

THE FINANCIAL SITUATION.

The continued advance this week in values on the Wall Street Stock Exchange has been a result of an improving financial status of numerous properties and of surroundings inspiring a better hope. For instance, one feature was no doubt a more sanguine view taken as to the decision in the suit brought to determine the constitutionality of the commodity clause of the Hepburn Rate Law. A near-by expectation as to the rendering of the decision, based on a strong belief that no other conclusion is possible, was a good enough influence to stimulate speculative views. Should such a result be reached, it clearly would be widely effective as an uplift to the market. Besides that, there have been quite a number of successful security flotations and the announcement of progressive steps about to be made in reorganization work in other directions, giving new life to properties recently in a half dead state; these have been features of fresh vigor, adding potency to the situation. Moreover, further advances in the copper market and improvement in iron and steel have been, as hitherto, favorable incidents. But probably foremost among the vital forces that are making and keeping financial affairs in a progressive state over this dull period is that marvelous conception and unequalled success in business management for which the United States Steel Corporation has become so celebrated, advertising everywhere at a very high standard the country's capabilities as a place for money-making, and, consequently, for capital investment.

What makes this situation particularly notable is that there is as yet but little in an industrial way to balance and support this rise which is taking place in security values. To be sure, the copper market has advanced to some small extent and iron and steel markets are in a moderately better form. But neither of these movements is sufficient in itself to justify any important advance in the securities of the products of either. Moreover, were it a fact that a corresponding improvement in the industrial markets was general, and of like character with the security advance, it would be a distinctly disturbing event. It would mean, of course, that all commodities were on the rise; that prices for them were ruling higher day by day. What would the wage-earners say to this? Even now the complaint they make is of no uncertain character. They assert that even when they get work on full time, their pay enforces extreme economy to keep their outgoes within their income; that there is nothing left for luxuries. This is no doubt to some extent true. With industrial affairs again active and the demand for labor correspondingly enlarged, how long would a demand for more wages be delayed and a strike ordered if refused? We are told that we are going to have large breadstuffs crops the present year. Will flour be cheaper? Cotton is going to be in large supply. Will cotton manufactures sell for less? The auction sale of cotton goods this week was at improving prices.

Rapid revival in trade matters does not immediately follow an advance in security values. The improvement in the financial markets comes naturally; it is invariably first because it moves along the lines of least resistance; no doubt it comes, too, as the forerunner of a general trade revival. But a rearrangement of trade affairs is necessarily slower, requiring

such nice and wide adjustments before the process can be perfected, that time is an invariable factor.

One of the pleasing developments is the fact that New York City is again able to float 4% bonds. It will be recalled that a year ago the effort to sell any more 4 per cents failed and Comptroller Metz had to appeal to the Legislature for authority to issue bonds at higher interest rates, which authority was granted. For a time there was doubt whether the city could float even 4½ per cents. At that juncture, however, Mr. J. P. Morgan stepped in and formed a syndicate, insuring the success of the \$40,000,000 bond offering at 4½% which the city made last September. The city placed some long-term 4 per cents early last year, but the bonds were slow of sale even at that time. In February 1907, for instance, the city offered \$30,000,000 4s and succeeded in selling \$27,586,000. In June 1907 it offered \$29,000,000 4s and disposed of only \$2,121,840. In August 1907 Comptroller Metz made another attempt to put out 4s and offered \$15,000,000 at that interest rate. He succeeded in placing only \$2,698,470, though subsequently \$3,264,690 more were disposed of to contractors and others. In September 1907 came the \$40,000,000 sale of 4½ per cents already referred to. In February of the present year there was another large sale of 4½ per cents, no less than \$50,000,000 being offered, all of which were taken—the \$47,000,000 long-term bonds at 104.22, an interest basis of 4.29%, and the \$3,000,000 10-year assessment bonds at 100.90, an interest basis of 4.38%.

Latterly the city has once more returned to the issue of 4% bonds. A law which Comptroller Metz got the Legislature to pass last year, when he found such difficulty in floating new obligations of any kind, has been very serviceable to that end. Under this law the Comptroller has authority to sell at private sale any bonds he fails to dispose of at public sale. Acting under this authority, Mr. Metz has in recent months been gradually disposing of the remainder of the 4% bonds offered but not taken in June and August of last year. In May the present year an option on these 4 per cents at par was given to J. & W. Seligman & Co., and under that option said firm between June 15 1908 and Aug. 4 1908 took \$2,160,000 of the bonds. The present week the same firm has taken \$5,039,460 more of the bonds. Altogether, therefore, Messrs. Seligman & Co. have purchased \$7,199,460 of the long-term 4s (4% "corporate stock" is the term used in this city) during the last three months. Accordingly, it may be said that the market for New York City bonds has again been established on a 4% basis. Of course, the fact that extreme ease prevails in the money markets of the world, and that there is a plethora of idle funds, and that city securities, not being affected by trade depression, possess a distinct advantage over all other classes of securities in times like these, has been an important element in improving the market for New York City issues.

We have referred above to the improvement in the iron and steel trades, which is slowly developing. Evidence of this improvement is also found in the statistics of pig iron production. The "Iron Age" this week presents its usual monthly compilation, covering July, from which it appears that for that month a substan-

tial gain was recorded in the country's make of iron. In fact July is found to be the first month since last March showing an increase in output. Not including the trifling amount of charcoal pig iron made, never included in the "Age's" figures, the production for July is found to have been 1,217,897 tons, as against 1,092,131 tons in June, 1,165,688 and 1,149,602 tons, respectively, in May and April, and 1,228,204 tons in March. July had 31 days, where June and April contained only 30 days. Figuring on the basis of the daily rate of production, the general result, however, is the same, July showing a distinct upturn, bringing the daily output almost up to that of March, the high month of the year. In other words, in July the daily rate was 39,287 tons, against 36,444 tons in June, 37,603 tons in May, 38,289 tons in April and 39,619 tons in March. In January the daily make of iron was only 33,718 tons. Of course, even after the improvement that has taken place, iron production now is only a little more than one-half of what it was a year ago, the total make for July 1908, at 1,217,897 tons, comparing with 2,255,660 tons in July 1907. However, from present indications there is good reason for believing that the improvement now under way will continue and make further gradual progress from month to month—unless indeed some unforeseen political developments should intervene to check the upward movement. The number of active furnaces increased by ten during July and the weekly capacity Aug. 1 was 284,590 tons, against 264,452 tons July 1 and 259,284 tons June 1. The gain during July was 20,000 tons a week. The "Iron Age" points out that this is an addition at the rate of more than 1,000,000 tons a year.

Up to Wednesday of this week it seemed as if the movement to raise railroad freight rates in the South had met with a decided setback. The railroads composing what is known as the Southeastern Freight Association had agreed upon an advance ranging from 2 cents to 4 cents per 100 lbs. on shipments of flour, grain, meat and other food products from Western points into the Southern States. The advance was scheduled to go into effect Aug. 1. On July 25, however, Judge Emory Speer, in the U. S. Court for the Southern District of Georgia, issued an injunction restraining the proposed advance as far as points in Georgia were concerned, and on Thursday of last week this restraining order was continued by him, he making it a condition that the reasonableness of the new rates should first be passed upon by the Inter-State Commerce Commission. On Aug. 5, as it happens, U. S. Circuit Judge Pardee of Atlanta dissolved the order of Judge Speer, and accordingly the roads will be in position to put the higher rates in effect in Georgia the same as in other Southern States. Much confusion had resulted from the Court order excepting Georgia from the increase. The action before Judge Speer was brought by the Macon Grocery Co. and other merchants against the Atlantic Coast Line Railway Co. et al.

The railroads had undertaken to deny the jurisdiction of the Court, but Judge Speer overruled the plea on that point, and also decided against the roads in other particulars. He stated that the averments of the bill of complaint were of the "most significant character." It is charged, he declared, that,

through a great freight association, called the Southeastern Freight Association, the railroads have entered into an unlawful combination in restraint of the business of transportation, by means of which the staple commodities upon which the very life of the people must depend are necessarily and largely enhanced in price. It is alleged that this is done in an unlawful manner; that the increase is to go into effect immediately; that the damage to innumerable purchasers of goods throughout the territory affected will be irreparable; that the complainants, and all in like case standing, have no recourse save by application to the court of equity having jurisdiction. Continuing, Judge Speer said:

"Here is a threatened and immediate violation of the Federal law, of the gravest character to a large number of people, not to the public, but to many. The injuries, the consequences of which are described, will take effect on the 1st of August. There is no time, this being the 29th of July, for these people to have protection or seek recourse elsewhere. They are entitled to relief if the averments are true. . . . What would be the condition of these shippers before the Court—if their charges are true here—if these increased rates should be imposed by the railroad companies? They must pay the exactions, however unlawful. They may then go to the Inter-State Commerce Commission, perhaps thence to the Circuit Court of Appeals, and thence to the Supreme Court of the United States with all the law's delay. . . . In the meantime the combination of railroads would have the use of money thus unlawfully exacted from the people. All of this these merchants would endure, and in this Southern country, which is little able to bear it. . . . I think that we have jurisdiction over these railroads which come into the Southern District of Georgia and carry on their business here. They are found here. They remove their cases to these Courts on account of their non-residence when parties sue them. But they deny the jurisdiction when efficacious remedies are sought. It is the district of the complainants' residence and the defendants having been found in that district may be there sued. They cannot plead that they are non-residents for the purposes of the litigation here, and yet come into this territory and control the price of everything upon which the comfort and the very life of the people depend so far as transportation is concerned, and then deny the right of those wronged to be heard."

We give these extracts from the opinion because the language is unusual and bears an obvious tinge of bias. Acting in accord with the ruling of Judge Speer the complainants on Wednesday brought an action before the Inter-State Commerce Commission for the purpose of obtaining the opinion of that body on the proposed advance. The title of the complaint is "The A. P. Morgan Grain Co. et al against the Atlantic Coast Line Railway et al." The complaint avers that by a concerted movement the railroads are seeking to increase their rates through the instrumentality of the Southeastern Freight Association, which is described as an organization in restraint of trade. The advance proposed is declared to be in suppression of competition and the result of a conspiracy. Notice of the complaint has been served upon the railroads and they are to have thirty days in which to make a reply. As already stated, however, Judge Pardee on the same day (Aug. 5) granted an appeal and supersedeas and accordingly the roads will be allowed to put the new rates in effect in Georgia as in other States, pending the final hearing of the matter. Judge Pardee requires the roads to give sufficient bonds to protect

shippers from loss in case of an adverse decision against the roads.

One important event of the week was the sharp fall in foreign exchange noted below in our remarks on that market. This fall was due to several causes, chief among which was the recall from Europe, through sight sterling and cable transfers, of American bankers' balances and credits—the latter representing the proceeds of securities that have been recently negotiated abroad. Hitherto these moneys have been more advantageously employed at European centres than they could have been in New York, owing to the relatively lower rates for money in New York than in Europe. Another cause for the fall in exchange was the negotiation of finance bills, through the employment of which the export movement of our commodities will be largely effected and any monetary tension that might possibly develop during the crop-distributing season be relieved with foreign capital.

It may be observed that whenever unsettling declines occur in the exchange market, and when its future conditions seem to be clearly foreshadowed, expectations are entertained of more or less early imports of gold. It is now, however, regarded as unlikely that such expectations will be realized. The rate for sight bills would have to fall to 4 84½, or two cents per pound sterling below current figures, in order to reach a profitable gold-import point.

The recent announcement by the Sultan of Turkey of the granting of a Constitution—restoring the grant of 1876, as the result of revolutionary demonstrations by the party of the "Young Turks," and of the unexpected defection of the Albanians, who had been relied upon by the Sultan to support his Government—while at first well received, later contributed to some political unrest in Turkey, through fear that the Sultan's concession would be withdrawn. The political change seems to have had only a slight influence on the European bourses, which were chiefly affected through selling of Turkish and other foreign securities. The revolutionists who had been instrumental in accomplishing this political change manifested much enthusiasm at their success so long as they felt confident, apparently, because of the intended adherence by the Sultan to his determination, that the proposed governmental reforms would be carried into execution. On Tuesday of this week, however, the assertion by the Sultan of his right to appoint the Ministers of War and Marine, contrary to the provisions of the Constitution of 1876, was regarded as an unwarranted usurpation of power, and it was resented by the revolutionists. Such resentment and the threat to renew the revolutionary demonstrations were, though, not reflected on the European bourses, and it was regarded as probable that the new phase of the situation would be considered, as had been the original phase, as an incident of an entirely political character. On Wednesday the Sultan's Ministry resigned and a new Ministry has been selected by the "Turks," which selection has been ratified.

It is asserted that the international significance of the reform in Turkish administration lies in the fact that Germany is so largely interested, through friendly alliance with the Sultan and also through large investments in Turkish securities, as to be directly af-

ected by any event which would impair the authority of the Sultan; holdings of Turkish bonds by people of other nations are not important, and therefore comparatively little interest is felt in the new political situation. If the Near-Eastern question should be adjusted as the result of the proposed change in the form of the Ottoman Government, it would be regarded as an outcome much to be desired. But it is a question whether the new rulers under the Constitution, could enlist the support of the Turkish provinces, which have always been in a state of unrest verging upon revolution, without the intervention of the Powers; such intervention might be opposed by Germany, and so vigorously as to be effective.

The competition for the Cape gold which was offered in the London bullion market this week resulted in the securing by French bankers of the entire amount of £600,000, German bankers failing to obtain any portion; the price of the metal was advanced ⅜ of a penny per ounce, to 77 shillings 10⅜ pence. Germany has latterly imported only comparatively small amounts of gold; the Reichsbank has some of the metal in transit from Australia, as recently stated, but only moderate sums have been obtained from London and none from New York. The Berlin bankers who have been co-operating with the Bank in its efforts to attract gold from this city have found the facilities accorded to them by the German Bank to be inadequate to draw gold hence, owing to the decline in the rates for money in Berlin, which made it difficult to place the advances profitably. Hence, they asked an extension of the interest advances for a longer period than four weeks on each consignment, but the Bank refused to comply with this request, the Governors feeling that there was no good reason for granting further facilities; recent offers of gold from New York have therefore, it is said, been rejected.

It seems possible that the Bank of England will soon be a competitor with French bankers for the Cape gold that will be offered in the bullion market. The Bank will have to respond to requisitions from Egypt to meet the demand for cotton, and it will also have to send gold to the provinces and likewise to South America for wheat. It appears desirable, therefore, that open market money rates shall be maintained at least above those ruling at Paris in order to check the French drain of the South African metal through higher exchange at London. This week unofficial discount rates at Paris were 1%, the lowest of the year, while at London such rates were firm at 1⅜@1½%; exchange at Paris on London was advanced one centime and it was strong in tone at 25f. 14c. It is suggested that if French exchange on the British capital should not rise above the import point as the result of higher London open market discounts the Bank of England may influence a further advance in bar gold. Such device has heretofore been effective when it has been desirable to check gold exports.

It is noteworthy that this week, while the Bank of England lost one million sterling of gold and the Bank of Germany about three millions, the Bank of France gained nearly one million, increasing its holdings to the unprecedented sum of 128½ millions sterling. A year ago these three banks held 180½ millions; now they have 204¼ millions, the Bank of England having gained only one million in the year.

