which have brought loss to the savings banks in the past. This will be issued to boards of investment as soon as it is prepared, as a guide to the classes of collateral which would be likely to be disapproved.

Clause eighth, relating to loans on personal security, does not become effective until November 1908, until which time clause seventh of Section 26 of Chapter 113 of the Revised Laws remains in effect. (See Section 71.)

Loans on railroad bonds, loans on railroad stock, loans on bank stock, &c., should be classified as heretofore until November 1, after which date they will be grouped under loans on personal security.

Ninth.—Bank Building.—Amount invested not to exceed the guaranty fund and undivided earnings, &c.

Tenth.—Real Estate Acquired by Foreclosure.—In selling real estate acquired by foreclosure, a mortgage may be taken from a bona fide purchaser to secure the whole or any part of the purchase price.

Note.—Conflict with the sixty per cent requirement of the "loans on real estate" clause is thereby avoided.

Thirteenth.—The Commissioner to issue list of railroad, street railway and telephone bonds which are legal investments.

We give below in full Section 68 of the new Act:

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

FIRST.—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed sixty per cent of the value of such real estate; but not more than seventy per cent of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed forty per cent of the value of such real estate. No loan on mortgage shall be made except upon written application showing the date, name of applicant, amount asked for and security offered, nor except upon the report of not less than two members of the board of investment, who shall certify on said application according to their best judgment the value of the premises to be mortgaged; and such application shall be filed and preserved with the records of the corporation.

At the expiration of every such loan made for a period of five or more years, not less than two members of the board of investment shall certify in writing, according to their best judgment, the value of the premises mortgaged; and the premises shall be revalued in the same manner at intervals of not more than five years so long as they are mortgaged to such corporation. Such report shall be filed and preserved with the records of the corporation. If such loan is made on demand or for a shorter period than five years, a revaluation in the manner above prescribed shall be made of the premises mortgaged not later than five years after the date of such loan and at least every fifth year thereafter. If at any time a revaluation is made the amount loaned is in excess of sixty per cent, or in the case of unimproved and unproductive real estate in excess of forty per cent, of the value of the premises mortgaged, a sufficient reduction in the amount of the loan shall be required, as promptly as may be practicable, to bring the loan within sixty per cent, or in the case of unimproved or unproductive real estate within forty per cent, of the value of said premises.

SECOND.—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth. (c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed three per cent of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed three per cent of such valuation.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the City Clerk or Treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes; and of any city of the aforesaid States or of any of the New England States or of the States of Maryland and Kentucky, which has at the date of such investment more than two hundred thousand inhabitants, so established, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as above provided.

In subdivisions d and e of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation, and provided, that such corporation has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest or assumed by a railroad corporation described in subdivisions a or b which is in possession of and is operating its own road.

(d) In the refunding mortgage bonds, as described in paragraphs 3 or 4 of subdivision g, of a railroad corporation described in subdivision b or c; provided, that no bonds shall be made a legal investment by subdivisions b, c or d unless the corporation which issued, assumed or guaranteed such bonds has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal, in the case of bonds which it has issued or assumed, to one-third the total amount of interest paid on all its direct and assumed funded indebtedness, and in the case of bonds which it has guaranteed to one-third the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further provided, that—

(5) No bonds shall be made a legal investment by subdivision g in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision f or j in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision e of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(f) Definition of First Mortgage.—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified

held, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; provided, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected.

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds.

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) **Direct Obligations.**—Bonds issued or assumed by a railroad corporation described in subdivision e, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage, on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds.

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds.

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; provided, that—

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof.

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) **Bonds Underlying Refunding Mortgages.**—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision g; provided, that—

Said bonds are prior to and are to be refunded by such refunding mortgage; said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) **Guaranteed Obligations.**—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision e; provided, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds.

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad, equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which has complied with all the requirements of paragraphs two, three and four of subdivision e; provided, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision e preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision e; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision e, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation. If the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock, outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision e preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision e preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which it was consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; provided, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth; provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further provided that such bonds shall be secured either (a) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (b) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold, both by way of investment and as security for loans, more than twenty per cent of its deposits in the stock of such associations or companies; nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, but in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depository.

LOANS ON PERSONAL SECURITY.

EIGHTH.—In loans of the classes hereafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof, but not more than one year from the date of the deposits in any, nor shall the total liabilities to such corporation of a person, partnership, association or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, exceed five per cent of such deposits and income.

(a) A note which is the joint and several obligation of three or more responsible citizens of this Commonwealth; provided, that the total liabilities to such corporation of a person, partnership or association, for money borrowed under this subdivision, including in the liabilities of a partnership, or company not incorporated the liabilities of the several members thereof shall not exceed one per cent of the deposits of such corporation.

(b) A note with one or more substantial sureties or endorsers: (1) Of a corporation incorporated in this Commonwealth; or (2) of a manufacturing corporation with a commission house as surety or endorser, provided that such commission house is incorporated in this Commonwealth, or has an established place of business and a partner resident therein; or (3) of an association or corporation at least one-half of the real and personal property of which is located within the New England States; provided that at least one such surety or endorser shall be a citizen of or corporation incorporated in this Commonwealth; provided, that no such loan shall be made or renewed unless within eighteen months next preceding the making or renewing of such loan an examination of the affairs, assets and liabilities of the borrowing corporation or association has been made, at the expense of such borrowing corporation or association, by an accountant approved by the commissioner. The report of such examination shall be made in such form as the commissioner may prescribe. A copy of the report certified to by the accountant shall be delivered to the savings bank before such loan or a renewal thereof is made, and a copy so certified shall be delivered to the commissioner within thirty days after the completion of said examination.

(c) A bond or note of a gas, electric light, telephone or street railway corporation incorporated or doing business in this Commonwealth and subject to the control and supervision thereof; provided, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the Commonwealth, have been in each of the three fiscal years next preceding the making or renewing of such loan equal to not less than four per cent on all its capital stock outstanding in each of said years.

(d) A bond or note of a railroad corporation which complies with all the requirements of subdivision b, or of subdivision e preceding paragraph five, of clause third; provided, that the principal of such bond or note described in either this or the preceding subdivision is payable at a time not exceeding one year after the date of investment therein.

(e) A note of a responsible borrower in such form as the commissioner may approve, with a pledge as collateral of—

(1) First mortgages of real estate which meet the requirements of clause first; or

(2) Bonds or notes authorized for investment by clauses second, third, fourth, fifth or sixth at no more than ninety per cent of the market value thereof at any time while such note is held by such corporation; or

(3) Deposit books of depositors in savings banks at no more than ninety per cent of the amount of deposits shown therein; or

(4) Shares of railroad corporations described in subdivisions a, b or c of clause third at no more than eighty per cent of the market value thereof at any time while such note is held by such corporation; or

(5) Such other bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve, provided, that if the commissioner shall disapprove any such bonds, notes or shares, he shall make such recommendations in writing to the board of investment of such corporation as the case may require, and shall include in his annual report a statement of the facts in each case in which such board of investment has not complied with his recommendations in a manner satisfactory to him.

(f) Whenever used in this clause, the word "association" means an association the business of which is conducted or transacted by trustees under a written instrument or declaration of trust.

BANK BUILDING.

NINTH.—A sum not exceeding the guaranty fund and undivided earnings of such corporation, nor in any case exceeding five per cent of its deposits or two hundred thousand dollars, may, subject to the approval

of the commissioner, be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

REAL ESTATE ACQUIRED BY FORECLOSURE.

TENTH.—Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgages or upon judgments for debts due to it, or in settlements effected to secure such debts. Such corporations shall sell all such real estate within five years after the title thereof is vested in it, and, notwithstanding the provisions of clause first, may take a mortgage thereon from a bona fide purchaser to secure the whole or a part of the purchase price, but the commissioner may, upon the petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.
ELEVENTH.—Such corporation may hold stocks, bonds, notes or other securities acquired in settlements effected to secure loans or indebtedness; but unless the time during which such securities may be held is extended as provided in the preceding clause, they shall be sold within five years after being acquired.

PLEDGES OF SECURITIES AS COLLATERAL TO REMAIN VALID.

TWELFTH.—The provisions of this Act shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged.

LIST OF BONDS TO BE PREPARED.

THIRTEENTH.—Not later than the first day of February in each year the commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses third, fourth, fifth and sixth. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The provisions of the above section with the exception of Clause Eighth took effect immediately upon the passage of the Act. Clause Eighth shall take effect Nov. 1 1908 and no loans upon personal security shall be made or renewed thereafter except under the provisions of said clause. Additional time within which a loan may be renewed may be granted by the Bank Commissioner in order to prevent loss or embarrassment to a savings institution.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate only 90 shares, of which 63 shares were sold at the Stock Exchange and 27 shares at auction. The transactions in trust company stocks reach a total of 95 shares.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
63	Commerce, Nat. Bank of	168	169	168	July 1908—169
17	German American Bank	134 1/2	134 1/2	134 1/2	-----
10	Mechanics' Nat. Bank	247 1/2	247 1/2	247 1/2	July 1908—240

TRUST COMPANIES.—New York.

50	Carnegie Trust Co.	170 1/4	170 1/4	170 1/4	July 1908—165
45	Trust Co. of America	235	235	235	June 1908—275

z Sold at the Stock Exchange.

—The National Monetary Commission, appointed under the provisions of the Aldrich-Vreeland Currency Bill to devise plans for currency legislation, and which was in session at Narragansett Pier, R. I., last week, adjourned on Saturday to meet in Washington Nov. 10. Two sub-committees were appointed, one to investigate the monetary situation abroad and the other to consider amendments to the administrative features of the national banking laws. The foreign sub-committee is to sail for Europe on Aug. 4. Senator Aldrich, Chairman of the Commission, has given out the following statement as to the work of the Commission up to this time and its plans for the future:

The Commission during its session has been engaged in the discussion of the various phases of the important work assigned by the Act of Congress of May 30 1908. A large part of the time has been taken up in considering the plans for securing information upon which the ultimate report to Congress will be based.

It is deemed of the utmost importance that steps be taken to secure a thorough and as nearly as possible exhaustive examination of the monetary and banking systems of the leading commercial nations. Preparation for this work was intrusted to a sub-committee, consisting of Senators Aldrich, Hale, Knox and Daniel and Representatives Vreeland, Overstreet, Burton and Paggett. This committee will seek to secure from competent and authoritative sources all available historical and statistical data with reference to the currency and banking experience of Great Britain, Germany and France. It will also make a special examination of the Scotch, Canadian and Swedish systems and the changes which have recently been adopted in Switzerland.

It is the intention of the full Commission to visit Canada at an early date for the purpose of making a special examination into the Canadian system.

In the prosecution of its work the sub-committee will go abroad in the near future, sailing from New York on Aug. 4 on the Kronprinzessin Cecilie.

Another sub-committee, consisting of Senators Allison, Burrows, Teller, Money and Bailey, and Representatives Weeks, Bonyng, Smith, Burgess and Hugo, will take up for immediate consideration the question of necessary amendments to the administrative features of our national banking laws. Secretary of the Treasury Cortelyou was in conference with the commission in reference to the character of these amendments, and the sub-committee last mentioned expects to be able to report its recommendations at the meeting of the full commission, which will be held in Washington on Nov. 10.

The action of the Commission with reference to all questions has been harmonious and unanimous.

The sub-committee on bank administration has appointed Senator Teller and Representative Weeks, Bonyng and Burgess to attend the annual convention of the American Bankers' Association, to be held in Denver at the end of September. This sub-committee, it is understood, plans to visit several of the principal cities of the United States and give

hearings to bankers and others. It has also arranged to send to all national banks a letter making specific inquiries and asking for suggestions relative to the banking laws of the country.

—Preliminary steps have been taken by the national banks in Philadelphia to organize a National Currency Association under the provisions of the Aldrich-Vreeland law. A meeting was held in the Clearing House on Thursday, which was attended by about two-thirds of the national banks of Philadelphia. A special committee of five was appointed to formulate by-laws for such an Association. This committee consists of Richard H. Rushton, President of the Fourth Street National Bank, Chairman; Howard W. Lewis, President of the Farmers' & Mechanics' National Bank; Levi L. Rue, President of the Philadelphia National Bank; J. R. McAllister, President of the Franklin National Bank; and Joseph Moore Jr., President of the National Bank of Northern Liberties.

—At the annual convention last week of the Colorado State Bankers' Association at Colorado Springs, a resolution offered by Dr. D. H. Dougan, President of the National Bank of Commerce of Denver, was adopted, placing the association on record as opposed to the idea of Government guaranty of deposits. The resolution had been reported favorably by the resolutions committee, after being slightly amended, but was opposed by former Gov. Alva Adams, who spoke in favor of Government guaranty, stating that William J. Bryan, the Democratic Presidential nominee, was not the originator of the idea, but that he (Adams) started a movement for Government guaranty 14 years ago. Mr. Adams and his friends sought to have the resolution re-committed to the resolutions committee with the view to delaying action for a year, but the effort was unsuccessful, the motion being voted down, according to the Denver "Republican," by more than two to one. The resolution was then, it is stated, adopted, with only a few dissenting votes, practically as introduced by its author. The following is the text of the same:

The question of the guaranteeing of deposits in banks is an economic as well as a political question and we believe the people of the State are entitled to the judgment of the bankers on a subject of this importance.

We believe it to be proper that we should record our disapproval of the idea now obtaining prevalence in favor of the Government guaranty of deposits in national banks. The proposition that the Government should guarantee the accounts of depositors in national banks has no more foundation in right than would a proposition that the Government should guarantee the payment of loans made by national banks, and the enactment into law of ideas of this class, we believe, would be subversive of the principles of sound banking.

The experience of all time has proven that sound banking depends upon the management of the various institutions entrusted with the funds of the communities in which they are located, and the proposition to tax well-managed and solvent banks with the failure of irresponsible and inexperienced banking institutions can only result in business disaster. In our opinion this would be class legislation of the worst possible form, and we believe it the duty of this convention to record its disapproval of the extension of such ideas.

The statement is made that resolutions similar to the above have been adopted by the bankers' associations of Missouri, Nebraska (Mr. Bryan's own State), Iowa and Kansas. Furthermore, as noted below, last week's convention of the Minnesota Bankers' Association took like action, while Texas bankers in a vote by mail, as recorded in our issue of July 25 (page 199), have also declared against the notion. President George E. Roberts of the Commercial National Bank of Chicago, in his address on "A Central Bank of Issue," also vigorously opposed the idea of a Government guaranty.

—At the annual meeting last week at Providence, R. I. of the Associated Chapters of the American Institute of Banking—or American Banking Institute, as the title is now to be—resolutions were adopted urging the payment of salaries to national bank examiners in lieu of the present system of fees. The following is the preamble and text of the resolutions—

Whereas, it has long been apparent that the present system of national bank examiners is faulty, tending to produce superficial bank examinations, and that the banking business is based upon the confidence the people generally have in banking institutions, and the present method of examinations weakens this confidence:

Whereas, We, as banking men, and members of the American Institute of Banking, are and should be the most deeply interested in seeing corrected any method that reflects on the business of banking; Therefore it be

Resolved, That the American Institute of Banking favors the following amendments to the National Bank Act:

The payment of fees to bank examiners in compensation for the examination of national banks shall be abolished, and in lieu thereof the payments of salaries commensurate with the abilities required of said examiners and the duties they are called upon to perform shall be established.

The number of national bank examiners shall be increased to such an extent as may be necessary to insure thorough and competent examination of every national bank twice a year.

No person shall be appointed a national bank examiner until he has passed a thorough and rigid examination establishing his competency to perform the duties of such office.

After the examiner has been appointed he shall not be removed from office except for cause.

—The Minnesota Bankers' Association in last week's convention at Duluth, also adopted resolutions in favor of the abolition of fees to bank examiners and the payment of salaries instead. With reference to the banks organized under Minnesota laws, this association recommended to the State Legislature—in view of the great increase in the number of State banks, there being, it is stated, over 600 of such banks—that it create a State Banking Department, to be under the supervision of a competent Superintendent, whose duty it shall be to properly supervise the examination of State banks, and, further, that the Legislature provide him with sufficient funds to procure adequate and competent help, to the end that all State banks be examined twice a year. The association also declared in favor of the passage of a law making it obligatory for all State Bank Examiners to pass a rigid and thorough examination to establish their competency to perform the duties required by such office. Opposition was likewise expressed to any Government guaranty of deposits and against postal savings banks, as witness these resolutions:

We are opposed to anything that savors of a paternal form of government therefore we are opposed to the federal or State guaranty of deposits, as it would be a long step in that direction, and would destroy all incentive for careful and conservative banking. It would serve to discourage and eliminate from the banking business men of capacity and business judgment who have spent years in building up sound banking institutions, and would also tend to encourage men of inexperience and inefficiency engaging in the banking business.

The enormous development of this country has been made possible by our present banking system and the losses entailed are infinitesimal when compared with the losses in other lines of business.

Resolved, That we are opposed to the establishment by the Government of Postal Savings Banks for the reason that, in addition to its being a step toward paternalism, it would also tend to drain our rural districts of money which rightfully belongs there, and is necessary to their development; and would tend toward the concentration of funds in the few money centres of the country where it could only be profitably used for speculative purposes.

—As a sequence to the severance of relations between the Boston Stock Exchange and the Boston curb market, which is to be enforced on and after Aug. 1, as announced in this column last week, the Boston Curb Exchange has the present week been reorganized in accordance with a proposal made by Thomas W. Lawson. All the members of the old Governing Committee tendered their resignations, and after a spirited contest a new committee was elected in the interest of Mr. Lawson. At a stormy meeting Thursday afternoon Mr. Lawson was elected Chairman of the Committee and his plan of reorganization accepted. It is believed that curb affairs will now be entirely in the hands of this Boston speculator, and accordingly some contend that the importance of the curb market will be increased as a result. On the other hand, it is deemed likely that the better class of curb stocks will soon be transferred to the Boston Stock Exchange—and if so, the effect would be to weaken the position of the curb market.

—Secretary Fred. E. Farnsworth of the American Bankers' Association announces the addition of no less than 94 new members for the week ending July 28. This admission of new and regained member banks shows the progress which Secretary Farnsworth is making in his endeavors to widen the influence of the national organization throughout the country. By States the additions for this single week were: Illinois, 10; Georgia, 9; Kansas and Iowa each, 8; Nebraska, 7; Missouri, 6; Florida, Colorado and Indiana, each 5; Pennsylvania, 4; New York and Michigan, each 3; Alabama, Arkansas, California, Mississippi, each 2; and 1 in Kentucky, Maine, Oklahoma, Wisconsin, Idaho, Louisiana, Minnesota, North Carolina, North Dakota, Ohio, South Carolina, Texas and West Virginia.

—The New York Stock Exchange has declared John M. Knapp, of the failed firm of Coster, Knapp & Co., ineligible for re-instatement to membership in the Exchange and has ordered the immediate sale of his "seat" on the Exchange. This is quite unusual action, and President Thomas of the Exchange on Thursday gave out the following statement regarding the matter:

The firm of Coster, Knapp & Co. failed on April 29 1908 under circumstances which brought discredit upon the Exchange and its membership. Their affairs were investigated by the Committee on Insolvencies, as provided in the constitution, which committee made a report thereon to the Committee on Admissions. The Committee on Admissions, after consideration of the matter, made its report to the Governing Committee.

At a meeting of the Governing Committee held yesterday, Mr. John M. Knapp, the Board member of the firm, was present. W. B. Coster, who had been a member of the firm, was also present, as were other witnesses. The matter of the failure was thoroughly investigated, the witnesses were examined, and every opportunity was given Mr. Knapp to make such defense or explanation as he might deem proper.

After due consideration, the following resolutions were unanimously adopted by the Governing Committee:

"The Governing Committee having heard and considered the report of the Committee on Admissions under Section 5, Article XVI., of the Constitution, that it appeared to said committee that the failure of Coster, Knapp & Co. on April 29 1908, of which firm John M. Knapp, a member of the Exchange, was a member, was caused by reckless and unbusinesslike dealing;

"And the Governing Committee having given the said John M. Knapp an opportunity to be heard and present such testimony, defense or explanation as he might deem proper, hereby determines that the failure of Coster, Knapp & Co. on April 29 1908 (of which firm John M. Knapp, a member of the Exchange, was a member) was caused by reckless and unbusinesslike dealing, and the said John M. Knapp is hereby declared ineligible for reinstatement.

"Resolved, That the Committee on Admissions be directed, under Section 8, Article XV., of the constitution, to dispose of the membership of said John M. Knapp forthwith."

It may be recalled that Charles Coster, the senior member of the failed firm, committed suicide on the evening of April 28, and the suspension was announced the next day.

—The meeting of the Trust Company Section of the American Bankers' Association to be held at Denver on Sept. 29th will be welcomed on behalf of the State by Governor Buchtel of Colorado. He will be followed in an address by Wm. E. Hughes, President of the Continental Trust Co. of Denver. Other speakers already selected are: F. H. Fries, President of the Wachovia Loan & Trust Co. of Winston-Salem, N. C., on "Radicalism vs. Conservatism," Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis, and Lawrence L. Gillespie, Vice-President of The Equitable Trust Co. of New York, on "New York City Trust Companies under present Legislation."

—Governor Harris, of Ohio, on July 1 appointed B. B. Seymour, Cashier of the National Bank of Ashtabula, at Ashtabula, State Superintendent of Banks—a post created under the Thomas Banking Bill passed by the Ohio Legislature in April last. The Superintendent, whose term of office is fixed at four years, is to have direct supervision over all State banking institutions (other than building and loan associations), including banking companies, savings banks, savings societies, savings and loan associations, safe deposit companies and trust companies, and other corporations or associations having the power to receive moneys on deposit. He is required to examine, at least twice a year, all banking institutions under his jurisdiction, and is empowered to employ, with the approval of the Governor, such clerks and examiners as may be necessary to assist him. At least four reports a year are required under the new law, and as far as possible the Superintendent is to call for such reports on the same day that national banks report to the Comptroller of the Currency. Heretofore the State banking institutions have been obliged to report but twice a year. The new law, which is the result of several years' efforts in that direction, covers in general the organization of banks and the inspection thereof. Under it the capital requirements are as follows: not less than \$25,000 for a commercial bank, a savings bank, a commercial and savings bank, and a safe deposit company; not less than \$50,000 for a commercial bank and safe deposit company; not less than \$100,000 for a trust company, a trust company and safe deposit company, and a trust company and savings bank, and not less than \$125,000 for a combined trust company, savings bank and safe deposit company, and a combined trust company, savings bank, commercial bank and safe deposit company. The entire capital is to be subscribed, and at least 50% is to be paid in before authority to begin business shall be granted, and the remainder of the capital is to be paid in in installments of 10% monthly. Under the new measure no loan is to be made directly or indirectly to any officer or member of the executive committee of any institution to which the Act applies, unless duly authorized by a majority of the members of the board; such authorization is to be recorded on the records of the proceedings of the board, and all loans, when so authorized and made to officers or members

of the executive committee, shall be made and secured in the same manner as loans to other persons.

Before the declaration of a dividend, not less than one-tenth of the net profits of the institution, for the period covered by the dividend, is to be carried to surplus, until such fund amounts to 20% of the capital. It is also provided that a committee of two directors or stockholders shall be appointed annually by the board of directors to thoroughly examine, or superintend the examination of, the assets and liabilities of the corporation, and to report to the board of directors the result of such examination; and a copy thereof, attested and verified under oath by the signatures of a majority of such committee, is required to be filed with the Superintendent of Banks.

Commercial banks are prohibited from lending to any one person, firm or corporation in excess of 20% of the paid-in capital and surplus of the institution, unless such loan be secured by first mortgage upon improved farm property in a sum not to exceed 60% of the value of such property. Loans by a commercial bank upon mortgage or other forms of real estate security may be made only upon the adoption of a general resolution by a two-thirds vote of the directors, but the aggregate amount of such loans shall not exceed 50% of the capital, surplus and deposits of such corporation; where a bank combines the business of a commercial and savings bank it may lend up to 60% of its capital, surplus and deposits upon real estate, upon the adoption of a resolution authorizing the same by its directors.

Under the reserve requirements commercial banks are to keep a reserve of 15% of their total deposits; at least 6% of that portion of the deposits which is payable on demand and at least 4% of the time deposits is to be in cash, and the remainder is to be kept on deposit with other banks or trust companies. Savings banks are to keep as a reserve the same percentage of their deposits as are required of commercial banks, and shall be subject to the same restrictions with regard thereto, except that one-half of such reserve required to be kept in its own vaults may be invested in bonds or other interest-bearing obligations of the United States, or of any foreign government, bonds of any State of the United States, or bonds of any city or county of Ohio; where the reserve of any savings bank required to be kept in its own vaults shall be in excess of \$500,000, the amount in excess thereof may be invested in bonds or other interest-bearing obligations of the United States.

Trust companies are to maintain the same reserves as savings banks, but are not to be required to keep a reserve against trust funds. Not more than 20% of the capital and surplus of a trust company shall be invested in any one security or loan, unless it be in bonds of the United States, or those of any foreign government, of any State in the United States, or of any city, village or other municipality of any State or Territory of the United States or of Canada. It is also stipulated that no investment in notes secured by mortgage on real estate shall be made by such corporation except upon the approval of its directors. And, further, no trust company shall lend any part of its capital or surplus unless such loan be secured by bonds or stocks as collateral in which such corporation is allowed to invest its capital, or by mortgage on real estate, where the amount loaned, inclusive of prior incumbrances thereon, does not exceed 60% of the value of the real estate, and no such corporation shall lend to any one person, firm, association or corporation more than 20% of its paid-in capital and surplus.

All banks hereafter incorporated must comply in all respects with the provisions of the Act. Existing institutions may, if they so elect, avail themselves of its privileges and powers, but after April 1 1910 every corporation or association is to conform its business and transactions to the provisions thereof. It is stipulated that nothing therein shall be so construed as to affect the legality of investments heretofore made, but the Superintendent may require the change of investments for those named in the Act; no renewal or extension of any such loan or investment shall be made unless the same be approved by the Superintendent of Banks.

—Thomas A. McIntyre, head of the New York Stock Exchange firm of T. A. McIntyre & Co. of this city, which failed last April, died in Baltimore Wednesday morning. Mr. McIntyre had been in poor health for a long time, steadily

growing worse when the firm's difficulties became known, and after he was indicted for the conduct of its business relations with customers. He was on a short visit to Baltimore, seeking rest when the end came, due to Bright's disease and heart trouble.

—Herman Holz has recently been appointed Manager of the Foreign Department of the Hungarian-American Bank, 32 Broadway. He was formerly connected with the banking firm of Ladenburg, Thalmann & Co. and the Commercial Trust Co. of New York.

—The stockholders of the Nassau Trust Co. of Brooklyn are entitled under the plan adopted for increasing its capital stock to subscribe to one share of new stock for each five held, the privilege ending Aug. 15. The subscriptions are payable 50% Sept. 15 and 50% on Oct. 15. The new stock will be issued to present stockholders at \$150 per \$100 share. The company's capital is \$500,000. The additional \$100,000 stock is issued to comply with the recently enacted law requiring \$100,000 capital for each branch. The company's main office is located at Broadway and Bedford Ave. and its branch at Fulton St. and Red Hook Lane.

—Colonel Edward Earle Britton and Quarantine Commissioner Frederick H. Schroeder, a Republican politician of Brooklyn, were indicted Wednesday by the Grand Jury in Brooklyn, charged with taking \$47,986 31 from the Eagle Savings & Loan Association, 186 Remsen Street, Brooklyn. They were President and Second Vice-President, respectively. Elwin S. Piper, First Vice-President, made the following statement:

An examination of the Eagle Savings & Loan Co. of Brooklyn was begun by Examiner H. J. Young of the State Banking Department on Saturday, July 25 1908.

A discrepancy was discovered in the cash amounting to \$47,986 31, for which President E. E. Britton and Second Vice-President F. H. Schroeder admitted responsibility in amounts of \$3,981 72 and \$38,004 59 respectively. President Britton has since made restitution to the amount of \$4,081 25.

At a meeting of the trustees of the company, held on the 28th, the resignation of Messrs. Britton and Schroeder were accepted by the board. As the surplus of the company, after deducting the above amount, is in excess of \$120,000, the corporation is solvent and will continue its business as heretofore and without interruption.

Britton and Schroeder appeared before Judge Dike in the County Court yesterday and pleaded not guilty.

—The New Rochelle Trust Co. of New Rochelle, N. Y., has taken possession of its newly completed building at 264-270 Main St., opening in its new quarters on Monday, July 20. The structure is a modern fire-proof building, four stories in height. The banking rooms are on the street floor and the needs and comfort of the company and its patrons have been fully provided for in the thorough equipment of the new offices. Since the institution started business in 1888, it has several times outgrown its quarters. This growth, too, is attested in the enlargement in the capital which has occurred during the twenty years. Originally \$30,000 at the time of the formation of the institution as the Bank of New Rochelle, the amount was increased in 1900 to \$100,000 by the declaration of a stock dividend. In 1901 the institution became the New Rochelle Trust Co., and in July of last year the capital was raised from \$100,000 to \$200,000 by a stock dividend of 50% and cash subscriptions.

For the first five years of its existence, the company made no annual distribution to the stockholders, preferring to pursue the policy of adding its earnings to surplus. Then it began with the payment of a 10% dividend, which rate it maintained until the capital was increased to \$100,000, since which time the dividend has been 6% per annum. Based on the original capital of \$30,000, over 600% has been paid to the stockholders in cash and stock dividends. William W. Bissell has been the head of the institution since its inception. He is associated in the management with Robert P. Carpenter, Vice-President; Henri J. Van Zelm, Secretary, and J. A. Huntington, Assistant Secretary. The New Rochelle Safe Deposit Co. is owned and controlled by the shareholders of the trust company; it has a capital of \$10,000 and surplus of over 50%.

—"One Hundred Years of Banking in Westerly" is the title which the Washington Trust Co. of Westerly, R. I., utilizes for a miniature book in which is told the history of the institution, covering more than a century. The organization of the institution was undertaken in 1800, when Westerly was a little village of but four hundred persons and fifty houses, when it had no railroad, no newspaper,

no manufacturing concerns and no quarries—when, in fact, so the author tells us, farming was almost the only occupation in the narrow Valley of the Pawcatuck. It was as the Washington Bank that the institution started business, opening its doors, with a capital of \$50,000, hardly six months after Washington had died. Its first dividend was paid on Washington's Birthday 1801, and that day has since continued to be one of its semi-annual dividend dates. By 1826 the bank had so prospered that its capital was increased to \$75,000, and in 1836 it was raised to \$100,000. With the establishment of national banks in 1864, the Washington Bank surrendered its State charter, and in June 1865 became the Washington National Bank, with a capital of \$150,000. The next important event in the bank's history occurred in 1901, when it took over the business of the National Phenix Bank, which had been chartered in 1818, and was the second oldest bank in Westerly. Following this, in 1904, it was decided to combine the business of the Washington National with that of the Westerly Savings Bank (the two being practically under the same management); the national bank thereupon surrendered its charter and, with the savings bank, became once more a State institution—the Washington Trust Co. One particularly interesting phase of the institution's career is the unusual records of its officials. As an instance, up to 1904 or during the one hundred and four years of its existence as a bank—it had but four cashiers, and father, son and grandson together served ninety-nine consecutive years of this time. Thomas Perry, its second Cashier, was chosen to that post in 1805, following the death of Arnold Clarke; Mr. Perry died in 1826, the directors choosing as his successor his son, Charles, who had been in the bank for nearly a year, although he was then a boy of but sixteen years. In 1881 Mr. Perry was elected President, continuing in that capacity until his death in 1890. He thus served the institution sixty-four consecutive years, fifty-five as Cashier and nine as President. With his resignation as Cashier in 1881 his son, Charles Perry Jr., who had been with the bank since 1868, was elected Cashier, holding that post until the bank became a trust company in 1904. He is to-day President and active manager of the institution. The company now has a capital and surplus of \$200,000 each.

—William F. Walker, former Treasurer of the Savings Bank of New Britain, Conn., who had absconded after converting securities belonging to the institution to his own use, was sentenced last Saturday by Judge Shumway in the Superior Court at Hartford, Conn., to State's prison, being given from one to twenty years. He pleaded guilty to four counts in an indictment charging him with having embezzled securities valued at \$470,000.

—The second dividend to be paid to the depositors of the Jewelers' National Bank of North Attleboro, Mass., which closed its doors Dec. 18 last, has been declared, and will be paid on Monday. This 25% dividend, with the previous payment of 60% in March, makes 85% of the total amount returned to depositors. The stockholders were assessed 100%.

—Elbert L. Weaver has been elected Assistant Cashier of the Charter Oak National Bank of Hartford, Conn. He succeeds Robert C. Glazier, who has become Cashier of the Riverside Trust Co. of Hartford.

—W. J. Zahniser was this week elected President of the Metropolitan National Bank of Pittsburgh, succeeding C. L. Flaccus, resigned.

—The affairs of the Farmers' & Merchants' Banking Co. of Cleveland, Ohio, which made an assignment on July 17, appear to be in a complicated state. A warrant was sworn out last week charging Henry W. Gazell, Secretary and Treasurer of the bank, with having embezzled \$32,325 from the bank. He accordingly gave himself up on Monday and was released on \$8,000 bail. He has issued a statement saying he feels confident he will be able to prove to all that the statements made about the bank's affairs are utterly false. The State of Ohio is said to have had on deposit in the bank \$75,000 and the city of Cleveland \$48,000.

—The Commercial National Bank of Columbus, Ohio, increased its regular quarterly dividend by the declaration of an extra payment of 1% on its new capital stock of \$300,000 both dividends being payable Aug. 1. This is 1% more than last year, when 3% was paid on a capital of \$200,000, which

has since been increased to \$300,000. W. F. Hoffman is President.

—The Commercial German National Bank of Peoria, Ill., in response to the call of the Comptroller, reports for July 15 deposits of \$5,568,294 and total resources of \$7,227,624. The capital stock stands at \$550,000, the surplus fund at \$100,000 and the undivided profits at \$50,872, which combined aggregate \$1,000,872, and represent the amount of resources in excess of the actual liabilities. Taking into account the additional shareholders' liability of \$550,000, the total resources in excess of actual liabilities are brought up to \$1,550,872. The bank expects to move in January next from its present quarters at Fulton and Washington streets, which it has occupied for the past thirty years, to its own building now in course of erection on South Adams Street. The new banking room will have a floor space of 48x167 feet, with a main lobby 80x22 feet.

—Two or three years ago the National Bank of the Republic, Chicago, clearly foreseeing the demands of the future, took a long lease on the entire second floor of the New York Life Building, corner of La Salle and Monroe streets (of which floor this bank has long occupied the major part), and temporarily leased to an insurance agency the rear portion. Owing to the rapid growth of business, the bank now finds it can use advantageously the whole floor, and has notified the insurance firm that possession will be wanted May 1 prox. Meantime, architectural plans for the rearrangement of the floor are being drawn, which, when completed, will give the "Republic" one of the largest and most beautiful banking rooms in Chicago.

—A special meeting of the stockholders of the Foreman Bros. Banking Co., La Salle & Madison streets, Chicago, will be held Aug. 29 to consider the directors' proposition to increase its capital stock from \$500,000 to \$1,000,000, by the issuance of five thousand additional shares, of \$100 par value. The company has \$500,000 surplus. Edwin G. Foreman is President, Oscar G. Foreman, Vice-President, George N. Neise, Cashier. The capital is being increased because of the growth in the company's business. This growth also necessitates larger office accommodations and within the next few months the bank will move to the quarters recently vacated by the Chicago Stock Exchange, which are to be specially fitted up for its needs. The bank is one of the oldest in Chicago, having been established as a private institution in 1862. It was incorporated as a State bank in 1897.

—Robert D. Graham, President of the Fifth National Bank, Grand Rapids, was on Tuesday formally chosen to head the institution formed by the consolidation of this bank with the Commercial Savings Bank under the name of the latter. As expected, Charles B. Kelsey, President of the Commercial Savings Bank, and C. F. Young, Vice-President of the latter, were elected Vice-Presidents of the united company. H. N. Morrill, Cashier of the Commercial Savings, and C. L. Ross, Cashier of the Fifth National, were appointed Assistant Cashiers. The Cashier has not been selected. The new concern began business to-day.

—An exceptionally meritorious booklet, viewed from the standpoint of its workmanship, has recently come from the Security National Bank of Minneapolis. In particular do we refer to the illustrations, which, with their tinted colorings, bringing out the color tones of the rooms and their furnishings, bear an air both distinctive and rich. The new banking offices, which the institution has been occupying since November 1906, spacious, and of especially attractive appearance, lend themselves gracefully as a subject for the camera, and the superior character of the book is, in a measure, a reflection of the magnificent quarters of the bank. A few paragraphs regarding the organization and progress of the institution and several of its departments, a brief description of its banking rooms, and some facts as to the city in which it is located, serve as the text of the book. The bank began business on Jan. 2 1878 with a capital of \$300,000, which was increased from time to time as the business grew until a full million dollars was paid in. Its first President was T. A. Harrison, and upon his death, in 1887, H. G. Harrison was chosen President. The latter died in 1891, and was succeeded by F. A. Chamberlain, the present incumbent.

—J. H. Spring has replaced the late William C. Murdoch as President of the Western National Bank of San Francisco.

—The semi-annual dividend to the stockholders of the Seattle National Bank of Seattle, Wash., was increased with the July disbursement to 8%. The bank previously paid 6%. It has a capital of \$500,000.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1907-08			1906-07		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-September	391,138	356,793	+34,345	379,992	310,908	+69,084
October-December	591,838	315,098	+276,740	560,409	372,234	+188,175
January	206,115	84,997	+121,118	189,297	126,587	+62,710
February	167,757	84,753	+83,004	159,517	123,005	+36,511
March	141,588	89,114	+52,474	161,685	133,110	+28,575
April	133,358	87,338	+46,020	157,452	129,554	+27,898
May	113,610	84,042	+29,568	134,759	126,512	+8,247
June	115,395	92,107	+23,288	137,740	112,510	+25,230
Total	1,860,799	1,194,342	+666,457	1,880,851	1,434,421	+446,430
Gold and Gold in Ore.						
July-September	13,579	9,394	+4,185	4,180	49,238	-45,058
October-December	5,335	12,536	-107,200	10,919	43,803	-32,884
January	414	10,800	-10,386	2,450	3,271	-821
February	1,969	2,847	-879	1,157	3,330	-2,173
March	1,447	3,549	-2,102	2,126	5,046	-2,920
April	14,476	2,561	+11,915	2,220	4,975	-2,755
May	26,559	3,101	+23,458	4,505	2,082	+1,823
June	8,627	3,410	+5,217	23,872	2,105	+21,767
Total	72,433	148,298	-75,865	51,399	114,510	-63,111
Silver and Silver in Ore.						
July-September	18,752	12,003	+6,659	12,004	9,317	+2,687
October-December	13,655	11,424	+2,231	15,516	11,234	+4,282
January	4,148	3,622	+520	4,767	3,657	+1,110
February	4,109	3,452	+657	4,844	3,722	+1,122
March	4,329	3,757	+572	5,058	4,007	+1,051
April	4,463	3,468	+995	4,863	3,970	+893
May	4,028	3,380	+648	4,326	3,563	+763
June	4,437	3,366	+1,071	5,361	3,477	+1,884
Total	57,921	44,571	+13,350	56,739	42,947	+13,792
+ Excess of exports. — Excess of imports.						

We subjoin the totals for merchandise, gold and silver for twelve months since July 1 for six years:

Twelve Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1907-08	1,860,799	1,194,342	666,457	72,433	148,298	75,865	57,921	44,571	13,350
1906-07	1,880,851	1,434,421	446,430	51,399	114,510	63,111	56,739	42,947	13,792
1905-06	1,743,864	1,226,562	517,302	38,574	96,222	57,648	65,869	44,443	21,426
1904-05	1,518,562	1,117,513	401,049	92,594	83,549	9,045	48,849	27,485	21,364
1903-04	1,460,827	991,087	469,740	81,490	99,055	17,565	49,472	27,769	21,704
1902-03	1,420,141	1,025,719	394,422	47,091	44,982	2,109	44,250	24,168	20,087

a Excess of imports.

Similar totals for the six months since Jan. 1 for six years make the following exhibit:

Six Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1908	877,823	522,451	355,372	53,519	26,368	27,151	25,514	21,054	4,460
1907	940,450	751,279	189,171	36,300	21,469	14,831	29,219	22,366	6,853
1906	857,841	637,359	220,483	31,611	62,538	30,927	33,437	21,677	11,760
1905	740,968	589,941	151,027	39,831	16,610	23,221	25,082	15,173	9,909
1904	673,726	508,337	165,389	68,449	47,763	20,686	26,368	13,776	12,592
1903	697,852	512,745	184,907	31,336	13,976	17,360	17,505	9,981	7,524

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—	6 months ending June 30—
1875	Imports \$19,562,725
1876	Exports 79,643,481
1877	Exports 151,162,094
1878	Exports 257,814,234
1879	Exports 264,661,696
1880	Exports 167,683,912
1881	Exports 259,712,718
1882	Exports 25,902,683
1883	Exports 100,658,488
1884	Exports 72,815,916
1885	Exports 164,662,426
1886	Exports 44,688,694
1887	Exports 23,863,443
1888	Imports 28,002,607
1889	Imports 2,730,277
1890	Exports 68,518,275
1891	Exports 39,564,614
1892	Exports 202,875,686
1893	Imports 12,605,798
1894	Exports 244,132,692
1895	Exports 75,568,200
1896	Exports 102,882,264
1897	Exports 286,263,144
1898	Exports 615,432,670
1899	Exports 529,874,813
1900	Exports 544,541,898
1901	Exports 664,692,826
1902	Exports 478,398,453
1903	Exports 394,422,442
1904	Exports 469,739,900
1905	Exports 401,048,595
1906	Exports 517,362,054
1907	Exports 446,429,653
1908	Exports 666,457,103
1875	Imports \$21,795,212
1876	Exports 50,053,783
1877	Exports 37,896,413
1878	Exports 135,854,553
1879	Exports 115,036,611
1880	Exports 31,163,494
1881	Exports 97,999,966
1882	Imports 39,437,030
1883	Exports 46,083,019
1884	Exports 10,755,835
1885	Exports 55,313,693
1886	Imports 978,738
1887	Imports 27,090,127
1888	Imports 61,575,500
1889	Imports 30,955,256
1890	Imports 18,721,363
1891	Imports 13,261,571
1892	Exports 47,425,412
1893	Imports 68,800,021
1894	Exports 68,486,072
1895	Imports 4,735,035
1896	Exports 74,956,440
1897	Exports 36,961,882
1898	Exports 295,280,759
1899	Exports 294,875,759
1900	Exports 274,615,061
1901	Exports 288,411,518
1902	Exports 181,854,021
1903	Exports 184,907,400
1904	Exports 185,388,544
1905	Exports 151,027,589
1906	Exports 220,483,398
1907	Exports 189,171,189
1908	Exports 353,371,907

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of June, and we give them below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1907-08. The imports of gold, although of moderate volume, were heavier than in any month since January 1907, reaching \$662,466, of which \$502,005 coin. Of silver there was received a total of \$3,759,330 gold and \$3,135,711 silver, which compares with \$14,504,216 gold and \$3,414,584 silver in 1906-07. The shipments of gold during June were nil and the exports of silver were \$492,415 bullion. For the twelve months the exports of gold reached \$34,539, against \$20,391 in 1906-07, and \$5,182,657 silver was sent out, against \$2,410,711 in 1906-07. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907-08.	\$	\$	\$	\$	\$	\$
July	311,069	311,069	622,138	50,744	359,139	409,883
August	140,237	140,237	280,474	27,748	236,018	263,766
September	1,710	201,160	202,870	28,400	247,829	276,229
October	1,200	108,378	109,578	1,355	234,956	236,311
November	114,600	100,615	215,215	—	179,631	179,631
December	7,922	479,297	487,219	—	289,487	289,487
January	146,235	312,822	459,057	700	211,761	212,461
February	26,749	325,927	352,676	—	217,907	217,907
March	246,555	133,663	380,218	—	290,554	290,554
April	1,210	144,905	146,115	249	268,072	268,321
May	2,865	291,739	294,604	3,150	274,274	277,424
June	502,005	160,461	662,466	—	213,757	213,757
Total 12 months	1,031,051	2,708,279	3,739,330	112,346	3,023,365	3,135,711

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907-08.	\$	\$	\$	\$	\$	\$
July	368	—	368	4,625	360,000	364,625
August	1,940	—	1,940	113,787	27,134	140,921
September	493	—	493	24,123	193,000	217,123
October	2,600	—	2,600	1,875	513,000	514,875
November	—	—	—	—	129,600	129,600
December	9,995	540	10,535	390	985,300	985,690
January	1,700	—	1,700	1,575	271,100	272,675
February	—	1,903	1,903	—	323,888	323,888
March	—	—	—	—	436,294	437,875
April	—	—	—	—	697,014	697,014
May	—	—	—	—	635,956	635,956
June	—	—	—	—	492,415	492,415
Total 12 months	32,096	2,443	34,539	148,046	5,034,611	5,182,657

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 18, 1908.

There is a very steady investment going on, and generally speaking there is a hopeful feeling upon the Stock Exchange. But liquidation has been in progress for fully a week now in the market for British railway stocks. It is understood that a combination of capitalists, not very wealthy, but in good credit, was formed some time ago to buy British railway stocks, and that the losses in these have been such that the combination has broken up and the stocks are being thrown on the market.

During the settlement which ended on Wednesday evening, there were rumors that some members of the combination were unable to meet their differences, and there were fears that some of the brokers employed were in difficulties. There were, however, no failures during the settlement, and the belief of the best informed is that the rumors were greatly exaggerated. Still, there appears no doubt at all that a large "bull" account has been liquidated and the liquidation has continued even after the settlement was completed.

Outside of this trouble, everything seems favorable. In Germany the semi-official press is reassuring the public, is scoffing at the notion that war will break out without notice in the early future, and is declaring that the relations between all the Powers are quite satisfactory. At the same time it is to be noted that trade is falling off, and that liquidation upon a great scale is going on in the Bourses. Naturally, therefore, prices are falling.

In France the vast accumulation of unemployed money is such that this week there has been a steady rise in Rentes, in Russian bonds, and in other favorites of the Paris market. There has been some buying, too, of South African gold shares and the appearances are that if once the war scare in Germany comes to an end, we shall see a decided increase of activity in Paris, even though usually the holidays have an exceptional effect in Paris, for all who can afford it generally leave Paris during the hot weather.

The best observers here at home are of opinion that we are near a decided increase of business on the Stock Exchange. It seems hardly probable that during the holiday season, which is now beginning, there will be very much activity. But in spite of all the liquidations and other scares, there is a very hopeful feeling in the Stock Exchange. Money is very abundant and cheap. And the belief is general that the decline in trade has reached the end and that very soon now we are likely to see an improvement. In addition to all this, the information points to good harvests; and good harvests, by making food cheaper, will increase the purchasing power of the working classes, and therefore will stimulate business in every form. Of course much will depend upon the course of events in the United States. The increased activity and better prices in New York have helped materially to strengthen markets here and if the improvement in America continues there is certain to be an improvement here.

Some dissatisfaction is felt in the City because the Bank of England retains none of the gold coming here in large amounts week by week. The policy of the Bank is not clearly understood. In the autumn we shall have to finance, as usual, Egypt, Argentina, and India. There will be probably some demand for Brazil, likewise, and there may be demands for Italy, Turkey and other countries. Yet with the ever increasing output of gold and with the enormous amounts of the metal which have been received since New Year's Day, very little more than three millions sterling have been retained here by the Bank of England. Consequently, there is grumbling that if this state of things continues in the autumn, when there ought to be a decided increase in business of every kind, the Bank may disturb trade by having to put up its rate of discount unduly. As far as can be seen at present, it is estimated that Egypt and Argentina will take very nearly 10 millions sterling. Argentina, it is true, may not take anything like five millions during the present calendar year. A large part of its takings may be deferred till the New Year. But Egypt will probably require five millions sterling. How much India may require it is impossible to foresee, firstly, because the monsoon burst only a couple of weeks ago and until this week the rainfall was not very abundant; and, secondly, because the imports into India from this country during the past year have been on an enormous scale and probably a large part of the purchase money has yet to be handed over. It is impossible, then, to estimate with even a rough approximation to reality what India may require. But if her harvests are good she probably will take some gold.

No applications were received for the ten lacs of bills and transfers offered by the India Council on Wednesday.

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

	1908.	1907.	1906.	1905.	1904.
	July 15.	July 17.	July 18.	July 19.	July 20.
Circulation	29,751,200	29,598,225	29,007,555	29,989,150	28,601,365
Public deposits	5,324,520	7,929,053	9,044,279	10,756,678	7,042,301
Other deposits	47,502,039	47,847,112	43,498,242	44,338,873	40,844,216
Government securities	15,227,209	16,584,520	15,077,133	16,752,444	16,403,766
Other securities	29,111,232	32,837,054	28,796,208	29,642,689	25,211,562
Reserve, notes & coin	20,803,999	23,095,995	25,874,437	26,736,492	24,331,331
Coin & bull., both dep.	37,823,994	35,561,654	37,331,992	38,275,642	34,482,696
Prep. reserve to liabilities					
Bank rate	5 1/2%	4%	4 1/4%	4 1/2%	5 1/2%
Consols, 2 1/2% p. c.	88 1/16	84 3/4	87 13/16	90 1/16	88 11/16
Silver	24 1/4 d.	31 3/4 d.	30 3/4 d.	27 1/4 d.	26 5/4 d.
Clear-house returns	253,199,600	269,313,000	257,070,000	259,447,000	216,260,000

The rates for money have been as follows:

	July 17.	July 10.	July 3.	June 26.
Bank of England rate	2 1/2%	2 1/2%	2 1/2%	2 1/2%
Open Market rate				
Bank bills—3 months	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2-15	1 1/4	1 1/4 @ 1 1/2-15
—4 months	1 1/4	1 1/4	1 1/4	1 1/4 @ 1 1/2
—6 months	2 1/4	2 1/4	2 1/4	1 3/4 @ 2
Trade bills—3 months	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 1 1/2	1 1/4 @ 2
—4 months	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4
Interest allowed for deposits				
By joint-stock banks	1	1	1	1
By discount houses:				
At call	1	1	1	1
7 to 14 days	1 1/4	1 1/4	1 1/4	1 1/4

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

	July 18.		July 11.		July 4.		June 27.	
Rate of Interest at—	Bank Rate.	Open Market.						
Paris	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Berlin	4	2 1/2%	4	2 1/2%	4	2 1/2%	4	2 1/2%
Hamburg	4	2 1/2%	4	2 1/2%	4	2 1/2%	4	2 1/2%
Frankfurt	4	2 1/2-15	4	2 1/2-15	4	2 1/2	4	2 1/2
Amsterdam	3	2 1/2%	3	2 1/2%	3	2 1/2%	3	2 1/2%
Brussels	3	2 1/2%	3 1/2	2 1/2%	3 1/2	2 1/2%	3 1/2	2 1/2%
Vienna	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4-15
St. Petersburg	5 1/2%	nom.	5 1/2%	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 16:

GOLD.—Although Paris was closed at the beginning of the week for the national fête holidays, the bulk of the arrivals was bought for that quarter, the balance being taken on various other Continental orders. In addition, £81,000 has been purchased from the Bank of England in French gold coin, and £100,000 in sovereigns has been withdrawn for Sweden. Next week we expect £443,000 in gold from South Africa. Arrivals—Cane, £705,000; West Indies, £23,000; West Africa, £5,000; Australia, £5,000; New Zealand, £45,000; total, £786,000. Shipments—Bombay, £31,500.

SILVER.—The market has fluctuated between 24 1/4 d. and 24 9/16 d., closing at the latter price, with a downward tendency. India has bought pretty freely for the next settlement, but this has not had much effect, as speculators have been willing to meet any exceptional demand, and offerings from America continue large. The price in India is Rs. 63 1/2 per 100 Tola. The India Council has allotted in bills on London £500,000. Arrivals—New York, £177,300; Mexico, £5,200; total, £182,500. Shipments—Bombay, £37,750; Calcutta, £80,000; Port Said, £2,615; total, £120,365.

The quotations for bullion are reported as follows:

GOLD.		July 16.	July 9.	SILVER.		July 16.	July 9.
London Standard.		s. d.	s. d.	London Standard.		d.	d.
Bar gold, fine, oz.	77 10 1/2	77 10 1/2	77 10 1/2	Bar silver, fine, oz.	24 9-16	24 11-16	24 11-16
U. S. gold, oz.	76 5 1/2	76 5 1/2	76 5 1/2	3 mo. delivery, oz.	24 9-16	24 9-16	24 11-16
German gold coin, oz.	76 5 1/2	76 5 1/2	76 5 1/2	Cake silver, oz.	20 1/2	20 1/2	20 1/2
French gold coin, oz.	76 5 1/2	76 5 1/2	76 5 1/2	Mexican dollars	nom.	nom.	nom.
Japanese yen	76 5 1/2	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. 81,912,830	79,938,352	79,355,790	88,400,100
Barley	18,809,386	18,191,334	18,869,900	19,516,300
Oats	10,988,299	9,086,514	13,266,700	14,152,400
Peas	1,309,450	1,538,730	1,462,375	1,894,648
Beans	891,900	385,480	549,000	1,362,400
Indian corn	34,745,757	42,124,670	39,770,900	35,295,000
Flour	12,375,600	11,814,872	12,778,570	9,731,620

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported	cwt. 81,912,830	79,938,352	79,355,790	88,400,100
Imports of flour	12,375,600	11,814,872	12,778,570	9,731,620
Sales of home-grown	31,089,425	33,406,471	27,454,097	13,450,518
Total	125,377,855	125,159,695	119,592,457	111,582,238
Average price wheat, week	30s. 5d.	31s. 3d.	30s. 2d.	32s. 1d.
Average price, season	33s. 0d.	27s. 3d.	28s. 8d.	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. 1,905,000	2,190,000	2,740,000	2,780,000
Flour, equal to	qrs. 150,000	190,000	180,000	165,000
Maize	qrs. 575,000	685,000	1,010,000	995,000

The British imports since Jan. 1 have been as follows:

Imports.	1908.	1907.	Difference.	Per Ct.
January	56,368,358	60,534,846	-4,166,488	-6.8
February	52,426,815	52,926,597	-499,782	-0.9
March	52,115,259	57,740,921	-5,625,662	-9.8
April	47,099,912	56,782,794	-9,682,792	-16.9
May	44,271,217	52,618,635	-8,347,418	-15.9
June	46,136,282	47,805,545	-1,669,263	-3.3
Six months	298,306,224	328,356,399	-30,050,175	-9.1

The exports since Jan. 1 have been as follows:

Exports.	1908.	1907.	Difference.	Per Ct.
January	34,407,767	35,070,607	-662,840	-1.9
February	31,949,514	32,073,845	-123,831	-0.4
March	32,892,424	34,723,034	-1,830,610	-5.3
April	30,705,338	34,416,866	-3,711,528	-10.8
May	31,096,877	36,922,548	-5,825,671	-15.9
June	28,953,139	33,111,069	-4,157,930	-12.6
Six months	189,993,395	206,317,469	-16,324,074	-7.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1908.	1907.	Difference.	Per Ct.
January	6,599,209	8,793,276	-2,194,067	-24.9
February	7,497,673	9,425,830	-1,928,157	-20.5
March	5,965,255	8,110,260	-2,145,005	-26.5
April	6,778,228	9,669,898	-2,891,670	-30.1
May	6,431,654	8,451,756	-2,020,112	-24.0
June	6,029,312	7,998,226	-1,968,914	-15.1
Six months	39,296,331	51,549,256	-12,252,925	-23.8

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 31.						
Silver, per oz.	24 1/4	24 3/16	24 1/2	24 1/2	24 5/16	24 3/16
Coin, new, 2 1/2%	86 1/2	86 13/16	86 13/16	87	86 13/16	86 1/2
For account	86 1/2	86 13/16	86 13/16	87	86 13/16	86 1/2
French Rentes (in Paris) — fr.	95.75	95.67 1/2	95.72 1/2	95.77 1/2	96.05	96.15
Russian Imperial 4s.	85 1/4	86	86 1/4	86 1/4	86 1/4	85 1/4
Do do new 5s.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95
Amalgamated Copper Co.	74 1/4	75 1/4	76 1/4	76 1/4	76 1/4	78
Chesapeake & Ohio	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atchafalpa Topeka & Santa Fe	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89
Preferred	95	95	95	95	95 1/2	95 1/2
Baltimore & Ohio	94 1/2	95 1/4	95 1/4	95 1/4	96 1/2	96 1/2
Preferred	86	86	86	86	87	87
Canadian Pacific	172 1/2	172 1/2	174 1/2	175 1/2	175 1/2	178
Chicago Great Western	43 1/2	44	44 1/2	44 1/2	44 1/2	44
Chicago Milw. & St. Paul	143	145	143 1/2	144 1/2	144 1/2	144
Denver & Rio Grande, com.	27	27	28	28	28	28
Preferred	67	67	67	67	67	68
Erie, common	22	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2
First preferred	39	39 1/2	40 1/2	42	41 1/2	41 1/2
Second preferred	29	29	29 1/2	31	30 1/2	31
Illinois Central	143	145	145	145	141 1/2	142
Louisville & Nashville	110 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111
Mexican Central	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Missouri Kan. & Texas, com.	31 1/2	32	31 1/2	32	32	32
Preferred	65	65	66	66	66 1/2	66 1/2
National R.R. of Mexico	52	52	51	51	51	51
N. Y. Cent. & Hudson River 111	111	110	110 1/2	110	110	110
N. Y. Ontario & Western	42 1/2	43 1/2	43	42 1/2	42 1/2	43
Norfolk & Western, common	75 1/2	76 1/2	76	76	76	75 1/2
Preferred	82	82	83	82	83	83
Northern Pacific	143 1/2	143 1/2	144 1/2	144	144 1/2	144 1/2
a Pennsylvania	63 1/2	64 1/2	64	64	63 1/2	64
a Reading Co.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
a First preferred	43	43	43	43	43	43
a Second preferred	43	43	42 1/2	42 1/2	42 1/2	42 1/2
Rock Island Co.	17 1/2	18	18	18	18	18 1/2
Southern Pacific	93 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Southern Ry., common	19 1/2	19 1/2	19 1/2	19		

Commercial and Miscellaneous News

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

Stocks.	Bonds.
17 German-Am. Bank.....134 1/2	\$4,000 Portland Gas Co. 5s.
100 Crucible Steel Co. of Am.	1951, F. & A.101 1/2
preferred.....44 1/2	1,000 City of Lincoln Gas Co.
10 Christopher & 10th St.	6s, 1918, A. & O.88
Ferry RR. Co.101	200 St. Louis Ore & Steel
40 Amer. Sterling Co.\$2	Co. 6s, 1917.....\$3
10 Mechanies' Nat. Bank.....247 1/2	10,000 State Telephone Co. 1st
10 N. Y. Mtge. & Sec. Co. 143	5s\$110 lot.
60 Great Jones St. Realty Co. 5	500 Queens Co. Ferry Co.
45 Trust Co. of America.....235	Con. bond, due '71.....\$1 lot.
50 Erie & Pittsburgh RR.	4,000 North American Co.
(7% guar.).....152	Coll. Tr. Notes, 1912.....93 1/2
6 United Cities Realty Corp.	Del. Tol. & Front, Ry.
pref., full paid.....85 1/2	Coll. Tr. 5s, of 1908.....30
50 Carnegie Trust Co.170 1/2	7,000 Wilkesb. & Hazelt. RR.
44 Ann Arbor RR. Co., pref. 56 1/2	Co. Coll. Tr. 5s.....79
2,625 Ch. Cln. & Louisv. RR. \$150 lot	1,000 Pere Marquette RR.
Bonds.	& Ref. 4s.....60 1/2
\$4,000 Syracuse Lighting Co.	1,000 Chic. Cln. & Louisv.
1st 5s, 1951 J. & D.90	RR. 4 1/2s.....20
2,000 Hackensack Gas & Elec.	
Co. 5s, 1935, J. & J.95 1/2	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

NATIONAL BANKS ORGANIZED.

- 9,196—The First National Bank of Okolona, Mississippi. Capital, \$25,000. C. R. King, President; E. S. Elliott, Vice-President; A. L. Jagoe, Cashier.
- 9,197—The First National Bank of Bonner Springs, Kansas. Capital, \$25,000. Lewis Kreeck, President; D. S. Haines, Vice-President; Geo. L. Kreeck, Cashier.
- 9,198—The People's National Bank of Mount Pleasant, Pennsylvania. Capital, \$50,000. Charles R. Ferner, President; W. E. Shoppe, Cashier.
- 9,199—The First National Bank of Richwood, Ohio. Capital, \$25,000. H. J. Brooks, President; Edward A. Schambs, Vice-President; L. J. McCoy, Cashier.
- 9,200—The Shelton National Bank, Shelton, Nebraska. Capital, \$25,000. Jacob Bernhard, President; L. F. Stockwell, Vice-President; C. A. Robinson, Cashier; E. H. Spicer, Assistant Cashier. Conversion of the Shelton Bank.
- 9,201—The First National Bank of Milton, Oregon. Capital, \$50,000. H. L. Frazier, President; Wm. Talbert, Vice-President; N. A. Davis, Cashier; T. C. Frazier and E. J. Davis, Assistant Cashiers. Conversion of the Bank of Milton with Branch at Freewater, Oregon.

LIQUIDATIONS.

- 8,110—The Merchants' National Bank of Covington, Kentucky, was placed in voluntary liquidation July 1 1908.
- 5,115—The Citizens' National Bank of Cedar Rapids, Iowa, was placed in voluntary liquidation June 20 1908.

INSOLVENT.

- 7,790—The First National Bank of Rook Creek, Ohio, was placed in charge of a Receiver July 20 1908.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED

- The First Bank of Nome, North Dakota, into "The First National Bank of Nome." Capital, \$25,000.
- The Farmers' & Merchants' Bank of Boonville, Indiana, into "The Farmers & Merchants' National Bank of Boonville." Capital, \$50,000.
- The Hardin County State Bank of Eldora, Iowa, into "The Hardin County National Bank of Eldora." Capital, \$50,000.
- The Barton County State Bank of Holsington, Kansas, into "The First National Bank of Holsington." Capital, \$25,000.

RECEIVERSHIP.

- 7,929—The National Deposit Bank of Philadelphia, Pennsylvania, placed in charge of a receiver July 14.

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.
Railroads (Steam).			
Ach. Topeka & Santa Fe, pref. (No. 20)	2 1/2	Aug. 1	1 Holders of rec. June 30
Baltimore & Ohio, common.....	3	Sept. 1	1 Holders of rec. Aug. 16
Preferred.....	2	Sept. 1	1 Holders of rec. Aug. 16
Bangor & Aroostook.....	2	Aug. 1	1 Holders of rec. Aug. 5
Buffalo Roch. & Pittsb., com.	2	Aug. 15	1 Holders of rec. Aug. 5
Preferred.....	3 1/2	Aug. 15	1 Holders of rec. Aug. 5
Canada Southern.....	1 1/2	Aug. 1	1 Holders of rec. June 30
Central RR. of New Jersey (quar.).....	2	Aug. 1	1 Holders of rec. July 20
Chicago & Alton, common.....	1	Aug. 15	1 Holders of rec. Aug. 16
Chicago & Alton, participating stock.....	1	Aug. 15	1 Holders of rec. Aug. 16
Chic. St. P., Minn. & Om., com. & pref.	3 1/2	Aug. 20	1 Holders of rec. Aug. 10
Clev. & Pittsb., orig. quar. (quar.).....	1 1/2	Sept. 1	1 Holders of rec. Aug. 10
Special quar. (quar.).....	3	Sept. 1	1 Holders of rec. Aug. 10
Cornwall & Lebanon.....	3	Aug. 1	1 Holders of rec. July 22
Des Moines & Ft. Dodge, pref. (annual)	5	Aug. 1	1 Holders of rec. July 25
Great Northern (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 9
Illinois Central.....	3 1/2	Sept. 1	1 Holders of rec. Aug. 12
Koosuk & Des Moines, preferred.....	1 1/2	Aug. 1	1 Holders of rec. July 12
Louisville & Nashville.....	2 1/2	Aug. 10	1 Holders of rec. Aug. 10
Mahoning Coal, common.....	6	Aug. 1	1 Holders of rec. July 17
Mahoning Coal, pref. (No. 25).....	2 1/2	Aug. 1	1 Holders of rec. July 17
Nashville Chattanooga & St. Louis	2	Aug. 3	1 Holders of rec. Aug. 3
New York Ontario & Western	2	Aug. 3	1 Holders of rec. July 12
Norfolk & Western, preferred.....	2	Aug. 15	1 Holders of rec. Aug. 4
North Carolina.....	3 1/2	Aug. 1	1 Holders of rec. Aug. 1
Northern Pacific (quarterly).....	1 1/2	Aug. 1	1 Holders of rec. Aug. 2
Peoria & Bureau Valley.....	4	Aug. 10	1 Holders of rec. Aug. 10
Pitts. Cinc. Chic. & St. Louis, common.	2	Aug. 15	1 Holders of rec. Aug. 5
Reading Company, common.....	2	Aug. 1	1 Holders of rec. July 15
First preferred.....	2 1/2	Sept. 10	1 Holders of rec. Aug. 24
Rome Watertown & Ogdensb., guar. (qu.)	1 1/2	Aug. 15	1 Holders of rec. July 31
Southern Pacific (quar.) (No. 8)	1 1/2	Oct. 1	1 Holders of rec. Sept. 15
Union Pacific, com. (quar.).....	2 1/2	Oct. 1	1 Holders of rec. Oct. 13
Preferred (quar.).....	2	Oct. 1	1 Holders of rec. Oct. 9
Utica Clinton & Binghamton	2 1/2	Aug. 10	1 Holders of rec. Aug. 9
Vandalia.....	2 1/2	Aug. 15	1 Holders of rec. Aug. 5
Street & Electric Railways.			
Boston Elevated Ry.....	3	Aug. 15	1 Holders of rec. Aug. 16
Columbus Ry., pref. (quar.) (No. 35).....	1 1/2	Aug. 1	1 Holders of rec. July 15
Connecticut Ry. & Lg., com. (quar.).....	1	Aug. 15	1 Holders of rec. Aug. 16
Preferred (quar.).....	1 1/2	Aug. 15	1 Holders of rec. Aug. 16
East St. Louis & Suburban, pref. (quar.)	1 1/2	Aug. 1	1 Holders of rec. July 15
Grand Rapids Ry., preferred (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Elec. Rys. (Concluded).			
Harrisburg Traction.....	3	Aug. 1	1 Holders of rec. July 16 to July 31
Havana Elec. Ry., pref. (quar.) (No. 10)	1 1/2	Aug. 15	1 Holders of rec. Aug. 15
Jacksonville Electric Co., common (No. 8)	3	Aug. 1	1 Holders of rec. July 16
Preferred (No. 12).....	3	Aug. 1	1 Holders of rec. July 16
Kingston (N. Y.) Consolidated RR., pref.	2	Aug. 1	1 Holders of rec. June 30
Montreal Street Ry. (quar.).....	2 1/2	Aug. 1	1 Holders of rec. July 13
Ohio Traction, pref. (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 31
Philadelphia Company, common (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 1
Lincoln Nat'l (quar.).....	2 1/2	Sept. 1	1 Holders of rec. Aug. 10
Railway & Light Securities, pf. (No. 7)	3 1/2	Aug. 1	1 Holders of rec. July 20
Twin City Rap. Tran., Minn., com. (qu.)	1 1/2	Aug. 15	1 Holders of rec. July 29
Union St. Ry., New Bedford (quar.).....	2	Aug. 1	1 Holders of rec. July 16
West Penn Rys., pref. (quar.) (No. 11).....	1 1/2	Aug. 1	1 Holders of rec. Aug. 2
Banks.			
Bowery (quar.).....	3	Aug. 1	1 Holders of rec. July 29 to July 31
Corn Exchange (quar.) (No. 111).....	4	Aug. 1	1 Holders of rec. July 23
German-American.....	3	Aug. 1	1 Holders of rec. Aug. 2
Greenwich (quar.).....	2 1/2	Aug. 1	1 Holders of rec. Aug. 1
Homestead, Brooklyn (No. 1).....	2	Aug. 1	1 Holders of rec. Aug. 1
Lincoln Nat'l (quar.).....	2	Aug. 1	1 Holders of rec. July 23
Metropolitan Bank of the (quar.).....	1	Aug. 1	1 Holders of rec. Aug. 2
Pacific (quar.).....	2	Aug. 1	1 Holders of rec. July 31
Twenty-Third Ward.....	3	Aug. 1	1 Holders of rec. July 31
Trust Companies.			
Farmers' Loan & Trust (quar.).....	10	Aug. 1	1 Holders of rec. July 31
Hamilton, Brooklyn (quar.).....	2 1/2	Aug. 1	1 Holders of rec. July 31
Kings County, Brooklyn (quar.).....	3	Aug. 1	1 Holders of rec. July 31
Nassau, Brooklyn (quar.).....	2	Aug. 1	1 Holders of rec. Aug. 2
Miscellaneous.			
Amalgamated Copper (quar.).....	1 1/2	Aug. 31	1 Holders of rec. July 23
American Caramel, com. (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 11
Extra.....	1 1/2	Aug. 1	1 Holders of rec. July 15
American Chicle, com. (monthly).....	1	Aug. 20	1 Holders of rec. Aug. 20
American Gas & Elec., pref. (quar.).....	1 1/2	Aug. 1	1 Holders of rec. Aug. 2
American Glue, preferred (quar.).....	4	Aug. 1	1 Holders of rec. Aug. 3
American Light & Traction, com. (quar.)	1 1/2	Aug. 1	1 Holders of rec. July 31
Preferred (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 31
American Locomotive, common (quar.).....	1 1/2	Aug. 26	1 Holders of rec. Aug. 26
Bond & Mortgage Guarantee (quar.).....	3	Aug. 15	1 Holders of rec. Aug. 9
Brill (J. G.), common (quar.).....	1 1/2	Sept. 15	1 Holders of rec. Sept. 14
Preferred (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 31
Buick Elec. & Power, pref. (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 31
Cambria Steel.....	1 1/2	Aug. 15	1 Holders of rec. July 31
Caselti Co., pref. (quar.) (No. 33).....	2	Aug. 10	1 Holders of rec. Aug. 9
Claffin (H. B.), first preferred (quar.).....	1 1/2	Aug. 1	1 Holders of rec. Aug. 2
Second preferred (quar.).....	1 1/2	Aug. 1	1 Holders of rec. Aug. 2
Commonwealth-Edison (quar.).....	1 1/2	Aug. 1	1 Holders of rec. Aug. 2
Computing Scale (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 31
Eastman Kodak, common (quar.).....	2 1/2	Oct. 1	1 Holders of rec. Aug. 31
Common (extra).....	2 1/2	Oct. 1	1 Holders of rec. Aug. 31
Preferred (quarterly).....	1 1/2	Oct. 1	1 Holders of rec. Aug. 31
Edison Elec. Ill., Boston (quar.) (No. 77)	2 1/2	Aug. 1	1 Holders of rec. July 15
Extra.....	1	Aug. 1	1 Holders of rec. July 15
Electric Bond & Share, preferred (quar.).....	1 1/2	Aug. 1	1 Holders of rec. Aug. 2
Electric Company of America.....	3 1/2	Aug. 3	1 Holders of rec. Aug. 3
Electric Properties, pref. (quar.) (No. 8)	1 1/2	Aug. 10	1 Holders of rec. Aug. 10
Federal Sugar Refining, preferred (quar.)	1 1/2	Aug. 3	1 Holders of rec. July 31
International Nickel, pref. (quar.).....	1 1/2	Aug. 1	1 Holders of rec. Aug. 2
Internat. Steam Pump, pf. (qu.) (No. 37).....	1 1/2	Aug. 1	1 Holders of rec. Aug. 2
Tefferson & Cleary, Coal & Iron, pref.	1 1/2	Aug. 15	1 Holders of rec. Aug. 5
Kansas City Stock Yards (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 15
La Belle Iron Works (quar.).....	2	Aug. 1	1 Holders of rec. July 31
Lord & Taylor, common (quar.).....	2	Aug. 1	1 Holders of rec. Aug. 1
Massachusetts Gas Companies.....	1	Aug. 1	1 Holders of rec. July 31
Michigan State Teleg., com. (qu.) (No. 3)	1	Sept. 1	1 Holders of rec. Sept. 1
Preferred (quar.) (No. 19).....	1 1/2	Nov. 2	1 Holders of rec. Nov. 3
Minnesota General Elec., com. (No. 6)	2	Aug. 1	1 Holders of rec. July 18
Preferred (No. 19).....	3	Aug. 1	1 Holders of rec. July 18
Montreal L., Heat & Pow. (qu.) (No. 29)	1 1/2	Aug. 15	1 Holders of rec. July 31
Municipal Gas, Albany, N. Y. (quar.).....	2 1/2	Aug. 1	1 Holders of rec. Aug. 2
National Carbon, preferred (quar.).....	1 1/2	Aug. 15	1 Holders of rec. Aug. 16
National Lead, pref. (quar.) (No. 67).....	1 1/2	Sept. 15	1 Holders of rec. Aug. 25
Nevada-California Power (No. 1).....	1 1/2	Aug. 1	1 Holders of rec. July 27
New England Cotton Yarn, com. (quar.).....	1 1/2	Oct. 1	1 Holders of rec. Aug. 31
Preferred (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 31
New England Telegraph & Teleg. (quar.).....	1 1/2	Aug. 15	1 Holders of rec. Aug. 14
New River Co., pref. (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 22
N. Y. & Queens Elec. L. & Pow., pref.	2 1/2	Aug. 10	1 Holders of rec. July 31
New York & Richmond Gas.....	1	Aug. 7	1 Holders of rec. Aug. 2
Omaha Electric Light & Power, preferred	1	Aug. 1	1 Holders of rec. July 20
Pacific Coast Co., common (quar.).....	1	Aug. 1	1 Holders of rec. Aug. 2
First preferred (quar.).....	1 1/2	Aug. 1	1 Holders of rec. Aug. 2
Second preferred (quar.).....	1	Aug. 1	1 Holders of rec. Aug. 2
People's Gas Light & Coke (quar.).....	1 1/2	Aug. 25	1 Holders of rec. Aug. 1
Pressed Steel Car, pref. (quar.) (No. 38)	1 1/2	Aug. 20	1 Holders of rec. Aug. 25
Procter & Gamble, common (quar.).....	3	Aug. 15	1 Holders of rec. July 23
Pullman Company (quar.) (No. 166).....	2	Aug. 15	1 Holders of rec. July 31
Torrington Company, com., A & B.....	4	Aug. 1	1 Holders of rec. July 31
United Bank Note Corp., com. (quar.).....	1	Aug. 15	1 Holders of rec. Aug. 16
U. S. Bobbin & Shuttle, common (quar.).....	50c.	Aug. 1	1 Holders of rec. July 31
Preferred (quar.).....	\$1.75	Aug. 1	1 Holders of rec. July 31
U. S. Cast Iron Pipe & Fdy., pf. (quar.).....	13	Sept. 1	1 Holders of rec. Aug. 31
United States Printing of Ohio (quar.).....	1.5-16	Oct. 1	1 Holders of rec. Oct. 1
U. S. Realty & Improvement (quar.).....	1	Aug. 1	1 Holders of rec. July 24
U. S. Steel Corp., com. (quar.) (No. 19)	1 1/2	Sept. 30	1 Holders of rec. Sept. 30
Preferred (quar.) (No. 29).....	1 1/2	Aug. 31	1 Holders of rec. Aug. 31
Utah Copper (No. 1).....	50c.	Sept. 30	1 Holders of rec. Sept. 20
Waterbury Company of West Va. (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 31
Waterbury Co. of N. J., com. (quar.).....	1 1/2	Aug. 1	1 Holders of rec. July 31
Preferred (quar.).....	2	Aug. 1	1 Holders of rec. July 31
Wellsbach Company.....	2	Sept. 1	1 Holders of rec. Aug. 19
Western Telephone & Telegraph, pref.	2 1/2	Aug. 1	1 Holders of rec. July 31

a Transfer books not closed. b Also declared 2% on lat 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 1/2% payable in stock to holders of record Aug. 15 a 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 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For week.	1908.	1907.	1906.	1905.
Dry Goods.....	\$1,971,530	\$4,234,835	\$3,287,533	\$2,756,762
General Merchandise.....	8,511,234	10,646,415	13,011,203	12,443,100
Total	\$10,482,764	\$20,881,250	\$16,298,736	\$15,199,862
Since January 1.				
Dry Goods.....	\$68,639,665	\$110,401,959	\$92,397,911	\$79,956,848
General Merchandise.....	267,922,684	410,055,749	344,408,997	325,425,374
Total 30 weeks	\$336,562,349	\$510,457,708	\$436,806,908	\$405,382,222

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 25 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	\$3,005	\$3,439,807
France	-----	23,640,879	1,930	998,416
Germany	-----	19,017,343	-----	15,785
West Indies	-----	1,313,600	38,841	3,384,551
Mexico	-----	3,800	25,999	322,991
South America	-----	616,606	45,067	1,562,907
All other countries	-----	9,735	5,513	1,891,865
Total 1908	-----	\$47,126,375	\$120,355	\$11,616,322
Total 1907	-----	30,732,553	69,387	6,652,336
Total 1906	-----	\$2,030	933,182	47,093,926
Silver.				
Great Britain	\$565,910	\$21,373,033	\$1,533	\$49,007
France	442,000	2,478,000	-----	52,665
Germany	-----	41,900	-----	86,097
West Indies	6,390	240,264	740	124,676
Mexico	-----	-----	106,848	711,628
South America	-----	-----	18,830	497,477
All other countries	-----	350	903	309,256
Total 1908	\$1,317,300	\$24,145,547	\$128,854	\$1,830,866
Total 1907	923,580	24,817,688	12,434	1,297,867
Total 1906	907,904	32,014,220	18,423	1,400,657

Of the above imports for the week in 1908, \$41,410 were American gold coin and \$3,176 American silver coin. Of the exports during the same time, \$----- 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 25. 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.	2,000,000	3,226.3	22,382.0	4,750.0	1,208.0	21,069.0	27.3
Manhattan Co.	2,050,000	3,293.5	27,100.0	19,240.0	1,595.0	43,800.0	47.5
Mechanics'	2,000,000	1,645.2	20,979.0	4,736.0	2,222.0	23,292.0	30.1
Americas'	3,000,000	3,705.7	25,019.0	5,150.0	1,510.0	25,571.0	26.4
Mexico	1,500,000	4,887.7	28,269.0	4,891.7	3,258.0	31,164.7	26.1
Phenix	1,000,000	564.4	6,518.0	957.0	548.0	5,686.0	27.1
City	25,000,000	25,065.4	180,618.7	75,848.3	7,044.0	207,921.2	40.3
Chemical	3,000,000	5,714.6	31,142.3	6,188.8	1,897.5	31,029.8	26.0
Mechanics' Ex.	600,000	592.4	6,333.6	1,403.8	514.1	7,233.1	26.7
Gallatin	1,000,000	2,426.0	9,824.2	1,251.9	750.5	7,093.4	26.1
Butch. & Drov.	300,000	143.1	2,027.5	491.6	83.5	1,185.2	26.3
Greenwich	500,000	724.9	5,491.1	1,535.3	200.0	6,117.1	26.3
Amer. Exch.	5,000,000	5,017.2	33,507.6	5,955.7	1,729.8	28,730.9	26.9
Commerce	25,000,000	15,239.1	182,274.1	30,448.0	13,174.2	171,551.7	25.5
Mercantile	3,000,000	2,437.9	10,358.1	901.5	683.3	6,175.5	26.2
Pacific	500,000	840.5	3,521.2	849.8	511.9	3,744.5	36.3
Chatham	450,000	1,013.1	6,684.1	906.6	1,088.9	7,252.9	27.7
Peoples'	200,000	466.5	1,502.5	761.3	88.2	2,216.3	38.3
Hanover	3,000,000	9,684.2	64,894.7	11,448.5	9,761.7	77,534.6	27.7
Citizens' Cent.	2,550,000	1,295.6	21,204.5	5,127.1	3,191.0	20,037.5	26.3
Nassau	500,000	395.9	4,341.8	537.8	606.6	4,697.2	26.2
Merc. & Full'n	1,000,000	1,577.4	7,168.8	2,094.0	1,491.5	8,697.2	41.4
Metropolitan	2,000,000	1,095.4	10,061.8	2,786.2	1,033.0	10,203.0	28.3
Conn. Exch.	3,000,000	5,183.1	44,287.0	9,801.0	3,591.0	51,764.0	25.8
Imp. & Traders'	1,500,000	7,256.0	26,903.6	4,864.0	1,309.0	24,865.0	25.3
Park	3,000,000	9,437.5	90,437.0	24,535.0	2,054.0	104,258.0	25.5
East River	250,000	104.6	1,264.5	281.1	137.7	1,447.0	28.9
Fourth	3,000,000	3,339.9	23,526.0	4,076.0	2,770.0	24,844.0	27.7
Second	1,000,000	1,698.9	10,418.0	2,461.0	488.0	11,473.0	25.7
First	10,000,000	10,589.9	120,310.9	28,187.0	1,865.6	118,051.1	25.6
Irving Nat. Ex.	2,000,000	1,325.2	17,677.5	3,582.8	1,390.1	18,701.4	26.7
Bowery	250,000	781.8	2,179.7	270.0	67.0	3,230.0	25.9
N. Y. County	500,000	1,079.0	7,717.9	1,251.9	625.9	7,913.8	24.5
German-Amer	750,000	635.2	3,631.0	575.3	208.0	3,357.7	24.0
Chase	5,000,000	5,105.0	78,903.0	18,549.0	4,116.0	89,409.0	25.8
Fifth Avenue	100,000	2,117.5	11,443.4	3,304.6	1,104.0	13,703.9	32.1
German Exch.	200,000	871.0	3,745.3	275.0	800.0	4,065.1	26.4
Germania	200,000	928.4	4,628.4	883.9	618.5	5,504.2	27.5
Lincoln	1,000,000	1,176.2	14,886.0	2,765.4	1,406.2	16,270.1	25.8
Garfield	1,000,000	1,122.2	6,585.1	1,733.2	226.8	6,803.8	29.1
Fifth	250,000	445.0	3,058.4	459.7	400.4	3,338.8	26.1
Metropolis	1,000,000	2,059.4	11,741.3	1,878.5	1,600.3	12,043.3	26.3
West Side	200,000	718.3	4,266.0	877.0	255.0	4,075.0	24.1
Seaboard	1,000,000	1,610.8	19,326.0	4,513.0	2,124.0	21,085.0	27.6
Liberty	1,000,000	2,466.3	14,453.6	3,809.9	447.0	14,166.0	30.3
N. Y. Prod. Ex.	1,000,000	657.2	6,268.4	1,793.6	159.4	7,348.9	26.3
State	1,000,000	771.7	9,973.0	3,211.0	230.0	12,390.0	27.7
14th Street	1,000,000	328.7	4,302.5	631.4	530.8	4,532.0	25.6
Copper	2,000,000	2,382.3	16,864.3	3,574.3	270.9	15,326.7	25.3
Totals, Average	126,350.0	161,127.1	1,270,921.4	316,610.9	79,652.4	1,358,988.2	29.3
Actual figures July 25	-----	-----	1,273,551.1	320,209.6	79,581.3	1,365,532.7	29.4

On the basis of averages, circulation amounted to \$56,088,300 and United States deposits (included in deposits) to \$9,259,500; actual figures July 25, circulation, \$56,130,100; United States deposits, \$9,244,100.

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 25 1908.

00s omitted.	Loans and Investments.	Specie	Legals.	Deposits	Reserve on P.C. Deposits of Reserve.
Clearing-House Banks—Actual	1,273,551.1	320,209.5	79,581.3	1,365,532.7	399,790.9
	+8,501.7	+10,603.2	-741.3	+12,497.9	+9,861.9
Clearing-House Banks—Average	1,270,921.4	316,610.9	79,652.4	1,358,988.2	396,263.3
	+6,233.1	+6,447.3	+584.3	+12,975.0	+7,031.0
State Banks—Average	267,560.6	59,183.8	23,753.2	324,843.7	102,935.6
	-2,170.8	+889.0	+374.3	-2,317.6	+39.1
Trust Companies—Average	823,021.1	78,064.4	7,280.4	900,994.2	299,948.8
	-1,345.9	+464.5	-14.9	+4,066.0	+2,971.3
State Banks and Trust Co's—not in Clear-House	903,831.6	82,981.8	15,340.2	990,271.9	329,353.8
	-1,942.8	+419.7	-192.7	+1,982.9	+1,515.0

+ 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 \$805,011,300, an increase of \$608,900 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,244,100, a decrease of \$71,200 from last week; averages included United States deposits of \$9,259,500, a decrease of \$742,200 from last week.

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

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

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

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$77,359,900	\$81,325,300	\$17,142,400	21.7
	+13,300	+143,700	+335,700	-----
Trust Companies	117,172,400	127,910,800	22,101,600	17.8
	-379,000	+807,500	+194,300	-----

+ 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 25, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc't and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits
N. Y. City, Boroughs of Man. & Brz. Wash. Hgts. Century	100,000	201.1	923.0	13.0	7.0	172.0	-----	902.0
Colonial	200,000	146.8	1,643.7	19.5	161.5	72.2	178.6	1,804.9
Columbia	100,000	501.0	3,877.7	475.2	222.5	399.3	425.0	4,873.0
Fidelity	300,000	466.2	4,976.0	518.0	464.0	870.0	100.0	6,419.0
Jefferson	200,000	168.4	518.5	77.0	19.8	159.3	-----	762.7
Mutual	600,000	680.7	3,169.8	27.4	209.7	217.1	175.4	2,969.4
19th Ward	250,000	250.1	2,098.5	329.4	34.2	605.8	67.2	2,969.4
Plaza	200,000	317.3	3,248.2	27.0	457.0	574.8	5.0	3,856.5
23d Ward	300,000	469.7	4,839.8	59.5	569.0	92.8	267.7	5,366.5
Union Exch.	100,000	409.2	3,135.0	219.0	323.0	790.0	-----	4,038.0
Yorkville	100,000	183.9	1,555.2	158.5	50.4	277.0	-----	1,881.7
Coal & L. Nat	750,000	824.8	5,759.0	894.9	350.0	455.6	300.0	6,266.2
New Neth'd	100,000	369.9	3,275.0	51.7	746.3	434.5	-----	4,402.5
Batt. Pa. Nat	500,000	701.7	4,311.0	824.0	239.0	512.0	35.0	4,692.0
Jersey City, First Nat.	200,000	229.1	1,393.0	105.0	34.0	209.0	15.0	1,385.0
Hoboken, First Nat.	200,000	139.9	967.3	110.8	38.0	57.8	-----	802.0
Brooklyn, Broadway	150,000	402.3	2,473.3	15.9	522.2	530.0	222.5	3,437.5
Mechanics'	252,000	752.4	5,504.8	916.8	1,011.0	1,187.5	68.2	6,738.2
Nassau Nat.	1,000,000	810.0	9,401.7	219.8	1,895.8	1,347.1	124.6	12,931.4
Nat. City	750,000	921.7	7,342.0	429.0	827.0	958.0	-----	7,625.0
North Side	300,000	564.7	3,801.0	126.0	569.0	533.0	448.0	5,232.0
Third Nat.	100,000	205.6	1,377.0	36.1	230.9	489.0	174.8	2,093.8
Hoboken, First Nat.	200,000	1,212.3	3,775.5	200.3	314.6	2,053.5	862.0	6,277.2
Second Nat.	25							

Bankers' Gazette.

Wall Street, Friday Night, July 31 1908.

The Money Market and Financial Situation.—The unusual activity and strength which was so conspicuous a feature of the security markets last week has not been maintained. Not only has the volume of business diminished to about one-half the average then reported, but prices have substantially declined.

There is no important change, however, in the general situation. The investment demand which had been held in abeyance, pending the outcome of the two great political conventions, was soon pretty well satisfied, and, as is well known, a considerable portion of the larger business recently reported was of a speculative character. Secretary Taft's speech of acceptance was about what had been expected. Few, if any, were disappointed in it, and its effect in business circles was unimportant.

Crop prospects are now among the most important factors in the situation and recent reports of the appearance of rust in the wheat fields of Dakota caused some apprehension and an advance in the price of wheat.

We suggest that these reports should not be regarded too seriously. At this writing the prospects are for fairly large crops, both in the South and West, and if the present export demand continues at prevailing prices all surplusage will doubtless find a speedy market.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £651,079 and the percentage of reserve to liabilities was 50.12 against 50.15 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows an increase of 10,100,000 francs gold and a decrease of 5,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908.		Differences		1907.		1906.	
	Averages for week ending July 25.		from previous week.		Averages for week ending July 27.		Averages for week ending July 25.	
	\$	\$			\$	\$	\$	\$
Capital	126,350,000				129,100,000	117,972,700		
Surplus	161,127,100				161,720,000	149,608,400		
Loans and discounts	1,270,921,400	Inc. 6,233,100	1,233,163,700	1,058,415,100				
Circulation	56,088,300	Inc. 68,200	50,293,900	47,044,300				
Net deposits	1,358,988,200	Inc. 12,975,000	1,095,772,900	1,060,116,900				
U. S. dep. (incl. above)	9,259,500	Dec. 742,200	27,798,000	11,974,300				
Specie	318,810,900	Inc. 6,447,300	210,451,500	194,450,900				
Legal tenders	79,652,400	Inc. 554,300	72,750,100	89,470,800				
Reserve held	396,263,300	Inc. 7,031,600	283,201,900	283,921,700				
25% of deposits	339,747,050	Inc. 3,243,750	278,943,225	265,029,225				
Surplus reserve	56,516,250	Inc. 3,787,850	9,258,975	18,892,475				
Surplus excluding U. S. deposits	58,831,125	Inc. 3,602,300	16,208,325	21,886,050				

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

Foreign Exchange.—The market was dull though generally firm this week; commodity bills were more abundant.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 1/2 for sixty-day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530@4 8540 for long, 4 8685@4 8690 for short and 4 8705@4 8715 for cables. Commercial on banks 4 85@4 8515 and documents for payment 4 84 1/2@4 85. Cotton for payment 4 84 1/2@4 84 1/2, cotton for acceptance 4 85@4 8515 and grain for payment 4 84 1/2@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16 3/8@5 16 1/2 for long and 5 16 1/4@5 15 3/4 for short. Germany bankers' marks were 95 1/2@95 3-16 for long and 95 7-16@95 1/2 for short. Amsterdam bankers' guilders were 40 30@40 32 for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual			
High	@4 8540	4 8695	@4 87
Low	@4 8520	4 8675	@4 8685
Paris Bankers' Francs			
High	@5 16 3/8	5 16 1/2	@5 15 3/4
Low	@5 16 1/2	5 16 1/4	@5 16 1/4
Germany Bankers' Marks			
High	@95 3-16	95 1/2	@95 9-16
Low	@95 1/2	95 7-16	@95 1/2
Amsterdam Bankers' Guilders			
High	@	40 31	@40 33
Low	@	40 30	@40 32

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

The following were the rates for 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 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 10c. per \$1,000 premium. St.

Louis 5c. per \$1,000 premium. San Francisco 80c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$23,000 Virginia funded debt 1991 at 90 and \$4,000 Virginia 6s deferred trust receipts at 36 1/2.

The market for railway and industrial bonds has been far less active than last week and the tendency to higher prices has been less pronounced. A few issues have advanced for special reasons, while almost an equal number are lower. Among the former are Missouri Pacific 4s, some of the Wabash and Erie issues and Colorado Industrial 5s. The Union Pacific and United States Steel 5s have also been strong.

United States Bonds.—Sales of Government bonds at the Board include \$30,000 2s reg., 1930, at 103 3/4; \$2,000 3s reg., 1908-18, at 100 1/8 and \$1,000 3s coup., 1908-18, s. 5 f. at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 25	July 27	July 28	July 29	July 30	July 31
2s, 1930	registered	Q-Jan 103 3/4	103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
2s, 1930	coupon	Q-Jan 103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
3s, 1908-18	registered	Q-Feb 100 1/8	100 1/8	*100 1/8	*100 1/8	*100 1/8	*100 1/8
3s, 1908-18	coupon	Q-Feb 100 1/8	*100 1/8	*100 1/8	*100 1/8	*100 1/8	*100 1/8
3s, 1908-18	small coupon	Q-Feb 100 1/8	*100 1/8	*100 1/8	*100 1/8	*100 1/8	*100 1/8
4s, 1925	registered	Q-Feb 120 1/4	120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4
4s, 1925	coupon	Q-Feb 122 1/4	122 1/4	*122 1/4	*122 1/4	*122 1/4	*122 1/4
2s, 1936	Panama Canal coup.	Q-Nov *-----	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4

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

Railroad and Miscellaneous Stocks.—In the stock market prices have continued below the high level reached last week and the daily transactions have been on a much smaller scale. The market showed a tendency to recuperate on Monday when, in most cases, the highest prices of the week were recorded, and again to-day, with less evidence of success. The so-called Gould stocks have been conspicuous on the report that other prominent railroad men have become interested in the properties and the announcement that the Wheeling & Lake Erie notes due Aug. 1st will be taken care of. Missouri Pacific has covered a range of 6 points and closes at the highest. Wheeling & Lake Erie first preferred has advanced 6 points, and the Erie issues have been strong. Canadian Pacific is exceptional in an advance of nearly 7 points. Reading was the feature in to-day's market. It was eagerly bid for in the last hour, during which it advanced 3 points. On the other hand, New York Central sold nearly 3 points lower on Wednesday than on Monday, and Louisville & Nashville and Brooklyn Rapid Transit are lower. The copper stocks have been active and relatively strong on an advance in the metal. General Electric advanced 2 points and lost a part of the gain. Otherwise, the movement of industrial stocks has been narrow and net changes unimportant.

For daily volume of business see page 278.

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.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	400	\$2 1/2 July 25	\$3 1/2 July 31	\$1 1/4 Feb	\$3 1/2 Jan
Amer Steel Found, pref.	200	43 July 30	43 July 30	20 1/2 Feb	43 July
Cent & So Amer Teleg	18	101 July 27	101 July 27	100 Apr	107 1/2 July
Homestock Tunnel	60	26c July 25	26c July 25	30c. Mech	44c. Apr
Homestock Mining	45	80 1/2 July 25	85 July 28	67 Jan	85 July
Ills Cent subscr'n etc.	2,265	135 1/2 July 25	137 1/2 July 31	128 1/2 July	137 1/2 July
Keokuk & Des Moines	400	3 1/4 July 26	6 July 31	3 1/4 July	10 Apr
NARR of Mex pt tr reits	40	50 1/4 July 27	50 1/4 July 27	49 May	51 1/2 June
N Y & N J Telephone	150	110 July 29	112 July 29	90 Feb	112 1/2 July
Ontario Silver Mining	100	4 1/4 July 31	4 1/4 July 31	2 Jan	6 May
Peoria & Eastern	100	15 July 27	15 July 27	13 Apr	21 May
RR Securities— Illa Cent					
stock trust certificates	50	83 July 30	83 July 30	79 Feb	83 July
Sears, Roebuck & Co., pf	200	90 July 27	90 July 30	80 1/2 May	91 June

Outside Market.—Copper stocks were the best feature of the outside securities market this week as reflected by the general advance which has taken place in the prices for these shares. The rest of the market, while not so active, was steady, with a strong tone. Nevada Consolidated Copper led the rise, with a gain of about 2 1/2 points to 15 1/2, the close to-day being at 15 1/2. Cumberland Ely, after an advance from 8 to 8 1/2, jumped to 9 1/2 and ends the week at 9 1/2. Guggenheim Exploration on active trading moved up from 160 to 180. Boston Consolidated Copper sold up from 13 1/2 to 14 1/2. British Columbia Copper advanced from 5 to 5 3/4 and to-day touched 6 1/2, closing at 6 3/4. From 25 3/4 Butte Coalition moved up to 27 1/2, the close to-day being at the high figure. Greene Cananea recorded an improvement from 10 3/4 to 12 1/2, easing off subsequently to 12 3/4. Dominion Copper sank from 2 1/2 to 2, but recovered finally to 2 1/4. Douglas Copper from 4 1/4 advanced to 4 1/2, then dropped to 4. United Copper common went down from 7 to 6 3/4 and up to 7 1/4. Goldfield Consolidated fluctuated between 5 11-16 and 5 7/8 and Nipissing between 7 and 7 7-16. Among the specialties Standard Oil, after moving down from 645 to 640 1/2, advanced to 649, but closes at 645. Chicago Subway lost a point to 20 3/4. The announcement of the reorganization plan of the Consolidated Steamship Lines helped the 4% bonds, the receipts for which rose from 11 to 13, with a reaction to 12 1/2. The 4s were dealt in up from 11 1/4 to 12 3/4 and off finally to 12 1/2. Tidewater 6% notes sold between 98 and 98 9-16. Outside quotations will be found on page 278.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'Sates of the Week' and 'NEW YORK STOCK EXCHANGE'.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks with columns for 'Range Since Jan. 1, 1928' and 'Range for Previous Year (1927)'. Includes sub-sections for 'Industrial & Miscellaneous' and 'Agricultural'.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Bid', 'Ask', and 'Bid' prices. Includes entries for Union Exp., U.S. Exch., Wash H's, West Side, Yorkville, Brooklyn, and others.

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

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING JULY 31		July 31		Last Sale		January 1	
	Jan 1	High	Low	High	Low	High	Low
Chic Rock & Pac—(Con)	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Choc UK & C Gen g 5a. 1919	M-N	100	100	100	100	100	100
Consol gold 5a. 1919	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Keok & Des M lat 5a. 1923	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic St L & N O See Ill Cent	J-J	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Chic St L & Pitts See Penn Co	J-J	89	89	89	89	89	89
Chic St P M & O con 5a. 1930	J-J	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Cons 5a reduced to 3 1/2a. 1930	J-J	89	89	89	89	89	89
Ch St P & Minn lat 6a. 1913	M-N	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Nor Wisconsin lat 6a. 1913	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
St P & S City lat 6a. 1913	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Chic & West Ind gen g 5a. 1919	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Consol 50-year 4a. 1919	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic & W Mich See Pere Marq	J-J	113	113	113	113	113	113
Choc O & Gulf See C R I & P	J-J	102	102	102	102	102	102
Cin H & D 2d gold 4 1/2a. 1917	M-N	80	80	80	80	80	80
Cin D & I lat gu g 5a. 1914	M-N	70	70	70	70	70	70
C Ind & Ft W 1st gu 4 1/2a. 1913	J-J	90	90	90	90	90	90
Cin L & W lat gu g 4a. 1913	J-J	90	90	90	90	90	90
Ind Dec & W 1st g 5a. 1913	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1st guar gold 5a. 1913	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
C I St L & C See C O C & St L	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Cin S & C See C O C & St L	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chard & M See B R & P	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic C I St L & N Gen g 4a. 1919	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic Div 1st gold 4a. 1919	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Cin W & M Div 1st g 4a. 1919	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
St L Div 1st gold 4a. 1919	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered. 1919	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Spr & Col Div 1st g 4a. 1919	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
W W Val Div 1st g 4a. 1919	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
C I St L & C Consol 5a. 1920	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st gold 4a. 1920	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered. 1920	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Cin S & C Consol 5a. 1920	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
C O C & L Consol 7a. 1914	J-D	114	114	114	114	114	114
Consol 5a fund 7a. 1914	J-D	114	114	114	114	114	114
General consol gold 5a. 1914	J-D	114	114	114	114	114	114
Registered. 1914	J-D	114	114	114	114	114	114
Ind Bl & W lat pref 4a. 1910	A-O	90	90	90	90	90	90
O Ind & W lat pf 5a. 1910	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Peo & East lat con 4a. 1910	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Income 4a. 1910	Apr	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Clev & Marietta See Penn RR	J-J	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Che & Pitts See Penn Co	J-J	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Col Midland lat 6a. 1917	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Colorado & So lat g 4a. 1920	F-A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Refund & ext 4 1/2a. 1920	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Colun & Green See So Ry	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Col & Hoek Val See Hoek Val	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Col & Tol See Hoek Val	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Col Conn & Term See N & W	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Conn & Pas Rive lat g 4a. 1914	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Cuba RR lat 50-yr 5 g. 1912	J-J	91	91	91	91	91	91
Dallas & Waco See C M & I	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Del Lack & Western	M-N	117	117	117	117	117	117
Morris & Essex lat 7a. 1914	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
lat consol guar 7a. 1914	J-D	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Registered. 1914	J-D	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
lat ref gu g 3 1/2a. 2000	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N Y Lack & W lat 6a. 1921	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Construction 5a. 1921	F-A	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Term & improve 4a. 1921	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Warren lat ref gu g 3 1/2a. 2000	F-A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Del & Hd lat Pa Div 7a. 1917	M-S	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Registered. 1917	M-S	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
lat ref 4a (wh las). 1917	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
10-yr convy 4 1/2a. 1917	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st lien equip g 4 1/2a. 1917	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Aib & sus convy 3 1/2a. 1910	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
rens & Saratoga lat 7a. 1921	M-N	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Del Riv RR Bridge See Pa RR	J-J	92	92	92	92	92	92
Deny & R Gr lat con g 4a. 1910	J-J	92	92	92	92	92	92
Consol gold 4 1/2a. 1910	J-J	92	92	92	92	92	92
Improvement gold 5a. 1910	J-J	92	92	92	92	92	92
Rio Gr June 1st gu g 5a. 1919	J-D	102	102	102	102	102	102
Rio Gr So lat gold 4a. 1919	J-D	98	98	98	98	98	98
Guaranteed. 1919	J-D	98	98	98	98	98	98
Rio Gr West lat g 4a. 1919	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Mge am col trust 4a. 1919	J-D	70	70	70	70	70	70
Utah Cent lat gu g 4a. 1917	A-O	86	86	86	86	86	86
Des Mol & Ft D See M & St L	M-N	110	110	110	110	110	110
Des Mol Un Ry lat g 5a. 1917	M-N	90	90	90	90	90	90
Det & Mack lat lien g 4a. 1905	J-D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Gold 4a. 1905	J-D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Detroit Southern—							
Ohio Sou Div lat g 4a. 1911	M-S	75	75	75	75	75	75
Dul & Iron Range lat 5a. 1917	A-O	109	109	109	109	109	109
Registered. 1917	A-O	109	109	109	109	109	109
3d 5a. 1916	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Dul Short Line See Nor P M & A	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Dul So Shors & A 5a. 1917	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1st of Minn See Nor P M & A	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Last Ten Va & Ga See So Ry	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Elgin Jol & East lat g 5a. 1914	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Eln Cort & No See Len & N Y	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Eric lat ext gold 4a. 1917	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2d ext gold 5a. 1917	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
3d ext gold 4 1/2a. 1917	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4th ext gold 6a. 1917	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
5th ext gold 6a. 1917	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st consol gold 5a. 1917	M-S	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
1st consol g fund 5a. 1917	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Eric lat con g 4a prior. 1919	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Registered. 1919	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
1st consol gen lien g 4a. 1919	J-J	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Registered. 1919	J-J	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Penn col tr g 4a. 1916	F-A	82	82	82	82	82	82
50-year convy 4a. 1916	A-O	63	63	63	63	63	63
do Series B. 1916	A-O	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Bun N Y & Erie lat 7a. 1916	J-D	118	118	118	118	118	118
Chic & Erie lat gold 5a. 1916	M-N	109	109	109	109	109	109
Chic & Mich & A 5a. 1916	J-D	101	101	101	101	101	101
Jol RR lat gu g 5a. 1916	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Long Dock consol 5a. 1916	A-O	124	124	124	124	124	124
Coal & RR lat cur g 5a. 1916	M-N	113	113	113	113	113	113
Dock & Imp lat cur 6a. 1916	J-J	103	103	103	103	103	103
N Y & Green L gu g 5a. 1916	M-N	100	100	100	100	100	100