The commercial failures exhibit for the United States for July 1908 should, in the light of antecedent events, be considered as not altogether unfavorable. The aggregate of liabilities as reported is, it is true, somewhat heavier than for the same month last year and very much greater than for the period of 1906, but a decrease from the month of June 1908 is shown. Furthermore, May alone of all the months within the past year records a smaller total of indebtedness of insolvents than does July, the difference, however, being barely half a million. Still it is not so much what the actual figures show as the situation indicated by them. It is a well known fact that frequently concerns inherently weak will struggle along for months without being forced to the wall, but there comes a time when, unless conditions have in the meantime materially improved, the exact situation is disclosed and failure follows. Thus it is that in years of severe strain insolvencies are usually greatest in July and December, the months as a rule when inventories are taken and half-yearly settlements made. The fact, therefore, that July of this year shows total liabilities of failed firms actually less than in the preceding month and not materially greater than in July of 1907 is looked upon as a favorable sign quite generally, and is referred to as an encouraging feature by Messrs. R. G. Dun & Co., whose computations we adopt.

According to that firms' figures, the number of failures in July was 1,232, with liabilities of \$14,222,126, against 777 with indebtedness of \$12,334,710 in the like period last year. Disasters in manufacturing lines covered \$5,835,018 of the total for July this year, against \$4,449,226 in 1907; liabilities of failed traders amounted to \$6,160,713, as compared with \$4,802,907 last year, and brokers, transporters, &c., were involved to the extent of \$2,226,395 this year, against \$3,082,577 a year ago. The assignment of the United Box Board & Paper Co., which was precipitated by inability to renew loans or sell bonds to pay off indebtedness, is classed by Messrs. R. G. Dun & Co. with the financial failures, bringing the total for the month up to 10 with liabilities of \$35,250,146, comparison being with 4 and liabilities of \$2,228,945 in July 1907.

The seven months' failures of 1908 total 9,941 with aggregate liabilities of \$138,596,959, which compares with 6,384 and obligations of \$81,903,372 in the corresponding period of last year. Manufacturing mortality reached \$59,277,322, against \$41,133,874, trading disasters involved \$55,170,735, against \$31,547,693, and liabilities of brokers, &c., were \$24,148,902, compared with \$9,221,805. Banks and allied institutions failing during the seven months of the current year numbered 129, the liabilities reported being \$115,130,391, whereas in the like interval of 1907 the number was only 26 and liabilities but \$10,132,973.

Canadian failures statistics denote that in that country the strain of last fall's panic has been severely felt. For the month of July the number of insolvencies in the Dominion was 134 and the liabilities \$1,218,132, against 89 in number and \$418,138 in the month last year. Disasters were greatest among traders this year, they contributing \$717,732 of the total, whereas manufacturers accounted for but \$481,180 and brokers, &c., \$19,320. Last year the

aggregate included \$210,379 trading liabilities and \$207,759 manufacturing. In the seven months since January 1st the mercantile disasters numbered 1,015 with liabilities of \$9,553,957, against 662 and \$5,844,571 for the same period of 1907. These totals were made up of 274 with liabilities of \$4,040,925 in the manufacturing industry this year, as compared with 187 and debts of \$2,875,285 in 1907; 713 trading failures with liabilities of \$5,271,390 in 1908, against 461 and \$2,691,936 a year ago, and other bankruptcies numbering 28 with liabilities of \$241,642 this year, contrasted with 14 and \$277,650 in 1907.

Bank clearings returns continue, as the months pass, to compare less unfavorably with previous years, but they do not, as yet, furnish any clear evidence of marked improvement in the trade conditions of the United States. There is, of course, decided improvement over the extreme depression of the months following the panic of last fall and at a few points, mainly in the West, an actual increase in business, as indicated by clearings, has been a feature of the past few months; but speaking of the country as a whole, no evidence is discernible to warrant conclusions that a return to normal conditions in mercantile affairs is close at hand. The crop outlook, it is true, is at the moment very encouraging, but that is merely one favorable factor in the situation. It is hoped to be important enough to act as a stimulant to trade and put us again upon the way towards prosperity.

As regards the returns of bank clearings for July 1908, it is to be said that the aggregate for the whole country records a smaller ratio of loss from the like period of last year than was shown in June or any preceding month of the current year. Compared with July of 1906, a moderate decrease is exhibited, and, contrasted with 1905, there is a small gain. At New York alone, also, the comparison is less unfavorable than it has been recently, a result, moreover, not due to larger operations on the Stock Exchange; dealings there for the month, while aggregating 13,857,563 shares, against only 12,811,354 shares in July 1907, covered a lesser actual value this year than last, owing to the lower prices per share. For the seven months the total transactions were only 98,507,001 shares, against 129,005,923 shares a year ago. Operations in bonds, as in previous months, have on the other hand been in excess of the dealings of the previous year. A similar situation has prevailed on the Boston Stock Exchange, share transactions for the month having been 1,201,469 and comparing with 814,671 in 1907, with the seven months totals 6,397,032 shares and 9,687,242 shares respectively.

A glance at our compilation of clearings on the first page of this issue reveals the fact that of the 114 cities included, 24 report increases over last year in July and 14 in the seven months. In the whole country the decline in July as contrasted with last year is 10.5% and for the seven months reached 20.8%. Compared with 1906 the decreases are 5% and 22.3% respectively. Outside of New York the falling off for the month is 12.0% and for the seven months 14.6%, compared with 1907, and from 1906 the loss for the seven months reaches 5.4%, the month of July showing a gain of 1.2%. Aside from changes

in percentages, the various groups into which we have arranged the cities show no features differing materially from those heretofore prevailing. Losses are recorded in each case in both the monthly and seven-month periods, the declines being heavy, except in the "other Western" section.

Returns from Canadian cities make an exhibit along practically the same lines as those for the United States. Our compilation covers thirteen clearing-houses—the full quota in the Dominion—the aggregate for which for July records a loss of 13.4%, as compared with the same month of 1907. For the seven months the decline reaches 11%.

The grain crop report of the Agricultural Department for Aug. 1 was issued at 2 p. m. yesterday. It made the average condition of corn 82.5, against 82.8 on July 1 this year, 82.8 on Aug. 1 1907, and a ten-year average of 83.1. The deterioration of three-tenths of a point, noted above, was about in line with general expectations. The condition of the crop is about up to the average of recent years. It is, of course, not as high as in 1906, when the record crop was raised, so that we are not permitted to anticipate as heavy a yield per acre (30.3 bushels) as was then secured. But while the present condition of the crop is 5.6 below that at the same time in 1906, area in the meantime has risen from 96,738,000 acres to 100,996,000 acres, or an increase of 4.4%. It is fair to presume, therefore, that while the outlook now may not be for a bumper or record yield, favorable future conditions should assure a product approximately close to the record. Condition on Aug. 1 in the States of largest production is reported as follows; Iowa, 83, against 78 a year ago; Kansas, 76, against 84; Illinois, 77, against 85; Nebraska, 86, against 82; and Texas, 86, against 83.

Preliminary returns from the harvest now under way lead the Department to estimate the winter-wheat crop at 425,940,000 bushels, as compared with 409,442,000 bushels last year and 492,888,004 bushels in 1906. This is an average product of 14.3 bushels per acre, which contrasts with 14.6 bushels in 1907 and 16.7 bushels in 1906.

Reports of damage to spring wheat from the extreme heat and black rust which have recently been current find confirmation in the Department's report on that cereal, which shows deterioration of 8.7 during the month, the condition on Aug. 1 being stated at 80.7, which compares with 89.4 July 1, 79.4 on Aug. 1 1907 and a ten-year average of 82.7. The leading spring-wheat States make the following comparison of condition this year and last: North Dakota, 75 Aug. 1 this year, against 72 a year ago; South Dakota, 90, against 83; Minnesota, 86, against 80; and Washington, 60, against 98. This Aug. 1 report on spring wheat does not, of course, hold out as good a promise of yield as did that for one month earlier, and in fact the deterioration in condition noted is more than was indicated during the same period a year ago. But taking into account the greater area (3.7%) this year, the current prospect is for a crop a little in excess of 1907 or 1906.

Oats condition is also reported lower on Aug. 1 than a month previously, the Department's percentage being 76.8 Aug. 1 this year, against 85.7 on July 1, 75.6 Aug. 1 1907 and a ten-year average of 83.9. Comparison between this year and last year in States of

heavy yield is as follows: Iowa, 79, against 80; Illinois, 58, against 76; Minnesota, 80, against 81; Nebraska, 80, against 80; and Indiana, 90, against 88. The Department's investigations into the amount of oats remaining in farmers' hands in the United States on Aug. 1 indicates that the amount still on farms at that date was estimated at 5% of last year's crop, or about 38,090,000 bushels. On the corresponding date in 1907, farmers' holdings amounted to about 68,000,000 bushels, or 7.1% of the 1906 holdings, and the average holdings Aug. 1 for ten years have been 6.6%.

The Pennsylvania RR. return of earnings for the month of June is not quite so bad as the May exhibit, and yet is very unfavorable. On the lines east of Pittsburgh and Erie there is a loss in gross earnings in the sum of \$2,722,300 and on the Western lines a loss of \$1,760,000, making for the combined lines a falling off of \$4,482,300. This is at the rate of \$54,000,000 a year, but in May the decrease had been \$6,313,000, or at the rate of \$75,000,000 a year. The management have met this large loss in earnings by retrenchment and economy in every direction, but notwithstanding the reduction in expenses thus effected, a loss of \$710,800 in net remains on the Eastern lines, though on the Western lines there is an increase in net to a small amount—\$90,700. In June last year the road's return showed an increase in gross for the combined lines of \$2,647,800 and an increase in net of \$634,400.

For the six months ending June 30 in 1908 the company has fallen behind in its gross \$15,120,900 on its Eastern lines directly operated and \$11,214,000 on the Western lines directly operated, making together a shrinkage in gross for the half-year in the sum of \$26,334,900. Newspaper dispatches this week have given publicity to rumors of alleged differences between the board of directors of the company and President James McCrea with reference to the policy of retrenchment to be pursued in the management of the property. But when a railroad company is losing over \$26,000,000 in gross earnings during a half-year period, there is evidently need for vigorous retrenchment. The Pennsylvania RR. management have cut down expenses with an unsparing hand, but there is nevertheless a loss in net for the six months of \$3,699,300 on the Eastern lines and of \$1,916,500 on the Western lines, or \$5,615,800 in the aggregate. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1908.	1907.	1906.	1905.	1904.	1903.
June.	\$	\$	\$	\$	\$	\$
Gross earnings	11,313,187	14,035,487	12,360,787	11,408,087	9,777,559	10,827,859
Oper'g expens's	7,021,483	9,632,983	5,389,983	7,810,983	6,074,760	7,320,960
Net earnings	3,691,704	4,402,504	3,970,804	3,597,104	3,702,799	3,506,899
Jan. 1 to Jun. 30.						
Gross earnings	64,020,749	79,141,649	69,826,849	61,974,849	56,695,676	60,155,276
Oper'g expens's	47,747,803	59,169,403	50,289,703	46,311,503	41,877,119	42,831,819
Net earnings	16,272,946	19,972,246	19,537,146	15,663,346	14,818,557	17,323,457

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

There were important differences in the principal items of last week's bank statement. Average loans increased \$2,309,500, while the actual condition showed a contraction of \$444,700. There was an

average cash increase of \$4,170,600 and an actual decrease of \$1,361,700. Average deposits increased \$6,413,100; actual deposits fell off \$869,800. The average reserve was augmented by \$2,567,325, to \$59,083,575, and, computed upon deposits less those of \$9,241,500 public funds, the surplus reserve was \$61,393,950. The actual reserve decreased \$1,144,250, to \$57,263,475, while such reserve calculated upon deposits excluding those of Government money was \$59,570,475. The banks this week gained considerable amounts of cash through their operations with the Sub-Treasury, and the indications thus far in the month seem to point to a further increase in the Treasury deficit; possibly of 20 millions.

The feature of the market for money this week was a record of $\frac{3}{4}$ of 1% for loans on call, the lowest since the corresponding month in 1904. This low rate was, however, not thereafter quoted during the week, there being a recovery in the minimum to 1%, which was maintained each day. Time loans were more liberally offered, especially for the two and three-months' periods, but such contracts were in small request and borrowers seemed to prefer the over-the-year maturities, which could probably be renewed at reasonable rates. Foreign capital, through finance and loan bills, was in competition with domestic money. Balances and credits of American bankers that had been employed abroad to advantage were recalled and placed in our market because of the offering of better inducements. It was estimated during the week that considerable amounts, said to aggregate 30 millions, representing the proceeds of National Railways of Mexico, Pennsylvania RR. and other securities that had been negotiated abroad, which proceeds had been temporarily placed in London, Paris and elsewhere on the Continent, would be withdrawn in the near future for use in our market; in anticipation of such increased supply of fixed-date money, the urgent demand for the longer maturities was in great part met, and rates therefor were established which were attractive to borrowers. There was a decided improvement in the inquiry for choice commercial paper, and trust companies were reported to be large purchasers thereof for investment; the supply of the best names was limited, and consequently rates fell to comparatively low figures. The domestic exchange quotations failed to disclose any evidence of a demand for funds by interior banks upon their Eastern correspondents; this seemed to indicate that the requirements for money for the primary distribution, at least of grain, would be met largely by country banks.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $1\frac{1}{4}$ % and at $\frac{3}{4}$ of 1%, averaging about 1%; banks loaned at the above low rate as the minimum, while trust companies quoted 1% as such rate. Time loans on good mixed Stock Exchange collateral were 2@ $2\frac{1}{4}$ % for sixty and $2\frac{1}{2}$ @3% for ninety days, $3\frac{1}{2}$ % for four, $3\frac{1}{2}$ @4% for five and $3\frac{3}{4}$ @4% for six months. Commercial paper of first class was quoted at $3\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable and for prime four months' single names, while those for six months were 4%; good unendorsed notes were quoted at 4% for four and $4\frac{1}{2}$ % for six months. One incident of the week was the sale by the Comptroller of New York City of a block of 5 millions of 4% thirty-

year bonds at par; this was the unsold issue of the August 1907 emission, which was then withheld to await more favorable conditions of the market.

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 $1\frac{3}{8}$ @ $1\frac{1}{2}$ %. The open market rate at Paris is $1\frac{1}{8}$ % and at Berlin and Frankfort it is $2\frac{1}{8}$ @3%. According to our special cable from London, the Bank of England lost £1,062,953 bullion during the week and held \$36,057,436 at the close of the week. Our correspondent further advises us that the loss was almost wholly due to shipments to the interior of Great Britain, the imports having been only £5,000. The details of the movement into and out of the Bank were as follows: Imports, £5,000 (from South Africa); exports, *nil*, and shipments of £1,068,000 *net* to the interior of Great Britain.