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 31										WEEK ENDING JULY 31									
Int'l	Partic	Price	Week's	Range	Range	Since	Low	High	Since	Int'l	Partic	Price	Week's	Range	Range	Since	Low	High	Since
		Friday	Range of	Since	Since	January 1			January 1			Friday	Range of	Since	Since				January 1
		July 31	Last Sale	January 1	January 1							July 31	Last Sale	January 1	January 1				January 1
Penit. Co.—(Continued) Erie & Pittsburg 3 3/8 B. 1940 J-J 90 92 Apr '07 Series C 1940 J-J 90 95 Apr '04 Gr R & L ex lat gu 4 1/2 1941 J-J 104 1/4 108 Sep '06 Pitts Ft W & C lat 7s 1912 J-J 105 1/4 127 1/2 Oct '02 2d 7s 1912 J-J 108 119 J'ne '04 3d 7s 1912 J-J 109 1/4 119 Apr '04 Pitts Y & Assn lat con 5s 1921 M-N 107 116 May '05 P O & St L gu 4 1/2 1940 A-O 107 108 1/2 J'ne '08 Series B guar 1942 M-N 102 1/2 112 1/2 J'ne '06 Series D guar 1945 M-N 96 1/4 109 1/2 Mar '07 Series E 3 1/2 guar 1945 F-A 89 91 May '08 Series F 4 1/2 guar 1953 J-D 91 1/4 C St L & P lat con g 5s 1932 A-O 112 1/4 113 1/4 113 1/4 Penacola & Atl See L & Naan Peo & East See C O & St L Peo & Ek Un lat g 5s 1921 Q-F 106 123 1/4 Jan '06 2d gold 4 1/2 1921 M-N 97 100 1/2 Dec '07 Pere Marq. Ch & W M 5a 1921 J-D 103 109 Apr '02 Phit & P M 5a 1921 A-O 103 112 1/2 Aug '07 lat consoi gold 5s 1939 M-N 95 100 1/2 Apr '07 Pt Huron Div lat g 5s 1939 A-O 100 1/2 100 1/2 May '08 Sag'us & H lat gu 4 1/2 1931 F-A Phi B & W See Penn Kit Phila & Reading cons 7s 1911 J-D 115 1/2 Mar '07 Philippine Ry lat 30-yr f 4 1/2 37 J-J 96 96 1/2 Apr '08 Pitts Cin & St L See Reun Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & P lat 1st g 5s 1940 A-O 100 1/2 110 110 lat consoi gold 5s 1943 J-J 93 1/2 J'ly '07 Pitts & West See B & O Leading Co gen g 4s 1997 J-J 97 1/2 98 97 1/2 98 79 93 99 LA Registered 1997 J-J 97 1/2 J'ne '08 90 97 1/2 Jersey Cent coll g 4s 1951 A-O 95 Sale 95 95 21 85 95 Bessemer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr Rock & Pitta See B K & P Rome Wat & Og See N Y Cen Rutland See N Y Cen Sag'us & H See Pere Marq St Jo & Gr lat 1st g 4s 1947 J-J 84 1/2 87 87 J'ly '05 82 87 St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L K O & N See Wabaah St L M Br See T R K A of St L St Louis & San Francisco General gold 5s 1931 J-J 115 115 J'ly '05 General gold 6s 1931 J-J 103 Sale 105 105 2 103 108 1/2 St L & S F R K cons g 4s 1947 A-O 95 100 100 May '08 South Div lat g 5s 1941 J-J 68 1/2 Sale 68 1/2 69 247 98 75 Retunding g 4s 1951 J-J 90 98 Nov '06 5-year gold notes 4 1/2 1908 J-D 90 1/2 St L M & So East gu 4 1/2 1909 J-D 116 117 K C R T S & M con g 4s 1925 M-N 68 1/2 Sale 63 89 1/2 28 89 1/2 74 1/2 K C R T S & M Ry ref g 4s 1936 A-O 99 K C & M R & B lat gu 5s 1929 A-O 90 Ozark & Ch C lat gu 5s g 4s 1913 A-O 90 Dec '07 St Louis So See Illinois Cent St L S W lat g 4s 1/2 1948 M-N 90 89 1/2 89 1/2 10 84 1/2 90 2d g 4s no bond otl 1948 J-J Sale 71 72 12 55 75 Consol gold 4s 1932 J-D 65 1/2 65 1/2 67 68 1/2 58 68 1/2 Gray's P T Ter lat 5s 1947 J-D 100 1/4 101 1/2 Apr '07 St Paul & Dul See Nor Pac St Paul M & Man 5d 1909 A-O 104 104 J'ly '08 102 1/2 104 1/2 lat consoi gold 5s 1933 J-J 125 127 1/2 J'ly '08 125 128 1/2 Registered 1933 J-J 125 134 Dec '06 Reduced to gold 4 1/2 1933 J-J 103 106 1/2 J'ly '08 102 108 Registered 1933 J-J 103 119 1/2 Apr '01 Dakota ext gold 5s 1919 M-N 105 105 1/2 105 1/2 7 103 1/2 103 1/2 Mont ext lat gold 4s 1937 J-D 99 Apr '08 94 99 Registered 1937 J-D 100 1/2 Oct '06 N Min Nor Div lat g 4 1/2 1945 A-O 107 124 May '05 Minn Union lat 5s 1923 J-J 107 124 May '05 Mont C lat gu g 5s 1937 J-J 127 129 130 Apr '05 128 130 Registered 1937 J-J 136 1/2 May '06 lat guar gold 5s 1937 J-J 110 1/4 111 1/2 Apr '08 111 1/2 111 1/2 Will & S F lat gold 5s 1938 J-D 112 1/4 115 1/2 Dec '06 St P & Nor Pac See Nor Pac St P & S X City See C S T P M & O S A & A Pass lat gu g 4s 1943 J-J 85 85 60 78 86 S F Pres & P lat g 5s 1944 M-S 100 102 Sep '07 S F & N P lat sink f g 5s 1919 J-J 110 Oct '05 Sav F & West See All Coast Scioto Val & N See Nor & W Seaboard Air Line g 4s 1930 A-O 60 67 1/2 J'ly '08 43 1/2 57 1/2 Coll tr refund g 4s 1911 M-N 92 1/2 88 J'ne '08 86 1/2 88 All-Birm 30-yr lat g 4s 1933 M-S 85 85 85 85 Car Cent lat con g 4s 1948 J-J 107 107 1/2 Aug '06 Fla Cen & Pen lat g 5s 1918 J-J 107 lat land gr ext g 5s 1930 J-D 100 100 100 100 Consol gold 5s 1940 J-J 100 100 100 100 Ga & Ala Ry lat con 5s 1945 J-J 98 110 Jan '07 92 95 1/2 Ga Car & No lat gu 5s 1929 J-J 97 1/2 Seab & Roa lat 5s 1929 J-J 106 Mar '07 Shor Str & So See M K & T Sh Sp Oca & S See All Coast So Car & Ga See Southern Southern Pacific Co Gold 4s (Cent Pac coll) 1949 J-D 89 89 1/2 88 1/2 88 10 83 1/2 88 Registered 1949 J-D 84 J'ne '07 Cent Pac lat ref gu g 4s 1949 F-A 97 1/2 97 1/2 97 97 1/2 40 94 99 Registered 1949 F-A 93 1/2 J'ne '07 Mort guar gold 3 1/2 1929 J-D 85 85 1/2 85 1/2 1 80 86 Through St L lat gu 4 1/2 1940 A-O 91 1/2 92 1/2 90 1/2 J'ly '08 88 90 1/2 Gal Har & S A lat g 5s 1914 F-A 101 1/4 103 1/2 Apr '07 107 107 Mex & Pac lat g 5s 1931 M-N 100 105 101 1/2 101 1/2 Gila V & N lat gu g 5s 1924 M-N 101 101 Jan '08 100 101 lat guar 5s red 1933 M-N 104 Aug '06 H & T C lat g 5s int gu 1937 J-J 109 1/4 109 1/2 J'ly '08 109 112 Consol g 5s int guar 1912 A-O 109 1/4 107 1/2 Nov '07 Gen gold 4s int guar 1921 A-O 92 1/2 94 93 1/2 J'ly '08 87 93 1/2 Waco & N Wulv lat g 5s 1930 M-N 116 Dec '06 A & N W lat gu g 5s 1941 J-J 109 1/2 Feb '07										Southern Pac Co.—(Continued) Morgans lat & T lat 7s 1918 A-O 122 121 1/2 J'ne '09 lat gold 6s 1920 J-J 110 115 Nov '06 Ore of Cal guar g 5s 1938 A-O 112 Feb '06 Ore & Cal lat guar g 5s 1927 J-J 100 1/4 103 J'ne '08 So P of Ar gu lat g 5s 1909 J-J 101 1/4 101 1/4 101 1/4 51 98 1/2 103 lat guar g 5s 1910 J-J 102 1/4 102 1/2 J'ly '05 o Pac of Cal—us E & S 1912 A-O 105 1/4 104 1/2 J'ne '08 lat gold 6s 1912 A-O 104 1/4 114 1/2 Dec '04 lat con guar g 5s 1937 M-N 110 1/4 115 May '07 S Pac of N Mex lat g 5s 1911 J-J 101 104 Apr '08 So Pac Coast lat gu 4 1/2 1937 J-J Tex & N O lat Div lat g 5s 1912 M-S 104 1/4 107 1/2 Feb '07 Con gold 5s 1943 J-J 98 1/2 Apr '08 o Pac Ric lat ref 4s 1953 J-J 92 1/2 Sale 92 1/2 93 66 87 1/2 93 1/2 Southern—lat con g 5s 1994 J-J 99 1/4 Sale 99 1/2 99 1/2 12 84 103 Registered 1994 J-J 98 Develop & gen 4s Ser A 1950 A-O 74 J'ne '08 atob & Ohio con tr g 4s 1932 M-S 80 81 82 1/2 J'ne '08 Mem Div lat g 4 1/2 5s 1996 J-J 89 101 1/4 103 J'ne '08 St Louis div lat g 4s 1931 J-J 79 1/2 Ala Cen R lat g 5s 1918 J-J 115 Jan '06 Ala Danv lat g 4s 1945 J-J 83 95 J'ne '06 2d 4s 1948 J-J 92 J'ne '06 Atl & Yad lat g guar 4s 1949 A-O Col & Greeny lat 6s 1916 J-J 103 111 Feb '07 E T Va & Ga Div g 5s 1930 J-J 100 1/4 100 J'ly '08 Con lat gold 5s 1956 M-N 108 1/2 108 1/2 31 102 108 1/2 Ken rear lien g 5s 1938 M-S 105 102 1/2 102 1/2 3 97 102 1/2 Ka Midland lat 5s 1946 A-O 57 63 65 Sep '07 Ga Pac Ry lat g 5s 1922 J-J 108 107 J'ly '08 Knox & Ohio lat g 5s 1925 J-J 97 Ala & Bir pro lien g 5s 1946 J-J 116 Apr '06 Ala & Bir pro lien gold 4s 1949 J-J 90 Oct '06 Rich & Dan con g 5s 1915 J-J 105 103 Mar '08 Deb 5s stamped 1927 A-O 94 1/4 92 J'ne '08 92 92 Rich & Meck lat g 4s 1948 M-N 98 Feb '06 So Car & Ga lat g 5s 1919 M-N 97 1/4 97 1/2 Apr '08 Virginia Mid ser C 5s 1911 M-S 104 112 Oct '06 Series D 4-5s 1921 M-S 101 108 1/2 Dec '06 Series E 5s 1926 M-S 101 113 Dec '05 General 5s 1936 M-N 101 107 May '08 Guar stamped 1936 M-N 107 May '08 W O & W lat gu 4s 1948 F-A 85 1/4 96 1/2 Jan '07 West N C lat con g 5s 1914 J-J 101 105 1/2 Sep '07 S & N Ala See L & N Spok Falls & Nor lat g 5s 1939 J-J 104 1/4 109 105 May '08 Ter A of St L lat g 4 1/2 1939 A-O 111 110 1/2 Feb '08 102 105 lat con gold 5s 1894-1944 F-A 95 94 1/2 J'ne '08 90 1/2 94 1/2 Gen refund 1 g 4s 1953 J-J 111 Dec '06 St L M Bge Ter gu g 5s 1930 A-O Tex & N O See So Pac Co Tex & Pac lat gold 5s 2000 J-D 110 1/4 110 110 1 89 112 1/2 2d gold int 5s 1900 Mar 92 Nov '06 Lat Div lat g 5s 1931 J-J 110 Mar '06 W Min W & N W lat gu 5s 1930 F-A 105 1/2 Nov '04 Tol & O C lat g 5s 1935 A-O 102 102 1/2 Feb '08 102 103 1/2 Western Div lat g 5s 1935 A-O 102 101 1/2 May '04 General gold 5s 1935 J-D 98 103 1/2 97 1/2 May '08 Kan & M lat gu g 4s 1990 A-O 90 89 Jan '08 Tol P & W lat gold 4s 1917 J-J 83 Sale 83 83 4 79 1/2 87 Tol P & W lat gu 4s 1923 J-J 79 1/4 87 May '08 50-year gold 4s 1950 A-O 74 75 75 75 6 67 75 1/2 Tor Ham & Buff lat g 4s 1940 J-D 105 1/4 Ulat & Del lat con g 5s 1924 J-D 80 89 82 J'ly '08 Ulat refund 4 1/2 1952 A-O 101 1/2 102 1/2 Un Pac RR & I R g 4s 1947 J-J 102 Sale 101 1/2 102 1/2 Registered 1947 J-J 101 1/2 101 1/2 lat & ref 4s (w) 1947 M-S 95 1/2 Sale 95 1/2 95 1/2 10 95 1/2 95 1/2 20-yr conv 4s 1927 J-J 93 1/4 Sale 92 1/2 93 1000 83 95 1/2 Ore Ry & Nav con g 4s 1946 J-D 90 1/4 97 1/2 96 1/2 96 1/2 2 91 97 1/2 Ore Short Line lat g 5s 1922 F-A 120 120 J'ly '08 115 122 lat consoi g 5s 1940 J-J 110 111 J'ly '08 108 114 1/2 Guar refund 4s 1929 J-D 91 Sale 90 1/2 91 98 86 1/2 93 Registered 1929 J-D 100 Oct '07 Utah & Nor lat 7s 1908 J-J 100 Oct '07 Un N J RR & C O See All Coast Un N J RR & C O See All Coast Utah Central See Rio Gr West Utah & North See Un Pac Utica & Black R See N Y Cen Vandalia consol g 4s 1953 F-A 94 1/2 Oct '07 Vera Cruz & P lat gu 4 1/2 1934 J-J 98 Sep '06 Ver Val Ind & W See Mo P Virginia Mid See South Ry Va & Southw' lat gu 5s 2003 J-J 100 110 110 110 1 89 110 Wabash lat gold 5s 1939 M-N 105 Sale 108 1/2 108 2 102 109 1/2 2d gold 5s 1939 F-A 95 96 96 3 84 1/2 98 Wabash series A 1939 J-J 90 J'ne '07 Debenture series A 1939 J-J 60 62 3 37 67 lat lien equip a rd g 5s 1921 M-S 102 Feb '08 lat lien 50 yr g term 4s 1954 J-J 93 Mar '06 lat ref and ext g 4s 1950 J-J 37 1/2 Sale 53 58 807 37 1/2 58 1/2 Det & Ch Ext lat g 5s 1941 J-J 100 100 Apr '06 100 100 Des Moum Div lat g 4s 1939 J-J 85 80 Feb '07 Om Div lat g 3 1/2 5s 1941 A-O 85 Tol & Ch Div lat g 4s 1941 M-S 96 1/2 J'ne '07 St Ohas Bridge lat g 5s 1908 A-O 100 May '07 Wab Pitts Term lat g 4s 1954 J-D 49 1/2 Sale 45 1/2 49 1/2 318 41 56 lat gold 4s 1954 J-D 13 1/2 Sale 10 13 1/2 539 8 1/2 19 Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern Wash Term lat gu 3 1/2 5s 1945 F-A 87 1/2 J'ly '07 West Maryland lat g 4s 1952 A-O 74 Sale 70 74 55 49 79 Gen & conv g 4s 1952 A-O 40 May '08 30 47 W Va Cent & P lat g 5s 1911 J-J 98 100 1/2 Aug '06 West N Y & Pa lat g 5s 1937 J-J 111 112 114 1/2 May '08 108 114 1/2 Gen gold 3-4s 1943 A-O 90 91 1/2 J'ly '05 87 1/2 91 Income 5s 1943 Nov 34 Feb '07 West No Car See South Ry Wheel & L R lat g 5s 1926 A-O 102 J'ne '08 100 107 Wheel Div lat gold 5s 1928 J-J 95 95 2 85 103 Exten & Imp gold 5s 1916 F-A 88 1/2 Jan '08 94 98 1/2 RR lat consoi 4s 1949 M-S 71 71 71 1 60 72 1/2 20-year equip 1 f 5s 1922 J-J 104 Oct '07 Wilkes & East See Erie Wil & Stouf F See St P M & M Wis Cent 50-yr lat gen 4s 1949 J-J 83 Sale 82 1/2 83 1/2 94 80 86									

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial					Miscellaneous																										
Beth Steel lat ext at 5s 1926 J-J 85 95 May '08 95 95	Cent Leather 20-year g 5s 1925 A-O 97 1/2 Sale 97 1/2 97 1/2 21 85 1/2 98	Consol Tobacco 30-yr g 4s 1951 F-A 75 1/2 Sale 75 1/2 75 1/2 17 63 78 1/2	Disti See Cor con 1947 F-A 74 74 1/2 32 64 75	Int Paper Co lat con g 5s 1918 F-A 103 1/2 104 106 106 106 106	Consol conv a f g 5s 1935 J-J 79 1/2 Sale 78 1/2 80 50 78 86	Int S Pump 10-yr con 65 1/2 J-J 94 1/2 Sale 94 1/2 94 1/2 29 90 96	Lackaw Steam lat g 5s 1923 A-O 92 91 1/2 91 1/2 5 84 91 1/2	Nat Starch Mfg Co lat g 5s 1920 M-N 83 1/2 Aug '07	Nat Starch Co f lat 5s 1926 J-J 70 70 Apr '07	N Y Air Brake lat con 5s 1928 M-N 95 Sale 94 1/2 95 82 87 95 1/2	Repub I & S lat & coltr 5s 1934 A-O 95 95 8 92 1/2 95	U S Leather Co & I lat g 5s 1913 M-N 105 1/4 107 105 1/2 J'ly '08 101 107	U S Realty & I con deb 1934 F-A 70 80 80 6 64 81	U S Steel Corp—f con 1933 M-N 79 93 1/2 100 600 35 100	U S 10-00 yr 5s f con 1963 M-N 99 1/2 100 4 85 100	Va Car Chem col f 5s g 1912 A-O 101 1/4 100 1/4 J'ne '08 89 100	Westinghouse E & M lat 5s 1911 J-J 84 1/2 Sale 84 1/2 85 89 87 85 1/2	Adams Ex col tr g 4s 1948 M-S 92 Sale 90 1/2 92 22 83 92	Am SS Co of W Va g 5s 1920 M-N 41 Oct '06	B'n Ferry Co lat con g 5s 1948 F-A 100 Jan '08 100 100	Chic J & C lat con g 5s 1916 F-A 100 100 100 100	Det M & M lat g incomes 1911 A-O 100 100 100 100	Int Mercan Marine 4 1/2 1923 A-O 86 86 1/2 86 1/2 1 65 72	lat Navigation lat s f 5s 1929 F-A 86 86 J'ly '08 75 86	Man Beh I & L gen g 4s 1940 M-N 50 Feb '02	Newp Ne Ship & D Os 1990 J-J 94 1/2 85 J'ly '08 81 75 86	N Y Dock 50-yr lat g 4s 1951 F-A 90 1/4 94 85 Apr '08 85 89	Providence Sec deb 4s 1937 M-N 85 Oct '07	Providence Loan Soc 4 1/2 1921 M-S 86 85 May '08 85 85	St J Prov 8 1/2 Yds lat 4 1/2 1920 J-J 100 1/2 Sep '05	St L Ter Cupples Stat n & Prop Co lat g 4 1/2 5-20 year 1917 J-D 115 J'ly '04 S Yuba Wat Co con g 5s 1923 J-J 113 1/2 J'ly '00 Sp Val Wat Works lat g 5s 1908 M-S 84 85 85 Apr '03 U S Red & Ret lat a f g 6s 1931 J-J 84 85 85 Apr '03

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday July 25.	Monday July 27.	Tuesday July 28.	Wednesday July 29.	Thursday July 30.	Friday July 31.		Lowest	Highest	Lowest	Highest		
*175 180	176 176	*175 180	*176 180	---	---	422	Chicago City Ry. 100	160 Jan 24	180 J'ly 21	150 Nov 3	205 Apr 3	
*24 3	*24 3	*24 3	*24 3	---	---	119	Chicago & Oak Park 100	1 1/2 Feb 3	J'ly 21	14 Nov 19	5 Jan 3	
---	---	---	---	---	---	470	Do prof. 100	1 1/2 Feb 3	9 1/2 May 27	10 Oct 16	16 Apr 16	
*40 41	*40 41	*40 41	*40 41	---	---	120	Chicago Subway 100	15 Feb 10	23 May 22	11 Oct 11	46 Jan 4	
*74 75	*74 75	*74 75	*74 75	---	---	120	Chicago Union Traction 100	15 Feb 10	23 May 22	11 Oct 11	46 Jan 4	
---	---	---	---	---	---	120	Do prof. 100	15 Feb 10	23 May 22	11 Oct 11	46 Jan 4	
*50 50	*50 50	*50 50	*50 50	---	---	120	Kans City Ry & Lt. 100	30 J'ly 29	40 Jan 14	28 Nov 85	57 Jan 28	
---	---	---	---	---	---	120	Do prof. 100	30 J'ly 29	40 Jan 14	28 Nov 85	57 Jan 28	
*49 51	*49 51	*49 51	*49 51	---	---	120	Metropol W S Elev. 100	13 J'ly 14	19 Jan 22	17 Dec 28	72 Jan 28	
---	---	---	---	---	---	120	Do prof. 100	13 J'ly 14	19 Jan 22	17 Dec 28	72 Jan 28	
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	---	---	120	North Chicago Street 100	44 May 9	47 May 23	34 1/2 Sep 47	47 J'ly 21	
---	---	---	---	---	---	120	Northwestern Elev. 100	14 J'ly 9	20 Jan 31	20 Sep 24	24 Jan 20	
---	---	---	---	---	---	120	Do prof. 100	14 J'ly 9	20 Jan 31	20 Sep 24	24 Jan 20	
---	---	---	---	---	---	120	South Side Elevated 100	53 May 5	59 May 14	58 Apr 60	60 J'ly 21	
---	---	---	---	---	---	120	Streets W Stable C L. 100	20 Apr 16	29 Feb 21	26 Oct 34	74 Jan 28	
---	---	---	---	---	---	120	Do prof. 100	20 Apr 16	29 Feb 21	26 Oct 34	74 Jan 28	
---	---	---	---	---	---	120	West Chicago Street 100	25 Apr 13	31 May 4	20 Mar 35	35 Apr 35	
---	---	---	---	---	---	120	Do prof. 100	25 Apr 13	31 May 4	20 Mar 35	35 Apr 35	
---	---	---	---	---	---	120	American Can 100	4 Feb 13	61 J'ly 23	3 Oct 74	74 Apr 3	
---	---	---	---	---	---	120	Do prof. 100	4 Feb 13	61 J'ly 23	3 Oct 74	74 Apr 3	
---	---	---	---	---	---	120	American Radiator 100	125 Jan 10	159 J'ly 23	120 Dec 12	140 Sep 10	
---	---	---	---	---	---	120	Do prof. 100	125 Jan 10	159 J'ly 23	120 Dec 12	140 Sep 10	
---	---	---	---	---	---	120	Do prof. 100	116 Apr 22	127 Apr 13	112 Nov 130	130 Apr 13	
---	---	---	---	---	---	120	Amer Shipbuilding 100	37 Mich 19	55 Jan 16	30 Nov 80	80 Jan 30	
---	---	---	---	---	---	120	Do prof. 100	37 Mich 19	55 Jan 16	30 Nov 80	80 Jan 30	
---	---	---	---	---	---	120	Amer Straw Board 100	91 Jan 2	101 J'ne 2	30 Jan 40	40 Mich 30	
---	---	---	---	---	---	120	Booth PA & Co 100	22 J'ly 30	43 Jan 9	20 Dec 40	40 J'ne 20	
---	---	---	---	---	---	120	Do prof. 100	22 J'ly 30	43 Jan 9	20 Dec 40	40 J'ne 20	
---	---	---	---	---	---	120	Cal & Chic Canal & D. 100	90 Jan 10	100 May 13	90 Dec 111	111 Feb 90	
---	---	---	---	---	---	120	Central Trust Bank 100	40 Feb 20	51 Apr 28	45 Oct 54	54 Jan 165	
---	---	---	---	---	---	120	Chic Brewg & Malt's 100	147 May 9	147 May 9	165 Feb 1	1 Jan 1	
---	---	---	---	---	---	120	Do prof. 100	147 May 9	147 May 9	165 Feb 1	1 Jan 1	
---	---	---	---	---	---	120	Chic Pneumatic Tool 100	4 Apr 13	4 Apr 13	5 Aug 61	61 J'ne 5	
---	---	---	---	---	---	120	Chicago Telephone 100	21 Feb 26	30 May 19	21 Dec 51	51 Feb 21	
---	---	---	---	---	---	120	Do rights 100	21 Feb 26	30 May 19	21 Dec 51	51 Feb 21	
---	---	---	---	---	---	120	Chic Title & Trust 100	106 Jan 3	140 J'ly 10	15 Oct 134	134 Apr 15	
---	---	---	---	---	---	120	Commonw'd Edison 100	3 Feb 25	29 Feb 21	55 Oct 112	112 May 77	
---	---	---	---	---	---	120	Diamond Match 100	100 Jan 4	111 Feb 4	77 Oct 7	7 Oct 7	
---	---	---	---	---	---	120	Illinois Brick 100	80 Jan 3	105 J'ly 11	77 Oct 7	7 Oct 7	
---	---	---	---	---	---	120	Katkebercker Ice 100	113 Jan 2	135 J'ly 10	108 Nov 129	129 May 34	
---	---	---	---	---	---	120	Do prof. 100	30 Jan 22	39 Jan 14	34 Nov 57	57 May 34	
---	---	---	---	---	---	120	Masonic Temple 100	38 J'ne 15	46 J'ly 8	41 Aug 46	46 Jan 24	
---	---	---	---	---	---	120	Mill & Chic Brewing 100	19 J'ne 23	20 J'ly 24	25 Feb 27	27 Mich 25	
---	---	---	---	---	---	120	Do prof. 100	19 J'ne 23	20 J'ly 24	25 Feb 27	27 Mich 25	
---	---	---	---	---	---	120	National Biscuit 100	70 Jan 3	91 J'ly 26	58 Oct 89	89 Jan 117	
---	---	---	---	---	---	120	Do prof. 100	70 Jan 3	91 J'ly 26	58 Oct 89	89 Jan 117	
---	---	---	---	---	---	120	National Carbon 100	31 Mar 7	70 J'ne 16	60 Nov 84	84 Jan 97	
---	---	---	---	---	---	120	Do prof. 100	31 Mar 7	70 J'ne 16	60 Nov 84	84 Jan 97	
---	---	---	---	---	---	120	Page Wov Wire Fence 100	91 Feb 23	112 May 19	97 Nov 120	120 Jan 97	
---	---	---	---	---	---	120	People's Gas & Coke 100	80 Jan 3	96 J'ly 28	72 Nov 92	92 Apr 72	
---	---	---	---	---	---	120	Sears-Roebuck com. 100	24 Jan 24	40 May 20	20 Nov 57	57 Jan 20	
---	---	---	---	---	---	120	Do prof. 100	24 Jan 24	40 May 20	20 Nov 57	57 Jan 20	
---	---	---	---	---	---	120	Swift & Co. 100	72 Jan 10	92 J'ly 31	67 Nov 75	75 Jan 67	
---	---	---	---	---	---	120	The Quaker Oats Co. 100	114 Jan 3	134 Jan 29	100 Nov 173	173 May 85	
---	---	---	---	---	---	120	Do prof. 100	114 Jan 3	134 Jan 29	100 Nov 173	173 May 85	
---	---	---	---	---	---	120	Unit Box Bd & P Co. 100	87 Jan 3	160 J'ly 30	85 Oct 102	102 Jan 85	
---	---	---	---	---	---	120	Do prof. 100	87 Jan 3	160 J'ly 30	85 Oct 102	102 Jan 85	
---	---	---	---	---	---	120	Western Stone 100	14 J'ly 17	12 Jan 18	8 Jan 15	15 Apr 8	
---	---	---	---	---	---	120	Do prof. 100	14 J'ly 17	12 Jan 18	8 Jan 15	15 Apr 8	
---	---	---	---	---	---	120	Bingham Com Mining 50	---	---	32 1/2 Jan 32 1/2	32 1/2 Jan 32 1/2	
---	---	---	---	---	---	120	Black Mountain 20	---	---	16 1/4 Apr 20	20 Jan 16 1/4	
---	---	---	---	---	---	120	Daly-West 20	---	---	---	---	
---	---	---	---	---	---	120	Hubbard-Elliott 20	---	---	---	---	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 31	Interest Period	Price Friday July 31		Week's Range or Last Sale		B'ds Sold	Range Since Jan. 1 1908	
		Bid	Ask	Low	High		Low	High
American Biscuit 6s 1910	F - A	---	---	---	---	---	---	---
Amer Straw'd 1st 6s 1911	J - J	---	---	---	---	---	---	---
Cass Av & P G (St L) 5 1/2 1912	J - D	100 1/2	Sale	100 1/2	100 1/2	---	---	---
Chic Board of Trade 4 1/2 1912	F - A	101 1/2	101 1/2	101 1/2	101 1/2	---	---	---
Chic City Ry 5s 1912	F - A	---	---	---	---	---	---	---
Chic Consol Br & Mt 6s 1912	J - J	---	---	---	---	---	---	---
Chic Consol Trac 4 1/2 1913	J - D	---	---	---	---	---	---	---
Chic Auditorium 1st 5 1/2 1923	F - A	---	---	---	---	---	---	---
Chic Dock Co 1st 4s 1929	A - O	---	---	---	---	---	---	---
Chic No Shore Elec 6s 1912	A - O	---	---	---	---	---	---	---
Chic & Mil Elec Ry 5s 1919	J - J	---	---	---	---	---	---	---
Chic Pneum Tool 1st 5s 1912	J - J	---	---	---	---	---	---	---
Chic Ry 5s 1912	F - A	---	---	---	---	---	---	---
Chic Ry 4-5s series "A"	J - J	---	---	---	---	---	---	---
Chic Ry 4-5s series "B"	J - J	---	---	---	---	---	---	---
Chic Ry 4-5s series "C"	J - J	---	---	---	---	---	---	---
Chic Ry coll 5s 1913	J - J	---	---	---	---	---	---	---
Chic R I & P RR 4s 2002	M - N	---	---	---	---	---	---	---
Collat Trust g 5s 1913	M - N	---	---	---	---	---	---	---
Commonw'd Edison—Chic Edison deb 6s 1913	J - J	---	---	---	---	---	---	---
1st g 5s 1912	J - J	---	---	---	---	---	---	---
Debtors g 5s 1912	M - S	---	---	---	---	---	---	---
Commonw Elec 5 1/2 1913	M - S	---	---	---	---	---	---	---
Illinois Tunnel 5s 1928	J - D	---	---	---	---	---	---	---
Kan City Ry & Lt Co 5s 1913	M - N	---	---	---	---	---	---	---
Katkebercker Ice 1st 5s 1928	A - O	---	---	---	---	---	---	---
Lake St El 1st 5s 1928	J - J	---	---	---	---	---	---	---
Income 5s 1923	Feb	---	---	---	---	---	---	---
Met W Side El—1st 4s 1938	F - A	---	---	---	---	---	---	---
Extension g 4s 1938	J - J	---	---	---	---	---	---	---
North Chic St 1st 5s 1908	J - J	---	---	---	---	---	---	---
1st 5s 1916	J - J	---	---	---	---	---	---	---
Refunding g 4 1/2 1931	A - O	---	---	---	---	---	---	---
No Chic City Ry 4 1/2 1927	M - N	---	---	---	---	---	---	---
North West El 1st 4s 1911	M - S	---	---	---	---	---	---	---
Ogden Gas 5s 1945	M - N	---	---	---	---	---	---	---
Pearsons-Taft 5s 1916	J - D	---	---	---	---	---	---	---
4.60s Series E 1912	M - S	---	---	---	---	---	---	---
4.80s Series F 1912	M - N	---	---	---	---	---	---	---
Peo Gas L & O 1st 6s 1945	A - O	---	---	---	---	---	---	---
Refunding g 5s 1926	M - S	---	---	---	---	---	---	---
Chic Gas L & O 1st 5s 1937	J - J	---	---	---	---	---	---	---
Consum Gas 1st 5s 1936	J - D	---	---	---	---	---	---	---
Mut'l Fuel Gas 1st 5s 1947	M - N	---	---	---	---	---	---	---
South Side Elev 4 1/2 1924	J - J	---	---	---	---	---	---	---
Swift & Co 1st g 5s 1914	J - J	---	---	---	---	---	---	---
Union El (Loop) 5s 1945	A - O	---	---	---	---	---	---	---
Union Pacific conv 4s 1911	M - N	---	---	---	---	---	---	---
United Box Board conv 6s 1928	M - N	---	---	---	---	---	---	---
West Chic St 1st 5s 1908	M - N	---	---	---	---	---	---	---
Tunnel 1st 5s 1908	F - A	---	---	---	---	---	---	---
Debtors 6s 1914	J - D	---	---	---	---	---	---	---
Consol g 5s retds 1936	M - N	---	---	---	---	---	---	---
Wes Div City Ry 4 1/2 1932	J - J	---	---	---	---	---	---	---
Western Stone Co 5s 1909	A - O	---						

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year 1907	
Saturday July 25	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30	Friday July 31		Lowest	Highest	Lowest	Highest		
86 1/4	87 1/4	86 3/4	87 1/4	87 1/4	87 1/4	380	Railroads					
*92 1/4	93 1/4	*92 1/4	93 1/4	93 1/4	93 1/4	103	Ach Top & Santa Fe	100	67 1/2 Feb 11	87 1/4 July 30	67 1/2 Nov	107 1/2 Jan
*208	210	*209 1/2	209 1/2	209 1/2	209 1/2	105	Do prof.	100	82 1/2 Mch 3	93 1/2 June 15	79 1/2 Nov	101 1/2 Jan
135	135	135	135	135	135	263	Boston & Albany	100	18 1/2 Jan 2	210 July 31	180 Dec	240 Feb
*134	135	135	135	135	135	106	Boston Elevated	100	12 1/2 Feb 17	140 Jan 20	117 1/2 Nov	152 Jan
205	206	*205	205	205	205	107	Boston & Lowell	100	120 May 22	140 Jan 22	200 June	231 Jan
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	108	Boston & Maine	100	13 1/2 Feb 13	150 Jan 22	129 Nov	170 May
*50 1/2	51 1/2	*50 1/2	51 1/2	51 1/2	51 1/2	109	Boston & Providence	100	294 Jan 10	309 June 18	150 Oct	165 Jan
*105	105	*105	105	105	105	110	Boston Suburban El. Cos.	100	9 Mch 4	13 Mch 27	8 July 15	15 Feb
---	---	---	---	---	---	111	Do prof.	100	45 Jan 31	56 May 19	50 Aug	65 Jan
---	---	---	---	---	---	112	Boston & Wor Elec Cos.	100	10 Feb 28	17 Jan 23	16 Nov	28 1/2 Jan
---	---	---	---	---	---	113	Chic June Ry & USY	100	50 Feb 27	60 1/2 Jan 16	55 Nov	80 Jan
---	---	---	---	---	---	114	Do prof.	100	103 Jan 2	150 June 18	128 Dec	160 Jan
---	---	---	---	---	---	115	Conn & Mont. Class 4	100	103 Jan 5	115 July 27	99 1/2 Oct	120 Jan
---	---	---	---	---	---	116	Conn & Pass Ry pref.	100	133 Apr 21	138 Apr 21	170 Oct	188 Feb
---	---	---	---	---	---	117	Connecticut River	100	244 Jan 13	253 Apr 22	152 July	158 Mch
---	---	---	---	---	---	118	Fitchburg pref.	100	117 Jan 2	131 Apr 21	244 Dec	280 Jan
---	---	---	---	---	---	119	Gal Ry & Electric	100	67 Apr 27	79 Jan 27	69 1/2 Oct	114 Mch
---	---	---	---	---	---	120	Do prof.	100	---	---	73 Oct	88 Mch
---	---	---	---	---	---	121	Maine Central	100	40 Jan 2	50 1/2 Jan 8	100 Aug	192 Jan
---	---	---	---	---	---	122	Mass Electric Cos.	100	8 1/2 Jan 2	12 1/2 Jan 8	7 Dec	20 1/2 Jan
---	---	---	---	---	---	123	Do prof.	100	40 Jan 2	50 1/2 Jan 8	27 Oct	71 1/2 Jan
---	---	---	---	---	---	124	Mexican Central	100	128 Apr 25	149 Mch 31	14 Nov	25 1/2 Jan
---	---	---	---	---	---	125	Norfolk & Hartford	100	128 Apr 25	149 Mch 31	127 1/2 Nov	190 1/2 Jan
---	---	---	---	---	---	126	Norfolk & Wor pref.	100	140 June 29	145 Apr 1	135 Dec	160 Jan
---	---	---	---	---	---	127	Norwich & Wor pref.	100	200 Apr 6	205 Feb 26	205 Feb	226 Feb
---	---	---	---	---	---	128	Old Colony	100	175 Jan 11	188 Apr 1	175 Nov	226 Feb
---	---	---	---	---	---	129	Rutland pref.	100	25 Jan 16	29 Apr 2	25 Nov	45 Jan
---	---	---	---	---	---	130	Seattle Electric	100	70 Feb 17	82 1/2 June 30	82 Aug	94 Jan
---	---	---	---	---	---	131	Do prof.	100	88 1/2 Jan 3	95 Feb 8	83 1/2 Nov	103 Jan
---	---	---	---	---	---	132	Union Pacific	100	110 1/2 Mch 2	153 1/2 July 23	100 1/2 Oct	182 1/2 Jan
---	---	---	---	---	---	133	Do prof.	100	184 Apr 4	84 1/2 May 22	78 1/2 Nov	93 Jan
---	---	---	---	---	---	134	Vermont & Mass	100	157 Jan 13	156 June 1	145 1/2 Nov	170 Jan
---	---	---	---	---	---	135	Wor End St	100	76 Jan 2	87 1/2 Mch 31	74 Dec	95 Jan
---	---	---	---	---	---	136	Do prof.	100	102 Jan 2	105 Apr 7	94 Nov	110 Mch
---	---	---	---	---	---	137	Wor Nash & Roch.	100	138 July 9	140 Mch 30	140 Aug	147 Jan
---	---	---	---	---	---	138	Miscellaneous					
---	---	---	---	---	---	139	Amer Agricul Chem.	100	13 Jan 3	25 1/2 July 23	10 Oct	26 Jan
---	---	---	---	---	---	140	Amer Pneu Service	50	4 Feb 10	8 1/2 May 19	3 1/2 Nov	14 1/2 Jan
---	---	---	---	---	---	141	Amer Sugar Refin.	100	9 1/2 Feb 23	21 May 19	9 1/2 Oct	33 Jan
---	---	---	---	---	---	142	Do prof.	100	99 1/2 Jan 2	133 1/2 July 23	93 Dec	137 1/2 Feb
---	---	---	---	---	---	143	Amer Teleg & Teleg.	100	106 Feb 18	129 May 16	105 Dec	131 1/2 Jan
---	---	---	---	---	---	144	Amer Teleg & Teleg.	100	16 Jan 2	122 1/2 July 23	89 1/2 Nov	134 1/2 Jan
---	---	---	---	---	---	145	Boston Land	100	3 Jan 7	3 1/2 June 4	69 Oct	102 1/2 Jan
---	---	---	---	---	---	146	Boston Land	100	96 1/2 Jan 11	115 July 24	93 1/2 Nov	115 Jan
---	---	---	---	---	---	147	Domblon Iron & Steel	100	14 1/2 Jan 6	18 1/2 Apr 16	12 1/2 Oct	25 Feb
---	---	---	---	---	---	148	East Boston Land	100	4 1/4 Mch 13	6 May 19	3 1/2 Oct	9 1/2 Jan
---	---	---	---	---	---	149	Edison Elec Illum.	100	201 Mch 17	217 July 23	185 Nov	230 Jan
---	---	---	---	---	---	150	General Electric	100	111 Jan 2	148 July 23	91 Oct	162 Jan
---	---	---	---	---	---	151	Massachusetts Gas Cos	100	49 Mch 23	58 1/2 May 19	43 Oct	66 1/2 Jan
---	---	---	---	---	---	152	Mercantile Gas	100	77 Jan 2	88 July 31	75 Nov	80 1/2 Apr
---	---	---	---	---	---	153	Mexican Telephone	100	192 Apr 16	204 July 24	185 Nov	215 Mch
---	---	---	---	---	---	154	N E Cotton Yarn	100	40 Mch 5	64 1/2 July 23	4 1/2 Dec	4 1/2 Jan
---	---	---	---	---	---	155	N E Telephone	100	75 Mch 23	84 July 27	80 Oct	90 Jan
---	---	---	---	---	---	156	Pullman Co.	100	105 Jan 4	119 Jan 20	96 Nov	126 Jan
---	---	---	---	---	---	157	Reece Button-Hole	100	147 Jan 2	170 July 27	137 Nov	182 Jan
---	---	---	---	---	---	158	Swift & Co.	100	9 Apr 10	10 Feb 21	9 Nov	11 Jan
---	---	---	---	---	---	159	Torrington Class A	25	88 1/2 Jan 2	108 1/2 July 31	76 1/2 Nov	113 Jan
---	---	---	---	---	---	160	Do prof.	100	20 Jan 2	23 June 11	20 June	22 1/2 Jan
---	---	---	---	---	---	161	Unifed Prod & Mfg	25	23 May 22	25 Jan 14	24 1/2 Nov	27 1/2 July
---	---	---	---	---	---	162	Unifed Prod & Mfg	25	14 Mch 23	25 Jan 28	1 Oct	6 1/2 Jan
---	---	---	---	---	---	163	Un Shoe Mach Corp	100	114 Jan 2	148 July 23	101 1/2 Oct	120 Dec
---	---	---	---	---	---	164	Un Shoe Mach Corp	100	335 Jan 3	388 June 4	36 Oct	69 Jan
---	---	---	---	---	---	165	U S Steel Corp.	100	245 Jan 3	292 Feb 26	230 Nov	29 Jan
---	---	---	---	---	---	166	Do prof.	100	26 Jan 2	45 1/2 July 23	22 Oct	50 1/2 Jan
---	---	---	---	---	---	167	West Teleg & Teleg.	100	87 1/2 Jan 2	109 1/2 July 30	79 1/2 Nov	107 1/2 Jan
---	---	---	---	---	---	168	Westing El & Mfg	50	4 Feb 3	8 Jan 31	4 Nov	9 Jan
---	---	---	---	---	---	169	Do prof.	100	59 Jan 9	71 July 22	50 Nov	82 Jan
---	---	---	---	---	---	170	Do prof.	100	19 1/2 Feb 13	27 1/2 Apr 11	26 1/2 Nov	78 1/2 Jan
---	---	---	---	---	---	171	Do prof.	100	34 1/2 Feb 13	37 1/2 Feb 13	76 May	80 Feb
---	---	---	---	---	---	172	Mining					
---	---	---	---	---	---	173	Adventure Copper	25	1 1/2 Feb 21	9 July 31	5 1/2 Nov	8 1/2 Feb
---	---	---	---	---	---	174	Aluminum	25	5 1/2 Apr 23	37 1/2 July 31	20 Oct	74 1/2 Jan
---	---	---	---	---	---	175	Amalgamated Copper	100	45 Feb 19	77 1/2 July 31	42 1/2 Dec	121 Jan
---	---	---	---	---	---	176	Am Zinc Lead & Sm.	25	20 1/2 Jan 13	30 June 2	19 Nov	63 Jan
---	---	---	---	---	---	177	Anconda	25	28 Feb 19	47 1/2 July 31	26 Oct	75 Feb
---	---	---	---	---	---	178	Arcadia	25	3 1/4 Apr 29	6 Jan 16	2 1/2 Oct	15 1/2 Jan
---	---	---	---	---	---	179	Arizona Commercial	25	14 Jan 2	21 1/2 July 29	7 1/2 Oct	28 1/2 May
---	---	---	---	---	---	180	Arnold	25	40 Feb 14	50 May 23	35 Sep	2 Jan
---	---	---	---	---	---	181	Ash Bed	25	---	---	1 1/2 May	1 1/2 Jan
---	---	---	---	---	---	182	Atlantic	25	8 Apr 22	19 1/2 May 19	6 1/2 Oct	22 Feb
---	---	---	---	---	---	183	Bingham Con Min & S	50	1 1/4 Apr 29	6 1/2 Jan 20	4 1/2 Dec	37 Jan
---	---	---	---	---	---	184	Bingham (Dev Co)	10	35 Feb 19	34 1/2 Feb 23	35 Sep	80 Jan
---	---	---	---	---	---	185	Boston Consol & G	61	10 1/4 Jan 13	17 Jan 2	8 1/2 Nov	33 1/2 Jan
---	---	---	---	---	---	186	Bos & Corp Con & Sil M	5	11 1/4 Apr 14	18 1/2 July 31	10 Oct	39 1/2 Jan
---	---	---	---	---	---	187	Butte Coalition	15	15 1/2 Jan 2	27 1/2 July 31	10 Oct	39 1/2 Jan
---	---	---	---	---	---	188	Calumet & Arizona	15	93 Feb 20	127 July 31	89 Oct	108 Feb
---	---	---	---	---	---	189	Calumet & Hecla	25	55 1/2 Mch 5	700 Jan 15	835 Oct	1000 Feb
---	---	---	---	---	---	190	Centennial	25	21 Feb 10	30 July 31	16 Oct	47 Feb
---	---	---	---	---	---	191	Cons Mercur Gold	1	25 Mch 6	45 June 9	25 Oct	52 Jan
---	---	---	---	---	---	192	Copper Range Con Co	100	55 1/2 Feb 18	81 July 31	44 1/2 Oct	105 Jan
---	---	---	---	---	---	193	Daly-West	20	7 Jan 3	11 1/4 July 31	7 1/2 Dec	20 1/2 Jan
---	---	---	---	---	---	194	Do prof.	100	47 1/2 May 4	51 1/2 May 7	40 Oct	70 1/2 Mch
---	---	---	---	---	---	195	Do prof.	100	84 1/2 Apr 23	98 1/2 July 17	85 Nov	114 Jan
---	---	---	---	---	---	196	Elm River	100	9 1/2 Mch 6	28 1/2 July 23	6 1/2 Nov	4 1/2 Jan
---	---	---	---	---	---	197	Franklin	12	6 1/2 Apr 22	14 1/2 July 31	6 Oct	20 1/2 Jan
---	---	---	---	---	---	198	Granby Consolidated	100	80 Jan 2	110 July 30	65 Oct	141 Feb
---	---	---	---	---	---	199	Greene-Canaan	20	6 1/2 Jan 2	12 1/2 July 31	5 1/2 Oct	17 1/2 Apr
---	---	---	---	---	---	200	Guanajuato Consol.	5	1 1/2 July 2	2 1/2 Jan 22	2 Dec	5 1/2 Jan
---	---	---	---	---	---	201	Isle Royale (Copper)	25	17 1/2 Feb 17	26 1/2 Jan 27	11 1/2 Oct	26 1/2 Jan
---	---	---	---	---	---	202	La Salle Copper	25	12 1/2 Jan 2	17 1/2 Jan 14	8 Oct	30 Feb
---	---	---	---	---	---	203	Mass Consol.	25	2 1/4 Mch 6	7 1/2 July 31	2 1/2 Nov	9 1/2 Jan
---	---	---	---	---	---	204	Mayflower	25	25 Jan 2	75 July 30	40 Nov	14 1/2 Jan
---	---	---	---	---	---	205	Mexico Cons M & S	10	4 1/2 July 27	8 Jan 18	5 1/2 Nov	15 1/2 Jan
---	---	---	---	---	---	206	Michigan	25	7 1/2 Feb 25	14 1/2 July 31	6 1/2 Oct	16 1/2 Jan
---	---	---	---	---	---	207	Mohawk	25	45 Feb 19	71 July 31	37 Oct	95 1/2 Jan
---	---	---	---	---	---	208	Montana Consol C & O	10	42 June 11	1 1/2 Jan 24	1 Nov	3 1/2 May
---	---	---	---	---	---	209	Nevada Consolidated	5	8 1/2 Jan 2	13 1/2 July 30	5 1/2 Nov	20 1/2 Jan
---	---	---	---	---	---	210	North Butte	15	40 1/2 Feb 19	86 1/2 July 31	30 Oct	120 Jan
---	---	---	---	---	---	211	Old Colony	25	50 Jan 15	1 July 31	1 1/2 Sep	2 1/2 Jan
---	---	---	---	---</								

Main table containing Boston Stock Exchange data for the week ending July 31, 1908. It lists various stocks and bonds with columns for Bid, Ask, Price, Range, and other financial metrics.

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

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

Table titled 'Share Prices—Not Per Centum Prices' showing stock prices for Philadelphia and Baltimore. It includes columns for dates from Saturday July 25 to Friday July 31, and ranges for previous years.

Large table listing various stocks and bonds from Philadelphia and Baltimore. It is organized into sections for Philadelphia and Baltimore, with columns for Bid, Ask, and other price-related information.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$11.25 paid. ¶ \$13.75 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, and bond transactions.

Table showing sales at the New York Stock Exchange for 1908 and 1907, categorized by stocks, bonds, and government securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for bid and ask prices.

Large table listing various securities including Telegraph & Telephone, Ferry Companies, and Industrial and Miscellaneous stocks, with columns for bid and ask prices.

* Per share \$ Buyer pays accrued int. & Ex-rights. # Sell on Stk. Exch. but not very active. New stock 60-100. 100-150. 150-200. 200-250. 250-300. 300-350. 350-400. 400-450. 450-500. 500-550. 550-600. 600-650. 650-700. 700-750. 750-800. 800-850. 850-900. 900-950. 950-1000.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and Various Fiscal Years (Period, Current Year, Previous Year).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 40 roads and shows 13.60% decrease in the aggregate under the same week last year.

Table with 5 columns: Road, 1908, 1907, Increase, Decrease. Lists 40 roads including Alabama Great Southern, Buffalo Rochester & Pittsburgh, Canadian Northern, etc.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 25 1908. The next will appear in the issue of Aug. 22.

Table with 5 columns: Road, Current Year, Previous Year, Current Year, Previous Year. Lists monthly earnings for 40 roads from July 1 to June 30.

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 For June 1908 additional income was \$7,069, against \$6,126 in 1907, and for period from July 1 to June 30 was \$39,747 in 1908, against \$59,854 last year. e For June 1908 additional income was \$18,739, against \$19,426 in 1907 and for period from July 1 to June 30 was \$210,690 in 1908, against \$226,685 last year. f These figures represent 30% of gross earnings. g These figures are on the basis of accounting required by the Inter-State Commerce Commission.

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

Table with 5 columns: Road, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for roads like Colorado & Southern, Georgia RR, Maryland & Penna, etc.

After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Week or Month, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for companies like American Rys Co, Bangor Ry & Elec Co, etc.

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

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railroads from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Table with 5 columns: Road, Current Year, Previous Year, Current Year, Previous Year. Lists net earnings for street railway and traction companies like Aurora Elgin & Chicago, Bangor Rys & Elec Co, etc.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Con Rys & El May	63,695	61,399	23,182	23,781
Jan 1 to June 31	186,241	172,859	65,465	63,000
Clev Palmsv & E'n. a. June	27,068	27,387	11,449	12,415
Jan 1 to June 30	125,259	123,187	52,757	54,711
Columbus Elec Co. a. Mch	28,701	26,450	14,083	12,278
Jan 1 to Mch 31	87,977	78,724	44,928	37,722
Dallas Elec Co. b. Apr	91,617	84,171	30,871	23,541
Jan 1 to Apr 30	352,865	339,060	93,426	74,101
Detroit United Ry. a. June	635,792	634,469	251,601	265,027
Jan 1 to June 30	3,285,428	3,286,869	1,175,121	1,181,630
Duluth St Ry. b. June	73,851	72,816	30,525	38,104
Jan 1 to June 30	410,381	386,120	148,003	185,068
East St Louis & Sub. June	166,729	183,413	76,747	89,313
Jan 1 to June 30	977,996	1,003,404	462,645	456,280
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
Ft W & Wab Val Tr Co. May	107,190	101,012	43,855	40,447
Jan 1 to May 31	505,166	461,970	210,014	177,213
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
Georgia Ry & El Co. June	265,630	270,080	131,939	138,336
Grand Rapids Ry Co. June	85,324	88,022	42,535	48,830
Honolulu R T & L Co. b. May	31,417	31,801	14,008	15,063
Jan 1 to May 31	151,239	150,454	63,919	67,163
Houghton Co St Ry. b. May	21,504	20,775	9,415	10,409
Jan 1 to May 31	97,969	91,726	33,344	27,752
Illinois Traction Co. a. June	324,272	307,119	136,013	131,010
Jan 1 to June 30	1,915,518	1,706,318	774,924	731,435
Jacksonv Elec Co. b. May	37,668	32,384	13,843	13,125
Jan 1 to May 31	174,751	158,237	58,014	59,796
Kan City Ry & Lt Co. b. Apr	492,472	472,666	224,815	226,946
Jan 1 to Apr 30	5,620,390	5,226,282	2,694,061	2,594,614
Knoxville Ry & Lt Co. a. June	49,977	51,852	24,044	26,452
Jan 1 to June 30	272,999	282,929	127,402	128,106
Lake Shore Electric. a. May	69,538	73,882	30,498	30,920
Jan 1 to May 31	307,440	317,960	118,251	123,191
Lex & Interurb Rys. May	59,271	46,649	15,091	15,833
Jan 1 to May 31	225,340	204,221	70,882	65,658
Little Rock Ry & El Co. a. June	54,046	52,743	23,775	25,480
Jan 1 to June 30	330,732	299,316	162,111	159,054
Mass Elec Cos. b. Apr 1 to June 30	1,995,842	1,924,334	781,135	672,155
Oct 1 to June 30	5,328,088	5,165,475	1,665,598	1,476,708
Memphis St Ry. a. June	140,883	144,709	53,791	61,642
Jan 1 to June 30	775,068	764,644	280,667	284,685
Milw Elec Ry & Lt. b. June	323,937	324,626	161,182	168,829
Jan 1 to June 30	1,860,597	1,826,987	855,742	890,685
Milw Lt Ht & Trac Co. b. June	79,739	77,762	48,323	47,398
Jan 1 to June 30	360,471	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
Nashy Ry & Light Co. a. June	180,995	128,273	57,372	53,541
Jan 1 to June 30	760,030	739,501	296,867	294,582
Norfolk & Portsmouth June	616,527	254,247	685,904	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	73,549	81,435
Jan 1 to June 30	897,743	849,237	320,086	335,854
Northern Texas El Co. b. Apr	79,351	79,032	33,885	31,571
Jan 1 to Apr 30	316,515	313,952	127,562	121,366
Nor Westchester Lt Co. a. May	9,039	8,087	3,788	2,363
Jan 1 to May 31	48,023	48,023	18,830	18,830
Oklahoma City Ry Co. June	23,771	25,639	8,200	12,927
Jan 1 to June 30	121,603	116,928	37,320	44,244
Peekskill Ltg & RR Co. a. May	12,314	12,424	5,031	4,863
Jan 1 to May 31	60,256	59,350	22,834	23,606
Pensacola Electric Co. a. Mch	19,205	17,284	5,338	6,296
Jan 1 to Mch 31	62,739	51,961	11,638	17,518
Portland Ry Lt & Pow. May	355,774	323,111	177,450	138,048
Jan 1 to May 31	1,706,530	1,474,496	828,825	554,852
Porto Rico Rys Co. Ltd. May	28,921	27,733	11,886	11,367
Jan 1 to May 31	146,414	139,922	63,429	54,148
Rio de Jan Tr L&P Co. a. June	575,903	524,622	206,648	169,002
Jan 1 to June 30	3,339,915	2,980,746	1,206,709	927,747
Sao Paulo Tr L&Pow. June	180,606	162,971	113,000	102,769
Jan 1 to June 30	1,142,408	1,027,472	737,890	675,265
Savannah Elec Co. b. May	43,097	48,332	17,853	15,702
Jan 1 to May 31	232,388	231,801	54,934	80,485
Seattle Elec Co. b. May	386,961	339,616	170,104	140,512
Jan 1 to May 31	1,899,842	1,562,505	642,763	586,384
St Jos Ry Lt Ht & Pow. Co. June	72,344	76,506	34,617	39,770
Jan 1 to June 30	413,055	405,689	188,938	192,195
Springfield Ry & Lt Co. June	61,868	60,579	30,512	29,611
Syracuse Rap Tran Co. June	109,746	103,083	47,005	45,473
Jan 1 to June 30	626,949	593,664	252,181	250,188
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
Twin City Rap Tr Co. b. June	553,501	530,741	283,482	281,972
Jan 1 to June 30	2,982,849	2,848,614	1,447,259	1,451,472
United Rys of St L. a. June	915,339	961,189	343,080	362,836
Jan 1 to June 30	5,163,336	5,287,612	1,796,058	1,761,576
United RR of San Fran. May	661,914	129,646	278,727	def39,968
Whalem Co Ry & Lt b. May	28,958	28,004	11,262	11,697
Jan 1 to May 31	147,119	137,067	61,161	57,138

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 Jamestown Exposition was held a year ago.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. June	28,259	27,650	34,655	38,805
July 1 to June 30	334,404	319,190	299,726	290,695
Binghamton Ry. May	8,284	8,254	3,919	def5,108
Birm Ry Lt H & P Co. June	43,846	39,131	31,799	10,848
Jan 1 to June 30	263,294	228,298	118,754	118,943
Brockton & Plymouth. May	2,343	2,254	82	1,096
Jan 1 to May 31	10,322	9,651	def8,181	def3,268
Cape Breton Elec Co. May	4,788	4,677	4,230	2,894
Jan 1 to May 31	22,905	22,014	12,720	690
Charleston Con Ry & El. May	13,817	13,517	9,365	10,244
Mch 1 to May 31	41,450	40,550	24,015	22,450
Clev Palmsv & E'n. June	7,489	7,213	3,960	5,202
Jan 1 to June 30	43,648	43,277	9,109	11,434
Columbus Electric Co. Mch	11,971	10,830	2,112	1,448
Jan 1 to Mch 31	35,364	32,715	3,464	5,097

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Elec Co. Apr	30,063	25,271	808	def1,730
Jan 1 to Apr 30	100,544	85,758	def7,118	def11,657
Detroit United Ry. June	137,179	131,980	219,087	235,853
Jan 1 to June 30	812,975	769,078	239,757	240,791
Duluth St Ry Co. June	18,417	17,925	12,168	20,179
Jan 1 to June 30	110,500	105,931	87,593	79,137
El Paso Elec Co. May	7,247	5,758	6,907	4,234
Jan 1 to May 31	31,768	24,984	27,750	15,887
Galv-Houston Elec Co. May	19,740	18,494	16,583	12,683
Jan 1 to May 31	89,713	81,681	57,986	58,015
Honolulu Rap Tr & L Co. May	6,123	6,394	28,459	29,079
Jan 1 to May 31	30,843	31,969	236,204	237,966
Houghton Co St Ry. May	4,648	4,724	4,767	5,685
Jan 1 to May 31	21,257	21,226	12,307	6,526
Jacksonville Elec Co. May	9,711	6,721	4,132	6,404
Jan 1 to May 31	37,414	22,505	20,690	36,231
Kan City Ry & Lt Co. Apr	151,016	149,826	73,799	77,120
Jan 1 to Apr 30	1,683,912	1,613,890	1,010,149	989,724
Knoxville Ry & Lt Co. June	11,421	10,610	12,623	15,833
Jan 1 to June 30	68,677	62,192	58,725	66,214
Lake Shore Electric. May	25,812	23,314	3,685	7,605
Jan 1 to May 31	128,425	118,198	def10,174	5,053
Little Rock Ry & El Co. June	10,293	8,398	13,570	17,082
Jan 1 to June 30	58,091	50,331	104,110	88,723
Mass Electric Cos. Apr 1 to June 30	466,192	449,498	314,943	222,657
Oct 1 to June 30	1,366,944	1,295,942	298,654	180,766
Memphis St Ry. June	31,877	33,666	18,914	28,036
Jan 1 to June 30	208,440	198,164	72,237	86,321
Milw Elec Ry & Lt. June	115,330	100,529	252,104	275,866
Jan 1 to June 30	618,325	596,798	226,7329	232,826
Milw Lt Ht & Tr Co. June	59,392	56,695	26,469	25,771
Jan 1 to June 30	346,094	209,921	119,767	230,993
Montreal Street Ry Co. June	65,088	55,785	100,040	94,456
Oct 1 to June 30	459,876	389,614	570,180	519,675
Nashville Ry & Lt Co. June	32,069	29,033	25,303	24,508
Jan 1 to June 30	188,061	171,247	107,806	123,333
North Ohio Tr & Lt Co. June	44,120	43,550	31,429	37,885
Jan 1 to June 30	261,163	252,735	58,923	83,119
Northern Texas Elec Co. Apr	15,050	12,813	18,855	18,758
Jan 1 to Apr 30	80,326	43,563	77,236	77,803
Pensacola Electric Co. Mch	3,517	3,125	1,721	3,171
Jan 1 to Mch 31	10,822	9,389	816	8,129
Savannah Elec Co. May	17,003	15,653	850	49
Jan 1 to May 31	69,200	64,278	def14,266	16,207
Seattle Elec Co. May	87,432	77,401	82,672	63,111
Jan 1 to May 31	362,005	297,857	280,758	288,527
Syracuse Rap Tran Co. June	29,204	23,462	218,197	218,066
Jan 1 to June 30	172,696	151,639	281,511	210,606
Tampa Electric Co. May	2,303	1,348	10,848	9,206
Jan 1 to May 31	7,675	6,580	62,867	51,614
Toledo Ry & Lt Co. June	71,762	66,227	222,554	222,878
Jan 1 to June 30	420,136	380,142	2130,634	2136,884
Twin City R T Co. June	128,250	115,142	155,2	

suces are in default. Up to April 1 1908 the company succeeded in arranging for payment of the amount of interest coupons to the bondholders, but since that date no interest payments have been made.