The foreign exchange market declined sharply this week, as the result of liberal drawing of bankers' bills to effect the transfer hither of credits from Europe; long sterling was partly influenced by dearer discounts in London. In addition to the offerings of bills for the recall of credits there were comparatively large amounts of finance bills representing sales of ninety-day exchange which were effected in the expectation of obtaining profitable cover therefor at their maturity. The bankers conducting these negotiations were apparently confident that, because of the European demand for our commodities—and especially grain, which would most likely be in urgent request on account of short supplies in France and elsewhere abroad—exports of such commodities would be in so great volume as to give assurance of the prevalence of low exchange rates at the period when the finance bills would mature, and hence the operations would result in a profit even if no advantage should be obtained through the loaning of the proceeds of the ninety-day bills. Doubtless, however, many of these finance bills were negotiated with a stipulation for their extension for another period of ninety days; this would give opportunity for the employment of the borrowed capital, represented by long bills, at the remunerative rates which are quoted for loans maturing early in the new year. In addition to this form of finance bills, sterling and franc loans were placed for long periods, the operation involving the drawing of exchange, thus increasing the volume of these bills and contributing to a further decline in rates. There seemed to be little support to the market until after the middle of the week, the character of the selling being such as to indicate that there were large amounts of drafts to be offered; there was, however, a natural reaction as the result of the sharp fall.

Compared with Friday of last week, rates for exchange on Saturday were 5 points lower for long at 4 8525@4 8535; short and cables were unchanged and the market was dull. On Monday long fell 10 points to 4 8515@4 8525, because of dearer discounts in London; short declined 10 points to 4 8670@4 8675 and cables 15 points to 4 8690@4 8695 on liberal offerings of bills against credits. On Tuesday long fell 10 points to 4 85@4 8515, short 10 points to 4 8650@4 8665 and cables 15 points to 4 8670@4 8680. On Wednesday long declined 20 points to 4 8480@4 85, short 15 points to 4 8640@4 8650 and cables 10 points

to 4 8660@4 8675. On Thursday the tone was firmer at an advance of 10 points in long to 4 8490@ 4 8510, of 5 points in short to 4 8645@4 8655 and of 5 points in cables to 4 8665@4 8680. On Friday long rose 15 points and short and cables 5 points.

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

		Fr., July 31	Mon., Aug. 3	Tues., Aug. 4	Wed., Aug. 5	Thurs., Aug. 6	Fr., Aug. 7
Brown	60 days	4 861½	86½	86	86	86	86
Brothers & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co.	60 days	4 86½	86½	86	86	86	86
Bank British	Sight	4 87½	87½	87½	87½	87½	87½
North America	60 days	4 86½	86½	86	86	86	86
Bank of Montreal	Sight	4 86½	86½	86	86	86	86
Canadian Bank of Commerce	60 days	4 86½	86½	86	86	86	86
Heidelbach, Ickel- helm & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Lazard	60 days	4 86½	86½	86	86	86	86
Freres	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 86½	86½	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8515@4 8525 for long, 4 8650@4 8655 for short and 4 8670@4 8675 for cables. Commercial on banks 4 8475@4 85 and documents for payment 4 84¼@4 84¾. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 8475@4 8485 and grain for payment 4 84½@4 84¾.

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

Week ending Aug. 7 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,081,000	\$1,727,000	Gain \$4,354,000
Gold	864,000	782,000	Gain 82,000
Total gold and legal tenders	\$6,945,000	\$2,509,000	Gain \$4,436,000

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

Week ending Aug. 7 1908	In to Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' interior movement, as above.	\$6,945,000	\$2,509,000	Gain \$4,436,000
Sub-Treasury operations	29,190,000	23,050,000	Gain 6,140,000
Total gold and legal tenders	\$36,135,000	\$25,559,000	Gain \$10,576,000

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

Banks of	Aug. 6 1908.			Aug. 8 1907		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,057,436	£ -----	£ 36,057,436	£ 35,062,468	£ -----	£ 35,062,468
France	128,488,576	36,273,188	164,761,764	112,033,743	39,001,202	151,034,945
Germany	37,735,000	15,639,000	53,374,000	31,654,000	12,866,000	44,520,000
Russia	116,034,000	7,945,000	123,979,000	117,304,000	6,849,000	124,153,000
Aus-Hun.	47,014,000	13,336,000	60,350,000	45,437,000	12,289,000	57,726,000
Spain	15,675,000	27,000,000	42,765,000	15,603,000	25,961,000	41,264,000
Italy	36,711,000	4,400,000	41,111,000	33,682,000	4,516,400	38,198,400
Neth'lands	7,704,000	4,258,800	11,962,800	5,837,900	5,664,600	11,502,500
Nat Belg.	4,002,667	2,001,333	6,004,000	3,205,333	1,002,667	4,808,000
Sweden	4,029,000	-----	4,029,000	4,139,000	-----	4,139,000
Switz'land	4,171,000	-----	4,171,000	1,717,000	-----	1,717,000
Norway	1,736,000	-----	1,736,000	1,836,000	-----	1,836,000
Total week	439,357,879	110,943,321	550,301,200	407,511,444	108,449,869	515,961,313
Prev. week	442,457,207	112,268,312	554,725,519	407,248,565	108,405,943	515,654,508

THE HIGHER WORKING COST ON OUR RAILROADS.

Whatever shall prove to be the eventual outcome of the present movement on the part of railroad officials for a slight advance in freight rates, the discussion and controversy with regard to the matter cannot but prove useful and instructive in bringing out the conditions under which railroad operations have been carried on in recent years. In particular, senior Vice-President W. C. Brown of the New York Central Railroad is rendering an important service in taking up so vigorously and valiantly the cudgels for the railroads, and proving, by incontrovertible facts and figures, the justness of the claims of the carriers and the desirability of permitting a small addition to freight charges as partial compensation for the tremendous additions

to their working costs. Nearly every one is familiar with the fact that the railroads are obliged to pay more than a few years ago for everything entering into their operating accounts—more for wages, more for fuel, materials and supplies—but in the absence of exact figures very few, even among those well informed, have an adequate conception of the magnitude of these various additions. Mr. Brown supplies the figures and computations, and, accordingly, furnishes a graphic demonstration of the increased burdens which the roads are obliged to carry.

Mr. Brown has made a comparison of the cost to the railways embraced in the New York Central system (comprising not alone the New York Central proper but all the various subsidiary and controlled roads, like the Michigan Central, the Lake Shore, the Pittsburgh & Lake Erie, &c., &c.) of materials and wages last year and ten years previously, to show that the cost of these items has increased out of proportion to the net earnings of the lines. From figures carefully collected and analyzed of the purchases by the New York Central lines of materials for equipment, &c., during 1907, he finds that if these roads could have bought the same amount of the same quality of material on the basis of the prices current in 1897, there would have been a saving of \$25,565,368 on the purchases. In the case of track material, (cross-ties, rails, angle bars, spikes, tracks, bolts, frogs and switches), the cost in 1907 was \$19,510,000, whereas it would have been \$7,117,018 less if the 1897 prices had prevailed. On shop and miscellaneous material the 1907 cost was \$13,670,000, which was \$5,683,650 in excess of what it would have been if material could have been purchased at the 1897 prices. For purchases of new equipment the outlay was \$31,000,000, or \$12,764,700 in excess of the sum required at the 1897 prices. It is by aggregating these three items that the saving of \$25,563,368 on the basis of the 1897 prices is arrived at.

But the figures given, Mr. Brown tells us, do not cover a number of articles used, such as fuel, oil, waste, and other miscellaneous supplies. Including these items, the sum the New York Central lines were compelled to pay for equipment and material purchased in 1907 amounted to a total of approximately \$31,375,368 more than the same articles would have cost on the basis of prices in effect in 1907.

Coming next to the question of wages, he finds that, taking the wages of those employed by the New York Central system from top to bottom, and comparing the number employed and the wages paid in 1907 with 1897, the fact appears that if the wages last year had been on the same scale as in 1897, there would have been a saving of \$23,291,214. Thus we see that increased cost of material and wages added to the cost of operations in the year 1907 no less than \$54,666,582 over what it would have been if these items could have been obtained on the same terms as in 1897. Mr. Brown points out that this latter sum is \$8,000,000 more than the total fixed charges of all the roads comprising the New York Central lines for the year 1907, including interest on bonds and other outstanding obligations, rentals of leased lines, taxes and all other capital charges.

Is it any surprise, under these circumstances, that Mr. Brown and railroad officials generally should contend that the cost of operation has so increased that, in

spite of all the economies the railroads have been able to effect, it is no longer possible to carry freight at the existing rates with anything like a reasonable profit to the owners of the property? Indeed, doubt is expressed if a majority of the railroads of the country can be properly maintained and pay any return to the shareholders on the present basis of freight rates. Mr. Brown refers to a former letter, written by him, where he gave the earnings of 80% of the principal railroads of the country, showing that, during the half of 1907, when tonnage and earnings were vastly in excess of those of any similar period in the history of the railroads, with an increase in gross earnings of \$57,413,078 over the same period of the preceding year there was an increase in operating expenses of \$80,235,823, causing a loss in net earnings for the six months in question of almost \$23,000,000. He asks, is there any business in the world showing such a large increase in gross earnings and at the same time such a startling decrease in net earnings that would not at once take very positive steps to correct such a disastrous condition.

How could the railroads have prevented the rapid rise in the cost of commodities, labor and wages? How are railroad managers to maintain the efficiency of the railroads in transportation, by the proper maintenance of rolling stock, permanent way and equipment, if the credit of the roads is not restored by increasing the earning capacity so as to enable them to obtain funds for meeting the demands of the increased volume of traffic.

Mr. Brown well says that the railroads of America are commercial undertakings on a gigantic scale, and are operated under conditions which are to be found nowhere else in the world, since they receive no protection from the State and have had to fight their way to the front by sheer ability of management. They have succeeded in doing what no other country in the world has done, namely, carry their goods traffic profitably at extraordinarily low rates, notwithstanding the fact that they pay more for their labor than any other country. Approximately \$12,000,000,000 in money has been expended in their construction and in bringing them up to their present state of efficiency. As much more money, it is contended, should be spent during the next decade in making the railroads the safe, efficient instruments of transportation which the growing commerce of this country should and must have for its complete development. Money for such improvements can only be secured by the sale of long-time low-interest-bearing bonds. In order to make the sale of such securities profitable, the credit of the railroads must be restored, and this can only be done by permitting them to make such earnings as will render these securities a reasonably dependable investment.

It is urged that net earnings can be sufficiently increased to accomplish the purpose named in one of two ways: either by a moderate increase in freight rates or a substantial reduction in pay of all railway employees. Mr. Brown corrects one mistaken assumption. He says that no general or horizontal increase in freight rates has been contemplated or would be practicable. He adds that any increase which may finally be made must be supplemented by the most rigid and intelligent economy in operation that can possibly be attained. He thinks one simple consideration should be borne in mind. Are the railroads going to

make conditions worse? Is it to their interest to take any action that would hinder transportation of commodities and make things harder all around?

In view of the opposition of some shippers to any advance in rates, he asks if it would not be better for railroad managers and the shippers to talk over the matter in a reasonable way, and, if an increase in rates be necessary, let them, after careful consideration, decide where the increase should be put on and where it might be the least burdensome to the shipper. He contends with much force that the question whether the interests of the people as a whole will be best served by the suggested increase in freight rates—thereby enabling the railroads to resume the purchase of equipment and material and furnish employment for the thousands of idle men—is so important that it should be discussed in the most frank and friendly spirit. If an increase in freight rates will result in making conditions worse than at present, no one wants it. If, on the other hand, such an increase will result in making conditions better, and tend towards the restoration of the activity and prosperity of the last five years, we all want it—shippers as well as railroads. There is obviously force in what Mr. Brown says, and it will be to the advantage of the entire community to give serious consideration to the striking facts and figures which he gives and the reasons and arguments he presents.

THE NEW YORK SUBWAY COMPLETED.

While Philadelphia is celebrating with proper ceremonies the opening of its subway, an event relating to subway construction in this city of no mean importance has received comparatively little notice. On Saturday last the Interborough Rapid Transit Co. began the operation of the subway viaduct between 230th and 242nd Streets in Manhattan Borough, which marks the extreme northern limit of the subway system, thus completing the system from end to end. The piece of road just opened carries the line to Van Cortlandt Park. The southernmost section, comprising the tunnel under the East River to Brooklyn, was also opened the present year—the piece to the Brooklyn City Hall in January and the remainder, carrying the subway to the Long Island Railroad Station at Atlantic and Flatbush Avenues, in May. Neither the extension to the north nor the extension to Brooklyn was comprised in the original subway contract, both being subsequently added. All the various parts are now completed and accordingly the city's first and only underground railway has been definitely carried through.

The event must certainly be hailed as a triumph for the skill and ingenuity of the promoters of the enterprise. It is only a little over eight and a half years since the bid of John B. McDonald for the main part of the lines was accepted by the old Board of Rapid Transit Commissioners, and up to the very last moment it was considered doubtful whether he could furnish the requisite bond and command sufficient means to carry the undertaking through. It was not until Mr. August Belmont came to the rescue with the necessary financial backing that all doubt on this point was definitely dissipated. Previously the city had been endeavoring for over twenty years to have an underground system of roads built in one way or another, but without success.

With Mr. Belmont accepting responsibility for the undertaking under an arrangement providing for ultimate municipal ownership of the subway lines, the work was rapidly pushed. Ground was broken in front of the New York City Hall on March 25 1900. On Oct. 27 1904 the line was open to the public as far as 145th Street and Broadway. The extension to Kingsbridge (221st Street) was opened March 12 1906 and the further extension to 230th Street in 1907, while now, as already stated, the line has been carried to its final terminus in Van Cortlandt Park at 242d Street, while the Brooklyn part of the route, as already stated, has also been completed. The project has proved not only a distinct success, but is an admitted benefit to all concerned, not the least so to the municipality and the traveling public. The original contract, covering the main portion of the system, provided for a fifty-year lease from completion, with renewal for another twenty-five years, the rental to be equal to the interest on the bonds issued by the city in aid of construction and a sinking fund of 1% yearly to retire the bonds. The extension from the City Hall in Manhattan to Brooklyn was built under a lease for thirty-five years, with privilege of renewal for twenty-five years more.

As far as the traveling public is concerned, this underground system undoubtedly furnishes the cheapest system of transit in the world, notwithstanding the enormous cost of construction, averaging, as below shown, about $3\frac{3}{4}$ million dollars per mile for the 25 miles of road, including the river section. The fare is only a nickel and on the payment of a single fare of five cents a passenger can travel for a greater distance than any one ever would have believed possible; for the subway system provides transit facilities under the surface of three of the boroughs in New York City, namely Manhattan Borough, covering the whole length of Manhattan Island, the Borough of the Bronx and a portion of the Borough of Brooklyn. As has been pointed out by us on a previous occasion, for a single five cent fare a resident at Fordham on the East Side can come through the Borough of the Bronx, through the tunnel under the Harlem River, through Manhattan Borough the entire way, then through the new East River tunnel, on to the Long Island Railroad Station at Flatbush Avenue. Similarly on the West Side, a passenger on the payment of only five cents can travel from Van Cortlandt Park at 242d Street all the way to the Long Island RR. Station in Brooklyn. The distance in this last instance is 17.4 miles. How this five-cent fare would compare with the rate of 2 cents a mile can be easily figured out.