Abstract of Report of J. B. Cameron, Engineer of Construction, Seward, Alaska, Jan. 20 1908.

The road is completed and in operation from Seward, its terminus on the Pacific Ocean to Mile 53. The line well constructed, with 14-foot road bed, well drained, 2,800 ties to the mile, and with 60-lb. rail on the first 18 miles and 65-lb. on the remainder. A telephone line substantially constructed the same distance. The first 53 miles of road crosses two mountain ranges, and in consequence the heaviest construction of the whole line has been encountered on the road now constructed. The road is constructed with a maximum of 1% compensated grade, except over the two mountain ranges, which have a maximum of 2.2% compensated, which is light for mountain grade. The construction from Mile 48 to Mile 54 was especially heavy. To maintain here the 2.2% grade, loops were necessary, and exceptionally heavy rock work, bridging and tunneling was encountered. Seven tunnels have been driven, varying from 200 to 300 feet in length.

From Mile 53 to Mile 67 the grade and pile bridges are completed and ready for track-laying, and nearly all the material is on hand to complete this section. From Mile 67 to Mile 75 the grading is about 75% completed. From Mile 75 to Mile 105 the right of way is cleared and some of the grading has been finished—mostly beyond Mile 90. The main line has been definitely located and surveyed to Mile 225, and the Matanuska coal branch starting from Knik, at Mile 149 on the main line, a distance of 38 miles. Preliminary surveys have been made to the Tanana River, about Mile 320.

At Seward a substantial wharf has been constructed, with approaches, at a cost of over \$75,000; also a large general office building, costing about \$60,000. The company has also three large, well-constructed warehouses.

There is on hand sufficient 65-lb. rail to lay track to Mile 75, and ties sufficient to lay to Mile 85. We also have a large construction and grading outfit, consisting of cars, track, tools, tents, camp utensils, etc., for working 1,200 men. In addition, there are large store supplies of provisions and clothing on hand worth \$100,000. Our mechanical equipment consists of 4 locomotives—two of 45 tons and two of 60 tons each—36 flat, box and caboose cars, machinery, and blacksmith shop at Seward for repair work. We have three saw-mills—one at Seward, one at Mile 73 and one at Mile 75; they have a capacity of 15,000 to 20,000 feet per day each, and cost about \$75,000 in place. We have 46 head of horses, harness, pack outfits, wagons, sleighs, etc.

The company owns valuable terminals at Seward, and, by special Act of Congress, has been granted 320 acres on the north end of Resurrection Bay, east of Seward, and two strips of land along the shore immediately adjoining Seward on the east. All of the south frontage between telegrapher has been deeded in fee simple to the Railway Company. This gives us practically a mile of water frontage.

The traffic of the line from a transportation standpoint will consist principally of coal from the Matanuska field, together with copper and the business incident to the placer mining of the interior. This will stand a heavy transportation charge, and is a growing business. The development of placer ground in interior Alaska is but started, and quartz mining is beginning to be developed. Copper, gold and silver are being discovered, and the waiting transportation for development.

There can be no doubt that the Alaska Central will enjoy a paying traffic as soon as it reaches the coal fields. Alaska coal is the only high-grade coal available at a reasonable price for the States bordering on the Pacific. It is estimated that the coal business alone will pay the Alaska Central a handsome revenue from the beginning. Added to this, there will be a large traffic to the inland mining district. Conservative estimates have placed the net earnings of the property at nearly a million dollars per annum during its early years, following completion of the line to the coal fields.

There are at times varied opinions advanced as to the competitive character of lines now proposed and under construction from the south coast of Alaska, but no line proposed or that can be constructed, unless one built absolutely parallel to the Alaska Central, can in any way encroach on its territory; the physical characteristics of the country are such as to eliminate any competition. Its location is to-day the best known for railroad construction to the interior of Alaska.—V. 86, p. 1235.

Cleveland Akron & Columbus Railway.

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

President Joseph Wood, March 19 1908, wrote:

General Results.—The gross earnings increased \$239,403, or 11.69%, as compared with the preceding year. The operating expenses, including taxes, increased \$194,506, or 12.30%; the net earnings increased \$44,897, or 9.42%. The ratio of expenses to earnings was 77.10%, as against 76.72% for 1906.

The tonnage moved during the year was 3,483,638 tons, an increase of 359,440 tons, or 11.51%, principally in bituminous coal, stone, sand and like articles, and bar and sheet metal. Earnings per ton per mile decreased from 6.2 mills to 6.1 mills, or 1.61%. Earnings per freight train mile were \$2.18, as compared with \$2.05 for the year 1906. Earnings from passengers carried increased \$37,121, or 9.48%. There were 732,355 passengers carried in 1907, as compared with 659,149 in 1906, an increase of 11.11%.

Expenses for maintenance of way increased \$56,808, or 17.59%, due principally to extensive repairs made to roadway and track, bridges and telegraph lines. Transportation expenses increased \$104,857, or 14.90%, due to increase in volume of business handled and increase in rate of wages paid. General expenses increased \$11,784, principally in salaries and law expenses. Taxes increased \$7,004, or 13.89%, due to increase in excise tax paid the State of Ohio and an increase in valuation.

Improvements, etc.—Material improvements have been made during the year. In order to conform to the new law limiting service of trainmen to 16 hours, it became necessary to divide the road between Columbus and Hudson into two operating divisions, and establish a terminal for runs of trainmen at Orville, Ohio. This entailed an enlargement of the facilities at Orville, requiring the construction of 31,619 feet of additional yard tracks, a new four-stall engine house, with machine shop, boiler room, electric-light plant, 100-ton 70-foot turntable, a coaling station of 350 tons' capacity, complete water station, etc. The total cost will be about \$150,000, of which amount there was expended during the year \$135,971.

Mill Street Viaduct, at Akron, Ohio, of which mention has been made in previous reports, was completed at a total cost of \$44,157, of which \$16,315 was expended during the current year. The telegraph block-signal system, referred to in last year's report, was completed and placed in operation between Hudson and Millersburg, a distance of 61 miles, and during the early part in 1908 the work will be completed to Columbus.

There were 103,741 cross-ties used in main and side-track renewals, and 21,422 in the construction of new tracks. There were 3,717 tons of new steel rail used in renewals and 7 tons in new tracks; 1,281 tons of partly worn steel rail were used in renewing and 1,039 tons in new tracks. There were 54.02 miles of main track ballasted with gravel, 0.44 mile with stone and 1.09 miles with cinders. There were 21.76 miles of new standard fence built and three miles of vitrified tile was placed in ditches. Two miles of roadbed was widened to the standard width. At the beginning of 1907 the heavy freight engines could run only as far south as Millersburg, Ohio, on account of insufficient strength of bridges and trestles. During the year bridges, trestles and culverts were so rebuilt and re-enforced that the heavy engines and trains were placed in service over the full length of the road.

Seven new freight and two new passenger locomotives were purchased at a total cost of \$160,000. Two of the freight engines were charged against capital account. The remaining seven engines were acquired to replace vacant numbers and four were charged to expenses under account and the cost of one provided for from the proceeds of the sale of two old obsolete engines. Former reports mentioned the purchase, under a car-trust agreement, of 616 freight equipment cars to all valuations; 416 cars were delivered in 1906, and the remaining 200, consisting of 100,000 lbs. capacity steel gondola cars, were received early in 1907. Being replacements, the annual payments of the principal, \$75,162, are charged direct to maintenance of equipment expenses. It is estimated that, by reason of the age and condition of a large number of the existing cars, about 240 will become unfit for service by the close of 1909, and in order to provide for this depreciation, 80 additional cars were purchased in 1907, 65 of these 100,000 lbs. capacity box cars were bought under a 10-year car-trust agreement, and the annual payments therefor, exclusive of interest, which will be paid out of income) will be charged to expenses, and the other 15, 100,000 lbs. capacity hopper cars, costing \$18,345, out of a fund set aside prior to 1907.

The amounts expended for additions and betterments aggregate \$262,556; for equipment, \$90,804; total, \$353,360. Of this amount, there was charged to capital account \$43,180, leaving a balance of \$310,180, of which

there was charged against fund for "additions and betterments" \$129,824 and against "income account" for the year (see footnote to table below—Ed.) \$180,355.

EARNINGS, EXPENSES, CHARGES, &c., FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
	\$	\$	\$	\$
Earnings—				
Freight traffic.....	1,704,787	1,517,633	1,318,111	1,081,882
Passenger traffic.....	441,693	399,758	382,529	346,609
Express, mails, car service and miscellaneous.....	139,489	129,176	147,101	214,805
Gross earnings.....	2,285,969	2,046,567	1,847,741	1,577,296
Expenses—				
Maintenance of way and structure.....	379,816	323,008	308,678	319,395
Maintenance of equipment.....	450,180	438,232	315,847	315,723
Conducting transportation.....	839,670	732,797	662,005	596,758
General expenses.....	36,757	24,973	24,228	22,623
Taxes.....	58,159	51,065	46,027	44,967
Operating expenses.....	1,764,582	1,570,076	1,356,785	1,299,466
Net earnings.....	521,387	476,491	490,955	277,830
General interest.....	3,184	2,674		1,801
Rents.....		3,723	4,352	(a)
Hire of equipment.....	37,840			
Gross income.....	562,411	482,888	495,308	279,631
Deduct—				
Interest on fund. debt.....	157,640	158,310	158,992	159,670
Rent tracks, yards, terminal, &c.....	28,281	230,586	(a)	(a)
Car trust interest.....	16,762		2,380	
Miscellaneous.....	4,390		1,050	
Dividends.....	(3 1/2%) 140,000	(3%) 120,000	(2%) 80,000	(2%) 80,000
Total.....	347,073	508,896	242,423	239,670
Balance.....	6215,358	173,992	252,885	39,961

(a) Commencing Jan. 1 1906 rents are included in "Other Income" instead of in gross earnings. Prior to that included in earnings and expenses.

b Add at credit of income Dec. 31 1906 \$79,947 and miscellaneous \$8,241, and deduct additions, improvements, &c., \$180,355, and striking fund, \$15,840—balance to credit of profit and loss Dec. 31 1907, \$106,431.

GENERAL BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
	\$	\$	\$	\$
Assets—			Liabilities—	
Railway, equipment, &c.....	7,430,039	7,386,858	Capital stock.....	4,000,000
Securities of other companies.....	75,000	75,000	Gen'l mtg. bonds.....	1,800,000
Material and supplies on hand.....	210,903	218,729	First consols.....	1,679,000
Due by other companies.....	170,001	237,203	Fund for additions and improvements.....	64,055
Due by sub agents.....	75,354	84,972	Car trust principal.....	36,103
Cash in transit.....	25,852	22,550	Acc'd int. on bonds.....	64,453
Cash with Treasurer.....	157,841	146,240	Acc'd for cur't exp.....	57,983
Cash on deposit with Pennsylvania Co.....		125,000	Due other companies.....	316,799
Other cash.....	1,220	1,550	Sinking fund.....	118,256
Miscellaneous assets.....	38,223	34,031	Miscellaneous.....	22,337
			Balance, surplus.....	106,431
Total assets.....	8,182,233	8,332,133	Total liabilities.....	8,182,233

—V. 85, p. 722.

Michigan United Railways Co.

(Report for Fiscal Year ending April 30 1908.)

This company, having absorbed by consolidation the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., the Jackson Consolidated Traction Co., the Lansing City Electric Railway Co. and the Lansing St. Johns & St. Louis Railway Co., reports:

Earnings of System (Jackson Consolidated Traction Co. included)

	1907-08.	1906-07.	1905-06.	1904-05.
Years ending April 30				
Gross earnings.....	\$944,061	\$877,015	\$782,346	\$637,815
Less operating expenses.....	529,277	476,851	441,471	389,809
Net earnings.....	\$414,784	\$400,164	\$340,875	\$257,006

Income Account for Year Ending April 30 1908 (Jackson Consolidated Traction Co. NOT included.)

Profit for year after paying operating expenses, taxes and interest on divisional bonds.....	\$208,843
Deduct— Interest on bonds secured by mortgage of 1906 now known as "First and refunding" bonds \$80,000	
Dividend on preferred stock (6%).....	60,000
	140,000
Surplus from previous year after adding \$273 for adjustments.....	93,108
Total surplus as per balance sheet.....	\$181,951

Note.—The net earnings of the Jackson Consolidated Traction Co. are not included in the income account above, the books of this company having been kept separately. "The net earnings of the Jackson Consolidated Traction Co., after paying fixed charges, including interest on \$800,000 of 5% first mortgage bonds which are not embraced in the balance sheet below, were \$30,000 for 1907-08, and this sum must be included in the net profits, as the Jackson Consolidated Traction Co. is the property of the Michigan United Railways Co."

GENERAL BALANCE SHEET APRIL 30 1908.

Liabilities—		Assets—	
Common stock.....	\$4,000,000	Franchises and properties.....	\$9,438,386
Preferred stock.....	1,000,000	Cost of new work and betterments.....	106,319
First mortgage 5% bonds.....	1,900,000	Material and stock on hand.....	50,703
Underlying bonds unchanged.....	2,400,000	Sundry debtors.....	13,214
Sundry creditors.....	175,410	Prepaid accounts.....	19,503
Accrued bond interest.....	82,083	Sinking fund.....	45,972
Bal. sur. to next acct.....	161,951	Cash on hand and at call.....	45,356
Total.....	\$9,719,453	Total.....	\$9,719,453

Compare item on a following page.—V. 87, p. 167.

Pittsburgh Youngstown & Ashtabula Railway Co.

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

President Joseph Wood, May 21 1908, says in substance:

General Results.—The earnings from freight traffic increased \$927,991, or 13.78%, the tonnage having increased 1,846,037 tons, or 10.04%, and the ton mileage 119,919,755, or 17.65%. The principal items of classified tonnage showing increases were bituminous coal, ore, stone, sand, lumber, cement, brick, lime and miscellaneous articles. The average earnings per ton per mile were 6.5 mills, a decrease of 0.3 mills; the average cost was 3.5 mills, an increase of 0.3 of a mill, resulting in net earnings per ton per mile of 2.9 mills, a decrease of 0.5 of a mill as compared with the preceding year. The number of passengers carried increased 107,047, or 15.31%, with an increased passenger mileage of 2,339,508 miles, or 18.66%, and a decrease in passenger train mileage of 21,701, or 5.52%. The average number of passengers per train increased 8.15, or 25.59%. The average earnings per passenger per mile were 1.93 cents, while the average cost was 2.58 cents, the net loss per passenger per mile being 0.75 of a cent, as compared with 0.95 of a cent in the year 1906.

There was an increase of \$163,110, or 29.33%, in the expenses of maintenance of way and structures, due chiefly to the heavy repairs of roadway, and an increase of \$57,657 in repairs to building, fixtures and grounds.

Maintenance of equipment expenses increased \$136,606, or 24.07%, due chiefly to the heavy expenditures for repairs and renewals to locomotives and freight-train cars. The transportation expenses increased \$228,857, or 16.70%, as a result of the increased volume of freight traffic handled and the increased cost of labor.

The gross earnings increased \$661,490, or 13.49%, and the net earnings \$101,318, or 4.51%, over those of the preceding year.

Additions, Maintenance, &c.—The following amounts, aggregating \$1,418,569, were charged against income account and to fund for addition and improvements during the year:

Right of way, real estate, buildings, &c. \$102,271
Docks and wharves \$1,042,868
Equipment 38,915
Additional tracks 241,513

The new modern ore-handling and power plant on Dock 10, Ashabula, and the new dock, 1,000 feet in length, known as Dock 11, were completed, and a modern car dumper for unloading coal was erected thereon. This work necessitated the construction of 1,350 feet of breakwater about 300 feet west of and parallel with the new dock.

Twenty-three locomotives, authorized as additional equipment during the year, remained unfiled on Dec. 31, 1907. To replace 11 vacancies in the freight car equipment on Dec. 31, 1907, and 23 vacancies created during the year, 40 new cars were received.

There were used for renewals 2,243 tons of new steel rails and 53,276 cross-ties, and in the construction of additional tracks 1,383 tons of partly worn steel rails and 23,452 cross-ties, and the aggregate length of sidings was increased 2.24 miles during the year.

A modern engine house and machine shop layout at Mahoningtown is nearing completion.

Car Ferry.—The car ferry which was established early in the summer of 1906, to operate between Ashabula Harbor and Port Burwell, on the Canadian side of Lake Erie, was in operation from April 1, 1907 to the end of January 1908, with very satisfactory results.

Outlook.—In common with all other railroads, your line experienced a large falling off in business in the latter part of the year, and because of the continued depression in the iron and steel business, its earnings for the ensuing year will be more largely affected than will those whose traffic is more diversified.

Classification of Freight Traffic (Tons).

Year	Bit. Coal.	Coke.	Oris.	Stone, &c.	Manufg.	Misc.	Total.
1907	5,425,357	2,350,018	5,105,595	1,316,881	3,056,740	793,874	18,048,271
1906	4,435,842	2,350,176	4,967,047	1,159,931	2,929,125	689,993	16,402,214
1905	3,684,911	1,690,959	4,584,723	887,688	2,849,660	597,363	14,245,304

Of the manufactures in 1907, iron (pig and bloom) contributed 1,157,871 tons, against 1,082,810 in 1906; rails contributed 54,786 tons, against 217,238; castings and machinery, 187,301 tons, against 151,019; bar and sheet metal, 888,295 tons, against 811,850 in 1906.

OPERATIONS AND FISCAL RESULTS.

Traffic Statistics (Miles of Road, 143.)		Passenger—		Freight—	
1907.	1906.	1907.	1906.	1907.	1906.
Tons carried	18,048,271	16,402,214	Number carried	806,387	699,340
Tons one mile	793,938,805	674,919,047	Number one mile	14,822,182	12,491,674
Rate p. ton p. m.	0.55 cts.	0.58 cts.	Rate p. pass. p. m.	1.93 cts.	2.11 cts.
			1907.	1906.	1905.
Earnings—			\$	\$	\$
Freight traffic	5,186,818	4,538,827	3,978,723		
Passenger traffic	328,250	309,469	284,855		
Express traffic	39,785	24,405	25,428		
Transportation of mails	11,569	10,595	16,194		
Miscellaneous	8,313	446	7,591		
Gross earnings	5,565,734	4,904,244	4,306,771		
Expenses—					
Maintenance of way and structures	719,269	556,159	647,109		
Maintenance of equipment	704,189	567,583	462,385		
Conduct. transportation—Traffic	43,477	40,145	33,706		
Operation	1,592,120	1,363,262	1,185,427		
General expenses	67,161	53,939	44,371		
Taxes	128,381	113,437	93,280		
Operating expenses	3,254,597	2,694,525	2,466,278		
Net earnings	2,311,137	2,209,719	1,840,493		
Add general interest	40,998	29,830	2,589		
Net income	2,352,135	2,239,549	1,843,082		
Deductions—					
Interest on funded debt	168,100	168,100	168,100		
Additions and improvements	857,711	608,852	974,454		
Organization expenses		16,533			
Rents	1,653	4,196	10,888		
Interest on car trust		950			
Hire of equip., July 1 to Dec. 31	38,585				
Total deductions	1,066,979	797,681	1,131,666		
Net result	1,285,157	1,442,868	711,426		
Deduct—					
Dividends on common stock	(7)147,000	(6)126,000			
Dividends on preferred stock (7%)	636,112	635,621			
Principal of car trust	17,713	17,713	Consolidation		
To Addition and Improvement fund		500,000	took		
Total dividends, &c.	801,125	1,279,334	place on		
Balance, surplus	484,032	153,534	Jan. 1 1906.		

BALANCE SHEET DEC. 31.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road, equipment, &c.	14,262,000	14,262,000	Common stock	2,100,000	2,100,000	Preferred stock, reserved	9,075,450
Real estate and improvements	773	773	Bonded debt	3,062,000	3,062,000	Acc'd interest, &c.	66,754
Due by Pennsylvania Co., lessee	1,090,903	1,158,417	Matured interest	1,505	1,505	Dividends unpaid	2,893
Cash for interest on bonds	1,505	880	Funds for add'tns and improv'ts	543,145	543,145	Surplus	1,033,923
Cash for dividends	2,068						
Total	15,364,182	15,424,138	Total	15,364,182	15,424,138		

Reserved to meet conversion of outstg stock of constituent companies.

Virginia-Carolina Chemical Co.

(President's Report for Fiscal Year ending May 31 1908.)

President S. T. Morgan, at the annual meeting in Richmond on July 10, supplemented the figures of earnings and balance sheet (V. 87, p. 161,) with some interesting remarks, of which we give a brief digest below:

General Results.—The general depression of all business enterprises and the consequent lack of purchasing power in the country at large has given us a year with business hindrances long to be remembered. We have been fortunate, however, in coming through this panic period unscathed.

The company is now much stronger than it was a year ago and, while our quick assets have not materially changed, \$500,000 of the collateral trust bonds have been paid for; the large expenditures undertaken by the Charleston (S. C.) Mining & Manufacturing Co. in completing its mining plants in South Carolina, Florida and Tennessee have been completed and paid for; and the large expenditures by the Southern Cotton Oil Co. for tank cars, and the changing of some of its steam plants have likewise been completed. The total amount expended for betterments by all the companies, embracing the items enumerated above, is \$632,727. As far as we can now see, there are no large expenditures ahead of us for betterments or for new purchases.

The current indebtedness in bills and accounts payable is \$908,795 less than at the same period last year, and the accounts and bills receivable are \$1,681,143 greater than last year. Our cash in bank, however, is \$936,756 less. As above stated, we have retired the required \$500,000 collateral trust bonds.

Owing to the condition of the money market, the board thought it wise to decrease the output of fertilizers, as most of this is time business. Therefore the company handled 10,664 tons less fertilizers than the pre-

vious year. The gross value of the sales was \$588,215 more than last year. The decrease in tonnage was on acid phosphate and bulk potash salts, both of which are handled at a very small profit, while the increased value of sales was in the high grade, complete fertilizers and proprietary brands, which are the most profitable department. A gratifying feature is the continued increase in the sales of the company's complete fertilizers in sacks and under proprietary brands. In 1905 we sold 80% in bags and proprietary brands; in 1906, 84%; in 1907, 86%; and in 1908, 90%. The profits from the fertilizer department are \$2,956,845, and exceeded the profits from the same sources last year by \$586,631. The total net profits are \$496,862 less than last year.

Southern Cotton Oil Co.—While the fertilizer department proper showed satisfactory net earnings, the Southern Cotton Oil Co., much the largest of our subsidiaries, had net earnings of only \$326,607, as compared with \$1,610,000 last year—or a decrease of only \$1,283,393. The same number of tons of cotton seed this year cost \$1,150,709 more than last year, while the products from a ton of seed sold for hardly as much. The time when cotton seed is cheapest is November and December. At this period last year we were in the worst of the panic, when it was almost impossible to get currency, and the farmers, as a rule, would not sell seed for anything but cash. As soon as money conditions eased up, all of the mills strove to get a full crush of seed, and the price was advanced to a point where the cost of a ton of seed worked was as much as the products are worth. Your directors felt that the Southern Cotton Oil Co. should be kept financially strong during all of these panic times, and to this end the company sold its products freely. The high prices brought out large quantities of seed and the company therefore, crushed approximately 20% more seed than the previous year.

The proprietary articles manufactured by the Southern Cotton Oil Co., such as lard, soap and proprietary oils, are continuously growing in favor, and to this branch of the business is largely due the profits of the company for this year, as there was comparatively little money made in the crushing of seed.

Charleston (S. C.) Mining & Manufacturing Co.—The next most important of the subsidiary companies is the Charleston Mining & Manufacturing Co., which owns virtually all of our phosphate lands, and owns and operates all of the phosphate mining plants. The net earnings of this company were about 12% greater than last year, but they were still not what we had expected, owing to the fact that the three new mining plants got in but a few months active operation. In fact, the Mayfield, Tenn., plant, owing to the delay in transportation facilities, did not ship a pound of rock during the year, and the Chisolm Island, S. C., and Fort Meade, Fla., plants were three months longer in getting into active operation than we had anticipated. However, all of these properties are now in complete operation, and, in fact, all of the mines of the Charleston Mining & Manufacturing Co. are now working comparatively full, and while there has been a decline in the price of phosphate rock, your company has pretty well sold all of its surplus for the ensuing year, and we confidently expect much larger profits from the Charleston Mining & Manufacturing Co. than ever heretofore, as it is anticipated that they will increase their output this year approximately 150,000 tons.

German Mines.—Elnigkelt—The German potash mines has "turned the corner", so to speak, and have declared their first dividend of \$3,000,000 for the year, payable quarterly out of the earnings of the previous year. While this dividend is small, and they could have paid more, it was thought prudent to let them start in this small way, so as not to hamper them in their development, and to have them at all times with ample working capital. The developments are going on there as rapidly as conditions will permit. It is the purpose of the company to put the mines in a position to mine within the next year twice the product they are now doing, as your company requires more than twice the present output of Elnigkelt to supply its own needs.

Sulphur Mines.—The sulphur mines in Mexico have been leased and in successful operation for the past three months. The lessee guarantees a minimum royalty of \$25,000 per annum, payable monthly, and the same has been promptly paid each month, so that instead of that property being a tax on the company, as heretofore, it is now paying a reasonable amount upon the investment.

Maintenance.—We have been spending for several years approximately \$1,000,000 or more per annum for maintenance, &c., which has been charged to operating expenses. The liberal amount so charged each year and the splendid condition in which the plants are maintained is the reason why no fund for depreciation has been set up.—V. 87, p. 161.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1908.)

	RESULTS FOR QUARTERS ENDING JUNE 30.	
	1908.	1907.
Net earnings	\$20,265,756	\$45,593,705
Deduct—		
Sinking funds on bonds of subsidiary companies	\$611,605	\$593,670
Depreciation and reserve funds (reg. provision)	3,300,161	6,127,569
Interest on U. S. Steel Corp. bonds	5,972,498	5,662,385
Sinking funds on U. S. Steel Corp. bonds	1,349,465	1,274,378
Balance	\$11,223,729	\$13,660,193
Dividend on preferred stock (3 1/4%)	\$9,042,027	\$31,843,512
Dividend on common stock (1 1/4%)	6,304,919	6,304,919
Dividend on common stock (1/2%)	2,541,513	2,541,513
Surplus for the quarter	\$195,595	\$22,997,080
On account of expenditures made and to be made for additional property, new plants, construction and discharge of capital obligations		\$18,500,000
Special improvement and replacement fund		1,000,000
Balance of surplus for quarter	\$195,595	\$3,497,080

UNFILLED ORDERS ON HAND.

	Tons.	Tons.	Tons.	Tons.	
June 30 '08	3,313,876	Dec. 31 '06	7,018,712	Dec. 31 '03	3,215,123
Mar. 31 '08	3,705,843	Dec. 31 '05	7,605,086	Sept. 30 '03	3,278,742
Dec. 31 '07	4,624,533	Sept. 30 '05	5,865,377	June 30 '03	4,666,578
Sept. 30 '07	6,425,008	June 30 '05	4,829,555	Dec. 31 '02	5,419,719
June 30 '07	7,803,878	Mar. 31 '05	5,597,560	Mar. 31 '02	5,347,253
Mar. 31 '07	8,043,858	Dec. 31 '04	4,696,203	Sept. 30 '02	4,843,007
Dec. 31 '06	8,489,718	Sept. 30 '04	3,027,436	June 30 '02	4,791,993
Sept. 30 '06	7,936,884	June 30 '04	3,192,277	Nov. 1 '01	2,831,692
June 30 '06	6,809,589	Mar. 31 '04	4,136,961		

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1908.	1907.	1906.	1905.
January	\$5,052,743	\$12,838,703	\$11,856,373	\$6,810,847
February	5,709,428	12,145,815	10,958,275	6,629,463
March	7,466,834	14,137,974	13,819,840	9,583,586
Total quarter	\$18,229,005	\$39,122,492	\$36,634,490	\$23,023,896
April	\$6,761,680	\$14,600,838	\$12,681,902	\$9,037,925
May	6,921,279	16,056,832	14,041,501	10,662,187
June	7,482,797	14,846,035	13,501,500	10,665,004
Total quarter	\$20,265,756	\$45,593,705	\$40,125,033	\$30,305,112
Total half-year	\$38,494,761	\$84,626,197	\$76,759,523	\$53,331,016

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1908.	1907.	1906.
	\$	\$	\$
Total net earnings half-year	38,494,761	84,626,197	76,759,523
Deduct—			
For sinking funds	2,941,959	3,410,293	3,217,578
Depreciation and reserve funds	5,071,388	9,993,474	9,674,168
Special improv't. and replace'm't. fund.		2,000,000	5,500,000
Interest	11,973,485	11,348,006	11,458,833
Additional prop'ty, construction, &c.		38,000,000	23,500,000
Total deductions	19,986,832	59,751,677	53,351,579
Balance	18,507,929	24,874,520	23,407,944
Dividends on Stocks—			
Preferred, 3 1/4%	12,609,838	12,609,838	12,609,838
Common, 1%	5,983,026	5,983,026	5,983,026
Total dividends	17,692,864	17,692,864	17,692,864
(Unfilled earnings for half-year)	815,065	7,181,656	5,715,080

—V. 87, p. 229.

Calumet & Hecla Mining Company.

(Report for Fiscal Year ending April 30 1908.)

President Alexander Agassiz, Boston, July 10 1908, besides reciting the various improvements and additions made during the year, says in substance:

General Results.—During the past year the company produced mineral equal to 43,264 tons refined copper, as against 46,297 tons last year. The product of refined copper was 39,490 tons. In the year ending April 30 1907 the produce of refined copper was 46,950 tons. The price of copper has varied from 26 cents to 12 cents per pound. It is now about 13 cents.

There has been paid during the past year one dividend of \$20, one of \$15, one of \$10 and one of \$5. In previous reports, the attention of the stockholders has been called to the unsatisfactory character of the conglomerate below the 57th level in the northern part of the mine. In 1900 the conglomerate yielded about 59.93 pounds of copper to the ton. Since then this percentage has annually been diminishing. In 1902 it had fallen to 52.44 lbs. to the ton. For the past fiscal year its yield was 39.68 lbs. To maintain our product, we have stamped an additional amount of conglomerate rock in addition to the amygdaloid rock mined from the Osceola lode, which has been increased from 74,235 tons in 1905 to 803,891 tons in 1907-08. The amount of conglomerate stamped has gradually increased from 1,464,697 tons in 1900 to 1,894,176 tons in 1907-08. Thus, in 1907-08 eating into the available conglomerate at a rate far in excess of that we had been accustomed to consider the normal output, plainly shows that your directors did not seek too soon for an additional source of copper supply to replace that obtained from the waning conglomerate lode. We anticipate a still further reduction in the percentage. During the last five years the cost per ton of rock has been greatly reduced, partially offsetting the decrease in the copper contents of the rock.

During the fiscal year the Osceola lode has yielded 11,145,220 lbs. of copper. We are now producing from it at the rate of over 12,000,000 lbs a year, and this is being gradually increased to offset as much as possible the decrease in production from the conglomerate lode.

The building for the re-grinding mill has been erected, and the foundations for the Chilian mills built and twelve of the forty-eight mills are nearly ready to be installed. This section of the mill ought to be in operation by the fall.

The only changes made the past year at the Buffalo smelting works have been the enlargement of our machine shop and the installation there of a power crane for handling heavy moulds, and the practical completion of a new electrolytic tank house with a capacity of 20,000,000 pounds of refined copper per annum. We hope to have tanks for half that capacity ready for operation by October.

Options.—Under the terms of our option we have acquired 50,100 shares of the stock of the Gratiot Mining Co.

We have abandoned our option on the Point aux Mines, Canada, but are continuing the examination of the Mamalase lands. Our exploration work on the Sibley lands near the "Nonesuch" has thus far not been satisfactory. We are exploring the lands to the east of the "Nonesuch" with fair results.

Osceola Consolidated Copper Co.—The evidence for a final hearing of the suits against this company, as a shareholder in the Osceola Company, has been taken and printed. Arguments were heard by the Court on this evidence in May. We hope for a speedy decision. The issues in these suits remain unchanged, but the amendment by the Michigan Legislature of the law which limited land holdings of mining companies, has made that question unimportant. The continuance of the injunction forbidding the Osceola Company to hold its annual meeting except to adjourn the same until the final decision of the suit of the President of that company against it and this company has prevented the Osceola shareholders from choosing their officers (although a majority of the shares are held by persons not parties to these suits), and the management has remained unchanged. The annual report of the Osceola directors for the year shows a profit of \$722,755, from which a dividend of \$673,050 was paid for the first six months, leaving a surplus of \$49,705. No dividend was paid for the last six months of the year (see V. 86, p. 484).

SHARES OWNED IN OTHER COMPANIES.

	Number Owned.	Number Issued.		Number Owned.	Number Issued.
Allouez M'g Co.	42,978	100,000	Osceola Consol. M'g Co.	22,671	96,150
Centennial Consol. Mining Co.	46,080	90,000	Superior Cop. Co.	50,100	100,000
Frontenac Cop. Co.	20,000	20,000	Dana Copper Co.	35,450	40,000
Gratiot Mining Co.	50,100	100,000	St. Louis Copper Co.	36,400	40,000
La Salle Copper Co.	190,050	302,977	Laurium M'g Co.	1,900	40,000
Manitou Mining Co.	18,000	20,000	Seneca Mining Co.	801	20,000

[For details of the operations of these companies, reference should be made to the reports of these companies appended to the pamphlet.—Ed.]

OPERATIONS, DIVIDENDS, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Refined cop., prod'd. lbs.	78,980,466	93,898,003	101,031,739	85,644,401
Price copper, ets. per lb.	12@26	18 1/2@20 1/2	15 1/2@19	12 1/2@15 1/2
Tot. divs. (per \$25 sh.)	\$50	\$75	\$50	\$43
Amounting to	\$5,000,000	\$7,500,000	\$5,000,000	\$4,500,000

ASSETS AND LIABILITIES OF APRIL 30.

	1908.	1907.	1906.	1905.
Assets—				
Cash at mine office	\$182,071	\$197,667	\$120,257	\$133,047
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	4,488,352	6,264,523	7,817,994	6,406,133
Bills receivable at Boston and mine	650,018	1,281,769	1,140,122	500,212
Development and equipment fund	554	45,145	1,827,544	425,238
Insurance fund	959,725	949,841	990,859	927,034
Employees' aid fund		3,499	4,906	10,991
Total assets	6,295,720	8,757,444	11,916,681	8,172,417
Liabilities				
Drafts & bills payable	1,337,738	1,228,502	408,862	425,238
Mach'y, contracts, &c.			878,000	603,000
Keweenaw Ass'n notes	250,000	500,000		
Employees' aid fund	7,917			
Total liabilities	1,594,755	1,728,502	1,286,862	1,028,238
Balance of assets	4,700,965	7,028,942	10,629,819	7,144,180
The capital stock is \$2,500,000.—V. 87, p. 228.				

American Glue Company, Boston.

(Report for Fiscal Year ending May 31 1908.)

The annual results compare as follows:

	1907-08.	1906-07.	1905-06.
Net	\$203,025	\$281,912	\$231,157
Depreciation	\$30,000	\$30,000	\$50,000
Dividends, 8% on preferred	104,116	104,154	104,072
Dividends on common	(6)48,000	(5)40,000	(4)32,000
Surplus for year	\$20,909	\$57,758	\$45,085
Previous surplus	759,452	701,694	196,608
Total surplus end of year	\$780,361	\$759,452	\$241,694
Dividends on common stock include 2% semi-annually and in 1907-08 1% extra paid on Nov. 1 1907 and May 1 1908; in 1906-07 1% extra was paid, viz., on May 1 1907. Compare V. 85, p. 282.			

BALANCE SHEET AS OF MAY 31.

	1908.	1907.	1908.	1907.
Assets—				
Cash & acc'ts rec'ble	\$30,916	\$34,734		
Mdse. manufactured and in process	1,301,244	1,087,193		
Real estate, machinery and fixtures	520,596	448,212		
Stocks owned	789,615	710,294		
Pat. r'ts & good-will	700,000	700,000		
Total	4,142,374	3,780,435	Total	4,142,374
				3,780,43

A Boston paper on July 18 said:

The American Glue Co. is operating its plants at the present time at 80% of normal capacity. This represents an improvement of 25% from the low point of the depression in December and January, when plants were running at but 55% of capacity.—V. 87, p. 168.

American Caramel Co.

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

INCOME ACCOUNT FOR CALENDAR YEAR.

	1907.	1906.	1905.	1904.	1903.
Sales	\$1,006,758				
Net gain	213,876	\$188,960	\$223,988	\$203,471	\$165,043
Deduct—					
Interest on bonds	\$29,125	\$21,625	\$23,125	\$26,705	\$27,897
Miscellaneous	3,741	1,679	6,413	1,586	1,592
8% on preferred stock	80,000	80,000	80,000	80,000	80,000
DIV. on common stock	80,000	80,000	45,000		
Rate of dividend	(8%)	(8%)	(4 1/2%)		
Net surplus	\$30,010	\$5,656	\$69,450	\$95,179	\$55,552

x Includes premium on bonds.

BALANCE SHEET DEC. 31.

	1907.	1905.*		1907.	1905.*
Assets—			Liabilities—		
Plant, franchises, &c.	2,376,944	2,347,612	Common stock	1,000,000	1,000,000
Prepaid insur., &c.	3,165	3,998	Preferred stock	1,000,000	1,000,000
Finished stock	45,042		Bond account	325,000	\$375,000
Acc'ts receivable	101,335	66,923	Accounts payable	73,662	24,589
Materials, &c.	138,401	125,864	Accrued interest	1,625	1,875
Stocks and bonds	54,145	973,648	Profit and loss	369,900	344,914
Furn., fixtures, &c.		10,783			
Cash	25,664	93,538			
Land & Penn. cream-ery equipment, &c.	22,488	24,012			
Total	2,770,187	2,746,378	Total	2,770,187	2,746,378

* Not 1906.

x After deducting \$100,000 in treasury. y Present market value over \$87,000.

Dividend Record.

	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907
Common (%)	4	4	4	3	4 1/2	0	0	4 1/2	8	8
Preferred (%)	4	8	8	8	8	8	8	8	8	8

—V. 86, p. 858.

California Wine Association.

(Balance Sheet Dec. 31.)

	1907.	1906.		1907.	1906.
Assets—			Liabilities—		
Invent. of wines, &c.	2,704,067	2,146,289	Capital stock	4,754,200	4,354,200
Bills & acc'ts. rec'v.	911,629	601,864	Bonds issued	1,505,000	1,485,000
Adjusted ins. claims	283,810	328,123	Surplus	1,000,000	820,000
Stock in other cos.	4,675,318	4,102,233	Reserve	535,115	328,123
Plant, mach'y, &c.	1,167,477	688,190	Bills payable	1,477,406	703,500
Taxes and insurance			Grape & wine acc'ts.	452,196	144,031
accounts	27,560	29,705	Bond interest	23,404	23,404
Insurance fund	41,668		Sundry accounts	57,524	133,691
Cash in banks	3,114	97,599			
Total	9,804,844	7,993,999	Total	9,804,844	7,993,999

No dividend was paid on the \$4,754,200 capital stock in July 1908. See V. 87, p. 99.

Springfield (Mass.) Breweries Co.

(Balance Sheet Dec. 31 1907.)

	1907.	1906.		1907.	1906.
Assets—			Liabilities—		
Good-will, trade-marks, secrets, &c.	1,575,576	1,580,576	Capital stock	2,500,000	2,500,000
Real estate & bldgs.	674,591	688,236	1st mtge. bonds	905,000	930,000
Machinery & plant	263,065	290,429	1st M. bds. to retire		
Casks, vats, &c.	40,226	43,548	bds. of old co. (see contra)	100,000	120,000
Ale and beer kegs	89,882	104,682	Notes payable	124,400	186,300
Hoses, wagons, &c.	44,646	51,285	Accounts payable	39,106	32,001
Bottling plants	32,939	36,380	Sundry creditors	35,633	31,199
Hampton Trust Co., trustee	101,667	101,667	Dividend creditors	92,000	69,000
Treasury bonds	33,000	28,000	Bond int. accrued	16,100	16,200
Treasury stock	300,000	200,000	Deprec'n reserve	130,000	114,533
Spec'l bond reserve	100,000	120,000	Reserved for debts	100,000	52,500
Inventory at cost	171,704	147,570	Profit and loss	5,240	4,229
Notes receivable	227,764	193,168			
Loans, sec. & unsec'd	39,412	34,412			
Cash & acc'ts rec'ble	384,420	367,023			
Miscellaneous	968,587	69,165			
Total	4,047,481	4,056,142	Total	4,047,481	4,056,142

* Includes saloon property and fixtures \$30,321; refrigerator cars \$3,071; real estate other than Brewery property, \$33,487, and Hampden spur track \$1,708.—V. 82, p. 104.

Union Stock Yards Co. of South Omaha.

(Report for Fiscal Year ending Nov. 30 1907.)

RESULTS FOR YEARS ENDING NOV. 30.

	1907.	1906.	Inc. or Dec.
Total earnings	\$809,783	\$816,582	Dec. \$6,799
Total expenses	319,281	312,145	Inc. 7,136
Net earnings	\$490,502	\$504,437	Dec. \$13,935
Dividends (6%)	449,898	449,754	Inc. 54
Balance, surplus	\$40,604	\$54,683	Dec. \$13,989
Surplus brought forward	215,392	168,909	Inc. \$54,483
Total surplus	\$255,996	\$213,592	Dec. \$40,494

BALANCE SHEET NOV. 30 1907.

	1907.	1906.		1907.	1906.
Assets—			Liabilities—		
Real estate and plant	7,826,550		Capital stock	7,496,100	
Int. and insur., unearned	9,746		Surplus	254,086	
Supplies	57,736		Bills payable	225,000	
Accounts receivable	70,518				
Cash on hand	10,626				
Total	7,975,186		Total	7,975,186	

—V. 86, p. 233.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore Chesapeake & Atlantic Ry.—Action by Minority Shareholders—Deposit of Preferred Stock.—Baltimore shareholders who believe that the company (which is controlled by the Pennsylvania RR. Co.) should deal more liberally with the holders of its preferred stock have, under date of June 22, prepared a pooling agreement for the preferred shares. Under this agreement the Colonial Trust Co. of Baltimore acts as depositary and Dwight D. Mallory,

Adolph E. Godeffroy and Marshall Winchester as trustees. A circular containing the contentions of the minority interests may be obtained from Marshall Winchester & Co., Continental Building, Baltimore.

The trustees are empowered by the agreement to sell the shares of preferred stock deposited (but not less than all), provided "such right of sale shall not be exercised by said trustees at a price less than the par value of said stock and all dividends accrued and unpaid thereon at the time of sale, without the concurrence, in writing or in meeting assembled, of the holders of 75% in amount of the shares so deposited hereunder."

Baltimore & Ohio RR.—Earnings.—For 11 months ending May 31:

Table with 5 columns: 11 Mos., Gross, Net, Other inc., Charges. Bal. sur. Rows for 1907-08 and 1906-07.

Buffalo Rochester & Pittsburgh Ry.—Dividend on Common Stock Reduced.—The directors yesterday declared the usual dividend on the \$6,000,000 preferred shares and also a dividend of 2% on the \$10,500,000 common stock, both payable Aug. 15 to holders of record Aug. 7, contrasting as follows:

Table with 2 columns: Previous Annual Dividend Record, 1908. Rows for Preferred % and Common %.

Calumet & South Chicago Ry.—Bonds Offered.—The First National Bank of Chicago, bond department, is offering at par and interest \$500,000 first mortgage 5% bonds dated Aug. 1 1908 and due Feb. 1 1928, but subject to call at 105. Interest payable Feb. 1 and Aug. 1 at Chicago. First Trust & Savings Bank, Chicago, trustee. A circular says:

Financial Statement table with 2 columns: Description, Amount. Rows for Capital stock, Consolidated bonds, etc.

The \$500,000 bonds sold you are secured by an absolute first lien on all the property now owned or hereafter acquired. This company owns and operates 114 miles of street-railroad south of 53d St. and within the city limits. It was formed by a consolidation of the Calumet Elec. Street RR. Co. and the South Chicago City RR. Co. The consolidated company has an ordinance from the City Council of Chicago on the same general lines as the Chicago City Ry. Co., which ordinance has placed a purchase price on the property of \$5,000,000, which amount will be increased by the improvements made.

This company has entered into an operating agreement with the Chicago City Ry. Co. whereby the last-named company will operate the property, and will use its organization in the operation and rehabilitation of the road, thus assuring the investor that improvements on the property will be put in at the lowest possible cost, as well as enabling the territory served to have a unified operation of cars with the centre of the city. Compare V. 87, p. 224.

Central of Georgia Ry.—Change of Address.—On Aug. 1 1908 the offices of the President and Secretary will be removed from Macon, Ga., to 934 Candler Bldg., Atlanta, Ga.—V. 86, p. 667.

Central Pacific Ry.—Last of Notes to Government Paid.—On July 28 the company paid the last of the notes made by it to the Government. This note, amounting to \$2,939,661, was not due until Feb. 1 1909. Compare V. 87, p. 225.

Bonds Sold.—Kuhn, Loeb & Co., Speyer & Co. and the National City Bank announce that the \$18,000,000 bonds offered by them last week have all been sold. See V. 87, p. 225.

Chicago Cincinnati & Louisville RR.—Stock at Auction.—At auction in this city on July 29, 2,625 shares of the company's stock were sold at \$150 for the lot.—V. 86, p. 1343.

Chicago St. Paul Minneapolis & Omaha Ry.—Listed.—The New York Stock Exchange has listed \$125,000 additional 6% consols due 1930, making the total now listed \$17,338,000.

Earnings.—For 11 months ending May 31 1907: Table with 5 columns: Gross Earnings, Net Earnings, Misc. Inc., Int. &c., Divid's. Balance. Rows for 1908 and 1907.

The dividends here include: Preferred, \$398,988; common, \$649,617. *The semi-annual dividends of 3 1/2% each on common and preferred stocks paid Feb. 20 1908 are deducted from net surplus at close of fiscal year ended June 30 1908.—V. 86, p. 1529.

Cincinnati Indianapolis & Western Ry.—Extension of Time by Read Committee.—The bondholders' committee of the Cincinnati Indianapolis & Western Railway Co. and of the Indiana Decatur & Western Railway Co., Wm. A. Read, Chairman, announces that a very large number of each of the series of bonds of both companies having been deposited under the protective agreement, the committee has consented

to extend until Aug. 14 the time for the deposit of bonds with the Bankers' Trust Co., 7 Wall St.—V. 87, p. 37.

Coal & Iron Ry.—Payment of Coupon.—The first mortgage coupons due Aug. 1 will be paid as usual at maturity at the Mercantile Trust & Deposit Co. of Baltimore.—V. 71, p. 1166.

Cornwall & Lebanon RR.—Dividend Reduced.—The company will to-day pay a semi-annual dividend of 3% on its \$800,000 capital stock. This reduces the annual distribution to 7%, as against 8% paid from Feb. 1907 to Feb. 1908.

Dividend Record table with 2 columns: To 1895, 1896-1908. Rows for P. Ct. and Yly.

Erie RR.—Purchase of August Coupons from Pennsylvania Collateral 4% 50-Year Gold Bonds.—The company, referring to its letter of June 11 1908 (V. 86, p. 1466) to the holders of the first consolidated mortgage bonds gives notice that in continuation of the plan therein announced, the coupons falling due Aug. 1 1908 will be purchased at par for cash by J. P. Morgan & Co. upon presentation on or before July 31 1908.—V. 87, p. 226.

Georgia Railroad & Banking Co.—Refunding Bonds Offered.—Joseph Walker & Sons, 20 Broad St., New York, and John W. Dickey, Augusta, Ga., offer jointly, by advertisement on another page, at 93 1/2 and interest, yielding the investor 4.35%, the unsold portion of the \$1,000,000 40-year 4% debenture bonds dated Jan. 1 1907 and due Jan. 1 1947, which were fully described in last week's "Chronicle." See p. 226.

Denver & Rio Grande RR.—Consolidated Company in Possession.—In accordance with the advertisement on another page, the stock books of the above company were opened for transfers of stock July 28 1908 and remained open until the close of business yesterday, when said company ceased to exist, being merged in The Denver & Rio Grande Railroad Co., a consolidated corporation of the States of Colorado and Utah. Hereafter the outstanding shares of stock of the former The Denver & Rio Grande Railroad Co. are entitled to all of the rights and privileges with respect to the property of the new consolidated company. Beginning to-day certificates of stock in the old Denver & Rio Grande will be transferable into certificates of stock in the consolidated company, preferred stock into preferred stock and common stock into common stock, at the rate of share for share of the same par value.—V. 87, p. 226.

Detroit Toledo & Ironton Ry.—Notice to Bondholders.—The committee, Joseph Ramsey Jr., Chairman, representing 5% collateral trust notes, announce by advertisement on another page that the time for depositing the same has been extended to and including Aug. 10, after which date the notes will be accepted only upon such penalties as the committee may provide.

The New York Trust Co., depository of the above-named committee, certifies that it holds on deposit a majority of the notes, to the face value of \$2,935,000 out of \$5,500,000.—V. 87, p. 226.

Interborough Rapid Transit Co., New York.—Van Cortlandt Park Extension to Be Opened To-Day.—The section of the company's subway system from 230th Street and Broadway to Van Cortlandt Park at 242d Street was to be placed in operation this morning at 1 o'clock.—V. 87, p. 97.

Jackson (Mich.) Consolidated Traction Co.—Bonds—"Consolidation."—See Michigan United Ry. under "Annual Reports" also in statement below.—V. 84, p. 1182.

Manhattan (Elevated) Ry., New York.—Offering of Tax-Exempt First Mortgage Bonds.—Redmond & Co., Moffat & White and N. W. Harris & Co., all of New York, are offering at 96 1/2 and interest, by advertisement on another page, \$4,500,000 Manhattan Railway Co. consolidated (now first) mortgage 4% gold bonds, dated Feb. 26 1890, and due April 1 1990. These bonds are exempt from taxation by New York State, its cities, and other local subdivisions. Only bonds numbered from 28,183 to 39,000 inclusive and 40,001 to 40,894 inclusive out of the entire issue are exempt from tax, and, being so endorsed, they are listed on the New York Stock Exchange as "Manhattan Railway Co. tax-exempt bonds." The letter from Vice-President Alfred Skitt, under date of June 15 1908, was cited in our issue of June 27 (see pages 1589, 1590), giving full particulars regarding these bonds and the status of the company issuing them.—V. 87, p. 37.

Michigan United Railways.—See "Annual Reports." Exchange of Bonds.—The "first and refunding mortgage" bonds, of which \$1,000,000 of the present issue of \$2,900,000 were recently offered in London (see V. 87, p. 167), are subject to outstanding prior issues of bonds aggregating \$2,750,000. The trust deed provides for the reservation of sufficient "first and refunding" bonds for the exchange of these outstanding bonds at par, and the holders of \$350,000 of the bonds, being those issued by the Lansing & Jackson Co., it is announced, have already agreed to exchange their bonds at par; \$800,000 of the "first and refunding" bonds are also reserved by the trust deed to be exchanged for the \$800,000 of bonds of the Jackson Consolidated Traction Co., which, it appears, has recently been "consolidated" with the Michigan United Rys. (compare page 54 of "Electric Railway Section"; the "first mortgage bonds" of the Michigan United Railways there mentioned form part of the "first and refunding" issue secured by the mortgage dated May 1 1906.)

Directors.—The company's directors are:

President, Myron W. Mills, President of Mills Transport Co. and director of the Commercial Bank, Port Huron; Chairman, George G. Moore, President of the Vermont Power Co.; Theron W. Atwood, President of State Savings Bank; Albert Dwight Bennett, director of Trust Company of America; James Russell Elliott, President of Mills Elliott Manufacturing Co.—V. 87, p. 167.

Mohawk Valley Co.—*Reduction of Capital Stock.*—This holding company for the Vanderbilt electric lines in New York State filed a certificate at Albany on July 25 reducing its capital stock from \$20,000,000 to \$7,500,000. The certificate states that the company's liabilities are \$7,104,657 and that the amount involved in the reduction is to be distributed among the shareholders. This reduction was coincident with an increase in the capital stock of the Rochester & Eastern Rapid Ry. from \$1,500,000 to \$15,290,200 and it means that the last-named company, previously a subsidiary merely of the Mohawk Valley Co., has taken over from the parent company the capital stock both of the Utica & Mohawk Valley Ry. and the Oneida Ry. and a majority of the stock of the Syracuse Rapid Transit Co., but not, as has been reported, the interest in the Rochester trolley roads. The Rochester & Eastern Rapid Ry. Co. is controlled by the New York Central & Hudson River RR. Co., but its stock is owned by a syndicate; no mortgage has been made and no bonds issued as yet. See V. 86, p. 1410.

Mt. Vernon (O.) Railway & Light Co.—*Receiver's Sale.*—Pursuant to an order of the Court of Common Pleas of Knox County, Ohio, receiver F. V. Owen will offer at public auction at Mt. Vernon, Ohio, on Sept. 12 1908 the entire property of the company, including, he says:

A street railway operating over streets of the city to a beautiful park of 40 acres two miles from the city, rolling stock and equipment, a 24-year franchise, power house and city and commercial lighting plant. Terms of sale, one-third cash, balance in one and two years.

National Railways of Mexico.—*President.*—E. N. Brown, President of the National RR. of Mexico, has been elected also President of the National Railways of Mexico.

Bonds Oversubscribed.—The \$30,000,000 4% guaranteed general mortgage bonds recently purchased by a syndicate of French bankers from Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co., and offered in Paris, it is announced, have been heavily oversubscribed.—V. 87, p. 227.

New York City Interborough Ry.—*No New Name.*—Justice Erlanger in the Supreme Court on July 24 denied the application of the company to change its name to the Bronx Crosstown Ry. The decision is cited as follows:

It is shown that the use of the word "Bronx" in the proposed new name is open to the very objection suggested by the petitioners, as there is now a railroad company known as the Bronx Traction Co., which is a subsidiary corporation of the Union Railway Co., now in the hands of a receiver, and that the word "Crosstown" in the proposed new name is misleading, as several of the petitioners' lines run north and south and not east and west. Compare V. 87, p. 38.

Philadelphia Rapid Transit Ry.—*Subway to Be Placed in Operation Monday.*—Trains were run in the subway from the Schuylkill River entrance to the Second St. station July 28. Regular service in the completed tunnel will be inaugurated next Monday.—V. 87, p. 97.

Piedmont & Cumberland Ry.—*Payment of Coupons.*—The first mortgage coupons due Aug. 1 will be paid at maturity at the Mercantile Trust Co., New York City.—V. 73, p. 785.

Pittsburgh & Castle Shannon RR.—*New Bonds Offered.*—The bond department of The Safe Deposit & Trust Co. of Pittsburgh is offering at par and interest \$100,000 first mortgage 5% bonds, dated Aug. 1 1908, denomination \$1,000, principal due in annual installments of \$10,000 each on Aug. 1 from 1909 to 1923, both inclusive, omitting 1910, 1913, 1916, 1919 and 1922. Principal and semi-annual interest (Feb. and Aug. 1) payable at the office of the trust company. A circular says:

These bonds are secured by a first mortgage on 7 miles of railroad property and the inclined planes of the Pittsburgh & Castle Shannon RR. Co. extending from Carson St., South Side, Pittsburgh, to Castle Shannon, Pa. In addition it is a first mortgage on approximately 335 acres of coal property located at Oak Station on this railroad, being within 1 1/2 miles of the city of Pittsburgh. The total tonnage of this mine for the year 1907 was 100,000 tons. The mortgage provides for a sinking fund of 10 cents per ton on all coal mined, with a minimum amount of \$10,000 per annum. The mortgage also provides that all or any part of these bonds may be called by advertisement and drawing at 105 and interest upon sixty days' notice.

The railroad property is leased by the Pittsburgh Railways Co. for a period of 99 years at \$15,000 per annum. The company is controlled by the Pittsburgh Coal Co., which owns about 90% of the capital stock.—V. 81, p. 775.

Rochester & Eastern Rapid Ry.—*Stock Increase.*—This company, heretofore a subsidiary of the Mohawk Valley Co. (see pages 77 and 94 of "Electric Railway Section"), filed at Albany on July 25 a certificate of increase of capital stock from \$1,500,000 to \$15,290,200. See Mohawk Valley Co. above.—V. 81, p. 508.

St. Louis Rocky Mountain & Pacific Co.—*Extension of Syndicate.*—The syndicate which underwrote the first mortgage 5% bonds, it is said, has been extended for a year until Aug. 1 1909. Compare V. 81, p. 265; V. 85, p. 1578.

Schuylkill Ry., Girardville, Pa.—*Report.*—For fiscal years:

Year end.	Gross Receipts.	Oper. exp., taxes, &c.	Net earnings.	Interest charges.	Balance surplus.
1907-08	\$205,480	\$104,300	\$102,180	\$68,500	\$33,680
1906-07	202,252	106,075	96,177	63,379	27,798

The Schuylkill Railway Co. acquired the property of the Schuylkill Traction Co. on April 18 1905. It has spent for betterments, improvements and organization expenses \$215,269.—V. 82, p. 1157.

Southern Indiana Ry.—*August Interest Payment Deferred.* The following statement was issued last night:

To the Holders of first mortgage gold bonds of the Southern Indiana Ry. Co.: Owing to the general depression in railroad business during the past six months, which has been especially severe on coal-carrying roads, the Southern Indiana Ry. Co. is compelled to defer payment of the interest due Aug. 1 1908 on its first mortgage bonds. The earnings of the road during the first six months of its fiscal year were such as to justify the expectation that it would be able to meet the interest and other fixed charges due at this time out of the earnings of the last six months of the fiscal year, and accordingly the surplus earnings of the first six months were expended in betterments and for other corporate purposes. It is expected that arrangements will be made at an early date for the payment of the interest in question, and in default of such an arrangement the earnings of the company, with the amount now available, will, we feel sure, be sufficient even under present conditions to pay the coupons due Aug. 1 within ninety days. (Signed) J. W. Walsh, Assistant Treasurer.—V. 87, p. 39.

Toronto Railway.—*Sale of Guaranteed Debenture Stock.*—See Toronto Power Co. under "Industrials" below.—V. 86, p. 1410.

Twenty-eighth & Twenty-ninth Sts. Crosstown RR., New York.—*Bondholders' Committee.*—A committee consisting of

John W. Hamer, Chairman, 325 Chestnut St., Philadelphia; W. C. Heppenheimer, H. Grace A. Doan, A. Merritt Taylor and Charles E. Loxley, with Parker, Hate) & Sheehan and Ellis Ames Ballard as Counsel,

urge the holders of the \$1,500,000 first mortgage 5% bonds (guaranteed both as to principal and interest by the Metropolitan Street Ry. Co.) to deposit their bonds with the Central Trust Co. of New York. A circular says:

On June 29 1908 Judge Lacombe handed down an order permitting the receivers of the Metropolitan Street Ry. to abandon the operation of the 28th & 29th Sts. Crosstown RR. The Central Trust Co., trustee of the mortgage securing the first mortgage 5% bonds, due October 1 1906, received a letter dated June 17 1908 from the directors of the 28th & 29th Streets road, stating that in case the Court should order that the receivers cease the operation of this road, the directors would not be in a position to provide the necessary moneys for the operation or to pay the interest upon the bonds. The abandonment of operation jeopardizes the franchise, which, we are advised, is perpetual. Perpetual franchises can no longer be granted by the city.

Prompt action is necessary, as the receivers of the Metropolitan Street Ry. Co. have given notice that they have elected to cancel the agreement entered into Sept. 29 1896, pursuant to which the Metropolitan Street Ry. Co. has been operating the road, and state that their continued temporary operation is merely an accommodation to the owners, who are required forthwith to take possession of the property and the operation thereof.

Under the bondholders' agreement on file at the Central Trust Co., 54 Wall St., New York, the committee has no power to incur expenses of more than 3% of the par value of the bonds without the express written consent of the holders of two-thirds of deposited bonds, and that assent of a like number of holders is required for the adoption of any plan of operation or reorganization. The committee urges the importance of every bondholder depositing his bonds with the Central Trust Co. at the earliest possible moment.—V. 87, p. 39.

Union Traction Co. of Indiana.—*Called Bonds.*—Two Citizens' Street Ry. of Muncie first mortgage bonds for \$1,000 and three for \$500 will be paid off at 105 and interest on presentation at Guarantee Trust & Safe Deposit Co., Philadelphia, interest ceasing Sept. 1.—V. 87, p. 227.

Wabash-Pittsburgh Terminal Ry.—The first mortgage bondholders' committee, J. M. Wallace, Chairman, having elected as additional members D. Crawford Clark and Charles C. Jackson, gives notice that it has extended the time for the deposit of bonds until Aug. 25, after which date no bonds will be received except on such terms as the committee may impose.—V. 87, p. 168.

Wabash RR.—*Wheeling & Lake Erie Notes.*—See Wheeling & Lake Erie RR.—V. 87, p. 40.

Western Maryland RR.—*Payment of Coupons.*—See Piedmont & Cumberland Ry.; also Coal & Iron Ry. above.—V. 87, p. 40.

Western Pacific Ry.—*Syndicate.*—An exchange says: Advice received here from Paris quote a member of a firm that participated in the underwriting as saying that the \$50,000,000 Western Pacific bond syndicate was dissolved on July 1, efforts to extend it having been of no avail. So far as the French house knows, this may be true. As a matter of fact, participants in the underwriting representing about two-thirds of the bonds assented to an extension of the agreement. The non-assenting third is presumably seeking a market. At all events, Western Pacific bonds have been offering in Wall Street since July 1. Several transactions have been unofficially reported around 80.—V. 87, p. 40.

Wheeling & Lake Erie RR.—*Maturing Notes Purchased.*—As per advertisement in another column, Kuhn, Loeb & Co. and Blair & Co. will, at the request and for the account of the Wabash RR. Co., purchase the Wheeling & Lake Erie 3-year 5% notes maturing Aug. 1 at par and accrued interest on presentation at the office of Blair & Co., 24 Broad Street.

The notes, of which \$3,000,000 were issued, it is understood, will be kept alive in the hands of the syndicate and continue as a lien upon the \$12,000,000 Wheeling & Lake Erie general first mortgage bonds as collateral for the notes. At the same time the obligation of the Wabash RR. as guarantor of the notes, it is said, will be discharged.

This arrangement with the bankers for the purchase of the notes is the result of negotiations which have been going on all the week between Mr. E. H. Harriman and Mr. George J. Gould, and the current gossip is that Mr. Harriman will hereafter be found to have an important interest in the Eastern Gould lines.—V. 87, p. 168.

Wisconsin Central Ry.—*Syndicate Extended.*—The syndicate which acquired control of the company in October 1906 (V. 83, p. 819), which was to expire on Aug. 21, it is reported, has been extended for one year, the managers being T. L. Chadbourne Jr., George H. Fernald and William H. Bradford.—V. 86, p. 1591.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aberdeen (S. D.) Light & Power Co.—*Bonds Offered.*—Phelps & Co., 110-112 Quincy St., Chicago, are offering at 95 and interest, netting the investor 6 1/3%, \$80,000 first mortgage 6% serial bonds dated April 1 1908 and due in annual installments on April 1, viz., 1909 to 1913, \$3,000 yearly; 1914 to 1917, \$5,000 yearly, and 1918, \$15,000. Denominations \$500 and \$1,000. A circular says:

Investment to date (including duplication of plant being installed), \$160,000. Franchise exclusive for 25 years from October 1907. Engineer C. H. Chalmers' report shows that the plant can easily earn over \$40,000—

over eight times the interest on the bonds. The plant is modern and the only electric light plant in the city. It is a two-unit plant with Munzee gas-producer engines capable of handling 500 k. w. generators. The city is now well covered with poles, wires and transformers. Aberdeen is a city of 12,000 persons.

American Light & Traction Co., New York.—Earnings.—

The results for the six months ending June 30 were:

Year	Earnings from Other	Net Prof.	Preferred Dividend	Common Dividend	Balance Surplus	
1908	\$1,102,821	\$114,566	\$1,104,427	\$427,086	(3 1/4%) \$222,311	\$543,930
1907	1,028,866	115,899	1,120,765	427,086	(2 3/4%) 185,919	507,760
1906	953,115	94,420	1,023,535	425,982	(2 3/4%) 151,884	445,669

Note.—From the surplus for the six months there was deducted \$341,000 in 1908, as against the same amount in 1907, for "reconstruction reserve fund," leaving a surplus of \$203,430, contrasting with \$167,260 for the corresponding period of the previous year. The quarterly dividend on the common stock payable Aug. 1 1908 is 1 1/4%, contrasting with 1 1/4% for the four preceding quarters. See V. 87, p. 98.

American Match Mfg. Co., Essex County, N. J.—Suit Brought to Foreclose Property.—The Washington Trust Co. of New York, as mortgage trustee, has begun foreclosure of the mortgage securing the \$300,000 6% bonds dated Jan. 1 1903, on which it is said only one payment of interest has been made.—V. 71, p. 1068.

American Telephone & Telegraph Co.—Bonds Made Legal Investments in Massachusetts for Savings Banks.—The amendments to the Savings Bank Law passed at the recent session of the Massachusetts Legislature (V. 86, p. 1543), permitting the bonds of telephone companies to be invested in by those institutions under certain conditions, are given at length in our "State and City" Department under "Massachusetts," on another page; see also editorial remarks.—V. 87, p. 228; V. 86, p. 1469, 1411.

Atlas Lumber & Shingle Co. of Seattle, Wash.—Bonds Offered.—The Royal Trust Co., Chicago, is offering for sale at par and interest the unsold portion of a present issue of \$150,000 first mortgage 6% gold bonds, dated July 1 1908, payable in series every six months, as follows: Jan. 1 1910, \$10,000; July 1910, \$10,000; thereafter \$8,000 semi-annually until July 1 1918, when the final \$10,000 is due; also redeemable prior to maturity at 103 and interest. Denomination \$1,000 e*. Interest payable semi-annually at office of the Royal Trust Co. A circular says in substance:

This company has been operating under the present management for more than 15 years past, the entire stock being owned by A. B. Graham, President, and Charles E. Patten, Vice-President and Secretary. It has a large trade, not only in the United States, but also in China and Japan. Originally incorporated for \$150,000, its present capitalization, 1 1/2% accumulated earnings, with the exception of \$200,000 paid in dividends, have been left in the business, and the total assets are now about \$1,500,000. The company has never had a mortgage until this mortgage was placed, and it enjoys the highest credit.

The net earnings for the past six years, not including profits on timber purchased or increased values, have averaged \$57,812 per year; while the net earnings for the year 1907 were \$93,073.

This mortgage is a first lien upon about 5,500 acres owned in fee simple, and the standing timber on about 4,500 acres held under favorable contracts. The lands are located in Snohomish and Skagit counties, Wash., only 40 miles north of Seattle, and are heavily timbered with Douglas fir and red cedar, all within 2 1/2 miles of a transcontinental railroad. James D. Lacey & Co. of Chicago estimate the total standing timber to be 316,500,000 feet, log scale. The mortgage is also a first lien on the saw and planing mills (capacity 75,000 feet of lum or 225,000 shingles per day) located at McMurray, Skagit County; dry kilns, machine shop, water works, electric-light plant, dwelling houses, office, store and other buildings, all modern and tributary to the timber, and fully equipped with a modern automatic sprinkler system.

The mortgage requires the deposit with the trustee every six months of \$2 per 1,000 feet, log scale, for all timber logged or removed during the previous six months. This sinking fund will operate to retire all of the bonds when due. Should the deposit exceed an amount sufficient to retire the bonds as they become due, either the trustee must purchase or call for redemption at 103 and interest unamortized bonds, or the company shall re-vest such surplus to the extent of not more than \$2 per 1,000 feet of stumpage in additional accessible timber lands, to be included under this mortgage.

The object of the present issue is to take up the floating debt and to enable the company to buy additional timber lands. The mortgage provides that an additional \$100,000 bonds may be issued for the purchase of further timber lands, but to an amount not exceeding \$2 for every 1,000 feet of red cedar or Douglas fir timber thereon, certified to by James D. Lacey & Co.

Battle Creek Power Co.—Bonds, &c.—See Northern California Power Co. under "Annual Reports" on a preceding page. V. 85, p. 348.

Berlin Mills Co. (Paper), Portland, Me.—Acquisition.—The company confirmed the statement that it had purchased the interest of Mr. Burgess in the Burgess Sulphite Fibre Co., The "Boston News Bureau" some time ago published the following, which we understand is substantially correct:

The Berlin Mills Co. has acquired control of the Burgess Sulphite Fibre Co., located at Berlin, N. H., thereby considerably strengthening its own position as one of the largest manufacturers of newsprint outside the International Paper Co. The Berlin Mills Co. had previously owned half of the \$1,000,000 stock of the fibre company and the acquisition of the remainder gives it full control.

The Berlin Mills has in operation at Berlin, N. H., two large paper mills, at present outputting about 350 tons of newsprint per day and running 24 hours per day. The company has profited by the advance in the price of newsprint during the last 18 months, and the year ended Nov. 30 last is understood to have been one of the most prosperous in its history.

The Berlin Mills Co., which is a close corporation, owns upwards of 350,000 acres of finely located timberlands in Maine and New Hampshire. Within the last year it has bought very extensive "permits" in Canada along the course of the St. Maurice River, in this respect following the example of its larger competitor, the International Paper Co.

The Boston interest in the Berlin Mills arises through the bonds, of which \$3,500,000 were sold to Boston and New England investors. The bonds mature \$150,000 yearly and are being paid off out of earnings. Since the issuance of the bonds in 1903, \$600,000 have been paid off in this manner and the \$30,000 annual saving in interest is sufficient to pay the 6% dividend on the \$500,000 preferred stock. No dividends are being paid on the common stock, of which \$2,000,000 is outstanding, all held by four persons. The surplus earnings for the common are being turned back into the property for the acquisition of timberlands and extensions such as has just been consummated by the purchase of the Burgess Sulphite Fibre Co. Compare V. 80 p. 1364.

Black Hills Traction Co.—Water Power Bonds Offered.—Howard, Simmons & Co., First National Bank Building, Chicago, own and offer the present issue of \$100,000 first mortgage 6% water power bonds issued by the Black Hills Traction Co. of Spearfish, S. D., serving Deadwood and Lead and vicinity. These bonds are dated July 1 1908, denominations \$1,000 and \$500 (e*). Semi-annual interest

payable at the Central Trust Co. of Illinois, Chicago, trustee. Principal due as follows: \$7,500 Jan. 1 1911; \$7,500 July 1 1911; \$8,000 Jan. 1 1912; \$8,000 July 1 1912; \$8,000 Jan. 1 1913; \$8,000 July 1 1913; \$9,000 Jan. 1 1914; \$9,000 July 1 1914; \$9,000 Jan. 1 1915; \$9,000 July 1 1915; \$10,000 Jan. 1 1916; \$7,000 July 1 1917. A circular says:

Capitalization.	
Capital stock—Authorized, \$400,000; in treasury, \$105,000; issued, fully paid at par	\$295,000
Bonds—Authorized, \$500,000; reserved for future developments under conservative restrictions, \$400,000; present issue, for the purchase of property and the construction of a second power plant to develop not less than 500 h. p.	100,000
Operating Statement—Plant No. 1—On Basis of Present Contracts.	
Gross annual income	\$75,876
Interest on bonds	\$6,000
Net earnings	\$69,876
Surplus earnings	47,821

This does not include estimated earnings from the sale of 500 h. p. power to be added.

Actual cash investment in plant No. 1, \$301,554; additional property acquired through this bond issue, \$100,000; total, \$401,554.

Organized under the laws of South Dakota to supply power to important mines and industries in the Black Hills and furnish light in various cities and towns. The property is owned locally. Henry Keets is President; L. W. Valentine, Vice-President, and J. F. Summers, Treasurer.

The water for this development is derived from Crow and Red Water creeks, which do not freeze in the coldest weather. Further water rights permit future development of 1,500 to 2,000 h. p. Power plant No. 1, completed early in 1907, includes a canal 5.3 miles and 1,700 feet of timber flume, and has a net head of 118 feet. The station is fireproof, containing two 1,000 h. p. Pelton wheels, each connected to 500 K. W. Westinghouse generators; 32 miles of transmission line conducts the power to consumers in the surrounding country. The territory served requires not less than 15,000 h. p. continuously for its mines and industries, practically all, except this company's power, being developed by steam at high cost. The Homestake Mining Co. and other important mines are customers of the power company, which also does a lighting business in the City of Deadwood.

The \$100,000 bonds now offered provide for a new 500 K. W. installation and the remaining \$400,000 may only be withdrawn for future extensions, &c., as follows: \$150,000 to provide for not less than 500 K. W. when required; \$250,000 to provide for not less than 1,000 K. W. when required; bonds to be taken down only for 75% of the cost of the development.

Bristol & Warren Water-Works Co.—Mortgage.—This company, incorporated in 1883, to supply water to the town of Bristol, Warren and Barrington, R. I., has filed a mortgage with the Industrial Trust Co. of Providence, as trustee, to secure an issue of \$250,000 first mortgage 6%.

The bonds are dated July 1 1908, due July 1 1925, but subject to call on July 1 1918 or on any interest day thereafter at 105. Denomination \$1,000. Interest payable Jan. 1 and July 1 at office of trustee. The mortgage covers the entire property of the company, including franchises. The capital stock is \$250,000, in \$100 shares. The officers are: President, Samuel P. Colt; Treasurer, Charles H. Manchester, and B. B. Martin, Sec'y.

Canadian Improvement Co.—Sale of Collateral.—The blocks of stock and bonds of the Lake Superior Corporation held by six banks and two trust companies of Philadelphia as collateral for loans to this company aggregating \$1,611,000 were sold at auction in that city on July 29, and were bid in at the prices named below, each institution buying the collateral held by it:

Lake Superior Corporation 43,002 shares of \$100 each (in all \$4,300,200 out of a total issue of \$40,000,000)	56 per share
\$2,123,900 1st mtge. 5% bonds	60%
\$243,000 income 3% bonds	25%

Notes.—Cue notes matured on June 1 and no arrangement was made for their payment or extension. The notes were held by Fidelity Trust Co., \$450,000; First National Bank, \$270,000; Fourth Street National Bank, \$225,000; Merchants' National Bank, \$210,000; Bank of North America, \$180,000; Franklin National Bank, \$90,000; Girard National Bank, \$90,000; Real Estate Trust Co., \$90,000. The Commercial Trust Co. of Philadelphia, which holds \$268,678 of the Canadian Improvement Co. notes, did not participate in the sale. Canadian and New York banks, it is said, also hold notes of the Improvement Company amounting to about \$1,000,000.

The sale is of interest in view of the litigation between the Philadelphia banking interests and the Canadian Improvement interests, headed by Francis H. Clergue and Charles E. Orvis of New York, over the control of the Lake Superior Corporation. (See V. 85, p. 1465, 1521; V. 86, p. 671.)—V. 85, p. 1464.

Cherokee Gas & Oil Co.—Decrease in Capital Stock.—This Arkansas Corporation, it is understood, filed on June 4 a certificate decreasing its capital stock from \$3,000,000 to \$740,000.

The company—chartered to own, it was said, about 100 wells and several thousand acres of land in the Cherokee Nation—filed a certificate in April 1905 increasing its capital stock from \$600,000 to \$3,000,000, the officers then being: President, L. A. Kelsey; Vice-President and General Manager, W. D. Todd; Secretary, A. A. Knox; Treasurer, M. F. Collier.

Citizens' Gas & Fuel Co., Terre Haute, Ind.—Increase in Stock.—This company has filed a certificate of increase in capital stock from \$300,000 to \$600,000 through the creation of \$300,000 of preferred stock. The new stock has not yet been issued. There are some \$475,000 5% bonds outstanding (authorized issue \$500,000), dated Oct. 1 1902 and due Oct. 1 1922; New York Trust Co., trustee. Richard S. Storrs, New York, is President. See V. 73, p. 1315.

Cleveland & Sandusky Brewing Co.—Mortgage.—The company has filed its new \$350,000 mortgage with the Citizens' Savings & Trust Co. of Cleveland as trustee. A press dispatch says:

There are 172 separate and distinct parcels of land covered by the mortgage, 124 of which are located in Cleveland, the remainder being scattered throughout the principal towns and cities in Northwestern Ohio. Parcel 161 is situated in Marysville, being the brewing company's cold storage plant.—V. 86, p. 1588.

Cleveland Union Stock Yards.—No Extra Dividend.—This company on July 1 paid the usual quarterly dividend of 2% on the \$750,000 capital stock, but omitted the extra dividend.—V. 86, p. 111.

Colonial Steel Co., Pittsburgh, Pa.—Increase of Capital Stock.—The shareholders will vote Sept. 28 on increasing the capital stock from \$1,250,000 to \$2,000,000.

The increase of \$750,000 will be preferred stock entitled to an annual cumulative dividend of 7% and preferred as to assets, &c. The board of directors is to be increased from five to seven.—V. 72 p. 1138.

Consolidated Steamship Lines.—Report and Plan of Reorganization.—The following report and plan has been submitted by the bondholders' protective committee, viz.: Alvin W. Krech, Chairman; Edward J. Berwind, Henry P. Booth, H. J. Braker, W. H. Chesbrough, Henry Hornblower, H. R. Mallory and

Galen L. Stage, with A. R. Nichol as Secretary, 15 Nassau St., New York City, and John Quin and Samuel Hanford as Counsel. (Depositories, Equitable Trust Co. of New York and Old Colony Trust Co., Boston. Bankers, Hayden, Stone & Co.) to the holders of 4% collateral trust gold bonds aggregating \$59,985,600, over 90% of which is now deposited with the committee:

Report of Committee.

Briefly, the properties of the Consolidated Steamship Lines consist of substantially the entire share capital of the following named steamship corporations, which was pledged to secure the 4% collateral trust bonds: Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co., New York & Porto Rico Steamship Co., Eastern Steamship Co. and Metropolitan Steamship Co.

In January last the Eastern and Metropolitan Steamship companies were, owing to their inability to meet maturing obligations, placed in the hands of receivers. The Consolidated Steamship Lines had endorsed practically all the outstanding Eastern and Metropolitan notes. (See Eastern S. S. Co., V. 85, p. 238, 359, 1108; V. 84, p. 751; V. 80, p. 2223. Also, see Metropolitan S. S. Co., V. 85, p. 1470, 1916, 797, 605, 340, 288; V. 85, p. 1465; V. 82, p. 990.)

Owing to the large floating debt of the Eastern and Metropolitan companies, the plan herewith submitted does not expressly contemplate provision for the financial requirements of those two companies, but leaves that optional with the committee or the new company. The plan provides for the acquisition and the transfer to the trustee, under the new mortgage, only of the stocks of the Clyde, Mallory, New York & Cuba Mail and New York & Porto Rico companies, known as "the four Southern companies," the committee reserving to itself the right either to pledge the stocks of the Eastern and Metropolitan companies as further security to the new bond issue or otherwise deal with said stocks as the committee may deem advisable.

In preparing the plan, the committee has given careful consideration to the earning power of the various subsidiary companies, their requirements for maintenance, improvements, working capital and sinking funds, and the estimated annual income of the new company. In addition to the substantial first mortgage obligations of said four Southern companies, namely, the Clyde, Mallory, New York & Cuba Mail and New York & Porto Rico companies, embraced in the reorganization plan, they have a floating debt aggregating \$2,400,000 and upwards, for which provision must be made. (As to the capitalization, earnings, &c., of the several companies, see V. 85, p. 283, 284; V. 85, p. 236.)

Plan of Reorganization Dated June 30 1908.

A new company will be incorporated under the laws of Maine (or some other State) to be called "Atlantic Gulf & West Indies Steamship Lines," or other suitable name, and will authorize:

(1) \$2,400,000 6% Serial Collateral Trust Notes for Urgent Financial Requirements of Four Southern Companies.

In order to meet the urgent financial requirements of the four Southern companies, the committee will offer for sale (together with \$7,200,000 new common stock) \$2,400,000 6% collateral trust notes of the new company, of which approximately \$850,000 shall be made payable on or before Jan. 1 1909, \$850,000 on or before Jan. 1 1910 and \$700,000 on or before Jan. 1 1911. The right to purchase these notes at par and interest will be offered ratably to depositing bondholders. Said notes will be secured by a like amount of notes of corresponding due dates made by the four Southern companies respectively, for the amounts that each of said companies may severally require and receive from the new company. The Southern companies' notes will in turn be secured by the pledge of first mortgage bonds of those companies under existing mortgages, taken at not to exceed 90% of their face value, with a provision that the respective subsidiary companies shall apply for first sinking fund purposes the bonds so pledged, until all of said notes are fully paid; provided, however, that if it should be found impracticable fully to secure all of such Southern companies' notes by such first mortgage bonds, the committee may allow other securities or property of equal value and satisfactory to the bankers underwriting said note issue, as hereinafter provided, to be substituted therefor. The Southern companies' notes, with the securities collateral thereto, will be held by the Equitable Trust Co. of New York, or other suitable trustee. Subscriptions to the 6% collateral trust notes shall become due at the call of the committee at the Equitable Trust Co. of New York, or at such other place as the committee may appoint, but not until after the organization of the new company.

(2) New Securities to Be Authorized upon Acquisition of the Stocks of the Four Southern Companies.

Collateral Trust 50-Year 5% Gold Bonds, to bear date on or before Jan. 1 1909, with interest from July 1 1909, payable Jan. 1 and July 1, both interest and principal payable in gold coin of the United States of America at the office of the Equitable Trust Co. of New York or such other trust company as the committee may select. Denominations \$500 and \$1,000 each. Redeemable by lot at option of company at 105 and interest on any interest date. In case of default on interest no legal proceedings may be brought by any bondholder, or by the trustee, until two years thereafter, during which period the company may remedy such default by paying the accrued interest and the interest on any deferred interest payments. Total authorized issue limited to \$15,000,000

Of which to holders of certificates for old bonds deposited (20%), approximately \$12,000,000

For underwriting commission and bankers' commission 400,000

Reorganization and other expenses not exceeding 400,000

Cash requirements under decree of sale, engraving of bonds of new company, trustees fees under new bond issue, discharge of prior liens of old company, and similar charges, not exceeding 200,000

Reserved by the trustee to be issued only when authorized by a two-thirds vote of the holders of the preferred stock, at a meeting called for the purpose, which two-thirds must consist of at least a majority of all the outstanding preferred stock (no additional issue may be executed without similar approval) 2,000,000

Non-cumulative 5% Preferred Stock, subject to redemption at par and entitled, in preference over the common stock, to non-cumulative 5% dividends in each year, payable out of the net profits of the new company, as shall be determined and declared by its board of directors, and entitled to no other or further share of said profits. Upon distribution, after the preferred stock shall have been paid in full to the par value thereof, the common stock shall be entitled to all the balance 20,000,000

To the holders of certificates for old bonds deposited to the amount of 25% of the principal of their former holdings, approximately \$15,000,000

Reserved in treasury, issuable only upon the same authorization as required for the issue of the \$2,000,000 reserved bonds (see above) 5,000,000

Common stock, in shares of \$100 each 20,000,000

To holders of certificates for old bonds deposited to the extent of 12 1/2% of the principal of their former holdings, approximately \$7,500,000

To subscribers to the \$2,400,000 coll. trust notes 7,200,000

Bankers' commission, as herein provided 300,000

Reserved in treasury, issuable only upon the same authorization as required for the issue of the \$2,000,000 reserved bonds (see above) 5,000,000

Terms of Exchange for Each \$1,000 Consolidated Steamship Lines Bond:

New Bond.	Preferred Stock.	Common Stock.	Total Par.
\$200.	\$200.	\$125.	\$525.

The committee is unable to determine at present as to the financial requirements of the Metropolitan and Eastern companies, and therefore, while it proposes to acquire the stocks of said companies now held under the lien of the old mortgage, together with the stocks of the four Southern companies, at the approaching foreclosure sale, it reserves the right either to pledge the stocks of the Metropolitan and Eastern companies with the stocks of the Southern companies, as security for the new bond issue, or to transfer the stocks of the Metropolitan and Eastern companies to the new company for general company purposes, as may be deemed best. \$13,000,000 of the above-described bonds and all of the preferred and common stock of the new company will be issued in consideration of the transfer to

it of such property as the committee may acquire, with the possible exception of the stocks of the Metropolitan and Eastern companies.

Hayden, Stone & Co., bankers, have, conditional upon this plan becoming effective, underwritten the entire issue of \$2,400,000 6% collateral trust notes, and have also agreed to pay to the committee the sum in cash required to complete the purchase of the property to be sold at the approaching foreclosure sale, the bankers receiving, in addition to the new securities to which the non-assenting bondholders would, if assenting to this plan, have been entitled, bonds of the new company in the sum of \$400,000 and \$300,000 common stock as their compensation as bankers and for underwriting the note issue.

The committee reserves the right to allow the property embraced in the mortgage of the Consolidated Steamship Lines or any part thereof to be sold at foreclosure to any outside bidder, for cash, at a price which may be deemed advantageous to the holders of certificates of deposit of the Consol. Steamship Lines bonds. In case the entire property is bid in by or for other persons than the committee, the holders of certificates for deposited bonds will in such event, after the payment of the expenses and the reasonable compensation of the committee and its counsel, and the discharge of all proper obligations incurred by the committee, receive their pro rata share of the proceeds of sale, upon surrender to the depositories of their respective certificates of deposit.

No holder of Consolidated Steamship Lines bonds may participate in the reorganization contemplated by this plan until he has first deposited his bonds with one of the depositories under the provisions of the bondholders' protective agreement of Dec. 28 1907.

The failure of any depositor of Consolidated Steamship Lines bonds to file with the depositories written notice of his dissent from this plan, specifying the date and number of certificates held by him, within 30 days after the completion of the publication of this plan, as provided by the agreement of deposit, shall be deemed to be an assent to this plan, and shall impose on such depositor all obligations mentioned in said agreement.

The board of directors of the new company will be named by the reorganization committee, and in order to insure a continuation of their management for a reasonable time, it is proposed to classify the board so that not more than one-third (or one-fourth) of the members of said board shall be elected in each year.

It is the unanimous opinion of the committee that the new company, with an efficient management, should be able to meet all fixed charges and eventually accumulate a surplus applicable to dividends on its stock. The committee expects to have the new company organized and the new securities ready for distribution as soon as practicable after the property can be brought to sale under foreclosure of the old collateral trust indenture, which, according to the present hope of the committee, will be early in the fall.—V. 86, p. 859, 796.

Colorado Springs (Col.) Electric Co.—New Stock.—The company filed on June 26 an amended certificate of incorporation increasing the capital stock from \$1,000,000 (all of one class, par of shares \$100) to \$1,500,000. The new stock is to be 6% cumulative preferred, but none of it is to be issued at present. The \$1,000,000 common stock is on a 4% basis, distributions of 2% each being made each January and July. A circular says:

Bonds outstanding and authorized, \$1,000,000 first mortgage 5% 20-year gold bonds, dated April 20 1903 and due April 20 1920. Interest payable April 20 and Oct. 20 at the New York Trust Co., trustee. Denomination \$1,000.

This company supplies electric light and power to Colorado Springs and Colorado City, whose aggregate population is about 40,000. The population served is increasing very rapidly, because of its proximity to the coal fields of Colorado, with its resulting cheap fuel, and to the rich mines of Cripple Creek.

The plant is new and of approved design. Its coal supply comes from a mine but a quarter of a mile away, and is brought by gravity from the mouth of the mine to the boilers. These conditions enable the company to operate very economically. In addition, to meet the demands of its rapidly growing business, the company has secured at low cost electric power generated by water from the Pike's Peak district through the Pike's Peak Hydro-Electric Co. (V. 82, p. 1273; V. 84, p. 312.) This latter property has recently been purchased by interests identified with the Colorado Springs Electric Co., so that all the power that is needed is assured. The gas company in Colorado Springs, the Colorado Springs Electric Co. and the Pike's Peak Hydro-Electric Co. are all owned and controlled by the United Gas & Electric Co. of New Jersey (V. 83, p. 1589), so that all the lighting business and power business in Colorado Springs are controlled by one interest.

EARNINGS FOR CALENDAR YEARS 1907 AND 1906.

Year—	Gross.	Expenses.	Net.	Bond Int.	Dividends.	Bal., Sur.
1907	\$347,953	\$211,347	\$136,607	\$50,000	(4%) \$10,000	\$46,607
1906	279,580	177,357	102,223	50,000		[Facts wanting. Ed.]

Supplied by editor; not in circular.

The company operates under four separate franchises, three for electric light and power and one for steam heating. All but one for electric light are for 25 years from 1900, extending beyond the life of the bonds. The law only allows franchises of 25 years in length. One franchise of the company has no clause as to length, and is therefore extremely valuable.

[The company was incorporated in Colorado in April 1900 and took over the property of the El Paso Electric Co., the Citizens' Light & Power Co. and the electrical department of the Colorado Springs Light & Power Co., the last-named company, which is controlled by the same interests, continuing to operate its gas plant.]

The officers are: George Hullock, President, 40 Wall St., New York; R. W. Chisholm, Vice-President, Colorado Springs, Col.; I. A. Miller, Secretary and Treasurer, Colorado Springs, Col.; M. W. Dodge, Assistant Secretary and Treasurer, 40 Wall St., New York.—V. 70, p. 1107.

Resident Portland Cement Co., Wampum, Pa.—New Bonds.—The shareholders will meet at the Pittsburgh office, 1221 Farmers' Bank Bldg., on Aug. 24 to vote on authorizing an issue of \$200,000 20-year 6% gold bonds, subject to call at any interest period after ten years; interest payable semi-annually. Secretary and General Manager R. H. Hughes, Wampum, Pa., writes:

We now have outstanding an issue of \$25,000 bonds, which will be retired out of the \$200,000 issue. The new bonds will be a first mortgage, covering the entire property, consisting of about 400 acres of land, the present plant now in operation and a new plant of 3,000 barrels daily capacity, which the company is building. The authorized capital stock is \$1,000,000 common, of which will be issued \$650,000; par value per share, \$100. Company owns all property in fee. The company manufactures "Crescent" Portland cement and "Black Diamond" lump and ground lime. The directors are, W. J. Prentice, President; C. M. Hughes, Vice-President; Geo. W. Hackett, Treasurer; R. H. Hughes, Secretary and General Manager.

Dowling Lumber Co., Dowling Park, Fla.—Bonds Offered.—Clark L. Poole & Co., First National Bank Bldg., Chicago, some time ago offered at par and interest an issue of \$1,000,000 6% first mortgage gold bonds, dated June 1 1907 and due in semi-annual installments of \$35,000 from Dec. 1 1907 to June 1 1911, both inclusive, and of \$45,000 from Dec. 1 1911 to June 1 1919, but subject to call for payment on any interest date on 60 days notice at 103 and interest. Interest payable Dec. 1 and June 1 at Central Trust Co. of Illinois, trustee, Chicago. Denominations \$1,000 and \$500 (*). A circular says in substance:

This mortgage is a first lien on about 124,000 acres of uncut virgin timber lands, well grouped, located in Jefferson, Wakulla and Suwannee counties, Florida (see map in printed circular for location); heavily timbered with long leaf yellow pine and cypress; also oak and other hardwoods. The mortgage covers also a large, modern saw mill, planing mill, brick dry kilns, water works and electric light plant, logging equipment, machine shop and other buildings, houses, &c., necessary for a modern and up-to-date lumber manufacturing plant. The titles to the lands have been certified by our counsel. Our appraisal of the market value of the timber securing this bond issue is \$3,000,000, not including the lumber manufacturing plant nor other property covered by this mortgage. This bond issue is made for the purpose of liquidating the indebtedness of the company and to provide funds for the purchase of additional timber lands. Sinking fund for redemption of bonds: \$2 per 1,000 feet log scale, for all pine timber, and \$3 per 1,000 feet, log scale, for all cypress timber cut and manufactured into lumber. The officers are well-known and experienced lumber men.

Abstract of Letter from Secretary W. L. Roach, Muscatine, Iowa, May 15 1907
 The Dowling Lumber Co. is a Florida corporation with an authorized capital of \$2,500,000; \$2,200,000 common stock, \$300,000 preferred stock. At this writing the amount of stock issued is \$1,716,200 common and \$100,000 preferred; in addition, subscriptions upon which payments have not been called are common stock, \$140,000; preferred, \$100,000. Both of these amounts will be called in near future.

Approximate Balance Sheet (on Basis of Last Statement) after Issuance of \$1,000,000 Bonds and Preferred Stock Subscribed.

Resources (\$3,961,720).	
Cash account and bills receivable, lumber and merchandise, &c.	\$208,027
628,673,000 feet pine stumpage at \$3 per 1,000	1,886,019
143,357,000 feet cypress stumpage at \$4 per 1,000	716,855
45,672,000 feet hardwood stumpage at \$1.50 per 1,000	68,508
Saw mills, planing mills, dry kilns, logging railroads, railroad equipment and improved properties at Dowling Park, Live Oak and St. Marks, Florida	506,769
75% capital surplus of the Dowling Park Naval Stores Co.	498,750
37,954 acres of good agricultural land in Suwannee County, at \$2-	75,912
Liabilities (\$3,961,720).	
Capital stock—Common (par value of shares \$100)	\$1,716,200
Capital stock—Preferred	200,000
Reserves and surplus	892,823
Bonds	1,000,000
Bills and accounts payable	152,697

An important asset is represented by the ownership of three-fourths of the capital stock and surplus of the Dowling Park Naval Stores Co., a company owning all of the turpentine rights until recently held by the Dowling Lumber Co., Powell & McLean Co., Coast Cypress & RR. Co. and Col. Raymond Cay, with units in Wakulla, Leon, Jefferson and Taylor counties, Florida, including a large acreage of virgin and partially worked timber outside of the lands of the Dowling Lumber Co. It is expected that the Dowling Lumber Co. will realize from its turpentine interests alone a sum more than sufficient to pay the entire bond issue and interest on same. The turpentine rights on all lands of the Dowling Lumber Co. are held subject to mortgage securing this \$1,000,000 bond issue.

Most of the lands of the Dowling Lumber Co. will have a substantial value after removal of timber. In the foregoing statement of assets no valuation is placed upon the lands upon which timber is standing, amounting to about 17,000 acres.

Assuming that present results can be obtained, the Dowling Co. stockholders may reasonably expect to realize, in excess of valuations given in foregoing statement: From naval stores operation, \$1,000,000; from pine stumpage, 628 millions at \$7, \$4,396,000; from cypress stumpage, 143 millions at \$10, \$1,430,000; from hardwood stumpage, 45 millions at \$3.50, \$157,500; estimated additional values from operation, \$6,983,500; present estimated values of assets of company, as shown above, \$3,961,720. Estimated total values present holdings will realize \$10,955,220.

The present capacity of the Dowling Lumber Co. mills is 130,000 feet daily, with eight planing mill facilities. It is the intention of the company to erect another thoroughly modern mill with annual capacity of not less than 30,000,000 feet of cypress and hardwoods.

The company also has contract for purchase of the mill of the Georgia & Florida Mill Co., Alton, Fla., and about 350,000,000 feet of timber in connection with same. The property will be acquired by the Dowling Co. as soon as details can be arranged. The Alton mill is a modern, electrically-equipped mill of 125,000 feet daily capacity, with extensive dry kilns and planing mills. With the addition of this plant, the Dowling Co. will have annual capacity of not less than 75,000,000 feet. The greater portion of the interests of the present stockholders of the Georgia & Florida Co. are to be paid for with the common stock of the Dowling Co. Practically all of the owners of the Georgia & Florida Mill Co. are Dowling stockholders.

The Dowling Lumber Co. also has contracts for the purchase of 80% of the capital stock of the Ensign Lumber Co. of Jacksonville, Fla., a selling company which will, in connection with its general brokerage business, market the entire product of the Dowling Lumber Co. The profits of the Ensign Company for the year 1906 were approximately 200% on its capital.

The stockholders of the Dowling Lumber Co. own the Live Oak Perry & Gulf RR. Co. (Incorporated in 1903), extending from Live Oak, Fla., to Dowling Park, Alton and Perry. This road has now 76 miles of standard-gauge main line and is being extended to St. Marks, Fla., where a deep-water outlet to the Gulf will be obtained. The L. O. P. & G. RR. connects with Atlantic Coast Line and Seaboard Air Line at Live Oak, and will also soon have connection with the same lines at Perry, the county seat of Taylor County. Both lines now being built to that point. It also connects with the S. G. & W. C. RR. at Perry. This railroad for most of its distance passes through lands owned by the Dowling Lumber Co. or its stockholders, and the extension to the Gulf will furnish another outlet for the product of the mills, with a saving of more than \$1 per 1,000 in freight rates.

The men who are interested in and control the Dowling Lumber Co. own also additional timber contiguous to the Dowling properties of not less than 400,000,000 feet. In other words, their holdings in the Dowling Lumber Co., the Georgia & Florida Co. and, individually, of stumpage in middle Florida, all tributary to their railroad, amount to not less than 1,600,000,000 feet, and the only securities they contemplate issuing against any of the property is this \$1,000,000 bond issue.

Officers and Directors—H. H. Tift, President, Tifton, Ga.; R. L. Dowling, First Vice-President, and T. B. Dowling, Second Vice-President, Dowling Park, Fla.; John H. Powell, Treasurer, Jacksonville, Fla.; W. L. Roach, Secretary, Muscatine, Iowa; J. Lee Ensign, Jacksonville, Fla.; D. L. Gillespie, Pittsburg, Pa.

The list of stockholders of the company not active in its management includes the following prominent business men: W. C. Powell, President Consolidated Naval Stores Co., Jacksonville, Fla.; D. H. Buhard, Vice-President Consolidated Naval Stores Co., Savannah, Ga.; E. H. Tift, Lumberman, Tifton, Ga.; G. Watson French, Davenport, Iowa; Fox Securities Co., Muscatine, Iowa; R. K. Swan, Moline, Ill.; J. B. Chaplin, Muscatine, Iowa; and John McLean, Douglas, Ga.

Eastern States Refrigerating Co.—Bond Issues.—To supply a missing link in our record, it may be stated that a first mortgage upon the property of the company situated in Jersey City was made in 1906 to the Union Trust Co. of Albany, as trustee, to secure an issue of \$125,000 6% 20-year bonds dated Jan. 1 1906.

These bonds (denomination \$1,000) are subject to call after Jan. 1 1911 at 105; interest payable July 1 and Jan. 1. The proceeds were used to pay existing indebtedness and to provide for the construction of a new building in Jersey City. The organization of the company in May 1900, a first mortgage, also for \$125,000, was made to the Albany Trust Co., as trustee, covering the property of the company, situated in Albany; this last issue has since been reduced to \$58,000. The company now owns and operates: Springfield Cold Storage Co., Springfield, Mass.; Capital City Cold Storage & Warehouse Co., Albany, N. Y., and Jersey City Cold Storage Co., Jersey City, N. J. The President is C. H. Parsons and the Treasurer W. H. Parks. Office, Springfield, Mass.—V. 71, p. 915, 87.

Eastern Steamship Co.—Status under Plan.—See Consolidated Steamship Lines above.—V. 86, p. 1103.

Edison Light & Power Co., Wichita, Kan.—Bonds—The Royal Trust Co., Chicago, the mortgage trustee, some months ago offered at par and interest the unsold portion of

\$400,000 first mortgage 6% gold bonds, a first and only lien, dated July 1 1907 and due July 1 1927, but redeemable on any interest day at 103. Denomination \$1,000 c*. Interest payable Jan. 1 and July 1. Capital stock, \$800,000. Bonds authorized, \$800,000; reserved for betterments and extensions under suitable restrictions, \$400,000; present issue, \$400,000. These bonds are guaranteed, principal and interest, by the United Gas Co. of Wichita (V. 84, p. 808).

Abstract of Letter from President J. O. Davidson, Wichita, Kan., July 2 1907.

The company was incorporated (on June 6 1907) under the laws of Kansas with a paid-in capital of \$800,000 (all common, par \$100) to take over the business of the Wichita Gas, Electric Light & Power Co. This company has been in successful operation for many years and, in addition to net earnings have for many years been several times its interest charges; the surplus accumulated has been expended in improvements.

Notwithstanding the old company had a franchise which had seventeen years to run, a new 30-year franchise has just been granted to the company to furnish the city with electric light and power. This company does all the commercial and residence electric lighting in the city and furnishes all the artificial gas used for both illuminating and heating purposes. It does no city lighting. Under the new management we expect to double the electric lighting business. In the electric-lighting department the company now has 1,386 customers, 645 of which are residences and 701 business houses and factories.

The company owns a large block of valuable real estate in the heart of the city on which its plants are located. The electric-lighting plant is equipped with the latest General Electric machinery and is economically operated since using natural gas at 10 cents a thousand cubic feet. There are about 50 miles of copper wire transmission lines, substantially built. The artificial gas plant is fully equipped, and the gas distribution system consists of over 30 miles of 4-inch to 12-inch mains. The books of the company show the total value of the property to be more than \$800,000.

The net earnings for the past three years have been more than twice the interest charge upon this bond issue, and the earnings for the calendar year 1907 were, from gas—gross, \$67,854; net, \$20,175; and from electric department—gross, \$91,182; net, \$38,433, showing total net profits of \$35,607 for last year. It is estimated that earnings for this year will be far in excess of this amount, as company is taking on new business so rapidly that it requires the expenditure at once of a large sum of money, both for new machinery and the extension of its present lines.

The United Gas Co. of Wichita, which supplies the city with natural gas and whose earnings are very large, is under the same ownership, and for a valuable consideration it has guaranteed the prompt payment of the principal and interest of the \$400,000 bonds issued by the Edison Light & Power Co.

Wichita is a prosperous city of over 40,000 population and is having a steady and continuous growth.

Electrical Development Co. of Ontario.—Stock and Bonds Pledged.—See Toronto Power Co. below.—V. 86, p. 1412.

Electric Cable Co., Bridgeport, Conn.—Securities at Auction.—The following sales at auction were reported in New York City last week:

\$5,000 first mortgage 6% gold bonds 1926 at 50%; \$5,000 second mortgage 6% gold bonds 1927 at 40% and 415 shares at 2 1/2%.—V. 85, p. 1521.

Elgin (Utah) Power & Water Co.—Offering of Irrigation Bonds.—Frederick W. Hill & Co., 108 La Salle St., Chicago, are offering at par and interest a 6% bond issue of \$16,000, due \$2,000 yearly, 1910 to 1917 inclusive; Utah Savings & Trust Co., trustee. A circular says:

The stock is all owned by J. C. Voorhees of Anita, Iowa (principal owner of Bank of Anita) and associates, mostly Iowa bankers, farmers and merchants. Some two years ago the company purchased 600 acres of land adjoining Elgin, constructed an irrigation system, and has planted the tract to peaches, apples, vegetables, &c., and constructed houses, barns, fences, &c. Will furnish water for something like 1,000 acres, in addition to their own holdings, receiving \$30 per acre therefor. Value of security 600 acres land at \$200 per acre, \$120,000; houses, barns, trees, &c., \$50,000; irrigation plant, canals, &c., \$40,000; total, \$210,000.

Fairmont Coal Co.—Merger.—We have been favored with the following statement in response to our inquiry as to the taking over of the Southern Coal & Transportation Co.:

The Fairmont Coal Co. was the owner of the entire capital stock of the Southern Coal & Transportation Co. As of March 31 1908 the Southern Coal & Transportation Co. gave the Fairmont Coal Co. a deed to all of its property, both real and personal, including about 5,000 acres of coal in Harrison and Barbour counties, W. Va.; also the Berryburg mine, which is located on a branch of the Baltimore & Ohio RR. and has been in operation for several years. In consideration thereof the Fairmont Coal Co. assumed the bonded debt of the Southern Coal & Transportation Co. \$500,000 and took over all of its assets and liabilities. The Southern Coal & Transportation Co. has now passed out of existence; its \$500,000 first mortgage 5% bonds, dated June 1 1906, are all owned by the Fairmont Coal Co.—V. 86, p. 1342.

German-American Car Co. (German-American Tank Line), Chicago.—Bonds.—Lamprecht Bros. & Co., Cleveland and New York, offered some time ago at par and interest the unsold portion of \$100,000 6% car trust gold bonds, Series B, dated May 1 1907 and due in quarterly installments of \$9,000 each from Nov. 1 1907 to Feb. 1 1910, both inclusive, and \$10,000 on May 1 1910. Coupons payable quarterly on Aug. 1, &c., at the office of Citizens' Savings & Trust Co., Cleveland, trustee. Denomination \$500. The company was incorporated in West Virginia in 1902 and its officers are: President, Max Epstein; Secretary, Elias Mayer, and Treasurer, Wm. F. Wood. A circular says:

Secured by 100 steel under-frame tank cars of 7,000 gallons capacity costing \$137,500. Also secured by leases and as a direct obligation of the company. The Procter & Gamble Co. has contracted with the company to lease 200 tank cars, including the 100 cars held under Series B lien, eight months in each year for a period of three years from Sept. 1907, at a minimum rental of \$190,000. During the remaining four months of each year these will be leased to other customers at an additional rental of over \$50,000 for the period.

The company has been in operation five years, practically confining its business to owning and leasing tank cars to producers of cottonseed oil, glucose, molasses, turpentine, coal tar and tannic extract. It will own and have in operation 420 cars when the 100 now under construction are completed. About 80% of the equipment is under 3-year lease to regular patrons; the remainder for shorter periods to responsible concerns. Among the constant users of its cars are: Procter & Gamble Co., the Corn Products Refining Co., Western Glucose Co., Clinton Sugar Refining Co., Union Starch & Mfg. Co., Continental Sugar Co., American Naval Stores Co., Southern Cotton Oil Co., Portsmouth Cotton Oil Refining Co., Southern Extract Co., Standard Turpentine Co. and James S. Kirk & Co. Rentals are paid monthly in advance, while railroads and lessees are responsible for any damage. The cars are practically indestructible. The company maintains repair shops in New York, Chicago and New Orleans. The officers and directors are well-known business men of Chicago. Financial standing: Capital, paid in, \$250,000 (par \$100), and surplus, \$26,557.....\$276,557 Equipment account, including cars Series B.....426,000 Bonds outstanding, Series A, Union Trust Co. of Pittsburgh, trustee, issued in Nov. 1904, originally \$100,000, now.....46,667 Bonds authorized, Series B, above described.....100,000

At the present time the company shows net earnings of \$6,000 per month, or \$72,000 per annum, an amount more than sufficient to meet all maturing obligations, before receiving any benefit from the new equipment. For the year ending May 1, 1908, the minimum net income assured under present income is estimated at \$132,000, due on A and B bonds for interest and installments of principal, \$60,870; balance, surplus, \$71,130.

Hanford Irrigation & Power Co., Seattle.—*New Stock.*—The shareholders recently authorized an increase of the capital stock from \$250,000 to \$750,000, of which \$250,000 to be sold immediately and the remainder to be held in the treasury subject to the action of the stockholders at the annual meeting Sept. 21. The "Seattle Post Intelligencer" of June 26 said:

For a year and a half the company has been developing its large holdings in Benton and Yakima counties in Eastern Washington. It owns valuable water rights at Priest Rapids and the improvements have so far been principally for the diversion of water at this point into ditches led on to its lands. From the proceeds of the additional stock sale it is proposed to increase the pumping plant at Priest Rapids and otherwise enlarge the operations of the company. [The "Engineering Record" of New York for April 4, 1908, contained an article by the resident engineer describing the developments, which, he says, includes "a canal, an embankment about 2 miles long, a power-house with a present capacity of 2,600 h. p., with arrangements for an additional 5,000 h. p. when required, a wing dam, 450 feet long," &c.—Ed. "Chronicle."—V. 81, p. 778.

Houston Oil Co.—*Settlement—Second Series of Timber Certificates.*—An agreed decree in the litigation between the Houston Oil Co. and the Kirby Lumber Co. was approved on July 28 by Judge Burns of the United States Circuit Court for the Southern District of Texas at Houston. The original contract is modified so that the amount of timber to be cut by the Kirby Lumber Co. is 6,400,000,000 feet instead of 8,000,000,000 feet and the minimum semi-annual payments are to be 5% of the amount required by the original contract Compare V. 74, p. 329; V. 75, p. 137. The decree authorizes the issuance of a second series of 6% timber certificates amounting to \$3,500,000, to cover the floating debt of the Houston Oil Co., to be issued in series of \$500,000 each, to be redeemed each six months, after the last of the first issue of certificates shall have been retired in 1913. The Kirby Lumber Co. is also to pay the semi-annual interest on the second series of certificates. By the decree all matters in controversy are settled.—V. 87, p. 228, 169.

Hudson River Electric Power Co., Albany, N. Y.—*Funding Coupons.*—The plan for funding the eight coupons due Aug. 1 1908 to Feb. 1 1912 inclusive from the first mortgage bonds (authorized issue \$5,000,000) was referred to last week. Assenting bondholders are required to deposit said coupon with the Knickerbocker Trust Co., New York, and the plan is to be operative when the coupons of 75% of the outstanding bonds have so been deposited.

The "four-year collateral coupon gold notes" which will be issued in exchange for the coupons, dollar for dollar, will be part of an issue limited to \$1,000,000, denomination \$200 each, dated Aug. 1 1908 and due Aug. 1 1912, but payable at the election of the company, at par and interest, when drawn by lot, on three weeks' notice; interest payable Feb. 1 and Aug. 1 at office of Knickerbocker Trust Co., New York, trustee. In case of default for 30 days in payment of interest, then so much of the principal of the notes as is represented by defaulted coupons whose dates of maturity shall have been reached shall at the election of the trustee, upon the request of the holders of 60% of the outstanding notes, become immediately due and payable. And in case of 90 days default in the payment of any portion of the principal of the notes, the trustee shall upon demand restore to the respective holders the coupons unexercised. In the event the notes are not authorized and issued by Jan. 1 1909 the deposited coupons will be returned upon demand.