The enterprise has had the benefit of municipal aid, but it is a mistake to suppose that no outside capital was required for the purpose. The bonds issued by the city were merely for the bare cost of construction (and not the whole of that by any means) and do not cover the cost of electrical equipment nor easements and a number of other items. A little over two years ago in a public statement the expenditure for electrical equipment up to that time was given as \$25,000,000. This was entirely independent of the cost of the Brooklyn extension. In this last case the city's contribution defrays only a fraction of the mere cost of construction. This Brooklyn extension covers that portion of the line extending from the

City Hall, Manhattan to the Long Island Railroad Depot. The contractor agreed to build this portion of the system with city aid of no more than \$2,000,000, but the company was entitled to additional aid for extra work assumed by it in connection with four-tracking the lines in Fulton Street, Brooklyn which brings the total of city aid for the Brooklyn extension up to say \$4,000,000. Actually the cost of the tunnel and extension to Flatbush Avenue has been \$14,000,000. Up to April 1908 about \$50,000,000 of bonds had been issued by the city on behalf of the various lines, and the company will receive altogether about \$55,000,000 of city aid if all its claims are allowed. Counting equipment, real estate, &c., the aggregate outlay on the undertaking has been approximately \$95,000,000.

Newspaper commentators lay stress on the fact that, while the project has proved a money maker, no other subways of importance have been contracted for, although the need for them is acknowledged. The only subway at present under construction, we are told, is what is known as the subway loop between the bridges, a comparatively small undertaking. Other subway routes have been laid out, but none of them are under construction, and as to only one of them (the Fourth Avenue line in Brooklyn) have bids been invited and received.

A wide-spread belief prevails that the whole matter of the future construction of more subways depends on the city's ability to contract additional debt inside the Constitutional debt limit. But that is a mistake. In 1906 the city invited bids for an extensive series of subway routes in Manhattan and not a single proposal was received. In the case of the Fourth Avenue line in Brooklyn a like result was avoided only because bids were invited for mere construction, not for operation, so that the matter was simply a question of getting the contractor to fix a price at which he could do the work and make a profit.

It is true that at present the city's debt limit stands in the way of the building additional subways on an extensive scale. But that is not the only drawback. Even with city aid all inducement for capital to come in to build and operate such roads is gone, as is evident from what has been said regarding the failure of the city to elicit any bids when it offered new routes with city aid in 1906. That the existing subway is proving a tremendous benefit is evident to the senses, and that there is room for more of these subway lines admits of no question, but the public seems to be no longer willing to allow sufficient inducement for capital to come in. Not only have the promoters of the existing underground lines been subjected to very harsh criticism, but the moment it was seen that the faith of these promoters in the success of such undertakings was well founded, and that as a result of their far-sightedness they were reaping well earned profits, the Legislature and the municipal authorities, under the influence of a certain portion of the press, proceeded to prescribe conditions for the construction of future lines intended to make it certain that there should be little or no reward for those who should be venturesome enough to risk further capital in investments of that kind. The period of the lease was reduced and other innumerable restrictions and conditions imposed, all calculated

to add to the burden of running and building the roads.

The result is that to-day capitalists and investors would not come in, even if the city had an abundant margin of debt available for the building of additional roads. The lesson is perfectly obvious. If we would have more of these exceedingly useful transit facilities, we must place them on a purely commercial basis and offer terms sufficiently liberal to make it an object for those having capital to invest in undertakings of this sort to risk their money in the same. In view of the constant encroachments on the city's debt limit, it seems desirable also to allow the construction of rapid transit roads entirely by private capital and without municipal aid of any kind. A measure permitting the building of such lines with private capital passed the Legislature at its recent session, but unfortunately was vetoed by Governor Hughes on grounds that appeared far from convincing to the average man. Further temporizing with the subject now seems inexcusable—unless indeed we are willing that the present subway system shall remain not only the first one, but the only one for a long time to come.

PHILADELPHIA'S NEW ELEVATED AND SUBWAY LINE.

There is rejoicing in Philadelphia over the completion by the Philadelphia Rapid Transit Company of an entirely new line of elevated and subway road extending the whole length of Market Street, which is the city's principal business thoroughfare. The subway begins at the foot of Market Street near the Delaware River and extends westward around the City Hall to a point near Twenty-Fourth Street on the east bank of the Schuylkill River. Emerging from the subway the cars pass over a new bridge owned by the transit company and after crossing the Schuylkill the cars continue westward upon an elevated structure to Sixty-Ninth Street, which is the extreme western boundary of the city. A loop is made near the foot of Market Street, which, when completed, will permit the cars after emerging from the subway to make a circuit on an elevated structure on Delaware Avenue, thus putting the cars in communication with the ferries of the Pennsylvania Railroad at Market Street and with those of the Philadelphia & Reading Railroad at Chestnut Street and South Street. This will accommodate the seashore travel and the army of commuters who reside in New Jersey and do business in Philadelphia.

The new line intersects all of the north and south surface lines of the Rapid Transit Company. It also parallels the double surface tracks of the same company on Market Street. Sub-stations have been constructed at Broad Street station of the Pennsylvania Railroad and at most of the department stores on Market Street. The line also passes the Reading Terminal station. At its western terminus three suburban lines, all independent of the Rapid Transit Company, run into the terminal building and act as feeders, as they reach a large suburban population. The company relies for the increase in traffic which must be obtained to pay the interest on the cost of construction, largely upon the growth

of this suburban traffic and upon an increase in the population of West Philadelphia which will naturally follow the improvement in transportation facilities. This growth is especially desirable in order that the speedy trains on the elevated and subway may not draw too much traffic from the parallel surface road.

Twenty millions of dollars have been expended on the new line since construction was begun June 4th 1906. Ten millions of 5 per cent bonds have already been issued and at the annual meeting of the Rapid Transit shareholders in September they will be asked to assent to an issue of \$5,000,000 more. The city, through Councils, has already given its assent, made necessary by the contract entered into between the company and the city. All the work has been done in the best possible manner and engineers agree that both the elevated and the subway excel anything of the kind yet built. The elevated road is double-track and is 5.50 miles in length. The subway has four tracks from the Schuylkill River to the City Hall and from that point to Delaware Avenue there are but two tracks. The two additional tracks on the western end of the subway are to accommodate surface cars which make the circuit around the City Hall and after crossing the Schuylkill on the return trip again run upon the surface roads. The Delaware Avenue loop will not be in operation until October, but trains are now in operation on all the remainder of the line. The length of the subway is 2.07 miles, making the whole line 7.57 miles long.

The time required to run from Sixty-Ninth Street to the foot of Market Street is 28 minutes, just about half the time which is required by the surface cars. The third-rail system has been adopted.

The company has issued an order that a fare of five cents will be required on all cars entering the subway and upon all cars on the elevated road. Tickets which are sold at six for twenty-five cents will not be accepted on the new line. It is estimated that this order will increase the revenue of the company \$600,000 per year. Additional revenue is needed, as the annual report now being compiled will show that the company did not earn its charges for the fiscal year ended on June 30th and the charges will be greater this year. Officials of the company are very hopeful. The final installment of \$7 50 per share on Rapid Transit stock will be payable on September 6th. This will put into the treasury of the company \$4,500,000, but the money has been expended in advance in order to hurry construction work, a large bonus having been offered to the contractors to complete their task ahead of time, which has been accomplished. During the rush hours trains of five cars each will be run. The capacity of each car is 120 passengers, and as trains will run on a five-minute schedule it will be possible to handle 7,200 persons per hour each way.

The entire subway and elevated road has been built by private capital, the city of Philadelphia not having contributed a dollar towards the enterprise. Officials of the Transit Company now intimate that the city should share in the expense of construction if the citizens desire to have the subway system extended under Broad Street, which is the principal north and south highway.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 160 shares, of which 100 shares were sold at auction and 60 shares at the Stock Exchange. Only one lot of trust company stock, amounting to 10 shares, was sold. The table given below in our usual form shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks, and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the August issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper and will be found to-day on page 329 and 330.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*35	City Bank, National	290	290	290	July 1908—287
25	Commerce, Nat. Bank of	168	168	168	July 1908—168
100	State Bank	211½	211½	211½	May 1908—230
TRUST COMPANY—Brooklyn.					
10	Nassau Trust Co	175a	175a	175a	

* Sold at the Stock Exchange— a Ex-rights.

—At the recent convention of the American Bankers' Institute at Providence, R. I., E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Co. of Chicago, compared the banking system of the United States with that of Canada, to the disadvantage of the latter, and made some striking remarks on the subject. For one reason or another, said Mr. Hulbert, whenever a man rises up to defend our banking system he is likely to point to the system of Canada much as the picture of an angel is pointed out to a bad boy. Mr. Hulbert argues that if the Canadian system is really better than ours, the superiority ought to manifest itself somewhere, either in the superior growth and prosperity of communities in Canada having resources and natural advantages similar to ours, or in the greater prosperity of the banks. He expresses the opinion that the contrary is the fact. Mr. Hulbert particularly animadverts on the system of branch banks in Canada. In the Dominion no bank can be incorporated with less than \$500,000 capital. In the United States the policy is to let the banking capital be adjusted to the needs of each community. In some of the Western States banks can be incorporated in small places with a capital of \$5,000 and the National Bank Act permits the organization of national banks with a capital of \$25,000. Mr. Hulbert thinks that the part these small banks play in the growth and development of the whole country has not received the attention it deserves. A change to the branch system by the United States would not only eliminate eventually some 80,000 bank directors from the business, says Mr. Hulbert, but it would take the control of two-thirds of the bank deposits of the country out of the communities which own these deposits and give it to communities owning less than one-third. Who is going to guarantee, asks Mr. Hulbert, that the control of such central banks would never get into the hands of unsafe and selfish men? Mr. Hulbert's views of the United States banking system are summed up in the following paragraph:

Let us be honest and put blame where it belongs. Our banking system is not perfect. Perfection has never yet been attained; but there is nothing fundamentally wrong with it. It is the system that fits in with the other forces at work for the growth and prosperity of this country. The one thing, perhaps, that we need is some legal method by which the banks can use their credit in an emergency. Whatever method is devised, however, must apply to all the banks, whether national or State. Seventy per cent in number of all the banks in the United States are State banks, and these banks hold over 60% of the deposits of the country. No Government plan for the improvement of our financial system that leaves these banks out will ever succeed; and any attempt to force them into the national system would be narrow-minded and ill-advised. The national banks occupy an exalted position in our banking system. They perform a most important service in handling the reserves of the country, but the State banks are needed as a complement.

—Assistant Attorney-General W. H. Miller has rendered an opinion to B. B. Seymour, the State Bank Superintendent of Ohio, on the question whether the requirement as to capital in the new Thomas Banking Law of Ohio (outlined in this column last week) must be construed as applying to existing institutions. The point was raised in the case of the Ohio Trust & Safe Deposit Co. of Zanesville, O. This company was organized with \$10,000 capital, which was later increased to \$50,000, but only \$7,000 of the additional stock, it is stated, was ever paid up. Under the new banking Act, companies of that description are required to have a minimum capital of \$100,000, of which 50% must be paid in at the start. The question which the law department o

the State was asked to pass on was whether the Zanesville banking company, having been incorporated and organized before the Thomas Act was passed, is amenable to its provisions, and can be required to increase its capital stock and to pay up at least one-half of the total of \$100,000 capital. The Assistant Attorney-General holds that the Zanesville institution and others like it must conform to the requirements of the new Act. Conformance will have to be made by April 1 1910, as by the provisions of the new law existing institutions have until that date in which to comply. It is stated that this ruling will affect, in one way or another, a great many banks in Ohio.

—In Kentucky also the authorities are taking measures to compel compliance with the requirements as to capital. According to a dispatch to the Cincinnati "Inquirer" from Frankfort, Ky., Den. L. Bruner, Secretary of State from Kentucky, acting under an opinion of Attorney-General James Breathitt, has decided to make every bank doing business in Kentucky conform with the provisions of the statutes that require the full amount of the capital stock to be paid up within 12 months after the bank begins business. A capital stock of \$15,000 is the smallest amount permitted for the incorporation of a bank, and there are a large number of these small banks that have not paid up more than one-half of the capital stock. The statute compelling the banks to pay up the capital stock in full became a law 10 years ago, and there are many banks in the state which claimed that as the law was passed after their incorporation they were not governed by it.

The Attorney-General says: "It is the opinion of this department that all special provisions and immunities granted to banks by charters granted by the General Assembly before this Act was adopted stand repealed after September 28 1897, and that all banks and corporations, whether organized under the general laws of the State or by special Act, are to be regulated and governed by the provisions contained in Chapter 32 with reference to similar corporations. It would follow, therefore, that all banks are required to pay in the full amount of their authorized capital stock within 12 months from the date that they are authorized to commence business."

—In a circular issued by its Committee on Currency, the Merchants' Association of New York directs attention to the fact that it has taken preliminary steps looking to a National Currency Reform Convention of business interests. That organization has written to seventy-five hundred leading business firms throughout the entire United States suggesting the desirability of such a convention in some principal Western city, in order to give expression to the demands of the business community for effective and permanent reform of the Nation's currency system. If the consensus of opinion favors the proposed convention, the Chamber of Commerce, Boards of Trade and other mercantile organizations of a number of the principal cities will be invited to attend a preliminary conference for the purpose of maturing the plans, after which a general call for the proposed convention will be issued, signed by the organizations which are parties to the preliminary conference. All of the business organizations of the United States, over 800 in number, will be invited to send delegates. In case the proposed convention be held, measures will probably be taken to organize a permanent Currency Reform League, comprising the principal business organizations of the country, through which to continue the work of education and agitation until reform shall have been effected.

—T. P. Kane, Deputy and Acting Comptroller of the Currency, and Attorney-General Bonaparte, have both given opinions holding that national banks in Oklahoma cannot legally take part in the scheme for guaranteeing bank deposits enacted by the Oklahoma Legislature. Deputy Comptroller Kane wrote to the Cashier of the First National Bank of Mulhall, Okla., as follows last week:

"It is entirely beyond the power of a national bank to appropriate any of its funds for the guaranty of depositors in other banks, either State or national. The appropriation of part of its funds to establish a guaranty fund for the payment of depositors in all banks is to the extent of the funds so appropriated a contract of guaranty. The courts have held that a national bank has no right to enter into any contract of guaranty except in connection with the sale and transfer of its own paper. The permission to take advantage of the guaranty law cannot be given."

Attorney-General Bonaparte's opinion was a formal one, and given at the request of Secretary Cortelyou of the Treasury Department. Mr. Cortelyou inquired "as to the legal

right of national banks in the State of Oklahoma to contribute toward the guaranty fund or to avail themselves of the other privileges of the State Banking Act." In the course of an extended opinion, Mr. Bonaparte says:

The statute of Oklahoma to which you call my attention creates a State Banking Board composed of certain designated State officers, and requires the said board to "levy against the capital stock an assessment of 1% of the bank's daily average deposits," with certain deductions, "upon each and every bank organized and existing under the laws of this State." This assessment is to constitute what is designated as a "depositors' guaranty fund," and additional assessments are to be levied against the capital stock of the banks proportionately to the amount of their deposits, so as to always maintain the fund at the designated amount.

This fund is to be used in paying the depositors of any bank included within the terms of the statute any deficiency there may be in the amount to be received by them from the assets of such bank in the event of its failure. By Section 4 it is provided that any national bank in the said State, with the approval of the Bank Commissioner thereto, "may voluntarily avail its depositors of the protection of the depositors' guaranty fund by application to the State Banking Board in writing."

So far as I am aware, there is no provision of law or rule of public policy forbidding a depositor in a national bank from obtaining insurance on the solvency of the bank and the consequent payment of his debt in accordance with its legal import; but the business of insuring depositors is a wholly separate business from that of banking, and a corporation organized for the latter business would have no greater right to embarrass its funds and risk its credit in the former than it would have to engage in life insurance, fire insurance or casualty or marine insurance.

Moreover, it is to be observed that the bank, and not the depositor, pays the premium, or the equivalent of a premium, if the system of guaranty established by the Oklahoma law is to be regarded in the light of an insurance, and upon this assumption therefore the question would be whether the stockholders of a national bank, constituting as they do the corporation, are authorized to embark in the business of insuring their depositors against loss through the methods set forth in this State statute, in consideration, presumably, of the increased amount of deposits which they would thus obtain. I find no provision in the national banking law authorizing any such action on their part, and, in my opinion, a business of this nature would be essentially foreign to the legitimate functions of a national bank as an instrument of government.

It is generally recognized that a national bank has no power to guarantee the obligations of a third party unless in connection with a sale or transfer of its own property, and as an incident to the banking business.

It has been argued that the bank in this case would not guarantee the obligations of other banks, but would only agree to put the State of Oklahoma, through its Banking Board, in funds to make effectual such a guaranty on its part. I think this is a distinction without a difference.

I have not overlooked the fact that, by the terms of the proposed contract between the bank in question and the State or its Banking Board, the said bank agrees to do nothing which shall be in conflict with the Federal laws; but this provision is not relevant, for the entire contract is ultra vires for a national bank, and prohibited by the necessary intendment of the statute. I hold that such is the fact with respect to the contract proposed in this case, that it is illegal for the officers of any national bank to enter into such an agreement as is contemplated by Section 4 of the Oklahoma statute, and that persistent and willful action to this effect on the part of any such bank would be just cause for the forfeiture of its charter.

It is believed that steps will now be taken by the Federal authorities to prevent Oklahoma national banks from participating in the deposit scheme and that suits may be brought for the forfeiture of the charters of the banks attempting to take part in it.

—Through the kindness of the Pennsylvania Banking Department we have obtained the following figures showing the aggregate of the resources of the banks and trust companies in Pennsylvania for May 1908, as compared with May and December 1907. It is proper to say that the amount in trust companies does not include trust funds, which are kept separate and apart from the assets of the companies.

	May 28 '07.	Dec. 19 1907.	May 15 '08.
Mercantile banks	\$170,565,537	\$167,766,091	\$182,839,772
Savings banks	174,859,696	175,937,740	177,009,379
Trust companies	703,278,924	667,229,094	667,152,638

The tabulation of the trust funds of the trust companies for May 1908 has not yet been completed, but we are informed that \$698,000,000 is likely to be approximately correct. For December 1907 the aggregate of the trust funds was \$694,749,404 and for May 1907 \$685,598,165.

—The Farmers' & Mechanics' National Bank of Philadelphia, in connection with its statement of condition for July 15, under the Comptroller of the Currency's latest call, reprints from the "Daily Evening Telegraph" of Philadelphia the account of the transfer of \$7,000,000 in gold coin and certificates from the vaults of the bank to the new safes in the Philadelphia Clearing House. The operation was effected without the loss of a single dollar or anything in the nature of a mishap. The work was one of great magnitude, as all the different gold coins, in denomination of \$5, \$10 and \$20 pieces, had not only to be counted, but each coin verified as to its full weight.

The reason for the shifting of this mass of gold was that the Farmers' & Mechanics' National Bank has heretofore acted as depository for the Philadelphia Clearing-House banks, but is no longer obliged to perform that function, now that the Clearing House has a building of its own, properly supplied with vaults where the gold can be stored. Every dollar of gold and of securities having been accounted for, proper receipts were given by the Clearing House, and thus the service of the bank as depository was concluded.

The Farmers' & Mechanics' National had the custody of the gold and securities owned by the Philadelphia banks for over half a century, having been appointed agent for the Clearing-House Association Feb. 1 1858. At the time of the appointment, the Clearing House occupied rooms in the bank building, where the daily clearings were made for

many years. It is stated that the amount of gold coin and United States notes received by the Farmers' & Mechanics' National, and accounted for from time to time, foots up the large total in actual cash of \$599,332,000. In the whole of this period there has never been any loss or any misapplication of money. The bank's history extends back over 100 years, it having been organized in 1807. According to the "Daily Evening Telegraph," it has kept all the books and records of its financial operations during the whole of this time. Howard W. Lewis is President of the institution, whose assets on July 15 1908 aggregated \$17,462,345, and Henry B. Bartow is Cashier. At a meeting of the Philadelphia Clearing House Committee at the Clearing House on July 7 a resolution of thanks to the bank for its 50 years' service as Clearing-House agent was passed by a unanimous vote.

—The Columbia Bank of this city has moved from the corner of 42d St. and Fifth Ave. to its new bank and office building, 507 Fifth Ave., between 42d and 43d streets. Here the institution has larger and handsome quarters on the street floor and safe-deposit vaults for customers in the basement.

—The Corn Exchange Bank of this city will open another branch Sept. 1 in the new Hudson Tunnel Terminal Building, Church and Dey streets. This is its twenty-fourth branch.

—The Battery Park National Bank of this city will move, about Sept. 7 into the old quarters formerly occupied by the New York Produce Exchange Bank on the Whitehall Street side of the New York Produce Exchange Building, where it will have larger accommodations for increased business. The Battery Park National has been in existence three and a half years on the corner of State and Bridge streets. The movement of last winter to organize a trust company by Produce Exchange interests has been abandoned with the coming of the Battery Park National Bank to serve the banking requirements of the Produce Exchange members and firms having offices in this immense building and annexes. The management of the Produce Exchange are looking forward to a prosperous year as, we are told, nearly 97% of its entire office space is rented to tenants. E. A. de Lima (of the old exporting firm of D. A. De Lima & Co., 17 State St.) is the President of the Battery Park National Bank.

—The Equitable Trust Co., Nassau and Pine streets; this city, is another of the big downtown trust companies to locate a branch on Fifth Avenue in the vicinity of 42d Street., a district where the Farmers' Loan & Trust Co. and the Union Trust Co. have lately established uptown offices. The Equitable Trust will open its new branch at 618 Fifth Avenue, near 49th Street, when alterations are completed in the fall.

—The Importers' & Traders' National Bank has moved from its temporary quarters in the Barclay Building, 299 Broadway, to its attractive six-story bank building on the bank's old site, southwest corner of Broadway and Murray Street, commencing business there last Monday. In these columns May 30th last we described this interesting bank establishment in detail. One thing which will attract the attention of passers-by is the beautiful, heavy bronze doors of the bank's Broadway entrance. The bas-relief design of a life-size trapper and hunter on one door and the figure of an Indian on the opposite door graphically typify the trapper who was the first importer and the Indian the first trader this country knew, and are incidentally an embodiment of the institution's title. There are few doors of equal or greater artistic conception downtown. Of like type we recall only the entrance doors to Trinity Church, Speyer & Co.'s banking house, the Park National Bank and the Trust Company of America's new building. The Importers' & Traders' National Bank began business 1855, has \$1,500,000 capital, and during its existence earned \$7,4256,310 surplus and undivided profits, besides the dividends previously distributed. Edwin Townsend is President and H. H. Powell Cashier.

—A proposition which does not seem to meet with favor was made this week by Charles W. Morse and the Assets Realization Company of Philadelphia to place sufficient funds in the hands of Receiver Hanna, whereby he could immediately pay the remaining liabilities to the depositors

of the National Bank of North America, 43 Exchange Place, this city. Assistant District Attorney Frankfurter of New York conferred with Thomas P. Kane, Deputy Comptroller at Washington, early in the week about the proposal Mr. Morse made to Receiver Hanna, and it was announced from Mr. Kane's office that the probabilities are that the proposition will be rejected and the bank's affairs wound up in the regular way by the receiver. The bank's 1,500 depositors have received two dividends to date; 50% of their deposits remain unpaid. It is stated that some of the minority stockholders of the National Bank of North America object to the high rate which Mr. Morse, who has a majority of the bank stock, proposes to pay the Chicago Asset Company for advancing the money to settle the depositors' claims.

—The New York Sun of Sunday is authority for a statement that the architects for the Bank of New York, N.B.A., this city, have filed plans with the building department for the erection of a twenty-story office building to replace the bank's present five-story building on the northeast corner of Wall and William Streets. The new structure is to be of brick and granite, with limestone trimmings. The Bank of New York will occupy the lower floors. An official of the bank informs us that the bank has not definitely decided to erect this building.

—The Mechanics' & Traders' Bank of New York and Brooklyn will, it is announced, re-open for business next week under the name of the Union Bank of Brooklyn, with a capital of \$1,000,000 and surplus of almost like amount. The reorganized bank will confine its business entirely to Brooklyn; the Manhattan main and branch offices of the company are to be discontinued. The capital is to be reduced from \$2,000,000 to \$1,000,000. The institution will have cash resources at the opening of nearly 50% of its deposits. Edward M. Grout is to be President and E. J. Stalker, for many years Cashier of the Chase National Bank of this city, will be Vice-President. The change in name was made at a meeting on Wednesday and in compliance with the recommendations made by Bank Superintendent Clark Williams. The principal place of business will be the present Union Branch, 44 Court St., Brooklyn. New directors were chosen to take office at the close of business next Tuesday. They are the following: John R. Stine, President of New York Leather Belting Co.; Bridge Commissioner James W. Stevenson; Nathaniel H. Levi, President of Brooklyn's Broadway Board of Trade; William H. English, Vice-President Empire Trust Co., New York; Jacob L. Greatsinger, ex-President Brooklyn Rapid Transit Co.; E. J. Stalker, former Cashier Chase National Bank; ex-Congressman Frank E. Wilson of Brooklyn; Thomas J. O'Donohue and William H. Lynn. The five directors who were elected in January and took office but a few days before the bank closed are also to continue: Edward M. Grout, Paul Grout, C. E. Donnellon, S. J. Harding and E. A. Fitter. Of the old board of directors, the following, who are representatives of various branches of the bank, are to remain: Henry Albers, Barth S. Cronin, W. F. Corwith, William Strasser and Charles Strauss. On Thursday Mr. Grout stated that Henry Ollesheimer, President of the Metropolitan Bank, and a director of the Metropolitan Life Insurance Co., had consented to go on the board of the Union Bank and on its Executive Committee. The application to the Court for the discharge of the receivers will probably be made on Monday next. The banking interests from whom the \$1,000,000 cash loan to commence business was obtained, without commission or bonus, are the Metropolitan Bank, 23d St. & Fourth Ave., and the Empire Trust Co., 42 Broadway. Judge O'Brien, one of the voting trustees, is a member of the board of the Metropolitan Bank, and Mr. English, another voting trustee, is a director of the Empire Trust Co.

Clark Williams's recommendations as reported to Supreme Court Justice Bond will be followed and the old bank's main office, Prince St. and Broadway, as well as its other Manhattan branches at Times Square and at Madison Ave. will be closed, and also the Fulton St. and Hancock St. branches in Brooklyn, leaving seven Brooklyn branches in operation. Clark Williams's report shows that the \$2,000,000 capital of the Mechanics' & Traders' Bank was impaired only \$81,178 90 and there is \$7,971,154 due depositors. The itemized statement when the examination was completed July 18 is:

Assets—		Liabilities—	
Bond investments	\$40,525 00	Capital stock	\$2,000,000 00
Bonds and mortgages	149,012 33	Due depositors	7,971,154 34
Loans and discounts	6,246,982 29	Certified checks	105,256 99
Real estate	757,303 43	Cashier's checks	54,776 09
Furniture and fixtures	66,356 30	Unpaid dividends	1,300 00
Due from banks	11,445 16	Accrued interest	80,862 00
Overdrafts	3,850 81	Unpaid bills, estimated	15,000 00
Cash items	5,266 57		
Cash in offices	3,013 30		
Cash in receivers' hands	2,697,503 13		
Accrued interest	114,067 69		
Impairment of capital	81,178 90		
Total	\$10,208,350 32	Total	\$10,208,350 32

The report of Superintendent Williams continues in part

The corporator has filed an application with this Department for consent to reduce its capital to \$1,000,000, and I am informed that it has taken other proceedings for such reduction which when accomplished will give the bank a capital of \$1,000,000 and a surplus of \$918,821 10, on the basis of the above report.

A contingent liability of the bank exists in the amount of \$180,000. Should this item prove to be properly chargeable against the bank, the foregoing surplus will be reduced by that amount. In case of the discharge of the temporary receivers the amount of their compensation and counsel fees would also be charged against the surplus fund.

The Department is informed by the receivers that since the examination the item of cash has been increased from \$2,700,000 to \$2,912,000.

The Hon. Edward M. Grout, a member of the committee of directors on resumption, has advised the Department that a credit of \$1,000,000 has been secured from banking interests on the hypothecation of certain assets of the bank for one year at 6% without commission to the lenders. Cash available at resumption therefore would amount to approximately \$4,000,000. I am convinced that the good-will of the Mechanics' & Traders' Bank is not sufficient to justify a continuance of its business in Manhattan. I had, however, that in Brooklyn a number of the branches of this bank have afforded banking facilities to communities otherwise without such accommodation.

I am informed that more than a majority of the stock has been lodged with the Hon. Morgan J. O'Brien, the Hon. Edward M. Grout and William H. English, Esq., as voting trustees under a trust agreement securing to the trustees the voting power on the stock for the period of five years. On the reduction of capital the solvency of the institution would seem to be beyond question, and its surplus would afford substantial protection to its depositors.

Under efficient, conservative and trustworthy management, and with the co-operation of the people of Brooklyn (clients of the institution) I see no reason why the bank should not enjoy a successful future in that borough.

If on the facts as presented in this report and by the other papers before the Court it shall seem that the bank should be allowed to resume business, in such event I make the following suggestions:

That the main office and branches located in Manhattan be closed and that the Fulton and Hancock branches in Brooklyn be closed.

That the necessary steps be taken immediately to change the name of the corporation to the Union Bank of Brooklyn.

That the bank should resume business under an entirely new management and that assurances be given that the presidency of Mr. Grout is not merely temporary.

That in case the credit of \$1,000,000 referred to in this report is availed of, the collateral hypothecated shall not be in excess of twice the amount of such advance, and that right of substitution be granted the bank.

It is important to the success of the bank that the expenses of administration be kept at the minimum and that the expense of the committee on resumption and counsel fees, if any, be stated to the Court.

The Mechanics' & Traders', incorporated in 1830, and a New York Clearing-House institution, was one of the oldest banking names in this city. Its troubles began after the bank came under the control of E. R. and O. F. Thomas and F. Augustus Heinze. These gentlemen remained as directors and E. R. Thomas also as Vice-President when David R. Sullivan, then President of the Union Bank of Brooklyn, purchased an interest in it and was made President. The Union Bank was thereupon united with the Mechanics' & Traders'. The Mechanics' & Traders' closed its doors Jan. 30, unable to survive the Heinze-Thomas banking troubles, which precipitated the October panic. Mr. Sullivan resigned his office when the bank closed and receivers were appointed. Over 83% of the total depositors have signed the agreement under which the bank will resume, providing for a payment of 10% of deposits on demand on re-opening, 15% after four months, 20% after eight months, 25% after twelve months and the balance of 30% in sixteen months. The Mechanics' and Traders' had gross deposits of \$21,651,000 and total assets of \$24,547,000 on March 30, 1907.