Earnings.—President Eugene L. Ashley, under date of July 15, in the circular cited last week furnishes the following statements of earnings, and comments thereon:

Quarterly Statement of Results of Operations of the Hudson River Electric Power Co. and Its Subsidiaries.

Earnings.	Calendar Year.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
Gross earnings	1906	\$215,435	\$185,800	\$250,809	\$254,787	\$896,831
	1907	256,969	235,317	500,363	868,943	1,211,582
	1908	324,055	297,003			
Net earnings	1906	\$106,792	\$75,692	\$1,180	\$102,328	\$174,232
	1907	107,713	127,213	68,597	188,647	486,200
	1908	164,038	129,853			
Power bills withheld	1906			\$17,395	\$14,444	\$31,839
	1907	\$50,315	\$31,311	19,529	108,656	260,308
	1908	89,909	75,251			
Available for interest	1906	\$40,858	\$14,105	\$54,085	\$57,883	\$166,931
	1907	51,399	45,432	49,071	79,991	225,893
	1908	74,729	54,602			
Int. on underlying bonds	1906	\$76,694	\$80,081	\$81,348	\$83,657	\$321,690
	1907	83,431	83,431	83,432	87,210	337,513
	1908	84,844	85,388			
Int. on H. R. E. P. Co. bonds	1906	\$21,833	\$25,352	\$10,964	\$15,250	\$114,409
	1907	52,003	52,182	50,500	52,562	207,197
	1908	52,693	52,775			
Total interest on all bonds	1906	\$198,527	\$198,527	\$198,527	\$198,527	\$794,103
	1907	135,434	135,363	133,952	139,781	544,710
	1908	137,537	138,133			

* June 1908 estimated.

"The earnings of the last quarter reflect the business depression throughout the country, which has affected our customers as well as others."

Statement Showing the Flourishing Condition of the Several Properties and Companies Owned, Controlled or Operated by the Hudson River Electric Power Co.

	Month of May.	In-crease.	In-crease.	In-crease.	In-crease.	In-crease.
Gross earnings	1903	\$16,964	\$86,591	115.57	\$406,018	52.48
	1904	35,513	186,671	40.17	618,909	32.20
	1905	51,754	261,693	30.72	818,782	23.06
	1906	66,497	285,228	32.44	1,007,789	23.06
	1907	97,793	475,056	15.33	1,281,050	27.11
	1908	127,663	522,523			
Net earnings (after oper. expenses)	1903	\$7,439	\$34,714			
	1904	16,353	77,693	123.78	\$191,738	
	1905	21,396	95,665	23.13	265,912	38.21
	1906	24,075	151,323	58.40	388,141	46.46
	1907	47,764	194,757	28.53	417,525	37.57
	1908	44,258	231,491	29.13	542,356	30.04

*Decrease.

With the continued increase in the earnings of the company which it is now making, and with other contemplated water-power development which it would be feasible to carry out under the new conditions, together with the completion of the Sacandaga reservoir, as proposed by the Water Supply Commission of the State of New York, there is good reason to anticipate the payment of the proposed notes at some interest period prior to their maturity. Compare V. 85, p. 1097, 1162.—

Stock Allotment.—E. H. Gay & Co., 25 Congress St., Boston, in a circular letter dated July 22 1908 endorsing the aforesaid funding plan, say in substance:

We are satisfied that this plan is the only feasible one to meet the necessities of the company, and we therefore recommend it unqualifiedly, believing that it will in reality enhance the ultimate value of your bonds.

The advantages flowing to the Hudson River Electric Power Co. through the foreclosure of its bondholders at the present time are such that we have deemed it equitable they should share in the improved conditions which will attend the operations of the company by the time of the expiration of the four-year period for which the coupons are now being detached. To this end it is proposed by apportionment among the bondholders gratis a 10% stock allotment in proportion to their respective holdings, which is equivalent to one share of Hudson River Electric Power Co. stock, of the par value of \$100 for every \$1,000 bond outstanding in the hands of investors. This stock will be deposited with the Knickerbocker Trust Co., trustee. The carrying out of the plan will permit the retiring of the floating debt prior to the termination of the four-year period.

[The matter of giving this bonus of stock is entirely voluntary on the part of E. H. Gay & Co. The stock certificates will be deposited with the trustee and be turned over to the bondholders when the notes mature. The object in doing this is that the trustees may have all this property in their own hands in case there should be any default on these new 6% notes.—Ed. l—V. 87, p. 228.

Iroquois Portland Cement Co.—*Sale Confirmed.*—The "Buffalo Commercial" of March 16 said:

Referee in Bankruptcy Hotchkiss this afternoon confirmed the sale of the assets of the Iroquois Portland Cement Co. of Caledonia to George H. Kelly of Cleveland. Mr. Kelly agreed to pay all of the secured indebtedness, about \$316,000, and \$9,000 in cash. It is understood that Mr. Kelly will be the head of a syndicate that is about to reorganize the company. Holders of unsecured claims (in all about \$45,000) have reason to expect nearly, if not fully, 40% of their claims from collection of accounts, &c.

Jones & Laughlin Steel Co.—*Favorable Decision.*—The Supreme Court of Pennsylvania in a long-standing suit recently reversed the decision of the lower court, which held the officials of the company guilty of contempt for failure to abate the ore dust nuisance at its Soho furnace plant, Second Avenue, Pittsburgh, and fined them accordingly.

The Court says the company is doing all in its power to abate the nuisance and that it has materially lessened the annoyance arising from the furnace dust. President B. F. Jones Jr. states that while the company is gratified at the outcome, it will continue to do everything possible to improve the conditions about its furnace plants for the benefit of the near-by residents. V. 83, p. 1593.

Kirby Lumber Co.—*Settlement.*—See Houston Oil Co. above.—V. 86, p. 288.

Lake Superior Corporation.—*Sale of Securities.*—See Canadian Improvement Co. above.—V. 87, p. 100.

Leicester & Continental Mills Co., Germantown, Philadelphia.—*Offering of Guaranteed Preferred Stock of Controlled Company.*—Scott, Mitchell & Co., Philadelphia and N. Y., some time ago offered at par, \$100 a share, and accrued dividend, a block of the \$500,000 7% cumulative pref. stock of this company's auxiliary, the Leicester Corporation. This stock is dated July 1 1907, and it is guar. by the Leicester & Continental Mills Co., both as to the payment in full of all dividends, Jan. 1 and July 1, and as to the repayment of the principal on or before July 1 1927. A circular says:

By terms of a trust agreement, the principal, like that of a bond issue matures and becomes payable July 1 1927, at the office of the Colonial Trust Co., trustee and registrar, Philadelphia. As a safeguard for redemption of this stock (in addition to the formal guaranty by the parent company.—Ed.), the following named officers and directors of the Leicester & Continental Mills Co., Inc., have assigned to the trustee endowment life insurance policies maturing in 20 years for \$500,000, issued by the United Central Life Insurance Co. of Cincinnati, Ohio; Wilson H. Brown, Everett H. Brown, Henry H. Senior, Millard D. Brown and Henry G. Balderston, all of Philadelphia.

Financial Exhibit of the Leicester & Continental Mills Co., Inc.

Assets (\$1,148,376)	Liabilities (\$1,148,376)
Real estate, plants, &c.	Capital stock
Current	Current liabilities
Miscellaneous	Fixed liabilities
	Balance, including surplus and undivided profits. . .

Letter from Vice-Pres. & Treas. Wilson H. Brown, Germantown, Phila., Pa.

This company is the largest manufacturer of eiderdown cloth, athletic goods, bath robes, bathing suits, &c., in America. Our business was started in the fall of 1883 and the sales for the first year amounted to \$60,000. At that period we occupied 5,700 square feet of floor space. We now occupy eight buildings with a total floor space of over 200,000 square feet. Our retail stores cover over four acres in Germantown, Philadelphia. We have branch offices in New York, Boston, Chicago, Cincinnati, Seattle and San Francisco, and our goods are shipped to every State in the Union. We have been successful from the beginning; during a period of a little over 20 years the business has grown steadily. In 1906 the sales amounted to \$993,754.

In the manufacture of all grades of knitted goods, as well as dress goods and men's wear, a new field has been opened, which we purpose entering. The returns from sale of this preferred stock will enable us to establish this new department and install the finest machinery therein. This added feature should alone produce a net profit of \$100,000 annually.

(The officers are Nathan T. Folwell, President, Wilson H. Brown, Vice-President and Treasurer, and Everett H. Brown, Secretary.)

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for June and the year ending June 30:

	1908.	1907.	—12 Mos. end. June 30. 1907-08.	1908-07.	
Boston Consolidated Gas	\$83,354	\$78,670	\$1,053,359	\$1,130,698	
New England Gas & Coke	54,193	59,853	616,226	553,477	
Chelsea Gas	1,733	2,344	41,819	51,566	
East Boston Gas	2,384	3,384	39,262	32,843	
Massachusetts Steamship Co.	*41,873		39,648		
Citizens' Co. of Quincy	def. 691	def. 457	def. 8,095	def. 5,564	
Total	\$153,696	\$143,795	\$1,782,240	\$1,763,030	
Increase in Gas Output of the Boston Consolidated Gas Cos.	1908.	1907.	1908.	1907.	
Month of June	1.90%	11.4%	12 mos. end. June 30.	7.28%	11.0%

*After allowing 7% interest on \$1,500,000 invested in three collars.—V. 86, p. 1534.

Merrimack Mfg. Co.—*Dividend Omitted.*—The directors have failed to declare a semi-annual dividend, payable in

August, on the \$2,750,000 common stock. In February last 2% was paid thereon, being the same amount as paid semi-annually in 1907.—V. 83, p. 690.

Mesta Machine Co. of Pittsburgh.—*New Stock, &c.*—This Pennsylvania corporation has increased its authorized issue of capital stock from \$1,250,000 to \$2,000,000. The Mellon National Bank of Pittsburgh is offering at par a block of the company's first mortgage 5% gold bonds, denomination \$1,000 (c*), issue \$500,000, dated July 1 1903, payable \$25,000 July 1 1908 and \$25,000 annually thereafter. Coupons Jan. 1 and July 1. Trustee, Union Trust Co. of Pittsburgh.

The mortgage securing payment of these bonds covers all the real estate, buildings, furnaces, boilers, engines, appliances, fixtures, machinery and other equipment constituting the plant of the company, situate at West Homestead, Pa., which cost \$1,500,000. The works, including steel furnace, were originally built in 1899 and are now being enlarged, one account says doubled, so as to employ 3,000 men. Product, steel rolls, general castings, machine milled gears; annual capacity in 1904, 10,000 tons; also 36,000 tons gray iron castings. President, George Mesta; Vice-President, Charles J. Mesta; Secretary, W. L. Slack; Treasurer, J. O. Horning.

The Mesta Machine Co. makes a specialty of engines for rolling mills, blast-furnaces and power houses, horizontal double-acting gas engines; also rolling mill equipment, rolls, mills, shears, castings, gears and pinions, barometric condensers.

Metropolitan Steamship Co., Boston.—*Status under Plan.*—See Consolidated Steamship Lines above.—V. 86, p. 1470.

Mexican Light & Power Co., Ltd.—*First Dividend, 1% Semi-Annual.*—Secretary A. R. Doble, Montreal, in a circular recently sent to the shareholders, says:

In a circular issued July 1907 the directors expressed the opinion that they would be justified in recommending the payment, in quarterly installments, of a dividend of 4% per annum on the ordinary shares for the year 1908. The drought which subsequently set in in Mexico and which was the most severe experienced in that country for many years, made it impossible for the company to realize its expectations, and in consequence all the company's steam plants have been operated at a large expense, causing a corresponding shrinkage in net earnings. The directors feel, however, that the shareholders are entitled to some consideration, and accordingly out of the earnings of the first six months of this year have declared a dividend of 1%, payable July 15.

It may be added that the company's system of dams has now been advanced to such a stage as to insure an ample store of water during future dry seasons, so that, assuming the average annual precipitation, a repetition of these exceptional conditions is practically impossible. The gross earnings have, in the meantime, grown satisfactorily; the amount in June 1907 was \$388,000, Mex., and May 1908 \$471,000, Mex.—V. 86, p. 1470.

Michigan State Telephone Co.—*Earnings.*—For 6 months ending June 30:

6 mos.	Gross.	Net.	Int.	Div. on pf. 6%	Surplus.
1908	\$1,648,984	\$437,732	\$208,935	\$68,498	\$160,299

—V. 87, p. 170.

Mt. Sterling (Ky.) Water, Light & Ice Co.—*New Stock.*—This Kentucky corporation filed on July 27 a certificate increasing its capital from \$250,000 to \$290,000. Bonded debt \$250,000. E. H. Jones, President.

Neafie & Levy Ship & Engine Co., Philadelphia.—*Property Sold.*—At the receiver's sale on July 28 the company's "Penn Works" were bid in for \$50,000 by F. D. Somers, a director of the First National Bank of Camden, N. J.

The property is subject to a first mortgage of \$277,000 now due, with interest at 6% from Nov. 8 1907, ground rents \$101 yearly, and receivers' certificates amounting, it is said, to \$120,000. On the mortgage six monthly payments of \$1,000 each have been paid since last November. The plant is situated at Beach and Palmer streets, Philadelphia, covering 8 acres of ground and having a water front of 400 feet on the Delaware River. Howard E. Cornell was appointed receiver Feb. 25 1908 to succeed Sommers N. Smith, and in May last reported the total liabilities as \$419,662, against plant valued at about \$500,000 and other assets \$47,049.

Nevada-California Power Co.—*First Dividend.*—An initial dividend of 1 1/2% (\$1.50 per share, par \$100) has been declared on the capital stock, payable Aug. 1 to holders of record July 27. Compare V. 84, p. 807.

Bonds—Further Facts.—Mason, Lewis & Co. in connection with their offering of \$500,000 first mortgage gold 6% sinking fund bonds of \$1,000 each, dated April 1 1907 and due April 1 1927, but redeemable April 1 1912 at 105 and interest (interest payable April 1 and Oct. 1 at the office of the International Trust Co.—the mortgage trustee—Denver, Colo., or Morton Trust Co., New York City), some time ago furnished the following (see also V. 86, p. 725):

Capitalization: Stock, \$5,000,000. Bonds authorized, \$3,000,000, of which issued and outstanding, \$2,319,000; treasury bonds, \$681,000. To redeem its bonds the company agrees to pay to the trustee out of the net earnings within 30 days after the first days of April and October of each year, beginning with April 1 1910, a sum equal to 20% of the net earnings for each preceding six months.

Abstract of Letter from Pres. Delos A. Chappell, Goldfield, Nev., Feb. 15 1908.
The company owns in fee-simple valuable water rights and real estate in connection with its hydro-electric power plants on Bishop Creek, Inyo County, Cal., an extensive transmission system, and the electric-lighting plants in the districts of Goldfield, Tonopah, Blair and Rhyolite. The company's plans provide for a total ultimate development of 30,000 h. p. Power-houses Nos. 4 and 5 are in operation, with a present installation of 6,000 k. w., or 7,500 h. p., and in order to all contracts already made we will during the coming summer construct plant No. 2, with an installation of 7,000 k. w., and reservoirs known as Hillside and Sabrina Dam, together with pipe lines, &c.

On completion of this plant the company will have an installation of 13,000 k. w., or about 17,000 h. p., and an earning capacity, based upon actual net earnings of the past two years, of \$6.29 per h. p. per month, or at the rate of \$1,283,160 per annum over and above operation, fixed charges, &c. This work has all been contracted for and will call for an expenditure of about \$600,000 during the coming summer. Under the terms of the trust deed bonds may be issued from time to time for 80% of the actual cost of extensions, enlargements and betterments, the remaining 20% to be paid for out of the ordinary proceeds of the business.

At this date the company is delivering power in the districts of Goldfield, Tonopah, Bullfrog, Blair, Rhyolite and Millers. The total horse-power contracted for (by 138 consumers) is 10,625 h. p.; used at present, 5,025 h. p.; balance to be provided for, 5,600 h. p. The various districts are all located in central and southern Nevada, from 75 to 135 miles distant from the power plant—Goldfield being 95, Tonopah 104 and Bullfrog 124 miles, via the transmission line. The company has six sub-stations or transformer houses, those at Goldfield, Tonopah and Rhyolite of stone; those at Palmetto, Silver Peak and Millers steel frames covered with galvanized iron. The flow line is constructed of 2-inch Oregon fir, from 42 inches to 54 inches

in diameter, bound together with iron bands. The water is delivered in power-houses 4 and 5 under a head of 1,051 and 377 feet respectively.

The company covers a territory 200x150 miles, in which are located many widely separated mining districts, and should every one of those fall—a practically impossible supposition—our generating plants are within transmission distance of the populous settled districts of California on the other side of the Sierra Nevada Range. Pumping stations might also be installed in Nevada and California to develop agricultural interests, which could be operated from our plants.

Dividends.—The power company agrees that until all of its bonds have been fully paid it will declare no dividends upon its capital stock in excess of 6%, unless at the same time it shall deposit with the trustee for the sinking fund a sum equal to the aggregate amount of any dividend so declared and paid in excess of 6%.—V. 86, p. 725.

New York & Albany Transportation Co.—*Bonds Offered.*—Peter J. Callan, 59 State St., Albany, recently offered for sale at par and interest, including \$200 in stock bonus, \$30,000 first mortgage 5% gold bonds, due 1928, interest January and July. An advertisement says:

Incorporated (Oct. 11 1907) under the laws of New York. Capital stock, \$25,000; bond issue, \$200,000, coupon bonds in denominations of \$500 and \$1,000, an absolute first mortgage on all the company's property or which may be hereafter acquired, including the steamers Saratoga and Frank Jones; also New York and Albany dock privileges and leases which were purchased at a cost of over \$300,000. Net earnings for the 35 days of operation were nearly three times the interest charges on the entire bond issue for same period. [This is the "New Hudson line"; President, Capt. Geo. P. Hudson, Pier 53 North River, New York City.]

New York Taxicab Co., Ltd.—The London Stock Exchange has listed 240,000 preferred participating ordinary shares of £1 each, fully paid (Nos. 1 to 240,000).

O'Rourke Engineering Construction Co., New York.—*Special Meeting.*—The shareholders will vote Aug. 13 at the company's office, 345 5th Ave., New York City, on decreasing the capital stock from \$2,000,000, consisting of 1,000,000 common (par value \$100) and \$1,000,000 preferred (par value \$100), to \$1,000,000, to consist of 10,000 shares of common stock of the par value of \$100 each. (Compare "New York Central & Hudson River RR." in V. 84, p. 1308.)—V. 80, p. 716.

Osecola Consolidated Copper Mining Co.—See annual report of the Calumet & Hecla Mining Co. on a preceding page.—V. 86, p. 484.

Passaic Steel Co., Paterson, N. J.—*Sale Ordered.*—In the United States Circuit Court at Trenton, N. J., on July 27, Judge William M. Lanning ordered the foreclosure of the \$2,500,000 mortgage on the company's plant at Paterson. A press dispatch says:

The order was opposed by the merchandise creditors on the ground that their interests might be prejudiced, in that their claims aggregate \$108,000, with \$251,000 of unpledged assets to pay them. The opposition was withdrawn, however, when the Court made the order upon condition that in the distribution of the funds after the sale the position of the merchandise creditors would not be prejudiced.—V. 87, p. 170.

Pike's Peak Hydro-Electric Co., Colorado Springs, Col.—*Change in Control.*—See Colorado Springs Electric Co. above.—V. 84, p. 342.

Pittsburgh Coal Co.—*Bonds Canceled.*—The company since Dec. 31 1907 has purchased and canceled, from the proceeds of the sinking fund provided therefor, a further \$400,000 of the \$25,000,000 Pittsburgh Coal Co. of Pennsylvania guaranteed "first mortgage and collateral" 5% bonds of 1904, making the amount redeemed to date \$4,220,000 and reducing the amount outstanding to \$20,780,000. Compare V. 82, p. 389.

Tonnage.—The semi-annual payment made this month (\$194,645, or \$3.89 per share), on account of the purchase of the \$2,500,000 Monongahela River Consolidated Coal & Coke Co. preferred stock, shows that there was mined from the Monongahela properties during the six months ending June 30 1908 3,244,077 tons of coal, against 3,557,246 tons in the same period last year. In the fiscal year ended Oct. 31 1907 7,454,157 tons were mined, in 1904-05, 4,962,750. This payment leaves \$11.46 of the purchase price of \$45 per share (par \$50) still due.

Results for Half-Year.—See "earnings department."

Tonnage Statement for Half-Years ending June 30.

6 mos. to June 30.	Coal (Tons).		Total.	(Coke, (Tons.)
	Produced.	Hoeking.		
1908	5,033,901	388,151	5,422,052	4,146
1907	8,374,965	607,271	8,982,236	244,198

Bonds of Controlling Company Offered.—See Pittsburgh & Castle Shannon RR. under "Railroads" above.—V. 86, p. 725.

Pittsburgh Oil & Gas Co.—*Earnings.*—For the quarter:

3 mos. to June 30.	1908.	1907.	3 mos. to June 30.	1908.	1907.
Gas	\$74,060	\$116,537	Total Income	\$244,941	\$341,554
Oil	159,032	213,031	Expenses	153,597	226,831
Total receipts	\$233,092	\$329,568	Balance, surplus	\$91,344	\$114,720
Other Income	11,849	11,986			
Total Income	\$244,941	\$341,554			

Sales.—The company sold 253,536,000 cubic feet of gas and 116,351 barrels of oil, against 488,778,000 cubic feet of gas and 154,970 barrels of oil in the same period last year.—V. 87, p. 224.

Rubber Goods Manufacturing Co.—*On Regular List.*—Of the company's preferred stock, amounting to \$10,351,400, only \$3,413,900 is not owned by the United States Rubber Co., and it is this amount that was transferred on July 29 from the "unlisted" sheet to the regular list of the New York Stock Exchange.—V. 86, p. 915.

Standard Cast Iron Pipe & Foundry Co., Bristol, Doylestown County, Pa.—*Mortgage.*—This company, incorporated under the laws of New Jersey Aug. 15 1906 with \$2,000,000 capital in shares of \$100 each has made a first mortgage to

the Girard Trust Co. of Philadelphia as trustee to secure an issue of \$1,000,000 5% gold bonds, dated July 1 1908 and due July 1 1928, but subject to call at 102 1/2 on any interest date after July 1 1913; sinking fund, \$25,000 yearly; interest payable Jan. 1 and July 1 at office of trustee. Denominations \$500 and \$1,000.

The company was organized by Philadelphia interests closely identified with the American Pipe Mfg. Co. and purchased a tract of 132 acres at Bristol, Pa., on which there has been erected a plant consisting of four large foundries, machine shop, &c., with a daily capacity of 300 tons of cast-iron pipe for water and gas and general castings. Of the authorized capital stock, one-half (\$1,000,000) is 7% cumulative preferred, par of shares \$100; amounts now out, all the \$1,000,000 common and \$377,000 preferred. President, Jas. S. Keen Jr. (Pres. and Gen. Mgr. of American Pipe Mfg. Co.); Secretary and Treasurer, Charles C. Price; Assistant Treasurer, H. Bayard Dodge (Sec. of American Pipe Mfg. Co.). Office, 112 North Broad St., Philadelphia. (For American Pipe Manufacturing Co., we are informed, does not own the controlling interest in this company, nor does it guarantee the bonds, either principal or interest.—Ed.)

Terre Haute (Ind.) Water Works Co.—Stock.—The company's total authorized capital stock is \$2,000,000, all common; par of shares \$50. Recent reported increase was due to the filing of a certificate of increase effected July 8 1889, and not then filed because the laws of the State did not then specifically require it. The amount outstanding is \$500,000, all common. Par of shares, \$50. Don R. Gwinn is President.—V. 84, p. 1125, 752.

Toronto Power Co., Ltd.—Sale in London of £500,000 4 1/2% Debenture Stock Guaranteed by the Toronto Ry. Co. and Secured by Pledge of Stock and Bonds of Electrical Development Co.—There was recently offered for subscription in London at 98%, and, it is said, successfully floated, £500,000 4 1/2% debenture stock, part of an issue limited as below mentioned, guaranteed unconditionally, both as to principal and interest, by the Toronto Ry. Co. Interest payable by warrant Jan. 1 and July 1. Principal repayable July 6 1918. An advertisement says:

This debenture stock is issued under the powers given by an Act of the Legislature of the Province of Ontario, and under the authority of resolutions of the directors and shareholders of the Toronto Power Co., Ltd., and of the directors of the Toronto Railway Co., and will be redeemable in 10 years by means of an annual payment to the trustees of a sum equal to one-tenth part of the stock outstanding, or such larger sum as may be requisite to provide for the redemption of the stock at the due date. The sinking fund will be applied in the purchase of the debenture stock when it can be obtained at or below par, and, failing this, it will be invested as specified in the trust deed.

The debenture stock will be secured by a trust deed constituting it a specific first mortgage upon \$2,000,000 5% gold bonds and over four-fifths of the common shares of the Electrical Development Co. of Ontario, Ltd. (V. 86, p. 605, 1048, 1408, 1412; V. 82, p. 694, 1043; V. 83, p. 40, 627.)

The holders of the debenture stock will be entitled to the benefit of a trust deed which will be entered into by the Power Company and the Railway Company with the British Empire Trust Co., Ltd., as trustees for the stockholders, by which power will be reserved to the company, with the consent of the trustees, to issue further debenture stock, ranking pari passu with that now offered, against the deposit with the trustees of further bonds or shares of the Electrical Development Co. of Ontario, Ltd. Due fulfillment of all the conditions of the trust deed, including the payment of principal, sinking fund and interest, will be absolutely and unconditionally guaranteed by the Toronto Ry. Co.

The Toronto Power Co., Ltd., was incorporated under the laws of the Province of Ontario with power to carry on an electrical power business in the Province of Ontario. It has a paid-up capital of \$1,000,000 has recently increased from \$100,000.—Ed. J. all issued and fully paid, and has no bonds or other securities outstanding. Its directors are: William Mackenzie, President; Frederick Nicholls, Vice-President; Sir H. M. Pelatt, James Gunn, J. C. Grace.

Union Oil Co. of California.—Semi-annual Report.—President Stewart in a statement for the half-year ending June 30 1908 (compare V. 87, p. 222) says:

The payment of dividend No. 144, remitted herewith, brings the aggregate amount paid in dividends to date to \$5,989,979. The net earnings for the first six months of this year amounted to \$1,560,247. For the same period last year they amounted to \$560,254.

In our letter of March 20 we reported the loss of a large tank at Port Harford by lightning. On May 13 the company lost another 37,000-barrel tank containing 11,000 barrels of oil, by lightning on its Isthmian pipe line at Colon. And on the 15th inst. a fire at Orecutt, supposed to have originated from an electric wire, destroyed three 37,000-barrel tanks, the pump station buildings and some 34,000 barrels of oil, involving a loss aggregating \$75,000. The Standard, Associated, Graciosa and Pinal Oil companies very promptly and generously tendered the use of several hundred thousand barrels of their field storage, so there will be practically no interruption of your company's business.

Your company insures its own oil tanks and wells, and prior to this year never lost but one of its large tanks by fire. The loss from these three fires, involving a property loss of \$125,000, represents the net earnings of only about 11 1/2 days.

Although the developing of the company's properties has not proceeded as rapidly as expected, the outlook is still very encouraging. The developments in the vicinity of the large property known as the Bell ranch, purchased last winter, indicate that it is much richer territory than we anticipated.

The work of practically doubling the capacity of your company's refineries is now in progress.

We have been pleased to answer all inquiries relating to declaration of dividend of \$200 per share from the surplus profits of the company, as mentioned in circular dated June 24 1908. Our stockholders seem practically of one mind as to the desirability of this action contemplated at meeting of stockholders Aug. 20 1908, and after the proper ratification is recorded, subscriptions to the new issue of stock will be met by the dividend declared, as outlined in circular.—V. 87, p. 322.

United Button Co., New York.—Balance Sheet.—The following was filed in Massachusetts Dec. 11 1907:

Assets—(\$1,671,919)	Liabilities—(\$1,671,919)
Real estate.....	Capital stock.....
Machinery.....	Accounts payable.....
Cash and debts receivable.....	Founding debt.....
Manufact. and merchandise.....	Floating debt and reserve funds.....
Good will.....	Treasury account.....
Treasury account.....	Surplus.....
Deferred charges.....	

United Gas & Electric Co. of New Jersey.—Controlled Companies.—See Colorado Springs Electric Co. above.—V. 84, p. 577.

United Gas Improvement Co. of Philadelphia.—Results in Philadelphia.—See Equitable Illuminating Gas Light Co. of Philadelphia above.—V. 86, p. 1158.

United States Bobbin & Shuttle Co., Providence, R. I.—Dividend on Common Stock Reduced.—The directors on July 23 declared, with the usual 1 3/4% on the \$650,000 pref. stock, a quarterly dividend of 1/2 of 1% on the \$1,001,000 common stock, payable Aug. 1, contrasting as follows:

Annual Dividend Record of Common Stock (Co. Organized Aug. 1 1899.)
 1901, 1902, 1903, 1904, 1905, 1906, 1907, Feb. '08, May '08
 6% 6% 6% 6% 4% 4% & 1 ex. 4% & 1 ex. 1% 1/2 of 1%
 The common shares prior to 1908 had been receiving regular quarterly dividends of 1% (4% per an.) since Feb. 1 1905 and an extra 1% was paid on Nov. 1 in 1906 and 1907. Compare V. 85, p. 1375.

Wisconsin Pea Cannery Co.—Bonds Offered.—Hervey Hicks, 181 La Salle St., Chicago, is offering at par and interest \$50,000 first mortgage 6% gold bonds, dated Jan. 2 1908, denominations \$1,000, \$500, \$100 (c*). Interest (Jan. 2 and July 2) payable at American Trust & Savings Bank, Chicago, trustee. Bonds mature serially each year, Jan. 1 1911 to Jan. 2 1921, inclusive. A circular says:

A mortgage on the entire property, including factories at Manitowoc, Sheboygan and Two Rivers, Wis., fully equipped with latest pea-canning machinery, capacity 400,000 cases annually; large brick warehouse in Manitowoc; four viner stations at near-by points, and valuable farm lands and buildings, horses and equipment. For over five years past the net average annual earnings have been more than \$100,000, or one-half the entire bond issue of \$200,000. Ten per cent dividends on preferred stock to the amount of \$750,000 are now being paid quarterly at the rate of 2 1/2% each on Jan. 15, April 15, July 15 and Oct. 15, respectively. The company is controlled by Charles W. Gillett and associates, and its policy is to build up a strong surplus.—V. 85, p. 669, 350.

Youngstown (O.) Sheet & Tube Co.—Title Taken—Mortgage Filed.—On July 8 a deed was filed transferring to this company the plant of the Morgan Springs Co. at Struthers, O., purchased several months ago. On the same day the company filed a first mortgage on the Struthers plant to the Dollar Savings & Trust Co. of Youngstown, as trustee, to secure an issue of \$700,000 bonds, denomination \$1,000 and \$100, dated July 1 1908 and due \$175,000 on July 1 1913 and the remainder \$35,000 yearly from July 1 1914 to July 1 1928, both inclusive; but subject to call after July 1 1913 at 105 on any interest day (Jan. 1 and July 1).

The company was incorporated in Ohio in November 1900. It owns, besides its plant at Youngstown, consisting of two 500-ton blast furnaces, Bessemer steel works, sheet and tube mills having an annual capacity of 400,000 tons of steel (finished products), ore property on the Mesabe Range, coal lands in West Virginia and Pennsylvania and blast furnace at Sharpville, Pa. Capital stock authorized, \$6,000,000; outstanding, \$5,980,000; par of shares \$100. Dividend rate 8% per annum, recent dividends being as follows: Oct. 1 1907, 2%; Jan. 1 1908, 2%; April 1 1908, 2%; July 1 1908, 2%.

In 1903 the company issued \$2,500,000 "first and collateral trust" mortgage 6% bonds, denomination \$1,000 gold, dated July 1 1903 and due \$125,000 yearly, but all subject to call at any interest period after July 1 1910 at 103; interest payable Jan. 1 and July 1 at Dollar Savings & Trust Co., trustee, Youngstown, O. Sinking fund \$125,000 per annum. Amount of said bonds now outstanding understood to be \$2,125,000. President, J. A. Campbell; Secretary, George E. Day; Treasurer, Richard Garlick. (For Youngstown Sheet & Tube Co., we are informed, does not own the controlling interest in this company, nor does it guarantee the bonds, either principal or interest.—Ed.)

—The Metropolitan Life Insurance Co. has issued a very handsomely illustrated volume of about 100 pages to mark the fortieth year of its history and the practical completion of its new building occupying the entire block on Madison Square, Fourth Avenue, 23d and 24th Streets, being the largest business building in the world. It is estimated that some 10,000 people will have their business homes in this building. The volume contains a historical sketch of the Madison Square neighborhood, which, with the accompanying pictures and an elaborate account of the new structure, together with the work of the Metropolitan carried on therein, makes a book that will be read with much interest and preserved by all who may be so fortunate as to secure a copy.

—Charles A. Stover, William G. Turner and Edward H. Kent have organized the new firm of Stover, Turner & Kent, 25 Broad Street, and will start business Aug. 1. Mr. Stover has been Cashier for Plympton, Gardiner & Co. for the past four years, prior to which time he was connected with various Stock Exchange houses since 1885. Mr. Turner until recently was connected with the Knickerbocker Trust Co., and Mr. Kent with W. H. Trumbull & Co. of Boston as salesman. The firm will transact a general business in curb securities, bonds, short-time notes and collateral loans.

—Charles W. Dehnert, formerly with the National Bank of the Republic, Chicago, has become connected with the new banking and bond house of Wollenberger & Co., located in the Corn Exchange National Bank Building on the corner of La Salle and Adams streets.

—Col. Marion J. Verdery, who is associated with Wm. P. Bonbright & Co., was yesterday elected to the position of Secretary of the New York Stock Exchange Building Co. and Superintendent of the New York Stock Exchange Security Vault, succeeding the last Charles H. Wright.

—Attention is called to the advertisement on another page offering the notes of the Lake Superior Southern Ry. at a price to net 7%. Address F. J. Whitelaw, 1536 First National Bank Bldg., Chicago.

—Dick Bros. & Co., members New York Stock Exchange, 30 Broad Street, have opened a branch office in the Hotel St. Regis, corner Fifth Avenue and 55th Street. H. Archibald Pell will be Manager.

—A. B. Leach & Co., Singer Building, 149 Broadway, N. Y., to-day offer United States Steel Corporation first mortgage underlying bonds. Price and particulars upon application.

—Hillyer Investment Co., Candler Building, Atlanta, Ga., have a number of attractive high-grade bond offerings at low prices. Interested parties are invited to write for circular.

—The bond department of The Safe Deposit & Trust Co. of Pittsburgh has issued a booklet containing their investment offerings.

—Tobey & Kirk, 25 Broad St., offer for sale by advertisement in another column a list of railroad and industrial issues.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 31 1908.

Production is increasing to meet the wants of a gradually enlarging demand, although caution is still everywhere the watchword. Crop prospects continue in the main favorable, Europe is buying our wheat more freely, prices remain for the most part steady, the general sentiment is hopeful, and many look for a noteworthy increase in the fall and winter trade in most commodities.

LARD on the spot has been strong for Western and steady for City. Strengthening factors have been an advance in futures at the West, light receipts of hogs and small offerings. These have offset dulness of trade. Small jobbing sales have been made at 9.55@9.65c. for Western and 9 1/4c. for City. Refined lard has been stronger for Continent and easier for other grades. Trade has been quiet and of a jobbing character. Refined Continent, 10c., South America 10.50c. and Brazil in kegs 11.90c. Speculation in lard futures at the West has been active at advancing prices. Bullish factors have been the strength of the live-hog situation and brisk buying by packers. Commission houses have bought to some extent and there has been an absence of selling pressure.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.17 1/2	9.12 1/2	9.27 1/2	9.37 1/2	9.42 1/2	9.43
September delivery	9.27 1/2	9.22 1/2	9.37 1/2	9.45	9.50	9.52 1/2
October delivery	9.35	9.32 1/2	9.45	9.52 1/2	9.57 1/2	9.62 1/2

PORK on the spot has been easier, though without marked change. Offerings have been rather liberal at times and trade has been sluggish. Mess \$17 25@17 50, clear \$17 50 @18 50 and family \$18@18 50. Beef has been quiet and steady; 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 dull and firm. Pickled hams 12 1/2@12 1/2c., pickled shoulders 6 3/4c. and pickled bellies, 14@10 lbs., 9 1/2@10 1/2c. Tallow has been easy with small sales. City 5 3/4c. Stearines have been quiet and steady; oleo 11 1/2@12c. and lard 12c. Butter has been quiet and easier; Creamery extras 22c. Cheese has been in moderate demand and firm; State, f. c., small, fancy, 12c. Eggs have been quiet and steady; Western firsts 18 1/2@19 1/2c.

OIL.—Cottonseed has been nominally weaker. Prime summer yellow 43 1/2c. and prime winter yellow 47@48c. Linsed has been firmer, owing to a stronger market for the raw material, but there has been no quotable change in prices. The demand is still confined to small lots. City, raw, American seed, 44@45c., boiled 45@46c., and Calcutta, raw, 70c. Lard has been firm, with a moderate demand for small lots. Prime 70@72c. and No. 1 extra 54@55c. Coconut has been dull but firm on small stocks. Ceylon 7 1/2@7 3/4c. and Ceylon 6 3/4@6 1/2c. Olive has been quiet and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 40@42c. and Newfoundland 42@44c.

COFFEE on the spot has been dull. Rio No. 7, 6 1/2@6 1/4c. and Santos No. 4, 8 1/2@8 3/4c. West India growths have been quiet and steady. Fair to good Cicutá 8 1/2@9 1/4c. The speculation in future contracts has been on a small scale. The tendency of prices has been towards a lower level. The receipts at Brazilian ports have been heavy, and at times the European and Brazilian markets have shown noteworthy weakness, a fact which has led to scattered liquidation here. Spot interests have sold to some extent and Europe has sent selling orders. Local dealers and shorts have been the chief buyers.

The closing prices were as follows:

August	5.63c.	December	5.45c.	April	5.50c.
September	5.63c.	January	5.45c.	May	5.55c.
October	5.50c.	February	5.50c.	June	5.60c.
November	5.45c.	March	5.50c.	July	5.60c.

SUGAR.—Raw has been quiet. Centrifugal 96-degrees test, 4.25c., muscovado, 89-degrees test, 3.75c., and molasses, 89-degrees test, 3.45c. Refined has been dull and easier; granulated 5.15@5.20c. Teas have been moderately active and generally steady. Spices have been in good jobbing request and steady. Wool has been quiet and firm. Hops have been dull and steady.

PETROLEUM.—Refined has been firm with a steady demand for domestic and export account. Refined barrels 8.75c., bulk 5.00c., and cases 10.90c. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums 20c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76-degrees in 100-gallon drums 17c.; drums \$8 50 extra. Spirits of turpentine has been dull and easier at 40c. Rosin has been quiet and easy; common to good strained rosin \$3 00.

TOBACCO.—Domestic leaf has been in light request. The output of cigars continues on a restricted scale and manufacturers are taking only sufficient leaf to fill immediate needs. Sumatra has been quiet. The next inscription will occur on September 11. Havana has been dull. Prices have been steady.

COPPER has been quiet and firmer; Lake 13 1/2@13 1/4c. electrolytic 13@13 1/2c. Lead has been quiet and steady at 4.47 1/2@4.52 1/2c. Spelter has been quiet and firmer at 4.75c. Tin has been quiet and easier at 30.60c. Iron has been steady; No. 1 Northern \$16 50@17; No. 2 Southern \$16 25@16 75.

COTTON.

Friday Night, July 31 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 26,759 bales, against 23,047 bales last week and 25,012 bales the previous week, making the total receipts since the 1st of September 1907, 8,220,126 bales, against 9,654,159 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,434,033 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,033	1,195	4,852	1,633	2,124	2,316	15,143
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	486	2,603	1,184	1,393	143	910	6,629
Mobile	142	220	136	10	7	1	516
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	9	9
Savannah	739	431	299	351	241	172	2,233
Brunswick	—	—	—	—	—	6	146
Charleston	7	96	—	30	—	—	283
Georgetown	—	—	—	—	—	—	—
Wilmington	27	17	16	—	56	42	158
Norfolk	272	201	73	65	128	9	748
Newport News, &c.	—	—	—	—	—	—	388
New York	—	—	—	—	—	—	—
Boston	—	—	—	—	0	5	11
Baltimore	—	—	—	—	—	—	639
Philadelphia	—	—	—	—	—	—	639
Totals this week	4,706	4,763	6,566	3,382	2,711	4,637	26,759

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 31.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	15,143	2,503,610	3,670	3,859,349	43,353	17,969
Port Arthur	—	108,500	—	132,422	—	—
Corpus Christi, &c.	—	37,824	—	71,833	—	—
New Orleans	6,629	1,987,867	2,910	2,271,326	45,747	29,455
Mobile	516	331,184	21	256,566	2,428	2,964
Pensacola	—	167,463	—	144,500	—	—
Jacksonville, &c.	9	8,462	—	31	70	—
Savannah	2,233	1,511,652	713	1,470,088	25,861	18,461
Brunswick	—	197,908	—	170,600	—	709
Charleston	283	201,533	708	148,739	6,511	4,068
Georgetown	—	822	—	1,271	—	—
Wilmington	158	500,722	53	322,399	665	131
Norfolk	748	544,177	426	385,232	5,926	10,638
Newport News, &c.	388	8,491	—	42,941	—	83
New York	—	4,194	46	23,002	70,871	193,359
Boston	11	15,637	262	72,660	5,472	4,916
Baltimore	639	80,384	—	62,076	6,677	4,733
Philadelphia	—	9,673	104	10,544	1,256	1,242
Total	26,759	2,220,126	8,931	9,654,159	214,468	290,722

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	15,143	3,670	10,566	23,195	520	436
Port Arthur, &c.	—	—	241	1,417	—	—
New Orleans	6,629	2,910	3,287	16,250	2,561	540
Mobile	516	29	1,793	2,358	630	4
Savannah	2,233	713	10,859	18,241	558	61
Brunswick	—	—	—	329	—	—
Charleston, &c.	283	708	584	1,282	1	—
Wilmington	158	35	59	1,819	8	44
Norfolk	748	426	2,745	10,219	961	19
Newport N., &c.	388	—	604	388	163	125
All others	659	442	3,279	1,880	951	370
Total this wk.	26,759	8,931	34,017	74,337	5,953	1,399
Since Sept. 1.	8,220,126	9,654,159	7,720,908	9,849,351	7,117,518	7,636,328

The exports for the week ending this evening reach a total of 34,093 bales, of which 13,656 were to Great Britain, 6,350 to France and 14,087 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907:

Exports from—	Week ending July 31 1908.				From Sept. 1 1907 to July 31 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	7,306	—	6,263	13,569	914,928	336,712	945,640	2,197,280
Port Arthur	—	—	—	—	48,024	—	60,476	108,500
Corp. Chris., &c.	—	—	—	—	—	—	2,895	2,895
New Orleans	4,411	—	3,074	8,085	885,342	240,445	722,239	1,848,026
Mobile	—	6,300	—	6,300	71,170	73,034	110,062	254,266
Pensacola	—	—	—	—	50,557	54,912	67,744	173,213
Fernandina	—	—	—	—	—	—	—	—
Savannah	20	—	2,028	2,048	170,671	91,150	626,478	888,299
Brunswick	—	—	—	—	87,707	—	88,208	175,915
Charleston	—	—	—	—	19,408	—	34,050	44,458
Wilmington	—	—	—	—	139,125	28,520	325,183	492,830
Norfolk	—	—	—	—	32,391	—	6,386	38,777
Newport News	—	—	—	—	1,636	—	—	1,636
New York	1,443	50	1,651	3,144	269,061	39,135	319,429	612,616
Boston	118	—	31	149	143,501	—	12,214	155,715
Baltimore	—	—	—	—	49,198	4,149	64,292	117,639
Philadelphia	358	—	440	798	39,349	—	16,118	55,467
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	48,622	48,622
Seattle	—	—	—	—	—	—	71,780	71,780
Tacoma	—	—	—	—	—	—	30,896	30,896
Portland, Ore.	—	—	—	—	—	—	1,050	1,050
Fernandina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	13,656	6,350	14,087	34,093	2,915,180	862,057	3,544,755	7,321,992
Total 1906-07.	12,788	703	5,147	18,638	3,780,891	906,298	3,678,304	8,365,493

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 31 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	467	100	5,521	2,953	63	9,104
Galveston	4,978	7,879	7,365	1,368	3,802	23,392
Savannah	—	—	—	—	—	25,861
Charleston	—	—	—	—	—	6,510
Mobile	35	—	—	—	250	2,143
Norfolk	—	—	—	—	4,500	1,126
New York	800	25	900	1,200	—	67,946
Other ports	573	—	200	530	—	12,762
Total 1908	6,855	8,004	13,986	6,051	8,615	43,511
Total 1907	1,920	486	5,646	1,830	8,321	27,519
Total 1906	6,161	2,262	3,827	9,248	8,777	30,275

Speculation in cotton for future delivery has continued exceedingly quiet, but in spite of very favorable crop advices and reported dulness of trade, both in spot cotton and cotton fabrics, this-crop months, partly at least on Wall Street manipulation, have advanced sharply. The rise was due in a measure, however, to scattered covering and to the fact that the certificated stock here has fallen below 40,000 bales and is steadily decreasing. The next-crop months have fluctuated within a very moderate range and in the main have been well supported by Wall Street operators supposed to be rather heavily interested on the long side of the market. There have been some complaints, too, of a lack of rain in Texas and other parts of the belt, especially in various localities of the Atlantic States, though the common understanding is that weather and crop conditions are for the most part distinctly favorable. A number of crop reports have been issued stating the condition at 83.6 to 86.5, while the National Ginners report has put it even as low as 81.9. The consensus, however, is that this last-mentioned condition is too low, and therefore it had no effect. But on the other hand the reports putting the condition at 2.2 to 5.1% above the ten-year average for August of 81.4 have also had comparatively little influence, the very prevalent idea being that the present relatively low price—that is, a price which is something over two cents a pound below that of a year ago—has for the time being at least sufficiently discounted the very promising outlook for the crop. Many were awaiting the two great events of the week which came on Friday, *i. e.*, the issuance of August notices and the publication of the Government crop report for August. In the meantime the factors for and against the price have apparently about balanced each other. If the weather has been in the main good, crop prospects glowing and trade and speculation dull, it is true, on the other hand, that the price, as already intimated, is much lower than that of a year ago, the short interest is apparently large, and trade is improving, even if but slowly. Besides, there is always the possibility of more or less serious damage to the crop during August and of an early frost. To-day prices again moved within very narrow bounds, alternately rising and falling. It turned out that the August notices, instead of being for the full amount of the certificated stock here, some 39,000 bales, as was very generally expected, amounted to only about 15,000 bales. They were issued by spot interests and stopped mainly by Wall Street people, who continued, moreover, to support the August option. This, with other buying, put up that month 20 points. The Government report was received at noon and gave the condition at 83, against 81.2 a month ago and 75 at the same time last year. It had little effect. Spot cotton has been quiet. Middling upland closed at 10.70c., a decline for the week of 10 points.

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

Fair	e. 1.75 on	Middling	e.	Basis	Good mid. tier'd c.	Even
Strict mid. fair	1.50 on	Strict low mid.	0.30 off	Strict mid. tier'd c.	0.20 off	
Middling fair	1.25 on	Low middling	1.00 off	Mid. line tier'd c.	0.30 off	
Strict good mid.	0.75 on	Strict good ord.	1.50 off	Strict low mid. tier'd c.	1.00 off	
Good middling	0.50 on	Good ordinary	2.00 off	Low mid. tier'd c.	1.50 off	
Strict middling	0.25 on	Strict good mid. tier'd c.	0.35 on	Middling tier'd c.	1.25 off	

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

July 25 to July 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.80	10.80	10.70	10.70	10.70	10.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 31 for each of the past 32 years have been as follows:

1908 c.	10.70	1900 c.	10.00	1892 c.	7.50	1884 c.	11.35
1907	13.00	1899	6.12	1891	8.00	1883	10.00
1906	10.30	1898	6.08	1890	12.25	1882	12.81
1905	11.00	1897	8.00	1889	11.31	1881	12.00
1904	10.70	1895	7.44	1888	10.38	1880	11.56
1903	12.75	1895	7.06	1887	10.00	1879	11.62
1902	8.34	1894	6.34	1886	9.56	1878	11.75
1901	8.05	1893	8.00	1885	10.50	1877	12.00

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	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	—	—	—	—
Monday	Quiet	Steady	—	—	800	800
Tuesday	Quiet, 10 pts. dec.	Steady	—	—	—	—
Wednesday	Quiet	Steady	—	—	—	—
Thursday	Quiet	Steady	—	—	—	—
Friday	Quiet	Steady	—	—	1,800	1,800
Total					2,600	2,600

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

Week.	July 31.	July 30.	July 29.	July 28.	July 27.	July 26.
July	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
August	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
Sept.	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
Oct.	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
Nov.	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
Dec.	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
Jan.	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
Feb.	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
March	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
April	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
May	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33
June	9.24 @ 9.31	9.70 @ 9.70	9.75 @ 9.80	9.74 @ 9.76	9.31 @ 9.75	9.24 @ 9.33

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 31—	1908.	1907.	1906.	1905.
Stock at Liverpool	471,000	928,000	552,000	766,000
Stock at London	9,000	23,000	15,000	17,000
Stock at Manchester	53,000	73,000	52,000	52,000
Total Great Britain stock	533,000	1,024,000	619,000	835,000
Stock at Hamburg	24,000	14,000	13,000	14,000
Stock at Bremen	268,000	211,000	164,000	227,000
Stock at Antwerp	—	—	—	1,000
Stock at Havre	127,000	165,000	94,000	88,000
Stock at Marseilles	5,000	3,000	4,000	3,000
Stock at Barcelona	34,000	24,000	15,000	24,000
Stock at Genoa	17,000	26,000	27,000	9,000
Stock at Trieste	20,000	40,000	7,000	3,000
Total Continental stocks	495,000	483,000	322,000	369,000
Total European stocks	1,033,000	1,507,000	941,000	1,204,000
India cotton afloat for Europe	74,000	138,000	93,000	142,000
American cotton afloat for Europe	70,497	61,494	89,494	195,000
Egypt, Brazil, &c., afloat for E'pe	26,000	21,000	21,000	20,000
Stock in Alexandria, Egypt	81,000	44,000	43,000	43,000
Stock in Bombay, India	409,000	676,000	725,000	730,000
Stock in U. S. ports	214,473	230,272	205,180	387,869
Stock in U. S. interior towns	132,085	94,161	134,954	142,195
U. S. exports to-day	4,219	156	326	13,798
Total visible supply	2,044,264	2,832,607	2,248,959	2,907,862

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

American	1908.	1907.	1906.	1905.
Liverpool stock	365,000	802,000	438,000	689,000
Manchester stock	47,000	60,000	45,000	45,000
Continental stock	412,000	390,000	265,000	334,000
American afloat for Europe	70,497	61,568	89,494	195,000
U. S. port stocks	214,473	230,272	205,180	387,869
U. S. interior stocks	132,085	94,161	134,954	142,195
U. S. exports to-day	4,219	156	326	13,798
Total American	1,243,264	1,698,697	1,178,959	1,806,862
East Indian, Brazil, &c.—				
Liverpool stock	103,000	126,000	114,000	77,000
London stock	9,000	23,000	15,000	17,000
Manchester stock	11,000	13,000	6,000	7,000
Continental stock	83,000	93,000	50,000	35,000
India afloat for Europe	74,000	138,000	93,000	142,000
Egypt, Brazil, &c., afloat	26,000	21,000	17,000	20,000
Stock in Alexandria, Egypt	81,000	44,000	43,000	73,000
Stock in Bombay, India	409,000	676,000	725,000	730,000
Total East India, &c.	801,000	1,134,000	1,070,000	1,101,000
Total American	2,044,264	2,832,607	2,248,959	2,907,862

Total visible supply	2,044,264	2,832,607	2,248,959	2,907,862
Middling Upland, Liverpool	6.02d.	7.28d.	5.98d.	5.87d.
Middling Upland, New York	10.70c.	13.25c.	10.90c.	10.70c.
Egypt, Good Brown, Liverpool	8 1/2d.	11 1/2d.	11 1/2d.	8 9/16d.
Peruvian, Rough Good, Liverpool	9.15d.	11.50d.	8.65d.	9.80d.
Braoch, Fine, Liverpool	5 1/2d.	6 1/2d.	5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool	5 1/16d.	5 1/4d.	5 7/16d.	5 9/16d.

Continental imports for the past week have been 40,000 bales.

The above figures for 1908 show a decrease from last week of 89,279 bales, a loss of 788,343 bales from 1907, a decrease of 204,695 bales from 1906, and a loss of 863,598 bales from 1905.

Luling, Texas.—We have had rain on two days during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 78 to 98, averaging 85. Month's rainfall 3.03 inches.

Nacogdoches, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and ten hundredths. Average thermometer 82, highest 94, lowest 69. July rainfall 2.46 inches.

Palestine, Texas.—It has rained on two days during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70. Month's rainfall 1.09 inches.

Paris, Texas.—There has been no rain during the week. The thermometer has averaged 83, ranging from 71 to 95. July rainfall 3.60 inches.

San Antonio, Texas.—We have had rain on four days during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84. Month's rainfall 0.67 inch.

Taylor, Texas.—We have had rain on one day during the week, the rainfall being twenty-six hundredths of an inch. Average thermometer 84, highest 96, lowest 72. July rainfall 0.32 inch.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 96 and the lowest 71. July rainfall 1.59 inches.

Ardmore, Oklahoma.—There has been no rain during the week. The thermometer has averaged 81, ranging from 68 to 94.

Holdenville, Oklahoma.—Rain has fallen on two days during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81.

Marlow, Oklahoma.—We have had rain on one day during the week, the rainfall being nine hundredths of an inch. Average thermometer 78, highest 91, lowest 65.

Oklahoma, Oklahoma.—It has rained on one day of the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 67.

Alexandria, Louisiana.—We have had rain on one day during the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 98.

Amite, Louisiana.—We have had rain on six days during the week, the precipitation reaching eight inches and seventy-seven hundredths. The thermometer has ranged from 71 to 92, averaging 82.

New Orleans, Louisiana.—Rain has fallen on six days during the week and the precipitation has been six inches and forty-three hundredths. Average thermometer 80, highest 90 and lowest 70.

Shreveport, Louisiana.—There has been rain on each day during the week, the rainfall being two inches and sixty-five hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Columbus, Mississippi.—There has been rain on five days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

Meridian, Mississippi.—This week's rainfall has been two inches and six hundredths, on six days. Average thermometer 80, highest 90 and lowest 70.

Vicksburg, Mississippi.—There has been rain on each day during the week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 66.

Eldorado, Arkansas. We have had rain on five days during the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

Fort Smith, Arkansas.—We have had rain on one day during the week, the rainfall being twelve one hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Helena, Arkansas.—Cotton continues fine, but corn is suffering for moisture in some places. Rain has fallen on three days of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 80.4, highest 91, lowest 71.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Memphis, Tennessee.—Rains of the past week were general and beneficial. The crop outlook is fine. First open boll was received on Thursday from Panola County, Miss., thirteen days earlier than last year and actually on the average date. There has been rain on four days during the week, the rainfall reaching three inches and two hundredths. The thermometer has averaged 81, ranging from 69.7 to 91.2.

Nashville, Tenn.—We have had rain on four days during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79.

Mobile, Alabama.—Weather in the interior favorable and cotton very promising. We have had rain on six days during the week, the precipitation being two inches and ninety-one hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 70.

Montgomery, Alabama.—The crop outlook continues excellent. There has been rain on three days the past week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 91.

Selma, Alabama.—We have had rain on three days during the week, the rainfall being ninety-five hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 81.

Madison, Florida.—Rain has fallen on five days of the week, the rainfall being one inch and twenty hundredths. Average thermometer 82, highest 92, lowest 71.

Tallahassee, Florida.—It has rained on four days of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Atlanta, Georgia.—We have had rain on four days during the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Augusta, Georgia.—There has been rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 80, highest 92, lowest 70.

Savannah, Georgia.—We have had rain on each day of the week, the precipitation being one inch and fifty-five hundredths. The thermometer has averaged 79, ranging from 69 to 88.

Washington, Georgia.—Rain has fallen on four days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 82.

Greenwood, South Carolina.—We have had rain on three days during the week, the rainfall being two inches and eighty hundredths. The thermometer has averaged 78, ranging from 67 to 90.

Spartanburg, South Carolina.—It has rained on five days during the week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 76, ranging from 60 to 92.

Charlotte, North Carolina.—Rain has fallen on three days of the week, the rainfall being one inch and forty-one hundredths. The thermometer has ranged from 68 to 89, averaging 77.

Greensboro, North Carolina.—The week's rainfall has been eighty-four hundredths of an inch, on four days. Average thermometer 80, highest 91, lowest 68.

Raleigh, North Carolina.—The week's rainfall has been three inches and sixty-six hundredths, on six days. Average thermometer 80, highest 92, lowest 68.

Charleston, South Carolina.—The week's rainfall has been two inches and thirty-six hundredths, on five days. The thermometer has averaged 79, the highest being 87 and the 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 31 1908.	Aug. 2 1907.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	15.2
Memphis.....	Above zero of gauge.	17.4
Nashville.....	Above zero of gauge.	8.4
Shreveport.....	Above zero of gauge.	9.9
Vicksburg.....	Above zero of gauge.	25.6

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	*15,000	2,024,000	12,000	3,017,000	6,000	2,539,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08*		5,000	5,000	28,000	631,000	659,000
1906-07		16,000	16,000	63,000	1,143,000	1,206,000
1905-06		8,000	8,000	57,000	868,000	925,000
Calcutta—						
1907-08		5,000	5,000	5,000	25,000	30,000
1906-07	1,000	3,000	4,000	9,000	145,000	154,000
1905-06		1,000	1,000	7,000	114,000	121,000
Madras—						
1907-08	1,000		1,000	8,000	28,000	36,000
1906-07		4,000	4,000	5,000	34,000	39,000
1905-06		2,000	2,000	3,000	46,000	49,000
All others—						
1907-08	1,000	7,000	8,000	22,000	259,000	281,000
1906-07	2,000	6,000	8,000	14,000	227,000	241,000
1905-06	1,000	4,000	5,000	21,000	172,000	193,000
Total all—						
1907-08	2,000	12,000	14,000	63,000	943,000	1,006,000
1906-07	3,000	29,000	32,000	91,000	1,549,000	1,640,000
1905-06	1,000	15,000	16,000	88,000	1,200,000	1,288,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 29.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week.....	1,400	600	400
Since Sept. 1.....	7,158,030	6,800,981	5,876,020

Export (bales)—	This week.		This week.		This week.	
	Sept. 1.	Since Sept. 1.	Sept. 1.	Since Sept. 1.	Sept. 1.	Since Sept. 1.
To Liverpool.....	2,000	227,001	3,750	217,598	3,000	203,430
To Manchester.....	4,250	210,741		204,784		174,006
To Continent.....	2,500	366,958	1,500	347,279	1,500	327,533
To America.....	200	73,601	1,250	116,128	500	69,877
Total exports.....	8,950	878,301	6,500	885,789	5,000	774,855

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply July 24	2,133,543	2,291,844	2,955,546	1,784,156
Visible supply Sept. 1	59,273	11,299,784	45,768	13,275,647
American in sight to July 31	15,000	2,024,000	12,000	3,017,000
Bombay receipts to July 30	9,000	347,000	16,000	434,000
Other India ship'ts to July 30	2,000	854,000	100	914,800
Alexandria receipts to July 29		252,000	7,000	402,000
Other supplies to July 29				
Total supply	2,218,816	17,168,628	3,036,314	19,827,603
Deduct—				
Visible supply July 31	2,044,264	2,044,264	2,832,607	2,832,607
Total takings to July 31	174,552	15,124,364	203,807	16,994,996
Of which American	134,532	11,392,363	121,707	12,465,195
Of which other	40,000	3,732,000	82,100	4,529,800

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture July 31:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the average of cotton on July 25 to have been 83, against 81.2 on June 25 1908, 75 on July 25 last year and 82.9 at the corresponding date in 1906.

The following table gives the condition on July 25 of this year and the preceding year, with respective 10-year averages; also the condition on June 25 1908:

	July 25 1908.	June 25 1908.	July 25 1907.	July 25 1906.	10-yr. Aver.
Virginia	90	92	65	83	83
North Carolina	89	89	75	75	81
South Carolina	84	84	81	72	81
Georgia	85	83	81	74	81
Alabama	85	82	72	83	81
Mississippi	86	84	71	88	80
Louisiana	83	80	71	88	82
Texas	82	80	75	86	82
Arkansas	86	85	68	80	82
Tennessee	88	89	75	88	84
Missouri	86	87	66	95	84
Oklahoma	66	61	74	88	85
United States	83.0	81.2	75.0	82.9	81.4

The Aug. 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 74.8 in 1905; 91.6 in 1904; 79.7 in 1903; 81.9 in 1902; 77.2 in 1901; 76.0 in 1900; 84.0 in 1899; 91.2 in 1898; 86.9 in 1897; 80.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886; and 96.5 in 1885.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on Aug. 1 (July 25) as reported by the Department:

	Acre.	Yield.	Condition.
	Ares.	Bales.	Per Cent.
1908-09	33,512,112	—	83.0
1907-08	33,079,425	—	75.0
1906-07	31,557,242	13,550,760	82.9
1905-06	28,808,415	11,319,860	74.9
1904-05	32,863,630	13,556,841	91.6
1903-04	28,995,784	10,123,686	79.7
1902-03	27,300,371	10,758,326	81.9
1901-02	27,874,105	10,701,453	77.2
1900-01	26,534,000	10,425,141	76.0
1899-00	24,175,000	9,439,559	84.9
1898-99	23,175,000	11,235,383	91.2
1897-98	23,029,000	11,180,960	86.9

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1908.	32s Cop Twil.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid. Up's		1907.		Cot'n Mid. Up's
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	
19	8 1/2 @	9 1/4	5 1 1/2 @	8 3	6.50	11 1-16 @	12 1/4	6 11 @	10 2
26	8 1/4 @	9 1/4	5 1 1/2 @	8 3	6.75	11 1-16 @	12 1/4	6 11 @	10 2
July 3	8 1/2 @	9 1/4	5 1 @	8 3	6.27	11 3-16 @	12 1/4	6 11 @	10 3
10	8 1/2 @	9 1/4	5 1 @	8 3	6.34	11 @	12 1/4	6 10 @	10 3
17	8 1/2 @	9 1/4	5 1 @	8 1 1/2	6.10	10 1/4 @	12 1/4	6 9 @	10 3
24	8 1/2 @	9 1/4	4 11 @	8 1	5.98	10 1/4 @	12 1/4	6 9 @	10 4
31	8 1/2 @	9 1/4	4 11 @	8 1	6.02	10 1/4 @	12 1/4	6 9 @	10 4 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,093 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 29—Celtic, 434 upland, 4 foreign.	438
To Manchester—July 24—Calderon, 905	905
To London—July 24—Minchaba, 100	100
To Havre—July 25—Louisiane, 50	50
To Antwerp—July 25—Gothland, 50	50
To Barcelona—July 10—Dunolly, 1,601	1,601
GALVESTON—To Liverpool—July 25—Capella, 6,506	6,506
To London—July 25—Cayo Domingo, 800	800
To Bremen—July 28—Hansa, 5,263	5,263
NEW ORLEANS—To Liverpool—July 28—Senator, 4,074	4,074
To Belfast—July 25—Rathlin Head, 337	337
To Bremen—July 31—Indian, 3,000	3,000
To Hamburg—July 25—George Pyman, 24	24
To Antwerp—July 31—Indian, 650	650
MOBILE—To Havre—July 23—Dictator, 6,300	6,300
SAVANNAH—To London—July 25—Conston, 20	20
To Hamburg—July 25—Conston, 861; Larne, 523	1,384
Ecclesia, 169	1,553
To Rotterdam—July 25—Huelva, 75	75
To Gothenburg—July 31—Ecclesia, 100	100
To St. Petersburg—July 31—Ecclesia, 300	300
BOSTON—To Liverpool—July 27—Saxonia, 118	118
To St. John—July 27—Clyvia Austin, 31	31

PHILADELPHIA—To Manchester—July 21—Manchester Corporation, 358	Total bales.
To Genoa—July 23—Ancona, 440	440
Total	34,093

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mex. & Japan.	Total.
New York	1,443	50	—	50	1,601	3,144
Galveston	7,306	—	6,263	—	—	13,569
New Orleans	4,411	—	3,204	650	—	8,065
Mobile	—	6,300	—	—	—	6,300
Savannah	20	—	1,553	475	—	2,048
Boston	118	—	—	—	31	149
Philadelphia	358	—	—	440	—	798
Total	13,656	6,350	10,840	1,175	2,041	34,093

The exports to Japan since Sept. 1 have been 150,122 bales from Pacific ports and 37,857 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool Aug. 15	12	12	12	12	12	12
Manchester Aug.	13	12	12	12	12	12
Havre	21	21	21	21	21	21
Bremen, asked	18	18	18	18	18	18
Hamburg	22	22	22	22	22	22
Antwerp	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Ghent, via Antwerp	26	26	26	26	26	26
Reval	27	27	27	27	27	27
Gothenburg, asked	28	28	28	28	28	28
Barcelona, direct Aug.	30	30	30	30	30	30
Genoa Sep. Oct.	28	28	28	28	28	28
Trieste	40	40	40	40	40	40
Japan	40	40	40	40	40	40

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

	July 10.	July 17.	July 24.	July 31.
Sales of the week	30,000	23,000	22,000	18,000
Of which speculators took	—	—	—	1,000
Of which exporters took	5,000	1,000	—	—
Sales, American	26,000	17,000	18,000	15,000
Actual export	13,000	7,000	4,000	7,000
Forwarded	57,000	59,000	40,000	29,000
Total stock—Estimated	534,000	511,000	499,000	471,000
Of which American—Est.	425,000	398,000	378,000	363,000
Total import of the week	29,000	42,000	23,000	16,000
Of which American	24,000	25,000	15,000	12,000
Amount afloat	76,000	60,000	45,000	54,000
Of which American	46,000	33,000	25,000	26,000

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:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	
Mid. Up's	5.96	5.89	5.93	6.06	6.02	
Sales	3,000	5,000	4,000	5,000	5,000	
Spec. & exp.	400	300	200	200	300	HOLIDAY.
Futures.	Quiet.	Dull.	Quiet at 2 1/2 @ 4 pts. adv.	Steady at 2 @ 3 pts. decline.	Steady at 1 @ 1 1/2 pts. decline.	
Market opened	unch. to 2 pts. dec.	unch. to 1 pt. dec.	2 1/2 @ 4 pts. advance.	2 @ 3 pts. decline.	1 @ 1 1/2 pts. decline.	
Market 4 P. M.	Ba'ly sty. at 2 @ 5 1/2 pts. dec.	Easy at 1 1/2 @ 7 1/2 pts. dec.	Steady at 2 1/2 @ 14 1/2 pts. adv.	Ba'ly sty. at 7 @ 7 1/2 pts. adv.	Ba'ly sty. at 2 1/2 @ 4 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.

The prices are given in pence and 100ths. Thus: 5 54 means 5 54-100th.

July 25 to Aug. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.					
July	d.	d.	d.	d.	d.	d.
July-Aug.	5 54	31	47	55 1/2	61 1/2	68 1/2
Aug.-Sep.	5 54	50 1/2	46 1/2	55	58 1/2	64 1/2
Sep.-Oct.	5 24 1/2	22	19 1/2	25 1/2	31	32
Oct.-Nov.	5 10	9 1/2	07	11 1/2	15 1/2	14 1/2
Nov.-Dec.	5 04 1/2	04 1/2	02 1/2	06	10	09 1/2
Jan.-Feb.	4 9 1/2	10 1/2	05	08 1/2	08 1/2	08 1/2
Feb.-Mch.	4 26	06	04 1/2	08	01 1/2	01 1/2
Mch.-Apr.	4 97 1/2	06 1/2	05 1/2	09	02 1/2	01 1/2
Apr.-May	4 97 1/2	17 1/2	06	09 1/2	03	02
May-June						

BREADSTUFFS.

Friday, July 31 1908.

Prices for wheat flour have ruled steady during the past week. Trade has been quiet. Buyers and millers, as a rule, are awaiting an adjustment of prices on a new-crop basis. Meantime, export trade is at a standstill. Local dealers are buying only on a hand-to-mouth basis. Trade reports from the large centres of the Northwest and the Southwest have been pessimistic, though some millers are looking for a revival of business when new-crop values are adjusted. Rye flour has been dull and easy. Corn meal has been quiet and firmer.

Wheat has had a swing of about 2 cents during the week, declining at first and recovering the lost ground later. The decline was due to more favorable weather at the Northwest, where needed rains fell. Moreover, the receipts were large, and hedge selling, too, was a factor which counted for more or less against the price. In addition there was a good deal of long liquidation, not to mention considerable short selling. Finally, the tenor of the crop advices improved and European markets weakened. But of late the drift of prices has been the other way. Foreign quotations have advanced,

coincident with unfavorable reports in regard to the Russian crop, some of an adverse character, too, from France, and many statements to the effect that black rust was doing considerable damage in our Northwestern States. Then, too, the receipts within a few days have decreased materially, and it is worthy of note that during the week the export business has been large. The Argentine crop news has latterly been unfavorable, that country being visited by excessive rains. France is beginning to take our wheat more freely, and there is a growing conviction that there will be a ready market for all we may produce. The world's exports have been noticeably less than those for the same time last year. The yield of Northwestern Canada, it is said, will be smaller than that of last year, and prices have been on an export basis or very close to it most if not all of the time. The visible supply in this country is increasing, but it is still far below that of last year, there being a decrease of 32,000,000 bushels. The visible supply increased last week a little over a million bushels. This is the first increase for a long period and for a time it had a certain sentimental effect. But since then the adverse crop reports from parts of the Northwest, Russia, France and Argentine, and rising English and Continental prices and a steady export demand, have sent prices upward with a momentum that nothing could resist. To-day prices declined on more favorable crop reports, disappointing cables, a lessened cash demand, larger Argentine shipments than had been expected, and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	100 3/4	99 3/4	99 3/4	100 1/4	101 1/4	100 1/2
July delivery in elevator	101 3/4	100 3/4	99 3/4	100 3/4	102	
September delivery in elevator	98 3/4	97 3/4	97 3/4	98 3/4	99 1/2	98 3/4
December delivery in elevator	100 3/4	99 1/2	99 3/4	100 3/4	101 1/4	100 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	90 3/4	89 3/4	89 3/4	89 3/4	90 3/4	89 3/4
September delivery in elevator	90 3/4	89 3/4	89 3/4	90 3/4	91 3/4	90 3/4
December delivery in elevator	92 3/4	91 3/4	91 3/4	92	93	92

Indian corn futures declined early in the week. The market had become overbought and when longs tried to liquidate, prices dropped. Then, too, the tenor of the great bulk of the crop reports is that the plant is making excellent progress as a rule, and cash interests have sold freely at times. The cash demand has been less active and larger receipts are expected in the near future. Of late, however, prices have rallied. Commission houses were good buyers of September on the decline and shorts covered. The Liverpool market has shown considerable strength at times and foreign houses, it is said, have been asking for offers. To-day there was some irregularity, but on the whole prices were firm on less favorable crop reports from some sections and covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	84 3/4	84 3/4	84	84 1/2	85 1/2	84 3/4
September delivery in elevator	84 3/4	83 3/4	81 3/4	81 3/4	82 1/4	82 1/4
December delivery in elevator	71 3/4	71 3/4	70 3/4	71	72 1/4	71 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	77 3/4	76 3/4	75 3/4	75 3/4	76 3/4	77
September delivery in elevator	76 3/4	75 3/4	73 3/4	73 3/4	74 3/4	74 3/4
December delivery in elevator	62	61	60 3/4	61 3/4	61 3/4	61 3/4

Oats for future delivery in the Western market have been active and irregular. For a time early in the week prices were depressed by heavy commission-house liquidation. Moreover, the receipts have been larger than expected, and the cash demand has fallen to small proportions. On the decline, however, cash interests bought freely and prices rallied, with shorts covering. Many unfavorable crop reports have been received, especially from Illinois, Indiana and the Northwest. Elevator interests have purchased the near months and sold the distant options. To-day prices were irregular, but mainly easier on favorable weather, in period, and it had a certain sentimental effect. But since the increasing receipts, liquidation and selling by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	62	60-62	60-62	60-62	59-61	54-61
White clipped, 32 to 34 lbs.	65-67	66-68	65-63	66-68	65-67	65-67

DAILY CLOSING PRICES OF OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	52 1/2	51	52 1/4	53	52 1/2	53
September delivery in elevator	44 1/2	44 1/2	43 3/4	44 1/4	44 1/4	44
May delivery in elevator	45 1/2	44 3/4	45 1/4	45 3/4	46 3/4	45 3/4

The following are closing quotations:

FLOUR.

Low grades	\$3 25 @ \$3 75	Kansas straights	54 1/2 @ \$4 90
Second clears	3 95 @ 4 33	Blended clears	5 15 @ 5 25
Clears	4 20 @ 4 60	Blended patents	6 00 @ 6 51
Straights	4 75 @ 5 25	Rye flour	4 00 @ 4 65
Patent, spring	5 50 @ 6 55	Buckwheat flour	Nominal
Patent, winter	4 25 @ 4 75	Graham flour	Nominal
Kansas patents	@	Corra meal	3 90 @ 4 65

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	122 1/2	No. 2 mixed	f.o.b. 84 1/2
N. Duluth, No. 2	115 1/2	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 100 1/2	No. 2 white	Nominal
Hard	102	Rye, per bush.—	Nominal
Oats, per bush.—		No. 2 Western	f.o.b. 83
Natural white	63 @ 65	State and Jersey	Nominal
No. 2 mixed	59 @ 61	Barley—Malting	Nominal
Natural white clipped	65 @ 67	Feedline	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 27, summarizing them as follows:

The week ending July 27 1908 was one of generally even and moderate temperature. Some high maximum temperatures occurred at points in the upper Missouri Valley on the 25th, and comparatively low temperatures

occurred over portions of Idaho and Washington about the middle of the week; otherwise temperatures were favorable, except that humid conditions prevailing over most of the Eastern districts during the latter portion of the week produced considerable discomfort. Sunshine was generally abundant over all Western and sufficient in most of the Eastern districts. Considerable cloudy weather prevailed over New England, the Middle Atlantic and west Gulf States, in Oklahoma, eastern Kansas and portions of Arizona. Its effect, however, was generally beneficial in preventing rapid evaporation of the moisture from the soil. The distribution of precipitation during the week was generally favorable. The severe drought prevailing over portions of the Middle Atlantic States, partially broken during the preceding week, was effectually broken during the current week by heavy rains in all sections. The rainfall over the cotton-growing States was generally sufficient, although more rain is needed in northern and central Georgia and in the central and eastern counties of North Carolina and South Carolina and portions of Tennessee, Arkansas and Texas. Over the greater part of the cotton-growing States the rainfall was generally below the normal, but the moisture in the ground is generally sufficient for present needs, except in northern Illinois and the southern portions of Michigan and Wisconsin, where rain is needed. Rainfall was generally deficient over the western portions of the Plains States from South Dakota to Texas, and along the eastern slopes of the Rocky Mountain districts, except over the eastern portions of Wyoming and Colorado, where some heavy rains occurred. West of the mountains there was but little rain, except in northern Arizona and portions of Idaho, where heavy showers occurred. Severe thunderstorms, with heavy rain, high winds and damage by lightning occurred during the latter part of the week in portions of New York, New Jersey, Pennsylvania, Maryland and Ohio, and local heavy rains occurred in portions of Alabama, Tennessee, Indiana, Iowa, Minnesota, South Dakota and Kansas.

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.	1908.	bush.	1908.	bush.	1908.	bush.	1908.	bush.	1908.
Chicago	143,964	1,065,830	1,100,687	994,405	204,600	8,000	158,000	164,400	5,400	1,400	6,720	6,720
Milwaukee	59,150	138,000	22,000	128,000	164,400	5,400	1,400	6,720	6,720	6,720	6,720	
Duluth	83,250	474,999	—	12,088	311	1,400	—	—	—	—	—	—
Minneapolis	—	1,326,190	69,620	296,910	63,840	6,720	—	—	—	—	—	—
Toledo	—	642,900	29,230	22,500	—	—	—	—	—	—	—	—
Detroit	—	3,400	37,900	31,378	—	—	—	—	—	—	—	—
Cleveland	—	1,181	92,112	41,660	—	—	—	—	—	—	—	—
St. Louis	—	45,350	853,783	351,570	—	—	—	—	—	—	—	—
Pearla	—	25,050	62,400	188,100	127,500	3,000	3,216	—	—	—	—	—
Kansas City	—	—	2,324,850	108,900	120,500	—	—	—	—	—	—	—
Tot. wk. '08	361,345	6,918,961	1,925,115	2,026,339	440,031	31,756	—	—	—	—	—	—
Same wk. '07	341,583	4,238,927	2,503,907	2,034,765	274,441	55,268	—	—	—	—	—	—
Same wk. '06	466,317	8,460,599	2,631,029	2,693,748	425,354	79,294	—	—	—	—	—	—
Since Aug. 1	—	—	—	—	—	—	—	—	—	—	—	—
1907-08	18,189,422	217,199,373	120,478,442	183,157,451	61,930,944	6,632,981	—	—	—	—	—	—
1906-07	20,623,179	241,284,928	216,859,770	196,391,512	65,910,044	957,992	—	—	—	—	—	—
1905-06	20,454,367	235,628,883	193,335,398	223,915,072	76,079,239	7,708,017	—	—	—	—	—	—

Total receipts of flour and grain at the seaboard ports for the week ended July 25 1908 follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	1908.	bush.	1908.	bush.	1908.	bush.	1908.	bush.	1908.	bush.	1908.
New York	104,689	933,500	34,400	245,800	36,000	21,450	—	—	—	—	—	—
Boston	30,662	42,572	2,715	83,250	1,000	—	—	—	—	—	—	—
Philadelphia	46,456	426,859	10,000	62,057	3,000	—	—	—	—	—	—	—
Baltimore	34,002	575,878	34,988	68,287	4,053	—	—	—	—	—	—	—
Riohmond	2,660	43,558	40,234	66,866	—	—	—	—	—	—	—	—
New Orleans*	15,415	12,000	46,500	67,000	—	—	—	—	—	—	—	—
Galveston	—	52,000	6,000	—	—	—	—	—	—	—	—	—
Mobile	3,650	10,532	10,532	—	—	—	—	—	—	—	—	—
Montreal	18,423	973,816	76,020	69,602	89,709	—	—	—	—	—	—	—
Total week	256,047	3,060,183	262,289	662,886	128,700	26,503	—	—	—	—	—	—
Week 1907	297,365	2,308,856	1,583,314	913,863	66,601	2,243	—	—	—	—	—	—
Since Jan. 1 1908	9,543,238	43,614,042	28,047,182	23,709,877	2949,436	133,044	—	—	—	—	—	—
Since Jan. 1 1907	10,911,059	49,994,251	66,449,078	31,749,778	2972,350	1254,688	—	—	—	—	—	—

* 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 25 1908 are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.		Barley.	
	bush.	1908.	bush.	1908.	bbls.	1908.	bush.	1908.	bush.	1908.	bush.	1908.	bush.	1908.
New York	213,155	9,420	53,088	15,930	8,095	8,177	1,065	—	—	—	—	—	—	—
Boston	—	—	4,854	—	—	—	—	—	—	—	—	—	—	—
Philadelphia	309,000	—	6,000	—	—	—	—	—	—	—	—	—	—	—
Baltimore	537,200	—	500	5,381	—	—	—	—	—	—	—	—	—	—
New Orleans	—	—	2,715	4,122	270	—	18	—	—	—	—	—	—	—
Galveston	—	—	20,000	4,254	—	—	—	—	—	—	—	—	—	—
Mobile	—	—	10,532	3,650	—	—	—	—	—	—	—	—	—	—
Montreal	1,260,693	26,000	15,259	—	—	—	—	—	—	—	—	—	—	—
Total week	2,320,648	69,167	96,608	16,209	8,095	75,150	1,023	—	—	—	—	—	—	—
Week 1907	2,144,723	1,678,966	233,229	373,681	8,608	—	—	—	—	—	—	—	—	—

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since	Week	Since	Week	Since
	July 25, 1908.	July 1, 1908.	July 25, 1908.	July 1, 1908.	July 25, 1908.	July 1, 1908.
United Kingdom	41,890	244,800	1,225,018	3,159,414	26,000	26,000
Continent	7,460	127,030	1,095,140	3,035,042	900	25,407
So. & Cent. America	13,448	39,978	—	7,086	315	3,203
West Indies	33,804	120,223	—	—	42,252	185,307
Brit. No. Am. Colon	—	1,913	—	—	—	720
Other Countries	—	24,365	490	5,539	—	1,542
Total	96,608	558,309	2,320,648	6,207,681	69,167	192,269
Since July 1 1907	233,229	796,541	2,144,723	5,756,651	1,678,966	6,101,531

The world's shipments of wheat and corn for the week ending July 25 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat.			Corn.		
	1908.	1907.	1906.	1908.	1907.	1906.
	Week July 25.	Week July 1.	Since July 1.	Week July 25.	Since July 1.	Since July 1.
North Amer.	2,820,000	9,393,000	7,316,000	55,000	228,000	5,648,000
Russian	144,000	2,152,000	6,848,000	170,000	1,180,000	4,248,000
Danubian	128,000</					

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 25 1908	13,520,000	9,800,000	23,320,000	5,270,000	6,970,000	12,240,000
July 18 1908	14,960,000	9,700,000	24,720,000	5,780,000	7,820,000	13,600,000
July 27 1907	20,320,000	10,080,000	30,400,000	8,000,000	11,500,000	19,500,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 25 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	659,000	104,000	456,000	27,000	81,000
Boston	127,000	11,000	26,000	---	1,000
Philadelphia	503,000	---	77,000	1,000	---
Baltimore	533,000	116,500	91,000	2,000	---
New Orleans	---	92,000	36,000	---	---
Galveston	40,000	7,000	---	---	---
Montreal	450,000	75,000	92,000	---	47,000
Buffalo	605,000	405,000	175,000	9,000	129,000
Toledo	326,000	90,000	14,000	---	---
Detroit	185,000	76,000	55,000	3,000	---
Chicago	3,004,000	609,000	5,000	52,000	---
Milwaukee	152,000	19,000	20,000	---	44,000
Fort William	1,559,000	---	---	---	---
Port Arthur	716,000	---	---	---	---
Duluth	708,000	---	37,000	6,000	104,000
Minneapolis	1,543,000	---	86,000	19,000	289,000
St. Louis	656,000	31,000	60,000	1,000	19,000
Kansas City	784,000	12,000	9,000	---	---
Peoria	---	13,000	21,000	1,000	---
Indianapolis	478,000	219,000	45,000	---	---
On Lakes	881,000	572,000	177,000	15,000	---
On Canal and River	227,000	17,000	---	---	---
Total July 25 1908	14,282,000	2,534,000	1,485,000	136,000	714,000
Total July 18 1908	15,262,000	2,901,000	1,499,000	106,000	829,000
Total July 27 1907	16,829,000	7,968,000	3,559,000	639,000	539,000
Total July 28 1906	28,381,000	3,215,000	5,043,000	1,304,000	1,098,000
Total July 29 1905	13,354,000	3,311,000	4,898,000	757,000	716,000
Total July 30 1904	13,093,000	5,849,000	2,681,000	868,000	1,054,000
Total Aug. 1 1903	13,415,000	6,990,000	6,485,000	658,000	348,000

THE DRY GOODS TRADE.

New York, Friday Night, July 31 1908.

A number of buyers have been attracted to the local dry goods market during the past few days, owing to the commencement of merchants' excursions, and to the fact that next week two of the largest dry goods auction sales that have been held in this city for a long time will take place. As a result, jobbing houses have displayed a scene of greater activity than for some time past, but the primary market has not been correspondingly affected. A number of small orders have been received from jobbers for goods for immediate delivery required for "filling in" purposes, but, with few exceptions, there has been no disposition to cover autumn needs. The mill situation continues very unsatisfactory, particularly in the South, where some accumulation of goods is reported, and announcement has been made that several of the leading Southern mills will close down for two weeks during the first part of August as the only means to remedy prevailing conditions. On Wednesday and Thursday next there will be offered at public auction 19,000 packages of domestic napped fabrics, the product of the Nashua Manufacturing Company, and on Wednesday there will be sold 50,000 pieces of woolen and worsted dress goods manufactured by the Arlington Mills, the combined value of these offerings being in the neighborhood of \$3,000,000. It is believed that the time is opportune for a successful sale, and if this should prove to be the case, the distribution of these important accumulations should materially aid in clearing the present market situation. With the exception of a fair demand for prints, the export trade has been very quiet, inquiries generally being at prices which manufacturers are unwilling to accept. A plan for the rehabilitation of the Arnold Print Works, which failed last November, has been announced by the receivers, involving the acceptance by creditors of 50 per cent in cash and a similar amount of their claims in 6 per cent five-year mortgage bonds; arrangements have been made for securing an advance of \$2,200,000 from a New York Trust Company to provide the necessary funds. There has been little doing in the woolen and worsted dress goods market during the week, but men's wear light-weights have been moderately active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 25 were \$5,039 packages, valued at \$246,682, their destination being to the points specified in the table below:

New York to July 25—	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	472	1,129	20	1,129
Other Europe	617	821	2	821
China	15,387	1,100	1,100	11,399
India	450	6,159	3	5,117
Arabia	2,106	20,102	1,404	23,171
Africa	317	3,802	---	3,678
West Indies	492	13,600	573	15,413
Mexico	26	1,036	17	1,417
Central America	332	9,021	71	8,610
South America	654	23,744	387	27,217
Other countries	552	11,294	753	18,077
Total	5,039	106,835	4,423	116,349

The value of these New York exports since Jan. 1 has been \$6,779,364 in 1908, against \$6,576,734 in 1907.

A number of small orders have been placed for heavy brown drills and sheetings for quick delivery, making in the aggregate a fair quantity; but neither buyers nor sellers appear willing to enter into future commitments at the present time and at current prices. Four-yard sheetings

are slightly lower, and the call for these and lighter-weight goods has been very small. The better known lines of bleached goods continue in fair request, and are well booked ahead, but low counts are still lagging. There is little change in the position of coarse, colored cotton goods, and quotations remain the same as for some time past. Linings are quiet. Napped goods have sold fairly well, but there has naturally been a disposition to await the outcome of the forthcoming auction sale; flannelettes have been more active than at any time since openings were made. The advance in prints became effective July 28, and by that time jobbers' stocks were very generally depleted, owing to heavy buying for both home and export, and this has resulted in the placing of good-sized orders at the new level. Staple gingham have been quiet, but some fairly substantial orders for fine dress gingham have been recorded. Gray goods have declined and trading has been light.

WOOLEN GOODS.—Many new lines of men's wear light-weight woolen and worsted goods have been opened during the week, ranging up to slightly over \$3 a yard, and by the end of the next two weeks, buyers will have had an opportunity of looking over the whole market. It is not too much to say that the demand so far has been in excess of early expectations, and that this is attributable to the policy of the leading interest in putting prices at the outset upon the lowest possible level. That they have done so is fully realized by buyers, who have shown their confidence by placing substantial orders. The popularity of resist dye fabrics seems to be assured in spite of predictions to the contrary, but there are many who are still doubtful regarding their wearing qualities, and who have found them attractive mainly on account of the comparatively low prices at which they are offered. Fancy worsteds have been in good demand, and woollens have not been overlooked, although it is apparent already that the season will again be essentially a worsted one. Duplicate ordering of men's wear heavy-weight goods is extremely light. There has been no feature of interest in the dress goods market, buyers awaiting next week's public offering. It is realized that the market is in a state of congestion, but it is hoped that the distribution of 50,000 pieces will bring about some improvement in this respect.

FOREIGN DRY GOODS.—Spring lines of imported woolen and worsted dress goods are now being shown, but the volume of business booked so far has been light. Silks continue irregular, but ribbons for immediate delivery are active. Linens are being taken in fair quantities by jobbers to cover immediate requirements. An improved demand from South America has had a hardened effect upon the burlap market.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 25 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1908		1907	
	Week Ending July 25 1908.	Since Jan. 1 1908.	Week Ending July 27 1907.	Since Jan. 1 1907.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	691	\$22,800	10,260	\$2,278,848
Cotton	2,053	\$04,100	16,276	\$9,927,937
Silk	961	\$07,063	32,508	\$5,882,200
Flax	1,044	\$190,200	30,642	\$6,312,773
Miscellaneous	1,773	\$171,914	29,108	\$6,200,670
Total	6,614	\$186,067	292,428	\$30,001,443
Warehouse Withdrawals Through Ticon	6,614	\$186,067	292,428	\$30,001,443
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	337	\$109,764	8,052	\$2,587,711
Cotton	683	\$209,795	9,080	\$9,080,964
Silk	186	\$75,350	6,510	\$3,341,106
Flax	483	\$8,000	12,484	\$3,038,282
Miscellaneous	11,471	\$0,616	115,284	\$2,025,762
Total withdrawals	16,063	\$573,725	167,904	\$20,531,886
Entered for consumption	6,514	\$1,036,007	242,423	\$0,071,413
Total imports	12,577	\$2,069,802	410,327	\$20,603,299
Imports Entered for Warehouse During Same Period	12,577	\$2,069,802	410,327	\$20,603,299
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	320	\$7,905	7,332	\$2,285,232
Cotton	343	\$103,309	26,350	\$8,403,571
Silk	102	\$60,339	1,183	\$3,036,240
Flax	815	\$8,200	11,681	\$2,885,008
Miscellaneous	2,254	\$5,704	11,580	\$1,876,206
Total	3,064	\$175,453	162,922	\$16,648,252
Entered for consumption	6,514	\$1,036,007	242,423	\$0,071,413
Total imports	12,577	\$2,069,802	410,327	\$20,603,299
Warehouse Withdrawals Through Ticon	12,577	\$2,069,802	410,327	\$20,603,299
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	334	\$100,660	8,052	\$2,587,711
Cotton	860	\$245,627	9,080	\$9,080,964
Silk	171	\$113,252	6,510	\$3,341,106
Flax	1,211	\$70,126	12,484	\$3,038,282
Miscellaneous	4,884	\$24,508	24,508	\$2,025,762
Total withdrawals	8,360	\$574,173	56,514	\$20,531,886
Entered for consumption	3,333	\$3,306	3,333	\$3,306
Total imports	11,713	\$577,479	60,847	\$23,838,192
Warehouse Withdrawals Through Ticon	11,713	\$577,479	60,847	\$23,838,192
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	324	\$100,660	8,052	\$2,587,711
Cotton	860	\$245,627	9,080	\$9,080,964
Silk	171	\$113,252	6,510	\$3,341,106
Flax	1,211	\$70,126	12,484	\$3,038,282
Miscellaneous	4,884	\$24,508	24,508	\$2,025,762
Total withdrawals	8,360	\$574,173	56,514	\$20,531,886
Entered for consumption	3,333	\$3,306	3,333	\$3,306
Total imports	11,693	\$577,479	60,847	\$23,838,192
Warehouse Withdrawals Through Ticon	11,693	\$577,479	60,847	\$23,838,192

STATE AND CITY DEPARTMENT.

News Items.

Eugene, Lane County, Ore.—City Takes Over Water System.—This city on July 21 completed negotiations for the transfer of the water plant and property of the Willamette Valley Water Co. As stated in V. 86, p. 1114, the proposition to purchase the plant of this company for a consideration of \$140,000 was ratified by a vote of 635 to 125 at an election held April 18. It is also reported that at the next meeting of the Council steps will be taken to pass an ordinance providing for an election to vote on a charter amendment authorizing the sale of \$500,000 bonds to complete the gravity system. These securities, if authorized, will take the place of the \$300,000 bonds voted for the same purposes at the election held April 18. The first amount was based on estimates made two years ago and is now found to be insufficient. The Portland "Oregonian" of July 22 states that in connection with the transfer a contract was made with the Willamette Valley Co. to furnish electricity for the pumps used in connection with the system for 1 3/4 cents per kilowatt. The company also agrees to furnish all the power the city can use at this rate.

Massachusetts.—Amendments to Savings Bank Investment Law.—The Legislature, before adjourning in June, passed a bill making a number of important changes in the existing Savings Bank Law. In our editorial columns on a preceding page, we give a summary of these changes, and print in full that portion of the new law affecting investments.

Minneapolis, Minn.—Bonds Declared Valid by State Supreme Court.—In a decision rendered July 24 the State Supreme Court affirms the opinion of the lower court, thereby upholding the legality of the \$250,000 sewer bonds awarded on May 7 to E. H. Rollins & Sons of Chicago and subsequently refused by that firm. See V. 86, p. 1606. According to the Minneapolis "Journal" of July 24, it was contended that Chapter 52, General Laws of Minnesota for 1907, under which the bonds were issued, was special legislation and in violation of Sections 33 and 34 of Article IV. of the State Constitution. It was held by attorneys for E. H. Rollins & Sons that the law must be considered special legislation on the ground, first, that the clause which provided that no such bonds shall be issued or sold unless the ordinance or ordinances of the City Council shall have been passed and enacted by the Common Council prior to Jan. 1 1909, would not apply equally to all cities, but only to those cities of the class prescribed in the ordinance that might take advantage of the law. Second, that the law would not apply to cities that might reach the 50,000 population limit later; that it applies only to cities that have or might attain 50,000 population before Jan. 1 1909. The city demurred to the complaint on the ground that the enactment of Chapter 52 was temporary and remedial; that since the purpose for which the bonds might be issued under the Act had to do with public health and safety in providing sewers, it could be taken as applying to urgent and necessary demands. Judge F. C. Brooks of the Hennepin County District Court, before whom the case was tried, sustained the demurrer. It is stated that the Chicago firm agreed to take the bonds in event of a favorable decision by the Supreme Court.

Portland, Ore.—Charter Amendments Declared Valid.—Chief Justice Robert S. Bean of the State Supreme Court handed down an opinion on July 14 in the case of McKenna vs. the city of Portland, upholding the validity of the charter amendment voted on June 3 1907 providing for the issuance of \$3,000,000 4% 25-year water bonds. This opinion reverses that of the State Circuit Court of Multnomah County, handed down last January by Judge John B. Cleland. See V. 86, p. 62; V. 85, p. 879, and V. 84, pp. 1445 and 1322. The suit was brought on the ground that the Council had no authority to submit the question without an initiative petition. According to the "Portland Oregonian" of July 15 Justice Bean says:

The right of the voters of a municipality to enact or amend their city charter is not necessarily an initiative power. It exists by virtue of the provisions of Article 11, Section 2, as amended in 1906, and not by the initiative and referendum amendments. By Article 11, Section 2, the exclusive right to enact or amend a city charter is vested in the voters. But as no provision is made therein for the manner of exercising the power thus conferred, some law upon the subject was necessary to make it effective, and the law of 1907 was adopted for that purpose. The amendment to the Constitution granting to voters of municipalities the power to enact or amend their charters, and the one extending the initiative and referendum to municipal legislation, were adopted at the same time. Both are parts of the Constitution and they, so far as they relate to the same subject-matter, may be construed together. It was consequently held, in *Acme Dairy Company vs. Astoria* (90 Pac., 153), that the provisions of Section 1-A apply to amendments to a city charter under Section 2, Article 11, to the extent that the City Council may, by ordinance, provide the manner of exercising the power of enacting and amending their charter, and for this purpose the two amendments should be read together. Thus construing them, Section 2, Article 11, is held as to the method of exercising the powers granted by it to the voters of municipalities. While Section 1-A authorizes the matter to be regulated by general laws, except that cities and towns may provide for the manner of exercising such powers as to their municipal legislation, the clear meaning of which, it seems to us is that general legislation upon the subject will prevail, unless the city has exercised the power given it by the Constitution and enacted some conflicting legislation in reference to the matter. Since it does not appear in this case that there is any legislation of the City of Portland conflicting with the general law regulating the method and manner of submitting to the people amendments to the city charter, we are of the opinion that the present amendment was properly submitted.

Bond Calls and Redemptions.

Cincinnati, Ohio.—Redemption of Bonds.—The Sinking Fund Trustees, at a meeting held July 6, instructed the Fifth-Third National Bank of Cincinnati to redeem any Cincinnati Southern Ry. bonds maturing Nov. 1 1908 that may be offered on a 4 1/2% basis. The amount of bonds to be redeemed in this manner is not to exceed \$300,000.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Call.—Payment will be made Oct. 1 at the American Exchange National Bank in New York City or at the Fifth-Third National Bank in Cincinnati of bonds Nos. 286 to 310 inclusive. Denomination \$500. Date Oct. 1 1891. Maturity Oct. 1 1911, subject to call after Oct. 1 1901.

Bond Proposals and Negotiations this week have been as follows:

Annapolis, Md.—Bonds Defeated.—The election held July 23 and July 24 to vote on the question of issuing \$30,000 to build an engine house for the Rescue Hose Company, for paving and sewerage at Murray Hill, and other parts of the city, and to secure other municipal improvements, and \$10,000 for the improvement of the City Assembly Rooms, resulted in the defeat of the same. The vote was 77 "for" to 187 "against" the former issue and 57 "for" to 200 "against" the latter issue.

Anniston, Calhoun County, Ala.—Bonds Authorized.—The City Council on June 26 passed an ordinance providing for the issuance of \$12,000 8% gold coupon street-improvement bonds. Denomination \$100. Interest annually at the First National Bank in Anniston. Maturity ten years, subject to redemption at any interest-paying period by the payment of the par value of the bond and one-fourth of the annual interest thereon.

Bonds Withdrawn from the Market.—Through a letter from the Mayor we learn that the \$50,000 8% street-paving-assessment bonds offered without success on May 28 (V. 86, p. 1544) will not be re-offered for sale.

Ashburn, Turner County, Ga.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by John J. Story, City Clerk, for \$55,000 5% gold water, light and school bonds. Certified check for \$500 is required. These bonds were offered but not awarded (V. 86, p. 1423) on May 28.

Ashley (P. O. Wilkes-Barre), Luzerne County, Pa.—Bonds Not Sold.—No award was made on July 24 of the \$10,500 5% coupon North Main Street paving bonds described in V. 87, p. 178.

Ashtabula, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by Frank W. Wagner, City Auditor, for the following 5% coupon bonds:

\$7,000 Maple Street paving bonds, maturing \$700 yearly in October.
 3,500 Sherman Street paving bonds, maturing \$350 yearly in October.
 5,000 Division Street paving bonds, maturing \$500 yearly in October.
 5,000 Lake Street sewer bonds, maturing \$1,000 yearly in October.

Interest April 1 and Oct. 1 at the City Treasurer's office. Bid must be unconditional and be accompanied by a certified check on some bank at Ashtabula or a cash deposit of \$500. Purchaser to pay accrued interest.

Aspinwall, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 22 by W. R. Smith, Borough Clerk, for \$17,000 4 1/2% coupon (with privilege of registration as to principal) bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Fidelity Title & Trust Co. of Pittsburgh. Maturity \$1,000 yearly on July 1 from 1918 to 1934 inclusive. Bonds are tax-exempt. Certified check on a national bank or trust company for 5% of bonds bid for, payable to the Borough Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Athol, Mass.—Temporary Loan.—A loan of \$10,000 has been negotiated with Loring, Tolman & Tupper of Boston, according to reports, at 3.375% discount. Loan is dated July 30 1908 and matures Oct. 5 1908.

Barberton, Ohio.—Bond Bids.—On July 27 this village received the following bids for the two issues of 5% coupon Second Street improvement bonds, aggregating \$29,846 37, described in V. 87, p. 178:

Premium.		Premium.	
Prov. Sav. Bk. & Tr. Co., Cin.	\$1,085 40	Barto, Scott & Co., Columbus	\$727 00
Well, Roth & Co., Cin.	1,045 00	C. E. Denison & Co., Cleve.	628 50
Field, Longstreth & Co., Cin.	901 00	Breed & Harrison, Cincinnati	596 93
Seasongood & Mayer, Cin.	869 13	First Nat. Bk., Cleveland	446 00
Hayden, Miller & Co., Cleve.	864 00	New 1st Nat. Bk., Columbus	366 50
Otis & Hough, Cleveland	834 75	W. R. Todd & Co., Cincinnati	350 00

Batavia School District (P. O. Batavia), Ohio.—Bond Sale.—This district on July 15 sold \$4,500 4 1/2% 2-10-year (serial) school-house improvement bonds. The securities were purchased by the First National Bank of Batavia at par and accrued interest. Denomination \$500. Date July 15 1908. Interest semi-annual.

Bayou Bourbeux Drainage District (P. O. Flaquemine), West Baton Rouge Parish, La.—Bond Offering.—R. G. Comeaux, District Secretary, is offering at private sale \$15,000 5% coupon drainage-system-improvement bonds. Authority unanimous vote at election held Nov. 6 1906; also Section 1, Act 145, Laws of 1902. Denomination \$100.

Date Aug. 15 1907. Interest Jan. 15 at the Bank of Plaquemine. Maturity not less than \$400 yearly from one to twenty-two years inclusive. The amount of bonds to be redeemed each year is to be determined by the amount of cash realized from a special tax. Total debt, including this issue, \$25,000. Assessed valuation for 1907 \$304,246.

Beaverdam School District (P. O. Beaverdam), Allen County, Ohio.—*Bond Sale.*—On July 30 this district awarded the \$8,000 5% coupon school-house-improvement bonds described in V. 87, p. 237, to the Security Savings Bank & Trust Co. of Toledo for \$8,275—the price thus being 103.437. Maturity \$800 yearly on Sept. 1 from 1909 to 1918 inclusive.

Ben Hill County (P. O. Fitzgerald), Ga.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by the County Commissioners for \$75,000 5% court-house, jail and road bonds. Interest semi-annual. Maturity \$2,500 yearly on Dec. 1 from 1909 to 1938 inclusive. Certified check for \$500 is required. This county has no bonded indebtedness at present. Assessed valuation \$3,016,000. W. R. Walker is Clerk Board of County Commissioners.

Birmingham, Jefferson County, Ala.—*Bonds Authorized.*—Ordinances have been approved providing for the issuance of the following bonds:

- \$2,000 6% gold coupon Second Alley paving bonds.
- 500 6% gold coupon Twenty-Fourth Street storm water-sewer-construction bonds.
- 6,000 6% gold coupon Fourth Avenue paving bonds.
- 7,500 6% gold coupon Sixth Avenue paving bonds.
- 6,000 6% gold coupon Third Avenue paving bonds.
- 6,000 6% gold coupon bonds for the unpaid cost of paving Avenue A.

Denomination \$500. Interest annually at the Hanover National Bank in New York City. Maturity ten years.

Bloomdale School District (P. O. Bloomdale), Wood County, Ohio.—*Bonds Voted.*—By a vote of 49 to 40 an election held July 21 resulted in favor, it is stated, of a proposition to issue \$3,000 bonds for a ventilating and heating system.

Blue Earth County (P. O. Mankato), Minn.—*Bond Sale.*—The \$39,000 5% coupon drainage bonds offered on July 14 and described in V. 87, p. 113, have been sold to the Wells & Dickey Co. of Minneapolis. The price paid was \$39,250, or 100.641. Maturity one-tenth yearly on Dec. 1.

Bridgeport School District (P. O. Bridgeport), Lawrence County, Ill.—*Bond Sale.*—The William R. Compton Bond & Mortgage Co. of St. Louis purchased \$13,000 5% building bonds of this district on July 13. Denomination \$500. Date Aug. 1 1908. Interest semi-annual. Maturity part in each of the years 1910, 1911 and 1912.

Bristol School District (P. O. Bristol), Bucks County, Pa.—*Bond Sale.*—On July 14 the \$38,000 4% coupon (with privilege of registration) school-building and site-purchase bonds described in V. 87, p. 113, were awarded to the Farmers' National Bank and the Bristol Trust Co., both of Bristol, at an average price of 100.50.

Brookhaven Union Free School District No. 27, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 4 by George H. Furman (P. O. Patchogue) for \$14,000 4½% bonds. Denomination \$500. Date June 1 1908. Interest annually at the Patchogue Bank in Patchogue in New York exchange. Maturity \$500 yearly on June 1 from 1916 to 1943 inclusive. Bonds are exempt from taxation. Certified check, bank draft or a cash deposit equal to 10% of the bonds, payable to the "Board of Education," is required. This district has no bonded debt at present. Assessed valuation for 1907, \$443,000.

Brownsville, Cameron County, Tex.—*Bonds Registered.*—The State Comptroller on June 18 registered an issue of \$17,000 5% 20-40-year (optional) water-works bonds.

Burlington School District (P. O. Burlington), Iowa.—*Bond Sale.*—A. B. Leach & Co. of Chicago inform us that they have purchased \$89,500 4% school bonds at par and interest. Date Feb. 1 1908. Maturity Jan. 1 1918, subject to call after Feb. 1 1913.

Calgary, Alberta.—*Price Paid for Debentures.*—We are advised that G. A. Stinson & Co. of Toronto paid 97 for the \$20,000 5% school debentures awarded to them on July 10 (V. 87, p. 179). Date Dec. 31 1907. Maturity part yearly for thirty years.

Cambridge, Guernsey County, Ohio.—*Bond Sale.*—On July 27 the \$8,500 street-paving and the \$5,500 sewer-construction 4% 20-year coupon (city's portion) bonds described in V. 87, p. 238, were awarded to Hayden, Miller & Co. of Cleveland for \$14,017 (100.121) and accrued interest. Bids below par were also received from Weil, Roth & Co. the Fifth-Third National Bank, Seasongood & Mayer, the Provident Savings Bank & Trust Co. and the Central Safe Deposit & Trust Co., all of Cincinnati.

Charleston School District (P. O. Charleston), Tallahatchie County, Miss.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 4 by J. W. Saunders, Mayor, for \$20,000 5% 20-year coupon building bonds. Authority Chapter 125, Section 4534, Laws of 1906. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the Bank of Commerce and Trust Co. in Memphis, Tenn. Bonds are exempt from taxation. Certified check for 10% of the amount, payable to the Mayor, is required. Bonded debt, \$5,000. Assessed valuation for 1908, \$293,048.

Cincinnati, Iowa.—*Bond Sale.*—A bid of \$3,050 (101.666), submitted on July 1 by Geo. M. Bechtel & Co. of Davenport for \$3,000 5% 5-10-year (serial) funding bonds offered on that day was accepted by this place. This is on a basis of about 4.734%. Denomination \$500. Date July 1 1908. Interest semi-annual.

Cincinnati, Ohio.—*Bond Sale.*—The bids received on July 24 for the \$500,000 4% 20-40-year (optional) coupon water-works bonds described in V. 87, p. 114, were as follows:

Union Savings Bank & Trust Co., Cincinnati	\$511,300	Seasongood & Mayer and others of Cincinnati	\$508,940
Weil, Roth & Co. and others of Cincinnati	509,155	Atlas Nat. Bank, Cincinnati	508,750
		Breed & Harrison, Cincinnati	507,570

Clarksville School District (P. O. Clarksville), Ind.—*Bond Sale.*—Dispatches report that \$11,000 5% 22-year improvement bonds have been disposed of to Miller, Adams & Co. of Indianapolis.

Clay County (P. O. Moorhead), Minn.—*Bond Sale.*—On July 13 \$50,000 1-10-year (serial) drainage bonds were awarded to the Union Investment Co. of Minneapolis at 104.82 for 6s—a basis of about 4.988%. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

Clear Lake School District (P. O. Clear Lake), Minn.—*Bonds Voted and Sold.*—On July 20 this district voted to issue \$7,400 bonds. It is expected that the issue will be taken by the State of Minnesota.

Coaldstream, B. C.—*Debenture Sale.*—Papers state that G. A. Stinson & Co. of Toronto have been awarded \$2,500 6% 10-year debentures of this city.

Columbiana School District (P. O. Columbiana), Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 6 by Henry Staley, Clerk Board of Education, for \$25,000 5% coupon school-building-construction bonds. Authority Section 3991 and 3992 Revised Statutes. Denomination \$500. Date Aug. 6 1908. Interest semi-annually in Columbiana. Maturity \$500 each six months from March 1 1910 to Sept. 1 1918 inclusive and \$1,000 each six months from March 1 1919 to Sept. 1 1926 inclusive. Certified check for 20% of amount bid, payable to the Treasurer Board of Education, is required. District has no debt at present.

Columbus, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 15 by Rhodes Brown, Mayor, for \$200,000 4% gold coupon water-works-system-construction bonds. Denomination \$1,000. Date Oct. 1 1903. Interest semi-annually at the City Treasurer's office. Maturity \$10,000 yearly on Oct. 1 from 1909 to 1928 inclusive. Bonds are exempt from city taxation and State taxation when held by residents of Georgia. Certified check for 1% of the bonds bid for, payable to the City Treasurer, is required. Official circular states that no question concerning the validity of any of the city's bonds has ever been raised, and that this city has never defaulted in the payment of principal and interest on any of its bonds.

Conneaut, Ohio.—*Bond Sale.*—On July 27 the eight issues of 4½% coupon street and sewer bonds aggregating \$64,275, described in V. 87, p. 238, were awarded to the Western-German Bank of Cincinnati at 100.859 and accrued interest. The following bids were received:

Western-German Bk., Cin.	*\$64,827.75	First Nat. Bank, Cleve.	*\$64,358.00
Otis & Hough, Cleveland	*\$64,576.00	W. R. Todd & Co., Cin.	*\$64,275.00
Hayden, Miller & Co., Cleve.	*\$64,503.00		

*And accrued interest.

Several other bids were also received but as these were for only part of the issues they were not considered. Bonds mature part each year beginning June 1 1909.

Coraopolis, Pa.—*Bond Offering.*—Proposals will be received until 7.30 p. m. Aug. 3 by E. C. Harper, Borough Clerk, for \$20,000 4½% coupon street-improvement and sewer bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Ohio Valley Trust Co. of Coraopolis. Maturity July 1 1938. Bonds are tax-free. Certified check for \$200, payable to the "Borough of Coraopolis," is required.