—The International Bank, 60 Wall St., New York, is making very substantial business growth since it perfected arrangements with the International Banking Corporation of this city extending the facilities for transacting foreign business through the branches of the latter to all customers of the bank. That this accommodation was appreciated is evidenced, we are told, by the new accounts which the International Bank has opened since the beginning of the year. Deposits on Dec. 19 1907 were \$1,684,365, advancing to \$1,873,320 March 25 1908 and to \$2,250,978 51 at the last bank call on June 17. The special privileges afforded to the bank's customers through the International Banking Corporation to buy and sell sterling and Continental exchange, cable transfers, negotiate, draw or receive for collection bills on points in the Orient, extends to the corporation's branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Shanghai, Kobe, Yokohama, San Francisco, City of Mexico, Washington, D. C., Panama and Colon. The bank is officered by Thomas H. Hubbard, President; James S. Fearon and John Hubbard, Vice-Presidents, and James H. Rogers, Cashier. The Assistant Cashiers are Charles S. Lippincott and Bryce Metcalf.

—The Citizens' Trust Co. of Utica, N. Y., is now occupying its handsome new home in that city. The building is

classic in design, the front resembling in a remarkable degree the facade of a Greek temple; four three-quarters fluted columns of Indiana limestone resting on granite pedestals and surmounted by ornamental cornices add greatly to the beauty of the effect. The interior, while plain, is yet beautiful, and the simple lines of the decorations, with the use of marble and mahogany, make altogether a handsome banking room. A massive safe deposit vault of the very latest design has also been added. The Citizens' Trust has a capital of \$200,000 with surplus and profits of \$138,556. The President, William I. Taber, was formerly Secretary of the New York State Bankers' Association. Associated with him are H. J. Johnson and W. T. Dunmore as Vice-Presidents and F. H. Doolittle, Secretary.

—The Shawmut National Bank of Boston is on record with deposits of \$80,000,000—a figure which it has averaged daily since the last report to the Treasury Department, July 15. The bank is the largest financial institution in New England, has about one-third of all the money on deposit in the national banks of the city of Boston, and is a dominant and constructive factor in the large business enterprises of that part of the country. As an example of the magnitude of the company's business, a glance at some of the items in the last two bank reports is interesting. At the May 14th bank call, deposits stood at \$71,920,198 52 and total resources \$84,933,864 77, while at the latest report, July 15, the institution's deposits reached \$80,115,245 57 and its resources \$93,249,347 49. Its official administration is directed by William A. Gaston, President; Francis B. Sears, Harold Murdock, Abram T. Collier, Vice-Presidents; Frank Barbour is Cashier and Wallace S. Draper, Henry F. Smith, Frank Houghton, Assistant Cashiers.

—The banking rooms of the International Trust Co. at Milk and Devonshire streets, Boston, opened to customers' use last week, are distinctive in arrangement and character. While the company has occupied part of its large new office building for some time, the entire banking space was only completed last week. The floor is almost circular in shape, and the banking room extends like a horseshoe from the Milk and Devonshire Street entrance around the rotunda to the Milk and Arch Street side. The interior is finished in rich imported marbles and mahogany and bronze. The dome over the rotunda, which can be brightly illuminated, is supported by many beautiful marble pillars. The circular idea used in grouping the various departments is also carried out in other office appointments. To the right of the banking room is a circular reception room roofed with glass and luxuriously furnished, for private consultation with the bank's officers and also connecting with the Secretary's and President's offices. On the left side of the building, at the corner of Milk and Devonshire streets, are several handsomely decorated rooms for ladies' use, and near by the special tellers for the lady patrons. The safe deposit vaults, trust and transfer departments and directors' meeting rooms are located in the basement. There are three passageways to the safe deposit vaults, coupon rooms and library in the basement by entrance on the corner of Milk and Devonshire streets, also corner of Milk and Arch streets, or by stairway and electric elevator from the centre of the banking room on the main floor. The entire equipment and organization of this trust company's new home is unique and worth the inspection of any visitor to Boston. The success of the company's business is largely due to its energetic executive, John M. Graham. Henry L. Jewett is Secretary and B. Farnham Smith Assistant Secretary. Besides \$1,000,000 capital, it has \$4,000,000 surplus and aggregate resources of \$20,396,842. The International Trust Co. was incorporated in 1879.

—The Merchants' National Bank of Philadelphia, known as "the bank of personal service," reports a deposit line of \$12,060,797 89 July 15, when making its last statement to the Comptroller. The bank's cash and cash reserve was then \$2,945,641, loans and discounts \$9,723,200, due from banks \$1,652,086 and Clearing-House exchanges \$340,994. Besides \$1,000,000 capital, the institution has \$882,123 surplus and undivided profits. F. W. Ayer of the famous Philadelphia advertising firm of that name is the active head of the Merchants' National Bank, and associated with him are

William A. Law, Vice-President; Thomas W. Andrew, Cashier, and Willard P. Barrows, Assistant Cashier.

—The management of the German-American Bank of St. Louis enjoys the enviable distinction of having losses of only \$65,000 during the 35 years of its existence. On May 14 it had \$3,124,232 demand deposits, \$1,951,838 time deposits and \$1,164,592 State deposits, a total of \$6,240,662. This has now been increased to \$6,831,893 for July 15. On the former date (May 14) its time and call loans were \$3,394,132, bonds (market value), \$1,740,665, due from banks, \$1,861,206, besides which there was \$750,340 cash. The capital was \$1,000,000, surplus and undivided profits, \$510,000, and net earnings, \$73,854. The bank carried an unusual amount of currency during the panic and was in a position to help its customers liberally. William P. Kennett, for many years partner of David R. Francis' St. Louis banking firm, has been one of its active Vice-Presidents since last Dec. August Gehner is President, Louis Brinckwirth, Vice-President and L. F. Placke, Cashier.

—The management of the Western National Bank of Louisville, Ky., has under consideration some material changes with respect to the organization of the bank. It is the intention, with the approval of the stockholders, who will meet to take up the several questions on August 22, to change the name of the bank to the Continental National, and to reduce the capital from \$300,000 to \$200,000. The surplus and undivided profits (\$21,067 on February 15 1908) will on the other hand be increased. The statement issued by the bank says that the change with reference to the reduction in capital and increase in surplus and profits is made at this time so that the reorganized bank will be in a position to avail itself of the provisions of the new emergency currency law. In consequence of the change the institution will start with surplus and undivided profits of \$45,000, and will in addition hold for the benefit of the bank certain properties which, because of the general financial conditions, it is deemed inexpedient to dispose of at present, but which will be disposed of as times improve, and the proceeds placed to surplus and profits. The statement also says that it is confidently expected to begin the payment of dividends on January 1 1909. There is to be no change in the personnel of the institution, Dr. W. H. Netherland continuing as President, E. C. Hegan as Vice-President and C. W. Dieruf as Cashier.

—The consolidation of the oldest financial institution in Savannah—the Merchants' National Bank—under its own name, with the Chatham Bank of that city, as reported in these columns July 18, has been approved by the respective boards and awaits the ratification of the stockholders. A committee has been appointed to make an appraisal of the value of the stock of both institutions as of October 1st. Leopold Adler, President Chatham Bank will be the united bank's executive. The consolidation will take effect November 1.

—The Union Bank & Trust Co. of Dallas, Texas, is to be converted into a national bank. The directors unanimously adopted a resolution to that effect, and authorized the officers to make application to the Comptroller of the Currency at Washington for a charter. The capital is to remain at \$200,000. The institution was organized in 1903. Before taking the action referred to, the directors elected officers for the ensuing year as follows: Dr. E. G. Patton, President, to succeed B. M. Burgher; Isaac B. Walker and R. Liebman, Vice-Presidents, the former as active official; and Walter O. Siler, Cashier. Resolutions were passed expressing appreciation of the services and efforts of the retiring President, Mr. Burgher, on behalf of the institution.

—Fred. W. Catterall has become Cashier of the First National Bank of Galveston, Texas, succeeding W. N. Stowe, who has been advanced to the vice-presidency.

—The Union Trust Company is a new financial institution organized in San Antonio, Texas. It expects to begin business August 10 with a capital of \$200,000, fully paid in. There is to be no surplus, and the par value of the shares is \$100 each. The selling price is par. The full board of directors has not been elected as yet, but from the temporary board, sufficient for organization purposes, Mr. Charles L. Bass has been elected permanent Secretary and L. C. Balch, President.

from India will be small. Moreover, the imports into India last year were on an immense scale. A great part of them, owing to the drought, is still being carried on borrowed money, which is another reason why the India Council is unable to sell its drafts. If the rain prospects do not improve there will be little inclination to buy these imports and the difficulties of the India Council will continue. On the other hand, if there is an abundant rainfall there will be a good prospect for the crops, the grain hoarded will be brought out and sold, and after a while the imports now carried on borrowed money will pass into consumption.

Alarmist rumors respecting the spread of the Young Turk movement in the Turkish army, especially in that portion of it stationed at Monastir, have created a very unfavorable impression all over the Continent and the bourses generally have been depressed. Nothing is really known respecting the Young Turk movement. It is believed to be gaining strength and it is said that even the Sultan himself has at last been alarmed. But no reliable information is before the world. Such rumors, however, as circulate indicate that the situation is precarious. It is said, for instance, that nearly all the younger officers are disaffected; that they demand the deposition of the present Sultan and a Parliamentary Constitution, and that to them is traceable the murders of officers which have occurred so frequently of late. At all times apprehended disturbances in Turkey alarm the Continental bourses. The alarm is greater than usual just now because a large party in Germany resents what it calls the hemming in of their country by the ententes and agreements recently concluded. The resentment of this portion of the German population makes a considerable number of Frenchmen nervous and therefore tends to lower quotations in Paris as well as in Berlin. Of course the condition of things in Morocco is another reason for the great importance attached just now to the rumors respecting the Young Turk movement.

Money continues exceedingly abundant and cheap. There has been during the past day or two a hardening of the rate of discount. But probably that is due to the approach of the end of the month and to the fact that Monday, Aug. 3, will be a Bank holiday. It is expected that large numbers of persons will take a holiday then and if they do there will be a considerable outflow of coin and notes from London.

No tenders were received for the 10 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 22.	July 24.	July 25.	July 26.	July 27.
Circulation	29,468,935	29,350,750	29,952,715	29,985,825	29,914,295
Public deposits	6,496,658	8,103,171	9,731,889	10,730,591	8,411,096
Other deposits	46,791,460	46,007,213	43,575,576	43,598,277	42,500,508
Government securities	15,227,299	16,583,919	15,977,133	16,752,444	15,703,766
Other securities	29,330,619	30,068,846	29,755,370	29,108,048	29,185,113
Reserve notes & coin	26,752,533	25,549,079	25,687,009	26,485,556	24,104,310
Coin & bull., both dep.	37,771,408	36,449,829	37,189,724	35,021,410	34,668,600
Prop. reserve to liabilities	50½	47½	48½	48½	47½
Bank rate—p. c.	2¼	4	3¼	2½	3
Consols, 2½ p. c.	89¼	83.9-10d.	87.7-10	90¼	88.13-16
Silver	24½d.	31.11-16d.	30¼d.	27.3-16d.	26¼d.
Clear-house returns	209,292,000	207,121,000	204,587,000	183,998,000	172,859,000

The rates for money have been as follows:

	July 24.	July 17.	July 10.	July 3.
Bank of England rate	2½	2½	2½	2½
Open Market rate				
Bank bills—3 months	1¼ @ 7-16	1¼ @ 1¼	1¼ @ 1-5-16	1¼
—4 months	1½	1½	1½	1½
—6 months	2¼ @ 2¼	2¼	2¼	2¼
Trade bills—3 months	1½ @ 2	1½ @ 2	1½ @ 2	1½ @ 2¼
—4 months	2¼ @ 2¼	2 @ 2¼	2 @ 2¼	2 @ 2¼
Interest allowed for deposits				
By joint-stock banks:	1	1	1	1
By discount houses:				
At call	1	1	1	1
7 to 14 days	1¼	1¼	1¼	1¼

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

	July 25.		July 18.		July 11.		July 4.	
Rate of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	1¼	3	1¼	3	1¼	3	1¼
Berlin	4	2¼	4	2¼	4	2¼	4	2¼
Hamburg	4	2¼	4	2¼	4	2¼	4	2¼
Frankfort	4	2 13-16	4	2 13-16	4	2 13-16	4	2¼
Amsterdam	3	2¼	3	2¼	3	2¼	3	2¼
Brussels	3	2¼	3	2¼	3¼	2¼	3¼	2¼
Vienna	4	3 7-16	4	3¼	4	3¼	4	3¼
St. Petersburg	5¼	nom.	5¼	nom.	5¼	nom.	6	nom.
Madrid	4½	4	4½	4¼	4½	4¾	4½	4½
Copenhagen	6	5	6	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of July 23:

GOLD.—There was the usual competition for gold this week for France, Germany and Switzerland, and the £400,000 available for export was taken on the high basis of 77s. 10½d. the price has since given way to 77s. 10½d. on the firmness in the Paris cheque, and also in anticipation of next week's arrival of £1,000,000 from South Africa. This week's movements are as follows: The Bank has received £16,000 and has lost £165,000, of which £100,000 goes to Sweden, all in sovereigns. Arrivals—Cape, £447,500; Bombay, £69,500; W. C. Africa, £4,000; New Zealand, £40,000; Brazil, £13,500; West. India, £11,000; total, £585,500. Shipments—Bombay, £65,500; Madras, £7,000; total, £72,500.

SILVER.—The tendency for silver has been downwards, in spite of large orders for the Indian Rupees, and the price has fallen ¼d. to 24 3-16d. At this price the market is firm, and sellers are holding for better prices, but in view of the unsettled condition of India and the weakness of China exchanges, the future for silver is not bright and lower prices seem probable. The price in India is Rs. 62 9-16 per 100 Tola. The India Council offered £1,000,000 in Bills on London to-day, and has

allotted £968,000, the total of the sales to date being about six million sterling. Arrivals—New York, £218,000; Mexico, £5,000; total, £223,000. Shipments—Bombay, £134,000; Calcutta, £10,000; Madras, £5,000; Port Said, £2,500; total, £151,500.