Coulee Drainage District, La.—*Bond Sale.*—Drainage bonds to the amount of \$35,000, carrying 5% interest, have been sold, it is stated, to J. B. Levy of Bastrop, representing Chicago investors, at par. Securities are dated July 1 1907 and mature part yearly in from one to twenty years.

Culpeper County (P. O. Culpeper), Va.—*Bond Sale.*—The \$30,000 5% coupon (with privilege of registration) macadam-road bonds described in V. 87, p. 238, were awarded on July 27 to Townsend, Scott & Son of Baltimore at 104.61 and accrued interest. The bids received were as follows:

Townsend, Scott & Son, Balt.	\$31,383	Woodin, McNear & Moore	\$30,325
Hambleton & Co., Baltimore	30,504	Seasongood & Mayer, Cin.	30,234
A. J. Hood & Co., Detroit	30,355	Provident S. B. & Tr. Co., Cin.	30,130

Maturity \$10,000 on July 1 in each of the years 1928, 1933 and 1938.

Dartmouth, N. S.—*Debenture Sale.*—An issue of \$49,000 4½% debentures was recently awarded, according to reports, to the Union Bank of Halifax. Maturity part yearly for fourteen years.

Dayton, Ohio.—*Bond Sale.*—On July 27 the \$16,500 15-year fire-engine-building and the \$15,000 18-year "food-emergency" 4% coupon bonds described in V. 87, p. 283, attracted the following list of bids:

	\$16,500 Bonds.	\$15,000 Bonds.
Central Trust & Safe Deposit Co., Cincinnati	\$16,592 40	\$15,114 80
Hayden, Miller & Co., Cleveland	16,588 00	15,102 00
C. E. Denison & Co., Cleveland	16,533 00	15,061 75
Seasongood & Mayer, Cincinnati	16,536 30	15,048 00
Rudolph Kleybolte Co., Inc., Cincinnati	16,532 00	
Wells, Roth & Co., Cincinnati	16,525 00	15,024 00
Fifth Third National Bank, Cincinnati	16,321 00	15,011 00
Dayton Savings & Trust Co., Dayton	16,501 00	15,001 00
Davies & Bertram Co., Cincinnati		\$31,555 00

Defiance, Defiance County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by Thomas E. Gorman, City Auditor, for \$18,000 5% North Clinton Street paving bonds. Authority Section 2835 Revised Statutes. Denomination \$500. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1918. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Denison, Grayson County, Tex.—*Bond Sale.*—We see it stated that \$100,000 water-works bonds have been bought by the State National Bank of Denison at 102.815. The proceeds of this sale will be used in part payment for property of the Denison City Water Co., which this city was authorized to purchase for \$110,000 at the election held June 30. See V. 87, p. 180.

Des Moines, Iowa.—*Bond Sale.*—On July 7 \$180,000 4½% 20-year coupon funding bonds were awarded to Geo. M. Bechtel & Co. of Davenport for \$187,000—the price thus being 103.888—a basis of about 4.212%. Denomination \$1,000. Date July 1 1908. Interest semi-annual. These bonds were offered as 4s on June 25, but all bids received on that day were rejected. See V. 87, p. 52.

Doylestown, Wayne County, Ohio.—*Bonds Voted.*—A proposition to issue \$2,000 school-repair bonds carried by a vote of 52 to 15 at an election held July 13. We are advised that, owing to the fact that the school-building has been condemned, the bonds will not be issued until it can be determined whether the building shall be repaired, or an entirely new building erected.

East Rutherford (P. O. Sta. Rutherford), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 5 by Charles B. Johnson, Borough Clerk, for \$105,000 4½% coupon sewer bonds. Denomination \$1,000. Date Aug. 15 1908. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity Aug. 15 1938. Bid to be made on blank forms furnished by borough and accompanied by certified check for 2% of bonds bid for, payable to the "Borough of East Rutherford." The genuineness of these bonds will be certified to by the Columbia Trust Co. in New York City. Bonds to be delivered Aug. 15 1908.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Washington (P. O. Washington), Washington County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 7 by D. Glenn Moore, Borough Clerk, for \$11,000 4% coupon street-improvement bonds. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity on Sept. 1 as follows: \$1,500 in each of the years 1923, 1925, 1928 and 1929; \$1,000 in 1924, \$2,000 in 1926 and \$2,000 in 1927. Bonds are exempt from tax in Pennsylvania. Certified check for \$500, payable to the "Treasurer of East Washington Borough," is required.

Eldorado School District (P. O. Eldorado), Preble County, Ohio.—*Bonds Voted.*—*Bond Offering.*—A proposition to issue \$3,000 5% 2-11-year (serial) school-building-repair bonds carried by a vote of 27 to 15 at an election held July 20. Proposals for these securities will be received until 1 p. m. Aug. 15.

Elgin School District (P. O. Elgin), Man.—*Description of Debentures.*—Through information received from J. M. Ewan, Secretary-Treasurer, we learn that the \$3,000 school-building-enlargement debentures recently disposed of to Mrs. Thos. J. Moffat of Elgin at par (V. 87, p. 181), are dated June 3 1908, carry 5% interest and mature part yearly for twenty years.

Elizabeth, N. J.—*Bond Sale.*—This city has disposed, locally, of an issue of \$43,000 4% bonds.

Elyria, Ohio.—*Bonds Authorized.*—The Council of this city recently passed ordinances providing for the issuance of the following coupon bonds:

- \$7,500 6% sanitary-sewer-construction assessment bonds. Denomination \$500. Maturity on July 1 as follows: \$1,000 in each of the years 1910, 1912, 1914, 1916, 1917 and 1918 and \$500 in each of the years 1911, 1913 and 1915.
- 14,000 4% Broad Street bridge bonds (Series "B"). Denomination \$1,000. Maturity \$2,000 yearly on July 1 from 1911 to 1917 inclusive.
- 10,000 4% water-meter-installation bonds (Series "H"). Denomination \$1,000. Maturity \$1,000 yearly on July 1 from 1919 to 1928 inclusive.

Date July 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City.

Emporia, Kan.—*Bond Sale.*—On July 20 the \$75,000 5% 1-10-year (serial) coupon paying bonds described in V. 87, p. 181, were awarded to the State Savings Bank of Topeka at 100.84 and accrued interest—a basis of about 4.825%. Bids were also received from the Citizens' National Bank of Emporia, A. B. Leach & Co. of Chicago and the H. P. Wright Investment Co. of Kansas City.

Bonds Not Sold.—The \$10,000 4½% 20-year coupon electric-light bonds offered on the same day were not sold.

Erlanger Graded Common School District No. 32 (P. O. Erlanger), Kenton County, Ky.—*Bond Offering Postponed.*—The offering of the \$8,600 5% 5-20-year (optional) bonds for the purchase of grounds and the erection of a school building, which was to have taken place July 6, has been postponed to Aug. 3. See V. 87, p. 52, for a description of these bonds.

Estherwood School District (P. O. Estherwood), Acadia Parish, La.—*Bonds Voted.*—*Bond Offering.*—A proposition to issue \$6,000 school-building bonds carried by a vote of 13 to 4 at an election held July 17. Proposals for these securities will be received until Sept. 1. Maturity \$1,000 yearly.

Eureka School District, Humboldt County, Cal.—*Bond Sale.*—The successful and only bid received on July 18 for the \$15,000 4½% 1-15-year (serial) gold school-house bonds described in V. 87, p. 115, was one of \$15,010 (100.066) submitted by the State of California.

Fairview School District No. 13 (P. O. Fairview), Mont.—*Bond Sale.*—On June 30 \$1,000 10-year school-house bonds advertised to be sold June 15 were awarded to the State Board of Land Commissioners at par for 5s. Denomination \$200. Date June 30 1908. Interest annual.

Falls County (P. O. Marlin), Tex.—*Bonds Voted.*—This county on July 18 voted to issue \$50,000 bonds to build a bridge over the river at the Belton crossing.

Fayetteville, Cumberland County, No. Car.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 18 by V. C. Bullard, Mayor, for \$100,000 5% 30-year sewer and street improvement bonds. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Certified check for \$1,000, payable to the "City of Fayetteville," is required.

Fitzgerald, Ga.—*Bonds Voted.*—*Bond Offering.*—An election held June 24 resulted in favor of propositions to issue \$75,000 sewer, \$25,000 water-extension, and \$30,000 high-school 5% 30-year bonds. The vote was 365 "for" to 7 "against." These bonds will be offered about Sept. 1.

Florala, Covington County, Ala.—*Bonds Voted.*—*Bond Offering.*—By casting a vote of 69 "for" to 13 "against," the people of this town on June 15 authorized the issuance of \$10,000 5% 20-year water bonds. Proposals for these securities will be received at once.

Floyd County (P. O. New Albany), Ind.—*Bond Sale.*—On July 8 E. M. Campbell & Co. of Indianapolis purchased \$21,750 4½% bonds at par. Date March 16 1908. Interest May 15 and Nov. 15. Maturity six bonds each six months from March 16 1909 to Nov. 16 1918 inclusive.

Forestport, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 10 by the Board of Trustees for \$3,000 bonds for the purpose of repairing the water-works system. Denomination \$1,000. Date Aug. 15 1908. Interest (rate not to exceed 5%) payable annually. Maturity \$1,000 on July 1 in each of the years 1909, 1910 and 1911. Certified check for 1% of the bid is required. Frank Connors is Village President.

Fort Qu' Appelle, Sask.—*Debenture Sale.*—Reports state that the D. H. McDonald Co. of Fort Qu' Appelle was recently awarded \$1,200 Coulson School, \$1,200 Gledhow School, \$1,600 Cut Knife School and \$1,000 Jeshurun School debentures.

Fort William, Ont.—*Debenture Sale.*—It is reported that Wood, Gundy & Co. of Toronto have bought \$69,000 school bonds due in 1938.

Fort Worth, Tarrant County, Texas.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 11 by G. H. Colvin, Commissioner of Finance and Revenue, for the following bonds, voted on May 2:

- \$50,000 4½% public-school bonds.
- 100,000 4½% street-improvement bonds.
- Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Maturity July 1 1948, subject to call after July 1 1928. Certified check for 2% of the bonds bid for, payable to the Commissioner of Finance and Revenue, is required.

Fostoria, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 10 by J. T. Yant, City Auditor, for \$22,000 4½% bonds for the purpose of macadamizing Columbus Avenue. Authority Section 2835, Revised Statutes. Denominations: 19 bonds of \$1,000 each and 6 bonds of \$500 each. Date, day of sale. Interest semi-annual. Maturity \$1,500 yearly on March 1 from 1909 to 1914 inclusive; \$1,000 yearly on Sept. 1 from 1909 to 1914 inclusive, and \$1,000 each six months from March 1 1915 to March 1 1918 inclusive. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 14 at the County Auditor's office for \$2,500 6% Fisher Free Turnpike bonds. Authority amended Section 4925, Revised Statutes. Denominations \$800 and \$900. Date Sept. 1 1908. Interest semi-annual. Maturity \$800 on Sept. 1 in each of the years 1909 and 1910 and \$900 on Sept. 1 1911. E. A. Brenneman and W. C. Carl are the Turnpike Commissioners. These bonds were offered without success as 5s (V. 87, p. 239) on July 22.

Franklin Graded Common School District (P. O. Franklin), Simpson County, Ky.—Bids Rejected—Bond Offering.—All bids received on July 7 for the \$18,000 5% coupon building bonds described in V. 87, p. 52, were rejected. The original resolution authorizing the issuance of these bonds provided that they mature in thirty years, the Board of School Trustees to have the privilege of retiring them at any time. This indefinite and uncertain period of payment, we are advised, made them unmarketable at a premium. The Board, therefore, decided to remedy this feature, and on July 15 passed a new resolution providing that these securities mature in thirty years, and be subject to call as follows: \$500 yearly on July 1 from 1910 to 1923 inclusive and \$11,000 any time after fifteen years. Proposals for these bonds will be received at any time.

Gadsden, Etowah County, Ala.—Special Tax Voted.—We are informed that the election held July 20 was to determine whether or not a tax of 1/4 of 1% should be raised for the purpose of paying principal and interest on bonds issued for the construction of a municipal water-works plant and not on the question of issuing bonds, as at first reported. Our informant adds that an issue of \$100,000 bonds has already been voted for this purpose.

Gleichen School District No. 103, Alberta.—No Debentures Issued.—In reply to our letter asking the Secretary-Treasurer to confirm the reports that \$18,000 6% debentures had been sold recently (V. 87, p. 182) he writes us that "no debentures have been offered as yet."

Glendale School District (P. O. Glendale), Los Angeles County, Cal.—Bond Sale.—On June 29 James H. Adams & Co. of Los Angeles were awarded \$15,000 5% 2-16-year (serial) bonds at 101.50—a basis of about 4.79%. Denomination \$1,000. Date June 29 1908. Interest annual.

Glenwood Springs School District No. 1 (P. O. Glenwood Springs), Garfield County, Colo.—Bond Sale.—The \$4,000 public-school-addition bonds recently voted (V. 86, p. 1546) have been sold.

Grand Bend School District, Sask.—Debenture Sale.—An issue of \$1,200 8% debentures, maturing part yearly for ten years, was recently disposed of to G. A. Stinson & Co. of Toronto.

Granite, Greer County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 17 by E. H. Davenport, City Clerk, for \$20,000 5% coupon "Series A" bonds for the construction of a water-works-system. Denomination \$1,000. Interest Jan. and July at the Oklahoma fiscal agency in New York City. Maturity thirty years, subject to call after ten years. This city has no bonded debt. Floating debt, \$1,500. Assessed valuation 1908, \$566,549.

Gresham, York County, Neb.—Bond Sale.—The \$8,500 6% 5-20-year (optional) coupon water-works bonds offered on May 25 and described in V. 86, p. 1297, have been sold at par to W. E. Barkley Jr. of Lincoln.

Gretna School District (P. O. Gretna), Neb.—Bonds Voted.—This district has voted to issue \$7,000 5% school-building-addition bonds. Interest annual. Maturity twelve years, subject to call, however, \$1,000 yearly beginning five years from date.

Hampden County (P. O. Springfield), Mass.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 12 by the County Commissioners for \$110,000 4% coupon (with privilege of registration) Hall of Records bonds. Denomination \$1,000. Date Aug. 15 1908. Interest semi-annually at the City Trust Co. in Boston. Maturity \$10,000 yearly on Aug. 15 from 1909 to 1919 inclusive. Bonds are exempt from taxation. Certified check for 2% of bonds bid for is required. The genuineness of these bonds will be certified to by the City Trust Co. of Boston and their legality approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished to the successful bidder. Bonds to be delivered Aug. 15 1908.

Temporary Loan.—This county, it is stated, has borrowed from Morgan & Bartlett of New York City \$100,000 at 2.95% discount. Loan is dated July 30 1908 and matures Nov. 5 1908.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—The following bids were received on July 27 for the \$6,000 Bame Road (Van Buren Township) and the \$7,000 Arras Road (Orange Township) 5% coupon stone pike construction bonds described by us last week:

	\$5,000 Bame Rd. Bonds.	\$7,000 Arras Rd. Bonds.
Provident Savings Bank & Trust Co., Cincinnati	\$6,201 00	\$7,205 80
First National Bank, Cleveland	6,196 00	7,215 00
Well, Roth & Co., Cincinnati	6,183 00	7,200 00
Hoehler & Cummings, Toledo	6,178 00	7,200 50
Barto, Scott & Co., Columbus	6,177 00	7,192 50
Seasongood & Maier, Cincinnati	6,171 00	7,189 00
Breed & Harrison, Cincinnati	6,165 00	7,186 00
Security Savings Bank & Trust Co., Toledo	6,159 00	7,181 20
C. E. Denison & Co., Cleveland	6,158 00	7,180 00
Hayden, Miller & Co., Cleveland	6,156 00	7,178 00
Otis & Hough, Cleveland	6,155 00	7,181 00
Rudolph Kleybolte & Co., Inc., Cincinnati	6,155 00	7,160 00
First National Bank, Findlay	6,065 00	7,075 00
Buckeye National Bank, Findlay		\$13,210 80
New First National Bank, Columbus		

The Bame Road issue matures on Sept. 1 as follows: \$1,000 in each of the years 1909 and 1910 and \$500 yearly from 1911 to 1918 inclusive, while the Arras Road issue matures \$1,000 yearly on Sept. 1 from 1909 to 1912 inclusive and \$500 yearly on Sept. 1 from 1913 to 1918 inclusive.

Hanoverton, Columbiana County, Ohio.—Bond Election.—On Aug. 8 a proposition to issue \$2,000 5% 1-5-year (serial) paving bonds will be voted upon. Denomination \$400.

Harrisburg School District No. 81 (P. O. Harrisburg), Lincoln County, So. Dak.—Bond Offering.—Proposals will be received until to-day (Aug. 1) by W. H. Wasem, Treasurer, for \$1,000 6% coupon school-house bonds. Denomination \$200. Date Aug. 1 1908. Interest is payable in Harrisburg. Maturity \$200 on Aug. 1 in each of the years 1913, 1915, 1917, 1919 and 1921. Certified check for \$25, payable to the District Treasurer, is required. This district has no debt at present. Assessed valuation \$100,000.

Hartford, Conn.—Washington School District.—Bond Sale Not Consummated.—H. S. Warren & Co. of Detroit advise us that they have refused to take the \$100,000 4% school bonds awarded them on June 3. The reason given by the Detroit firm is that the district refused to deliver the bonds except at par and accrued interest, while their original bid was par. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1932.

Hartford, Washington County, Wis.—Bonds Voted.—This city has voted to issue \$27,000 bonds for the purpose of installing a municipal alternating lighting plant. It is also reported that the city has purchased for a consideration of \$5,000 the L. Kissel & Sons' electric light plant, exclusive of power plant, and will proceed at once to install a power plant on a site recently purchased.

Bond Offering.—The above bonds are coupon in form and carry 5% interest. Proposals for the same will be received until 7:30 p. m. Aug. 7 by A. J. Hemmy, City Clerk.

Hartwell (P. O. Cincinnati), Ohio.—Bonds Voted.—Local papers report that an election held July 14 resulted in a vote of 231 to 104 in favor of the issuance of \$35,000 sewer-system-construction bonds.

Hellertown School District (P. O. Hellertown), Northampton County, Pa.—Bonds Withdrawn from the Market.—We are informed that \$13,000 bonds proposals for which were asked until July 1 have been withdrawn from the market for the time being.

Hendersonville, Henderson County, N. C.—Bonds Voted.—At the election held July 11 the voters authorized the issuance of the \$18,000 6% cement-sidewalk bonds mentioned in V. 87, p. 116.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Aug. 1) by F. J. Beck, County Auditor, for the following 4 1/2% coupon road-improvement bonds:

- 27,000 Freedom Township Road 55 bonds. Denomination \$1,000. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1911 inclusive and \$1,000 each six months from March 1 1912 to Sept. 1 1913 inclusive.
- 2,000 Ridgeville Township Road 58 bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1909 to 1912 inclusive.
- 4,500 Harrison Township Road 65 bonds. Denomination \$500. Maturity \$500 on Sept. 1 1909 and \$500 each six months from Sept. 1 1910 to March 1 1914 inclusive.
- 3,000 Flatrock Township Road 65 bonds. Denomination \$500. Maturity \$500 on Sept. 1 in each of the years 1909, 1910, 1911 and 1912 and \$500 on March 1 in each of the years 1912 and 1913.
- 7,500 Napoleon Township Road 65 bonds. Denomination \$1,500. Maturity \$1,500 yearly on Sept. 1 from 1909 to 1913 inclusive.
- 2,000 Monroe Township Road 65 bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1909 to 1912 inclusive.
- 3,000 Damascus Township Road 65 bonds. Denomination \$1,000. Maturity \$1,000 on Sept. 1 in each of the years 1909, 1910 and 1911.
- 6,000 Harrison Township Road 65 bonds. Denomination \$1,000. Maturity \$1,000 on Sept. 1 in each of the years 1909, 1910, 1911 and 1912 and \$1,000 on March 1 in each of the years 1912 and 1913.

Authority Section 694, page 96, Ohio Laws. Date Sept. 1 1908. Interest semi-annual. Bid to be made on each block of bonds separately and be accompanied by a certified check or draft for \$1,000 drawn on the First National or Citizens' State Bank of Napoleon. Purchaser to pay for transcript of proceedings.

Hereford, Deaf Smith County, Texas.—Bonds Registered.—The State Comptroller registered on July 18 \$18,000 5% water-works and sewer bonds. Maturity forty years, subject to call after twenty years.

Highland Park, Mich.—Bond Offering Postponed.—The offering of the \$10,000 4 1/2% 20-year coupon water-extension bonds which was to have taken place July 6 (not July 5 as at first reported) has been postponed to Aug. 3. Bonds will be dated on the day of sale. Interest annual.

Holly Springs, Miss.—Bonds Not Sold—Bond Offering.—There were no bidders on July 14 for the \$6,000 5% 1-20-year (serial) public school bonds described in V. 87, p. 116. These bonds are being re-offered as 6s and proposals will be received, this time, until 8 p. m. Aug. 4.

Idaho Falls, Bingham County, Idaho.—Bonds Not Sold.—No satisfactory bids were received on July 10 for the two issues of bonds aggregating \$20,727 94, described in V. 87, p. 53.

Ingersoll, Ont.—Debenture Offering.—Proposals will be received up to and including Aug. 10 by W. R. Smith, Town Clerk, for \$16,000 4 1/2% public-school debentures. Interest annual. Maturity twenty years.

Jackson, Ohio.—Bond Sale.—An issue of \$10,000 sewer bonds offered on July 27 was awarded to the Citizens' Savings & Trust Co. of Jackson.

Jersey City, N. J.—Bond Sale.—This city on July 22 disposed of \$80,000 50-year school-building and \$66,000 30-year hospital-completion 4 1/2% bonds to Kountze Bros. of New York City at 104.81 and 103.88 respectively. The former

issue was sold on a basis of about 4.267% while the latter issue was disposed of on a basis of about 4.27%. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 3 by B. M. Cook, Village Clerk, for the following bonds:

- \$8,225 5% Woodward Avenue sewer assessment sewer-main-construction bonds. Denomination \$822.50. Maturity \$822.50 yearly on Oct. 1 from 1909 to 1918 inclusive.
- 6,330 5% Woodward Avenue water assessment bonds. Denomination \$2,110. Maturity \$2,110 yearly on Oct. 1 from 1909 to 1911 inclusive.

Date of bonds Aug. 1 1908. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Certified check for 5% of bid is required. Official circular states that there is no question as to the legality of these bonds and that there has never been any default in the payment of any of the village's obligations.

Bonds Defeated.—It is reported in Cleveland papers that \$40,000 school-building bonds were defeated by a vote of 120 to 109 at an election held here July 21.

Leechburg, Armstrong County, Pa.—Bonds Voted.—A vote of 125 "for" to 7 "against" the question of issuing \$10,000 funding bonds was the result of an election held July 25. Details of bonds and date of offering had not been determined up to July 27.

Lexington, Ky.—Bond Sale.—The \$13,000 bonds (the unsold portion of the issue of \$25,000 4% 40-year coupon sewer bonds mentioned in V. 86, p. 996) have been awarded to local banks at par and accrued interest. Securities are dated Jan. 2 1908.

Liberty Township, Trumbull County, Ohio.—Bond Sale.—On July 29 the \$30,000 5% 1-15-year (serial) coupon road-improvement bonds described in last week's issue were sold to the New First National Bank of Columbus.

Lincoln County School District No. 147, Wash.—Bond Sale.—The State of Washington on July 18 bought \$1,000 school-house bonds of this district. The price paid was par for 5% 1-10-year (optional) bonds. Denomination \$200. Date July 18 1908. Interest annual.

Luverne, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 4 by E. C. Schwartz, City Recorder, for \$5,000 5% coupon refunding town-hall bonds. Authority Chapter 163, General Laws of 1901. Denomination \$500. Date Aug. 15 1908. Interest annually at the City Treasurer's office. Maturity \$500 yearly on Aug. 15 from 1909 to 1918 inclusive. Bonds are tax-exempt. Total debt, including this issue, \$51,000. Assessed valuation \$742,958.

McAlester, Pittsburg County, Okla.—Bond Election.—It is reported in local papers that the Mayor has called an election for Aug. 4 for the purpose of voting on propositions to issue \$156,000 sewer-system-construction and \$7,000 jail bonds.

Macdonald, Man.—Debenture Offering.—Proposals will be received until 12 m. to-day (Aug. 1) by H. Crills, Secretary-Treasurer (P. O. Sanford), for \$20,000 4% debentures. Interest semi-annual. Maturity twenty years.

Marhatten Independent School District (P. O. Coggon), Iowa.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 10 by A. A. De Woody, Treasurer Board of Education, for \$11,000 school-house bonds. Authority Section 2820, a to e, School Laws; also election held July 7. Interest is payable at the Coggon State Bank in Coggon. Certified check for \$1,000, payable to the Treasurer Board of Education, is required. Total debt, this issue. Assessed valuation \$440,000.

Mansfield, Ohio.—Bond Sale.—On July 27 the \$19,000 4½% general-street-improvement (city's portion) bonds and the \$3,400 5% Rowland Avenue sidewalk-construction assessment bonds described in V. 87, p. 183, were awarded to Seasongood & Mayer of Cincinnati at 103.26 and the Bank of Mansfield at 100.367 respectively. Following are the bids:

	\$19,000 Street Bonds.	\$3,400 Sidewalk Bonds.
Seasongood & Mayer, Cincinnati.....	\$19,619 40	---
Fifth-third National Bank, Cincinnati.....	219,627 00	---
Otis & Hough, Cleveland.....	19,590 00	---
Western German Bank, Cincinnati.....	19,585 00	---
Davies-Bertram Co., Cincinnati.....	19,577 00	---
Breed & Harrison, Cincinnati.....	19,570 00	---
Hayden, Miller & Co., Cleveland.....	19,554 00	\$3,407 00
Provident Savings Bank & Trust Co., Cincinnati.....	19,539 60	63,422 10
Well, Roth & Co., Cincinnati.....	19,499 00	---
Rudolph Kleybolte Co., Inc., Cincinnati.....	19,402 80	---
W. R. Todd & Co., Cincinnati.....	19,205 00	3,400 00
Bank of Mansfield, Mansfield.....	19,173 09	3,412 50
Mansfield Savings Bank, Mansfield.....	19,000 00	3,400 00
Richland Savings Bank, Mansfield.....	19,000 00	3,400 00

^a These bids were rejected, we are informed, because they did not comply with the requirements of the advertisements.

Maturity part of each issue yearly beginning Sept. 1 1909.

Marcus Hook, Delaware County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 5 by William J. Nelson, Chairman of Finance Committee, for \$2,500 4½% coupon funding bonds. Denomination \$250. Date Aug. 15 1908. Interest semi-annually in Marcus Hook. Maturity \$250 yearly "after ten years." Bonds are exempt from State tax. Assessed valuation \$730,000.

Marion County (P. O. Palmyra), Mo.—Bonds Voted.—Bond Offering.—This county has authorized the issuance of the \$75,000 4% infirmary bonds mentioned in V. 86,

p. 560, by a vote of 1,501 to 570. Maturity "1923 and 1928", but subject to call \$40,000 after five years and \$35,000 after ten years. Proposals for these bonds will be received until 2 p. m. Aug. 10. Wade Maxwell is County Treasurer.

Merrittton, Ont.—Debenture Offering.—Proposals will be received up to Aug. 6 by the Village Council for \$10,000 5% electric-light debentures. Interest annual. Maturity part yearly for twenty years. R. Clark is Municipal Clerk.

Middletown, Butler County, Ohio.—Bond Sale.—On July 25 the \$6,060 10 4½% 1-10-year (serial) Yankee Road and Fourth Street improvement assessment bonds, described in V. 87, p. 240, were awarded to the Oglesby Barnitz Bank of Middletown at 101.239 and accrued interest. The following bids were received:

Oglesby Barnitz Bk., Mdn\$6,135 20	Merch. Nat. Bk., Middle'n.,\$6,125 10
Prov. Sav. Bk. & Tr. Co., Cin 6,132 82	Security Savings Bank & Trust Co., Toledo..... 6,090 40
Seasongood & Mayer, Cin. 6,125 25	

Middletown School District (P. O. Middletown), Butler County, Ohio.—Bond Sale.—On July 24 Seasongood & Mayer of Cincinnati were the successful bidders for the \$15,000 4% 34-36-year (serial) coupon high-school-building and site-purchase bonds described in V. 87, p. 117. The price paid was 100.34 and accrued interest. A list of the bidders follows:

Seasongood & Mayer, Cinc. \$15,051	Provident Savings Bank & Trust Co., Cincinnati.....\$15,010
Well, Roth & Co., Cincinnati 15,016	Trust Co., Cincinnati..... 15,010
W. R. Todd & Co., Cincinnati 15,010	Otis & Hough, Cleveland..... 15,000

^a \$125 for attorneys' fees."

Midland, Ont.—Price Paid for Debentures.—We are informed that \$13,876 (100.187) and accrued interest was the price by J. A. Stimson & Co. of Toronto for the \$5,000 4½% sewer debentures maturing part yearly for forty years, and the \$8,850 5% "bank-overdraft" debentures maturing part yearly for twenty years. The bonds were awarded on June 16. See V. 86, p. 1606.

Millen, Jenkins County, Ga.—Bonds Not Sold.—No sale has yet been made of the \$30,000 5% coupon or registered water and light bonds described in V. 86, p. 1548.

Milwaukee, Wis.—Bond Sale.—This city has accepted a bid at par and accrued interest submitted by the associated bankers of Milwaukee for the six issues of 4% 1-20-year (serial) bonds aggregating \$680,000, offered without success on July 8. See V. 87, p. 117.

Mobile, Ala.—Bond Sale.—The \$145,000 5% paving bonds mentioned in V. 87, p. 117, were awarded on July 14 to Jett Bros. of Mobile at par. Denomination \$500. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1918, subject to call at any interest-paying period.

Montgomery, Ala.—Bonds Voted—Bond Offering.—On July 24 the voters authorized the issuance of the \$100,000 5% bonds to pay the outstanding indebtedness of this city which is not evidenced by bonds. See V. 87, p. 183. The vote was 133 "for" to 20 "against." Maturity Aug. 1 1938. These bonds are now being offered at private sale. Hon. W. M. Teague is Mayor.

Morris School District, Man.—Debenture Sale.—This district has awarded \$11,000 6½% debentures, it is stated to W. C. Brent of Toronto. Interest annual. Maturity part yearly for fifteen years beginning six years from date.

Morrison School District (P. O. Morrison), Whiteside County, Ill.—Bonds Voted—Bond Offering.—On July 25 the electors of this district authorized the issuance of \$15,000 4½% school-house-repair bonds by a vote of 137 to 4. Maturity \$1,000 yearly on July 1 from 1910 to 1924 inclusive. Proposals for these bonds will be received until 6 p. m. Aug. 10.

Mountain Lake Independent School District No. 9 (P. O. Mountain Lake), Cottonwood County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 12 by the Board of Education at the office of J. H. Dickman, Clerk, for \$5,000 bonds. Interest (rate not to exceed 5%) payable semi-annually. Maturity July 1 1928.

Nampa, Canyon County, Idaho.—Bonds Not Sold.—Up to July 24 no purchaser had yet been found for the \$80,000 to \$100,000 paving assessment bonds at not exceeding 8% interest, proposals for which were asked until June 13. See V. 86, p. 1426, for a description of these securities.

New Britain, Conn.—Bond Offering.—Proposals will be received until Sept. 3 for \$70,000 sewer bonds (eighth series). Denomination \$1,000. Authority election held July 21 1908. The genuineness of these bonds will be certified to by the City Trust Co. of Boston and their legality approved by Storey, Thorndyke, Palmer & Thayer of Boston. Geo. L. Landers is Mayor.

New Haven, Conn.—Bond Sale.—On July 28 the five issues of 4% coupon or registered bonds, aggregating \$557,000, described in this Department last week, were awarded to R. L. Day & Co. of New York City at 101.65 and accrued interest. Following are the bids:

Kountze Bros., N. York \$555,756 40	H. W. Poor & Co., Bos .. \$554,660 60
Estabrook & Co., Boston 564,433 10	Blake Bros. & Co.
N. W. Harris & Co., N. Y. 559,321 00	Parkinson & Burr, Bos. . 552,098 40
R. L. Day & Co., N. Y. 548,756 40	Connecticut Savings Bk., New Haven.....\$101,015 00

^a For \$100,000 bonds.

New Mexico (Territory).—Bond Sale.—On July 25 Otis & Hough of Cleveland purchased the two issues of 4% 20-30-

taxes from Wm. A. Read & Co. of Boston at 3% discount and a premium of \$5. Date, day of issuance. Maturity Oct. 1 1908.

Portland Water District (P. O. Portland), Me.—Note Offering.—Proposals will be received until 10 a. m. Aug. 7 by the Trustees for \$1,950,000 4% notes. Denominations 40 notes of \$25,000 each and 95 notes of \$10,000 each. Date August 10 1908. Separate bids are requested for notes due in four, six and eight months. The genuineness of these notes will be certified to by the City Trust Company of Boston. The legality of the issue has been approved by Messrs. Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished to the successful bidder. Notes will be delivered August 10.

Pulaski, Va.—Bond Offering.—This town is offering at private sale \$75,000 5% coupon light and water-system-construction bonds. Authority election held July 10 1908. Denomination \$500. Interest January and July at the Hanover National Bank in New York City. Maturity thirty three years. John T. Loving is Mayor.

Purcell, McClain County, Okla.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 10 by H. S. Robertson, City Clerk, for \$8,000 city-hall and \$22,500 sewer 5% 20-year bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at a place designated by the purchaser. Certified check for 5% of the amount bid for, payable to the "City of Purcell," is required.

Purcell School District (P. O. Purcell), McClain County, Okla.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 10 by Joseph P. Smith, Clerk, Board of Education for \$32,000 5% school bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at a place designated by the purchaser. Maturity twenty-five years. Certified check for 5% of the amount bid, payable to the "Board of Education" is required.

Quincy, Norfolk County, Mass.—Temporary Loan.—This city has borrowed, it is stated, \$50,000 from Bond & Goodwin of Boston at 3.75% discount.

Rafael School District, Santa Barbara County, Cal.—Bonds Voted—Bond Offering.—At the election June 9 sixteen voters unanimously indorsed the proposition to issue the \$7,000 6% school-building bonds mentioned in V. 86, p. 1427. Denomination \$700. Maturity \$700 yearly on July 11 from 1909 to 1918 inclusive. Proposals for these bonds will be received until 10 a. m. Aug. 3 by C. A. Hunt, County Clerk.

Reno, Nev.—Bond Sale.—A. J. Hood & Co. of Detroit have purchased the \$50,000 5% gold coupon general-improvement bonds, proposals for which were asked until June 29. A description of these securities will be found in V. 86, p. 1607. The price paid was par plus the cost of printing the bonds. Maturity July 1 1933, subject to call after July 1 1918.

Richland Township School District, Ind.—Bond Sale.—On July 8 E. M. Campbell & Co. of Indianapolis were awarded at 100.681 an issue of \$22,000 4½% 1-5-year (serial) school bonds. Denomination \$400. Date July 15 1908. Interest semi-annual.

Richwood, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by Ray L. Jordan, Village Clerk, for \$16,000 4½% Franklin Street improvement assessment bonds. Denomination \$1,000. Date Aug. 1 1908. Interest April 1 and Oct. 1. Maturity on April 1 as follows: \$1,000 in 1910, \$2,000 in 1911, \$1,000 in 1912, \$2,000 in 1913, \$1,000 in 1914, \$2,000 yearly from 1915 to 1918 inclusive and \$1,000 in 1919. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest; also furnish blank bonds free of charge.

Rising Sun School District (P. O. Rising Sun), Ohio.—Bond Sale.—Weil, Roth & Co. of Cincinnati, on June 15 purchased \$5,000 6% school-building bonds at 103.10. Denomination \$500. Date July 24 1908. Interest March and September. Maturity \$500 each six months from March 1 1909 to Sept. 1 1913 inclusive.

Rochester, N. Y.—Note Sale.—On July 24 the following notes were disposed of, \$200,000 to the Security Trust Co. of Rochester at 3.10% interest and \$200,000 to Bond & Goodwin of New York City at 3.20% interest:

\$100,000 renewal of water-works-improvement notes Nos. 530 and 540. Date July 29 1908.
100,000 water-improvement note No. 642 Date July 31 1908.
200,000 renewal of local-improvement notes Nos. 541, 542, 543, 544 and 545. Date July 31 1908.

The Alliance Bank of Rochester bid 3½% interest for the four issues, while Goldman, Sachs & Co. of New York City offered to take \$200,000 at 3½% interest and \$200,000 at 3¾% interest. Interest is payable at the Union Trust Co. in New York City. Maturity three months.

Note Sale.—On July 28 the \$300,000 2-months renewal local-improvement fund notes described in last week's "Chronicle" were awarded to Bond & Goodwin of New York City at 3% interest and \$11 premium. Following are the bids:

Bond & Goodwin, New York.....3% interest and \$11 premium
Kissell, Kintout & Co., New York.....3.10% interest
Alliance Bank, Rochester.....3.125% interest
Wm. A. Read & Co., New York.....3.15% interest
Sutro Bros. & Co., New York.....3.25% interest
Goldman, Sachs & Co., N. Y. (\$150,000).....3.25% interest
150,000.....3.375% interest

Rome School District No. 1 (P. O. Rome), Oneida County, N. Y.—Bonds Defeated.—At the election July 27 the voters defeated the proposition to issue the \$50,000 school-building bonds mentioned in V. 87, p. 184.

Russell Township, Ont.—Debenture Sale.—An issue of \$1,500 5% debentures maturing part yearly for ten years, was recently disposed of. G. A. Stimson & Co. of Toronto were the successful bidders.

Russellville, Franklin County, Ala.—Bond Offering.—Proposals will be received until Aug. 11 by W. H. Austin, City Clerk, for \$24,000 5% gold coupon water and light bonds. Denomination \$500. Interest payable at place designated by purchaser. Maturity thirty years. Certified check for \$500, payable to the City Clerk, is required. Total debt, including this issue, \$31,500. Assessed valuation for 1907, \$400,000.

Saginaw, Mich.—Bond Offering.—William Seyffardt, City Comptroller, is offering the following 4% tax-exempt bonds at par and accrued interest:

Amount.	Purpose.	Date.	Denomination.	Maturity.
\$10,000	Street-improvement bonds	July 15 1908	\$1,000	1909-1918
10,000	do	do	500	1909-1918
20,000	do	July 15 1908	1,000	1909-1918
5,000	do	do	500	1909-1918
20,000	do	Aug. 1 1908	1,000	1909-1918
5,000	do	do	500	1909-1918
20,000	do	Aug. 1 1908	1,000	1909-1918
15,000	Auditorium bonds	Aug. 10 1908	1,000	1910-1924

Salem, Columbiana County, Ohio.—Bond Sale.—On July 24 this city sold the \$7,500 4½% coupon refunding bonds described in V. 87, p. 184. The New First National Bank of Columbus was the successful bidder, paying 101.166. Following are the bids:

New First Nat. Bk., Col., \$7,587 50 Secur. S. B. & Tr. Co., Cl., \$7,545 00
Prov. S. B. & Tr. Co., Cl., 7,573 88 Hayden, Miller & Co., Cle., 7,542 50
H. Kleyboite & Co., Inc., Cl., 7,566 00 Otis & Hough, Cleveland, 5,511 75
Weil, Roth & Co., Cl., 7,561 00 W. R. Todd & Co., Cl., 7,507 50
Seasongood & Mayer, Cl., 7,551 50

a And accrued interest.
Maturity \$500 on Aug. 1 1909 and \$1,000 yearly on Aug. 1 from 1910 to 1916 inclusive.

Bonds to Be Offered Shortly.—This city will be on the market in the near future with \$15,000 improvement bonds.

Sandwich, Ont.—Debentures Not Sold.—No satisfactory tenders were received on July 20 for \$8,000 4½% sidewalk debentures offered on that day. Date July 15 1908. Interest annual. Maturity part yearly for twenty years. Our informant adds that another attempt will be made to dispose of the issue in a "month or six weeks."

San Francisco, Cal.—Bond Offering.—Proposals will be received until Sept. 8 by the Board of Supervisors, for the following bonds, voted on May 11, see V. 86, p. 1361.

\$1,000,000 of the \$5,200,000 5% auxiliary-water-system-fire-protection bonds. Maturity \$25,000 yearly from 1916 to 1955 inclusive.
800,000 of the \$4,000,000 5% sewer-system bonds. Maturity \$20,000 yearly from 1915 to 1954 inclusive.
1,200,000 of the \$5,000,000 5% school-house and site-purchase bonds. Maturity \$48,000 yearly from 1914 to 1938 inclusive.
280,000 of the \$2,000,000 5% hospital bonds. Maturity \$14,000 yearly from 1913 to 1932 inclusive.

Denomination \$1,000. Bids to be made upon blank forms furnished by the city.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—Bonds Not Sold.—We are advised under date of July 20 that no sale has yet been made of the \$26,000 5% gold coupon Permanent Road Division No. 11 bridge-construction bonds advertised to be sold on July 7. A description of these securities was given in V. 87, p. 55.

Santa Barbara, Cal.—Bonds Voted.—A proposition to issue \$200,000 4½% 40-year water-works-extension bonds carried by a vote of 895 to 101 at an election held July 22. Date of offering not yet determined.

Scurry County Common School District No. 4, Texas.—Bond Sale.—W. B. Porter has been awarded the \$1,000 5% coupon school bonds offered on July 1. See V. 86, p. 998. The bonds brought par and accrued interest. Maturity Aug. 13 1917.

Shattuck School District (P. O. Shattuck), Ellis County, Okla.—Bond Sale.—The Board of Education recently sold to Will L. Bradley an issue of \$16,500 6% 20-year school-building bonds at par. Denomination \$500. Date May 5 1908. Interest semi-annual.

Shelley, Idaho.—Bonds Not Sold.—Up to July 25 the Village Clerk was still endeavoring to dispose of the \$6,500 6% 10-20-year (optional) gold coupon water-works bonds mentioned by us in the "Chronicle" of June 20.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 11 by William H. Mahoney, Clerk of Council, for the following coupon assessment bonds:

\$5,886 10 5% 1-5-year (serial) Limestone St. sewer-construction bonds. Date May 14 1908.
2,578 80 5% 1-10-year (serial) Center St. improvement bonds. Date June 12 1908.
6,657 80 5% 1-10-year (serial) Pleasant St. improvement bonds. Date June 12 1908.
1,723 70 5% 1-10-year (serial) Fisher St. improvement bonds. Date June 12 1908.
2,423 50 5% 1-5-year (serial) Grand Ave. improvement bonds. Date June 12 1908.
7,908 70 5% 1-5-year (serial) Kenton St. improvement bonds. Date June 12 1908.
3,627 10 5% 1-5-year (serial) Burt St. improvement bonds. Date June 12 1908.
1,080 70 5% 1-5-year (serial) Woodlawn Ave. improvement bonds. Date June 12 1908.

Interest semi-annually at the City Treasurer's office. Certified check for 5% of the bonds bid for is required. Bonds are exempt from taxation. Official circular states that this city has never defaulted in the payment of principal and interest on any of its bonds.

Springfield, Mass.—Temporary Loan.—Morgan & Bartlett of New York City have loaned this city \$150,000 at 2.95 discount.

Starke, Bradford County, Fla.—Bonds Voted.—There are reports in local papers stating that this town on July 14 voted to issue electric-light and water-works-plant bonds to the amount of \$12,000.

Terre Haute, Vigo County, Ind.—Bond Sale.—According to reports, the \$45,000 park and the \$25,000 crematory 4% 6-10-year (serial) coupon bonds described in V. 87, p. 242, were awarded on July 30 to the United States Trust Co. of Terre Haute at 101.115—a basis of about 3.887%.

Thurston County School District No. 44, Wash.—Bond Sale.—We are advised that the State of Washington purchased on June 22 \$7,000 1-10-year (optional) coupon school-improvement bonds at par for 5s. Interest semi-annually at the County Treasurer's office in Olympia.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 26 by Amos McDonnell, City Auditor, for the \$525,000 4 1/4% coupon Maumee River bridge-construction bonds authorized by the City Council (V. 87, p. 243) on June 15. 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. Certified check on a national bank of Toledo for 5% of bonds, made payable to the City Auditor, is required.

Topeka, Kan.—Description of Bonds.—We are informed that the amount of paving bonds recently disposed of (V. 87, p. 243) was \$75,555.20. These were taken by local investors at par for 4 1/2s. Denomination \$500. Date July 1 1908. Interest semi-annual.

Trenton, N. J.—Bids.—The \$200,000 4 1/2% 30-year coupon or registered city-hall bonds, awarded on July 24 to Blodget, Merritt & Co. of New York City (V. 87, p. 243), attracted the following list of bidders:

Blodget, Merritt & Co., N. Y. 107.328	H. W. Poor & Co., Boston... 105.377
N. W. Halsey & Co., N. Y. 107.079	Rountze Bros., New York... 105.53
Parkinson & Burr, Boston... 106.442	Mechanics' National Bank... 104.75
A. B. Leach & Co., N. Y. 106.430	[at 105.25
J. D. Everitt & Co., N. Y. 106.27	Rhoades & Co., New York... 105.189
N. W. Harris & Co., N. Y. 106.194	H. K. Stokes, New York... 105.452
Moffat & White, New York... 106.135	R. M. Grant & Co., N. Y. 105.151
W. A. Read & Co., N. Y. 105.72	J. S. Bache & Co., N. Y. 105.102
Estabrook & Co., New York... 105.589	Josina Taylor (for \$300 bds.) 105.00

a for \$100,000 bonds.

Troy, N. Y.—Certificate Sale.—On July 28 this city sold \$100,000 5% certificates of indebtedness at 100.101 to the Manufacturers' National Bank of Troy. Maturity Oct. 19 1908.

Trumbull County Road District No. 2, Ohio.—Bids Rejected—Bond Offering.—This district rejected all bids received on July 11 for the \$35,000 4 1/4% coupon road-improvement bonds, a description of which was given in V. 87, p. 56. Securities are dated July 1 1908, and are free from all taxes. Proposals are again asked for these bonds and will be received this time until Aug. 15 by Geo. M. Moser (P. O. Niles), Secretary.

Twin Butts School District (P. O. Bowman), N. D.—Bonds Voted.—The question of issuing \$11,000 4% 2-year school-building bonds was favorably voted upon July 20. The vote was 28 to 2. It is expected that the bonds will be taken by the State of North Dakota.

Union Township (P. O. Rutherford), Bergen County, N. J.—Bonds Voted.—An election held July 21 to vote upon a proposition to issue \$25,000 4 1/4% water-plant-extension bonds resulted in a vote of 35 "for" to 8 "against." Maturity Aug. 1 1938. Up to July 25 no date had been set for the sale of these bonds.

Vancouver, B. C.—Debenture Election.—We are advised that an election will be held to-day (Aug. 1) to vote upon propositions to issue 4% debentures for the following purposes: \$185,000 for schools; \$400,000 for water; \$27,500 for a new jail; \$18,000 for the fire department; and \$133,500 for wharfs. Maturity Aug. 15 1948.

Vernon, B. C.—Debenture Sale.—Reports state that \$30,500 5% debentures were recently purchased by the Bank of Montreal at 95.

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 29, 1905, which provided for the "issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding \$10,000,000 00 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.

Checks, 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 (4 1/2 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 should 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.

Blodget, Merritt & Co. BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago

Superior Abstracts of Title.

To large landholdings in any State or Canada made from a page to page examination of all the records, without abstract books or indexes. Moderate cost. Quick service. Write for Booklet.

CLINTON L. CALDWELL, Chemical Bldg., ST. LOUIS, MO.

E. M. Farnsworth & Co.

INVESTMENT BONDS

24 MILK STREET, BOSTON

BLACKSTAFF & CO. INVESTMENTS

1332 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 BONDS.

OTTO JULIUS MERKEL BROKER

44 AND 46 WALL ST. NEW YORK, INVESTMENT SECURITIES.

Correspondence Invited

Wahoo, Saunders County, Neb.—Bond Sale.—The \$15,000 5% coupon electric-light bonds described in V. 86, p. 1609, were sold on July 6 to the Saunders County National Bank of Wahoo at par.

Weiser Independent School District No. 1 (P. O. Weiser,) Idaho.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 3 by Phila B. Kyer, Clerk Board of School Trustees, for the \$10,000 5% school-building bonds voted on June 25. Authority an Act of the Legislature passed in Feb. 1899. Denomination \$1,000. Date Sept. 1 1908. Interest Jan. and July at the Treasurer's office in Weiser. Maturity 1928, subject to call after 1918. Bonds are exempt from taxation.

Wellston School District (P. O. Wellston), Ohio.—Bond Sale.—An issue of \$4,000 4½% 5-8-year (serial) coupon school-improvement bonds was disposed of on July 21 to the Security Savings Bank & Trust Co. of Toledo at 104 and interest—a basis of about 3.80%. The bids received were as follows:

Secur. S. B. & Tr. Co., Tol. — \$1,160 00 | Barto, Scott & Co., Colum. \$4,043 60
Hayden, Miller & Co., Clev. 4,067 00 | Hoehler & Cummings, Tol. 4,042 50
Western German Bk., Cin. 4,061 11 | First Nat. Bk., Wellston — 4,040 00
Prov. S. B. & Tr. Co., Cin. 4,057 60 | Davies-Bertram Co., Cin. — 4,032 00
Seasongood & Mayer, Cin. — 4,057 20 | Otis & Hough, Cleveland. — 4,005 75

Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the District Treasurer's office in Wellston. Bonds are exempt from all taxes.

Wenatchee, Chelan County, Wash.—Bond Sale.—On July 13 the \$55,000 water-system-extension bonds offered on that day (V. 86, p. 1550) were awarded to the State of Washington at par for 4½%. Bids at par for 5s (the rate of interest the bonds were originally advertised at) were also received from Morris Bros. of Portland, S. A. Kean of Chicago and E. H. Rollins & Sons of Denver. Denomination \$1,000. Date July 1 1908. Maturity July 1 1928, but subject to call before that time.

West Elizabeth, Allegheny County, Pa.—Bond Sale.—On July 20 the First National Bank of West Elizabeth was awarded \$8,000 4½% serial refunding bonds. Denomination \$500. Date July 20 1908. Interest semi-annual.

West Homestead, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 4 by Richard Wenzel, Chairman Finance Committee, for \$1,500 fire-alarm-system and

\$23,500 funding 4½% coupon bonds. Denomination \$1,000. Date July 1 1908. Interest is payable at the Homestead Savings Bank & Trust Co. of Homestead. Maturity \$1,000 yearly beginning July 1 1910. Certified check for 5% of bid, payable to the Borough Treasurer and drawn on a national bank, is required. Bonds are tax-exempt.

West York School District (P. O. York), York County, Pa.—Bonds Not Sold.—The Clerk of the Board of Education writes us that up to July 25 no award had yet been made of \$25,000 4% school-building bonds which he has been offering for sale. Denomination \$500. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1933, \$15,000 being subject to call after Aug. 1 1923.

Wilson Creek, Douglas County, Wash.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 10 by T. B. Southard, Town Clerk, for the \$7,000 6% coupon water-works bonds, offered without success on June 22 (V. 87, p. 58). Denomination \$500. Date day of sale. Interest Jan. and July at the Wilson Creek Bank in Wilson Creek. Maturity twenty years. Bonds are exempt from taxation. Certified check for 5% payable to the "Town of Wilson Creek," is required. This town has no debt at present. Assessed valuation for 1908 \$160,000.

Woodstock, Ont.—Debentures Defeated.—On July 27 the question of issuing the \$27,000 4½% school debentures maturing Dec. 31 1938 and mentioned in V. 87, p. 245, was defeated. The vote was 265 "for" to 419 "against."

Yakima County School District No. 83, Wash.—Bond Sale.—On July 25 the \$3,000 coupon school-building bonds described in V. 87, p. 186, were awarded to the State of Washington at par for 5% 1-10-year (optional) bonds. A bid of par for 6% 10-year bonds was received from Wm. D. Perkins & Co. of Seattle. This firm also offered to furnish blank bonds free of cost to the district.

Yakima County School District No. 84, Wash.—Bond Sale.—On July 18 this district awarded the \$1,500 coupon school-building bonds described in V. 87, p. 122, to the State of Washington at par for 5% 1-10-year (optional) bonds. A bid of \$1,502 50 plus the cost of furnishing blank bonds was also received from Wm. D. Perkins & Co. of Seattle for 6% 10-year bonds.

NEW LOANS.

\$17,000

Borough of Aspinwall, Allegheny Co., Pa.
4½% TAX FREE BONDS.

Sealed proposals will be received by the undersigned until seven-thirty o'clock p. m. AUG. 22, 1908, for the \$17,000 4½% coupon bonds of The Borough of Aspinwall, Allegheny County, Pa., dated July 1st, 1908, and maturing \$1,000 July 1st, 1918, and \$1,000 each year thereafter until all the bonds are paid. Bonds will be TAX FREE in Pennsylvania and in the denomination of \$1,000, with semi-annual interest coupons and privilege of registration as to principal. Both principal and interest payable to the Fidelity Title & Trust Company, Fourth Avenue, Pittsburgh, Pa.

Each bid must be accompanied by a certified check on a national bank or a trust company for 5% of the amount of bonds bid for, payable to the order of the Treasurer of the Borough of Aspinwall.

The right is reserved to reject any or all bids.

FINANCIAL STATEMENT.

Assessed valuation ----- \$2,657,249
Bonded debt -----

Series of 1897 (by authority of electors) ----- \$19,000 00

Series of 1899 (by authority of electors) ----- 30,000 00

Debt ----- 49,000 00

Cash in sinking funds ----- \$8,358 30

Liens against property ----- 2,567 70

Net debt ----- 10,926 00

For any further information, address

W. R. SMITH,
Borough Clerk,
Aspinwall, Pa.

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 first 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 \$3,250,000, 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 taxes 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. EVANSON,
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, 1941, 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
43 EXCHANGE PLACE - NEW YORK

NEW LOANS

\$105,000

Borough of East Rutherford, N. J.
4½% SEWER BONDS

Sealed bids will be received by the undersigned until eight o'clock p. m. August 5, 1908, at his office in East Rutherford, N. J., for the purchase of all or any part of \$105,000 4½% coupon Sewer Bonds of said Borough, with interest payable semi-annually February and August 15th. Both principal and interest payable at the Columbia Trust Company in New York City.

The bonds will bear date of August 15, 1908, will mature August 15, 1938, and will be delivered to the purchaser August 15, 1908, at 11 o'clock a. m., at the Columbia Trust Company in the City of New York.

The bonds will be prepared under the supervision of and certified to as to genuineness by the COLUMBIA TRUST COMPANY of New York City.

A certified check for 2% of the face value of bonds bid for, payable to the Borough of East Rutherford, N. J., must accompany each bid. The right is reserved to reject any or all bids. Proposal blanks on application.

CHARLES B. JOHNSON,
Borough Clerk,
East Rutherford, N. J., July 25, 1908.

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 5444 Hanover
BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1658 Bryant

WEBB & CO.,
INVESTMENT SECURITIES.
74 BROADWAY, NEW YORK

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited.

WM. FAHNESTOCK, Memb. N. Y. Stock Ex.
T. J. MUMFORD, R. B. DODSON.
Fahnestock & Co.,
BROKERS AND DEALERS IN
INVESTMENT SECURITIES,
2 WALL STREET.