The quotations for bullion are reported as follows:

GOLD.		July 23.		July 16.		SILVER.		July 23.		July 16.	
London Standard.	s. d.	s. d.	s. d.	London Standard.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Bar gold, fine, oz.	77 10½	77 10½	77 10½	Bar silver, fine, oz.	24 3-16	24 3-16	24 0-16	24 0-16	24 0-16	24 0-16	24 0-16
U. S. gold, oz.	76 5½	76 5½	76 5½	" 2 mo. delivery	24 3-16	24 3-16	24 9-16	24 9-16	24 9-16	24 9-16	24 9-16
German gold coin, oz.	76 5½	76 5½	76 5½	Cake silver, oz.	26½	26½	26½	26½	26½	26½	26½
French gold coin, oz.	76 5½	76 5½	76 5½	Mexican dollars.	nom.	nom.	nom.	nom.	nom.	nom.	nom.
Japanese yen.	76 5½	76 5½	76 5½								

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	1907-08.	1906-07.	83,442,750	82,474,952	81,601,790	90,810,200
Barley	1907-08.	1906-07.	19,009,986	18,407,484	19,203,500	19,610,500
Oats	1907-08.	1906-07.	11,388,699	9,377,214	13,756,200	14,681,900
Peas	1907-08.	1906-07.	1,314,390	1,556,050	1,518,735	1,928,918
Beans	1907-08.	1906-07.	896,800	385,920	560,370	1,366,870
Indian corn	1907-08.	1906-07.	35,339,457	43,191,570	40,435,400	35,881,350
Flour	1907-08.	1906-07.	12,562,100	12,042,172	12,972,470	9,872,920

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported	83,442,750	82,474,952	80,601,790	90,810,200
Imports of flour	12,562,100	12,042,172	12,972,470	9,872,920
Sales of home-grown	31,422,215	33,572,958	27,525,528	13,498,141
Total	127,427,065	128,090,082	122,099,788	114,181,261
Average price wheat, week	30s. 7d.	32s. 0d.	30s. 5d.	32s. 2d.
Average price, season	33s. 0d.	33s. 4d.	28s. 8d.	30s. 8d.

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

	This week.	Last week.	1907.	1906.
Wheat	1,700,000	1,965,000	2,620,000	2,454,000
Flour, equal to	105,000	150,000	145,000	141,000
Maize	675,000	675,000	1,000,000	1,054,000

English Financial Markets—Per Cable.

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

London.												
Week ending Aug. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	24 3-16	24½	24½	24½	24 3-16	24 3-16	24 3-16	24 3-16	24 3-16	24 3-16	24 3-16	
Consols, new, 2½ p. c.		86 7-16	86 7-16	86 7-16	86 7-16	86 7-16	86 7-16	86 7-16	86 7-16	86 7-16	86 7-16	
For account		86 6-16	86 5-16	86 5-16	86 5-16	86 5-16	86 5-16	86 5-16	86 5-16	86 5-16	86 5-16	
French Rentes (in Paris), fr.	96.32½	96.00	96.47½	96.35	96.32½	96.40	96.40	96.40	96.40	96.40	96.40	
Russian Imperial 4s.			85½	85½	85½	85½	85½	85½	85½	85½	85½	
do do New 5s.			95½	95½	95½	95½	95½	95½	95½	95½	95½	
Amalgamated Copper Co.			80¼	81	81¼	81¼	81¼	81¼	81¼	81¼	81¼	
Amazonda Mining Co.			9½	9½	10	10¼	10¼	10¼	10¼	10¼	10¼	
Atechison Topeka & Santa Fe Preferred.			89½	90¼	90¼	91½	91½	91½	91½	91½	91½	
Baltimore & Ohio Preferred.			96½	96½	96½	96½	96½	96½	96½	96½	96½	
Baltimore & Ohio Preferred.			94	94½	94½	94½	94½	94½	94½	94½	94½	
Canadian Pacific Preferred.			81½	81½	84¼	84¼	84¼	84¼	84¼	84¼	84¼	
Chesapeake & Ohio Preferred.			44¼	44¼	44¼	44¼	44¼	44¼	44¼	44¼	44¼	
Chicago Great Western Preferred.			7½	7½	7	7	7	7	7	7	7	
Chicago Milwaukee & St Paul Preferred.			145	146½	146½	148	148	148	148	148	148	
Denver & Rio Grande, com.			28	28½	28	28½	28½	28½	28½	28½	28½	
Preferred.			68	69	69	69	69	69	69	69	69	
Erie, common.			25	25½	24½	24½	24½	24½	24½	24½	24½	
First preferred.			41½	41½	41½	41½	41½	41½	41½	41½	41½	
Second preferred.			30½	31	30½	31	31	31	31	31	31	
Illinois Central.			143	143½	143½	143½	143½	143½	143½	143½	143½	
Louisville & Nashville.			111½	113	112½	112½	112½	112½	112½	112½	112½	
Mexican Central.			15¾	16	15	15	15	15	15	15	15	
Missouri Kans & Texas, com.			32¼	32	32½	32½	32½	32½	32½	32½	32½	
Preferred.			65	66	66	66	66	66	66	66	66	
National R.R. of Mexico.			51	51	51	50½	50½	50½	50½	50½	50½	
N. Y. Central & Hudson R.R.			111	111½	110½	112	112	112	112	112	112	
N. Y. Ontario & Western.			44	44½	43½	44	44	44	44	44	44	
Norfolk & Western, common.			75½	75½	75½	77	77	77	77	77	77	
Preferred.			83	83	83	83	83	83	83	83	83	
Northern Pacific.			144½	146	145½	147	147	147	147	147	147	
o Pennsylvania.			64¼	64¼	64¼	64¼	64¼	64¼	64¼	64¼	64¼	
o Reading Company.			62½	63¼	63¼	64½	64½	64½	64½	64½	64½	
o First preferred.			43	43½	43½	44	44	44	44	44	44	
o Second preferred.			42½	43½	43½	44	44	44	44	44	44	
Rock Island Company.			18	18½	18½	19	19	19	19	19	19	
Southern Pacific.			95¾	96¾	96¾	97½	97½	97½	97½	97½	97½	
Southern R'y., common.			19½	20	20½	20½	20½	20½	20½	20½	20½	
Preferred.			51½	53	51	52	52	52	52	52	52	
Union Pacific, common.			159½	160½	159½	162	162	162	162	162	162	
Preferred.			85	85	85	85	85	85	85	85	85	
U. S. Steel Corp., common.			46½	47½	47½							

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bonds on Deposit July 31 1908.	U. S. Bonds Held July 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal.....	\$37,564,380	\$15,127,200	\$52,691,580
4 per cents, 1895, due 1925.....	14,346,450	7,356,750	21,703,200
3 per cents, 1908-1918.....	9,521,940	8,566,700	18,088,640
2 per cents, Consols, 1930.....	553,813,150	46,682,050	600,495,200
3 per cents, etfs. of indebtedness.....	14,186,500		14,186,500
3.65s, District of Columbia, 1924.....		2,416,000	2,416,000
State, City and Railroad Bonds.....		54,611,672	54,611,672
Hawaiian Islands Bonds.....		1,833,000	1,833,000
Philippine Loan.....		8,540,000	8,540,000
Porto Rico.....		736,000	736,000
Total on deposit July 31 1908.....	\$629,432,420	\$145,869,372	\$775,301,792

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

National Bank Notes—Total Afloat—		
Amount afloat July 1 1908.....		\$698,333,917
Amount issued during July.....	\$11,651,896	
Amount retired during July.....	17,795,821	
		6,244,926
Amount of bank notes afloat Aug. 1 1908.....		\$692,088,991
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes July 1 1908.....		\$75,053,400
Amount deposited during July.....	\$5,129,715	
Amount of bank notes redeemable in July.....	13,485,105	
		8,355,391
Amount on deposit to redeem national bank notes Aug. 1 1908.....		\$66,728,009

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

Legal-Tenders.	April 1.	May 1.	June 1.	July 1.	Aug. 1.
Deposits by—					
Insolvent banks.....	\$7,567,594	\$99,362	\$84,362	\$3,522	\$65,615
Liquidating banks.....	13,708,798	13,630,564	13,788,705	13,914,488	14,260,186
Reduce under Act of 1874.....	53,046,657	57,890,397	59,362,302	60,735,396	51,912,208
Total.....	74,322,949	72,220,323	73,735,370	78,083,400	66,728,009

* Act of June 20 1874 and July 12 1882.

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.
505 Cuba RR. Co. pref., 30%—40	\$10,000 Standard Rope & Twine Co. cons. 5s, 1916.....
100 State Bank.....	52 lot
10,000 Tr. Metall. M. Smelt. & Refn. Co. \$143 lot	\$12,000 Johnstown Glovers & Knobs. Horse RR. Co. 6s, 1913.....
24 John M. Thompson & Co. \$50. per sh.	104 1/2
18 Dayton (O.) Nat. Bank 140	\$17,000 Ponda Johns. & Slov. Ry. Co. 6s, 1921.....
17,000 The Llano Min. & Mill. Co., 35 each.....	110
26 Texas & Pacific Coal Co. 76 1/2	\$30,000 Cayadutta Elec. RR. Co. 1st 6s, 1922.....
10 Metropolitan Surety Co. New stock.....	101
2,000 United Copper Co. com 8	\$20,000 C. Ind. & West. Ry. Co. 1st & ref. 4s, July 1908 coupons attached.....
10 Nassau Trust Co. of Brooklyn (ex rights) 175	75 1/4
140 Hall & Lyon Co. com 30	102
	\$1,000 Colo. Spgs. Elec. Co. 1st 5s, 1920, A. & O.....
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National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED
 The Whitman County State Bank, Rosalia, Washington, into "The Whitman County National Bank of Rosalia." Capital, \$400,000.
 The Bank of Commerce of Louisville, Ky., into the "National Bank of Commerce of Louisville." Capital \$800,000.

- NATIONAL BANKS ORGANIZED.**
 July 28 to August 1.
 202—The First National Bank of Riegelsville, Pa. Capital, \$25,000. Lee S. Clymer, Pres.; R. A. Shlmer and John B. Poore, V.-P.; Henry Wells, Cashier.
 203—The First National Bank of Forest City, N. C. Capital, \$25,000. G. B. Young, Pres.; G. P. Reid, V.-P.; W. W. Hicks, Cashier.
 204—The First National Bank of Ripley, Miss. Capital, \$25,000. H. P. Luna, Pres.; T. J. Cole and C. F. Morgan, V.-P.; J. A. Smallwood, Cashier.
 205—The First National Bank of Gosse, Tex. Capital, \$25,000. R. J. Garrett, Pres.; C. O. Robertson, V.-P.; W. L. Forbes, Cashier.
 206—The First National Bank of Middleport, N. Y. Capital, \$25,000. George R. Sheldon, Pres.; Charles B. Shafer and Edgar Knapp, V.-Ps.; Everett A. Pearce, Cashier.
 207—The Littlestown National Bank, Littlestown, Pa. Capital, \$25,000. Geo. S. Kump, Pres.; S. D. Mebring, V.-P.; W. R. Robinson, Cashier.
 208—The Farmers' First National Bank of Minoooka, Ill. Capital, \$25,000. James P. Glennon, Pres.; John W. Bywer, V.-P.; David A. Henneberry, Cashier.
 209—The First National Bank of Shirley, Ind. Capital, \$25,000. Wm. W. Beeson, Pres.; L. A. Johnson, V.-P.; John R. Kitterman, Cashier.
 210—The First National Bank of Harrington, Wash. Capital, \$50,000. Harry Ochs, Pres.; Thomas H. Brewer, V.-P.; W. W. Downie, Cashier.
 211—The First National Bank of New Paris, Ohio. Capital, \$25,000. Saml. W. Gaar, Pres.; C. A. Hawley, V.-P.; M. H. Pence, Cashier; Marie E. Peeble, Asst. Cashier.
 212—The Commercial National Bank of Macon, Ga. Capital, \$125,000. E. V. Mallary, Pres.; Cecil Morgan and J. J. Cobb, V.-Ps.; E. N. Lewis, Cashier.

- LIQUIDATIONS.**
 206—The National Bank of Commerce of Minneapolis, Minn., was placed in voluntary liquidation July 15, 1908.
 263—The First National Bank of Cutler, N. M., was placed in voluntary liquidation July 22, 1908.
 268—The Fifth National Bank of Grand Rapids, Mich., was placed in voluntary liquidation July 31, 1908.
 314—The First National Bank of Cement, Okla., was placed in voluntary liquidation August 1, 1908.

INSOLVENT.
 5,814—The First National Bank of Friendly, W. Va., was placed in charge of a Receiver July 25, 1908.
CHANGE OF TITLE.
 5,501—The Peoples National Bank of Grove City, Pa., to "The Grove City National Bank."

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).			
Baltimore & Ohio, common.....	3	Sept. 1	Holders of rec. Aug. 14
Preferred.....	2	Sept. 1	Holders of rec. Aug. 16
Buffalo Roch. & Pittsb., com.....	2	Aug. 16	Holders of rec. Aug. 5
Chicago & Alton, common.....	3	Aug. 15	Holders of rec. Aug. 5
Chequamegon (quar.).....	1 1/2	Sept. 4	Holders of rec. Aug. 20
Chicago & Alton, common.....	1	Aug. 16	Holders of rec. Aug. 16
Prior lien and participating stock.....	3 1/2	Aug. 15	Holders of rec. Aug. 16
Chic. Milw. & St. Paul, com. & pref.....	3 1/2	Oct. 20	Holders of rec. Aug. 19
Chic. St. P., Minn. & Om., com. & pref.....	3 1/2	Aug. 20	Holders of rec. Aug. 1
Cleve. & Pittsb. org. guar. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 10
Special guar. (quar.).....	1	Sept. 1	Holders of rec. Aug. 10
Cripple Creek Central, pref. (No. 11).....	3	Sept. 1	Holders of rec. Aug. 21
Illinois Central.....	3 1/2	Sept. 1	Holders of rec. Aug. 4 to Aug. 12
Louisville & Nashville.....	2 1/2	Aug. 10	July 21 to Aug. 10
N. Y. & N. E. Ry., com. & pref.....	1	Aug. 18	Aug. 9 to Aug. 18
National Railway of Mexico, 1st pref.....	1	Aug. 18	Aug. 9 to Aug. 18
Norfolk & Western, preferred.....	2	Aug. 18	Holders of rec. Aug. 4
Peoria & Bureau Valley.....	4	Aug. 10	Aug. 1 to Aug. 20
Phla. Germ. & Norristown (quar.).....	3	Sept. 4	Holders of rec. Aug. 5
Pitts. Chic. Chic. & St. Louis, common.....	2	Aug. 15	Holders of rec. Aug. 5
Reading Company, 1st preferred.....	2 1/2	Sept. 10	Holders of rec. Aug. 24
Rome Watertown & Ogdensb., guar. (qu.).....	1 1/2	Aug. 17	Holders of rec. July 31
Southern Pacific (quar.) (No. 8).....	1 1/2	Oct. 1	
Union Pacific, com. (quar.).....	2 1/2	Oct. 1	Sept. 15 to Oct. 13
Preferred.....	2	Oct. 1	Sept. 15 to Oct. 13
Dixie & Black River, guar. (quar.).....	3 1/2	Sept. 30	Holders of rec. Sept. 15
Utica Clinton & Binghamton.....	2	Aug. 10	Aug. 1 to Aug. 9
Vandalia.....	2 1/2	Aug. 15	Holders of rec. Aug. 5
Street & Electric Railways.			
Boston Elevated Ry.....	3	Aug. 15	Aug. 2 to Aug. 16
Connecticut Ry. & Ltg. com. (quar.).....	1	Aug. 15	Aug. 1 to Aug. 16
Preferred (quar.).....	1	Aug. 15	Aug. 1 to Aug. 16
Havana Elec. Ry., pr. ef. (quar.) (No. 10).....	1 1/2	Aug. 15	July 19 to Aug. 10
Philadelphia Co., pref.....	2 1/2	Sept. 1	Holders of rec. Aug. 10
Saginaw Ry. Light & Pow., pref.....	2 1/2	Sept. 1	Aug. 16 to Aug. 31
Twin Cit. Rap. Tran. Minn., com. (qu.).....	1 1/2	Aug. 15	Holders of rec. July 29
Miscellaneous.			
Amalgamated Copper (quar.).....	1 1/2	Aug. 31	Holders of rec. July 23
American Chile, com. (monthly).....	1	Aug. 20	Aug. 10 to Aug. 20
Amer. Graphophone, pref. (quar.) (No. 53).....	1 1/2	Aug. 20	Holders of rec. Aug. 5
American Locomotive, common (quar.).....	1 1/2	Aug. 26	Aug. 9 to Aug. 26
American Radiator, common.....	1	Sept. 30	Sept. 24 to Sept. 30
Preferred (quar.).....	1 1/2	Aug. 15	Aug. 9 to Aug. 15
Amer. Smelters Securities, pref. A (quar.).....	1 1/2	Sept. 1	Aug. 22 to Sept. 1
Preferred B (quar.) (No. 13).....	1 1/2	Sept. 1	Aug. 22 to Sept. 1
American Tobacco, common (quar.).....	2 1/2	Sept. 1	Holders of rec. Aug. 15
Extra.....	7 1/2	Sept. 1	Holders of rec. Aug. 15
Bond & Mortgage Guarantee (quar.).....	3	Aug. 15	Aug. 9 to Aug. 15
Br. & W. Ry., common (quar.).....	1 1/2	Sept. 15	Sept. 12 to Sept. 14
Halterick Co. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 17
Cambridge Steel.....	1 1/2	Aug. 15	Holders of rec. July 31
Caslin Co., pref. (quar.) (No. 33).....	1 1/2	Aug. 10	Aug. 1 to Aug. 9
Consolidated Gas of New York (quar.).....	1	Sept. 10	Holders of rec. Aug. 19
Eastman Kodak, common (quar.).....	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra).....	2 1/2	Oct. 1	Holders of rec. Aug. 31
Preferred (quarterly).....	1 1/2	Oct. 1	Holders of rec. Aug. 31
Electric Properties, pref. (qu.) (No. 8).....	1 1/2	Aug. 10	Aug. 2 to Aug. 10
General Ansbull, preferred.....	1	Sept. 1	Aug. 23 to Sept. 1
Internat. Harvester pref. (quar.) (No. 6).....	1 1/2	Sept. 1	Aug. 20 to Sept. 1
Keokuk & Clearf. Coal & Iron, pref.....	2 1/2	Aug. 15	Holders of rec. Aug. 5
Kings County Elec. Light & Power (quar.).....	2	Sept. 1	Aug. 22 to Aug. 31
Machoning Investment.....	2	Sept. 1	Holders of rec. Aug. 20
Michigan State Telep., com. (qu.) (No. 3).....	1	Sept. 1	Aug. 21 to Sept. 1
Preferred (quar.) (No. 19).....	1 1/2	Nov. 2	Oct. 21 to Nov. 3
Montreal Lt. Heat & Pow. (qu.) (No. 29).....	1 1/2	Aug. 15	Holders of rec. July 31
National Carbon, preferred (quar.).....	1 1/2	Aug. 15	Aug. 6 to Aug. 16
National Lead, pref. (quar.) (No. 67).....	1 1/2	Sept. 15	Aug. 22 to Aug. 25
New England Cotton Yarn, com. (quar.).....	1 1/2	Oct. 1	
New England Telep. & Teleg. (quar.).....	1 1/2	Aug. 15	Aug. 1 to Aug. 14
Niles-Riment-Pond, common (quar.).....	1 1/2	Sept. 1	Sept. 13 to Sept. 20
Preferred (quar.).....	1 1/2	Aug. 15	Aug. 9 to Aug. 16
N. Y. & Queens Elec. L. & Pow., pref.....	2 1/2	Aug. 10	Holders of rec. July 31
People's Gas Light & Coke (quar.).....	1 1/2	Aug. 22	Holders of rec. Aug. 1
Pratt & Whitney, preferred (quar.).....	1 1/2	Aug. 15	Aug. 9 to Aug. 16
Pressed Steel Car, pref. (quar.) (No. 38).....	1 1/2	Aug. 26	Aug. 6 to Aug. 25
Procter & Gamble, common (quar.).....	3	Aug. 15	Holders of rec. July 31a
Pullman Company (quar.) (No. 160).....	2	Aug. 15	Holders of rec. July 31
United Bank Note Corp., com. (quar.).....	1	Aug. 15	Aug. 2 to Aug. 16
U. S. Cast Iron Pipe & Fdy., pf. (quar.).....	1 1/2	Sept. 1	Aug. 12 to Aug. 31
United States Printing of Ohio (quar.).....	1 1/2	Oct. 1	Sept. 20 to Oct. 1
U. S. Steel Corp., com. (qu.) (No. 19).....	3 1/2	Sept. 30	Sept. 10 to Sept. 30
Preferred (quar.) (No. 29).....	1 1/2	Aug. 31	Aug. 7 to Aug. 31
Utah Copper (No. 1).....	50c.	Sept. 30	Holders of rec. Sept. 20
Welbach Company.....	2	Sept. 1	Holders of rec. Aug. 19

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

Imports and Exports for the Week.—The following are the imports at New York for the week ending August 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods.....	\$2,551,135	\$3,056,157	\$3,133,377	\$2,836,821
General Merchandise.....	9,798,169	9,499,995	13,543,660	7,749,748
Total.....	\$12,349,304	\$12,556,152	\$16,677,037	\$10,786,569
<i>Since Jan. 1.</i>				
Dry Goods.....	\$71,190,890	\$113,458,116	\$95,531,288	\$82,793,769
General Merchandise.....	277,720,853	409,355,744	357,952,657	335,375,122
Total 31 weeks.....	\$348,911,653	\$523,013,860	\$453,483,945	\$416,168,891

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week.....	\$9,254,153	\$8,503,578	\$8,982,427	\$7,659,223
Previously reported.....	372,703,842	362,301,053	350,247,719	305,910,133
Total 31 weeks.....	\$381,957,995	\$370,804,631	\$368,230,146	\$313,569,356

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing Exports and Imports of Gold and Silver. Columns include Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1) for various countries like Great Britain, France, Germany, etc.

Of the above imports for the week in 1908, \$2,658 were American gold coin and \$3,995 American silver coin. Of the exports during the same time, \$200 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 Aug. 1. 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.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, Re-erve. Lists various banks like Bank of N.Y., Manhattan Co., etc., with their respective financial figures.

On the basis of averages, circulation amounted to \$56,149,900 and United States deposits (included in deposits) to \$9,241,500; actual figures August 1, circulation, \$56,186,600; United States deposits, \$9,228,000.

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

Table titled NEW YORK CITY BANKS AND TRUST COMPANIES. Week ending August 1, 1908. Columns include Loans and Investments, Specie, Legals, Deposits, Reserve on Deposits, P.C. of Reserve.

+ Increase over last week. - Decrease from last week. * Includes bank notes. † After eliminating the item "Due from reserve departments of other banks and trust companies in New York City," deposits amount to \$807,727,200, an increase of \$2,715,900 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 \$9,228,000, a decrease of \$13,100 from last week; averages included United States deposits of \$9,241,500, a decrease of \$18,000 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 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.

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

Table titled STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK. Week ending Aug. 1, 1908. Columns include State Banks, Trust Companies, Loans, Deposits, Reserve, % of Reserve.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 1, based on average daily results: We omit two ciphers (00) in all cases.

Table with 10 columns: Banks, Capital, Surplus, Loans, Specie, Legal Tender and Bank Notes, Clearing Agent, Other Banks, etc., Net Deposits. Lists various banks like N.Y. City, Boroughs of Man. & Br., Century, etc.

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

Table with 7 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Lists New York, Boston, and Philadelphia banks with their weekly totals.

* Including Government deposits, and for Boston and Philadelphia, the item "due to other banks." † At New York Government deposits amounted to \$9,241,500 on August 1, against \$9,259,500 on July 25; at Boston to \$1,609,000 on August 1 and \$1,603,000 on July 25.

Banking and Financial. We shall be pleased to furnish to institutions and investors copies of our special circular describing 43 RAILROAD BONDS Listed upon the New York Stock Exchange Spencer Trask & Co. WILLIAM AND PINE STS., NEW YORK Branch offices: Chicago, Ill., and Albany, N. Y. MOFFAT & WHITE Members New York Stock Exchange. 5 NASSAU STREET. HANOVER BANK BUILDING. DEALERS IN INVESTMENT SECURITIES. Commission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, Aug. 7 1908.

The Money Market and Financial Situation.—The security markets apparently reflect the optimistic feeling which prevails to a greater or less extent in business circles.

The money markets at home and abroad favor this movement. Call loan rates have been quoted at 3/4 of 1% this week, although our records show no previous quotation below 1% since Sept. 1904.

Crop reports have been conflicting, and resulted in wide fluctuations in the grain markets. Evidently the old game is being played of circulating reports of crop damage for speculative purposes.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3/4% to 1 1/4%.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,062,953 and the percentage of reserve to liabilities was 48.60, against 50.12 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows an increase of 20,200,000 francs gold and a decrease of 375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with columns for 1908, 1907, and 1906 averages for week ending Aug. 1, 3, and 4. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, U. S. dep. (Incl. above), Specie, Legal tenders, Reserve held, 25% of deposits, Surplus reserve, and Surplus excluding U. S. deposits.

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 active and lower this week. Long and cables were influenced by dearer discounts in London and by drawing of finance bills; short fell by reason of a pressure of drafts against balances and credits which were being transferred hither from abroad.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 1/2 @ 4 85 2/5 for long, 4 8650 @ 4 8655 for short, and 4 8670 @ 4 8675 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 17 1/4 for long and 5 16 3/4 @ 5 16 1/4 for short. Germany bankers' marks were 95 @ 95 1-16 for long and 95 3/4 @ 95 7-16 for short.

Exchange at Paris on London to-day 25f. 14c.; week's range 25f. 14c. high and 25f. 13c. low.

The week's range for exchange rates follows:

Table showing exchange rates for Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns are Long, Short, and Cables.

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah

buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago, par. St. Louis 10c. per \$1,000 discount. San Francisco \$1 25 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$14,000 New York State 4s at 109 to 109 3/8 and \$5,000 Virginia 6s deferred trust receipts at 38.

The market for railway and industrial bonds has broadened, including a larger number of issues than of late. The volume of business is larger and prices have advanced.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 3s coup., 1908-18, at 100 3/4. The following are the daily closing quotations; for yearly range see third page following.

Table of interest periods and closing quotations for various bonds from Aug. 1 to Aug. 7.

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

Railroad and Miscellaneous Stocks.—The stock market has again been more active and, although more or less irregular, the tendency of prices has been towards a higher level. The market was notably active and strong on Thursday and was sensationally so to-day, when the volume of business was the largest in many months and when the highest prices of the week and in a considerable number of cases the highest of the year, were recorded.

Some of the industrial stocks were in the "storm center" to-day, Smelting & Refining covering a range of over 7 points on enormous transactions and selling 17 1/2 points higher than last week. National Lead sold 19 1/2 higher, Amalgamated nearly 6 and Air Brake over 4, and with the U. S. Steel issues, reached a new high record for the year.

For daily volume of business see page 338. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table of stock sales for the week ending Aug. 7, including sales for the week and range since Jan. 1 for various stocks like Alice Mining, Amer Steel Pdry, etc.

Outside Market.—The upward movement in copper stocks which was the feature of the "curb" market last week continued through this week, and though there was some reaction at times, still the market closes stronger and the majority of issues higher. Butte Coalition was especially active and after a recession from 27 3/8 to 27 ran up to 29 3/8, the close to-day being at 29.

Outside quotations will be found on page 338.

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

OCCUPYING TWO PAGES.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS		Range Since Jan. 1 1908.		Range for Previous Year (1907)	
Saturday Aug. 1.	Monday Aug. 3.	Tuesday Aug. 4.	Wednesday Aug. 5.	Thursday Aug. 6.	Friday Aug. 7.	State of the Week Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
87 1/2	87 1/2	87	87 1/2	87 1/2	88	54,150	Railroads					
91	93	94	94	94	94	2,200	Atch Topeka & Santa Fe	86 Feb 14	91 Aug 7	66 Nov	108 Jan	
92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	5,800	Do pref.	95 Jan 29	95 Jan 29	55 Nov	101 Jan	
92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	24,070	Atlantic Coast Line RR.	60 Feb 27	96 July 21	55 Nov	132 Jan	
80	82	83	83	83	83		Baltimore & Ohio	76 Feb 10	94 July 30	75 Nov	122 Jan	
53	52	53 1/2	53 1/2	53 1/2	53 1/2	93,765	Do pref.	80 Jan 3	87 Jan 1	75 Nov	94 Jan	
							Brooklyn Rapid Transit	37 1/2 Feb 10	56 1/2 Aug 7	26 1/2 Nov	85 1/2 Jan	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	23,100	Buffalo & Susque. pref.	64 1/2 Mch 21	94 1/2 Aug 21	74 1/2 Nov	85 1/2 Feb	
64 1/2	64 1/2	65	64 1/2	65	64 1/2		Canadian Pacific	140 Feb 17	174 1/2 July 30	135 Nov	192 Jan	
190	200	190	200	198	200	100	Canada Southern	138 Jan 5	148 Aug 6	142 Nov	220 Jan	
43 1/2	43 1/2	44	43 1/2	44 1/2	44 1/2	26,250	Central of New Jersey	160 Feb 11	198 Aug 10	144 Nov	220 Jan	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	700	Chesapeake & Ohio	25 1/2 Feb 19	46 1/2 May 21	23 1/2 Nov	36 Jan	
							Chicago & Alton RR.	10 Feb 13	27 Jan 19	8 1/2 Nov	27 Jan	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	8,100	Do pref.	47 Mch 24	60 May 4	48 Sep	69 Jan	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,000	Chicago Great Western	31 1/2 Feb 8	38 Jan 4	28 Jan	18 Jan	
23	23	23	23	23	23	2,800	Do 4% debentures	33 1/2 Mch 19	68 1/2 Aug 2	46 Dec	70 Feb	
93	103	103	103	103	103	6,300	Do 5% pref "A"	15 1/2 Feb 15	31 Jan 6	21 Dec	71 Feb	
141 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	160,450	Chicago & St. Paul	5 Feb 11	118 Aug 8	84 Dec	261 Jan	
156	160	156	160	156	160	775	Do com installmt cfs	103 Jan 2	143 Aug 7	92 Nov	157 Jan	
151	151	150	150 1/2	151	151 1/2	4,560	Do com installmt cfs	98 1/2 Jan 3	136 Aug 7	85 Nov	151 Jan	
159 1/2	160	159 1/2	160 1/2	159 1/2	160 1/2	3,250	Do pref installmt cfs	125 1/2 Jan 2	152 Aug 7	111 Oct	149 Jan	
230	230	230	230	230	230	13,600	Chicago & North Western	133 1/2 Jan 2	163 Aug 7	126 Oct	205 Jan	
132	132	132	132	132	132	800	Do pref	118 Jan 11	205 Jan 25	185 Oct	234 Jan	
133	133	133	133	133	133	205	Chic St P Minn & Omaha	114 Feb 25	140 Aug 7	106 Oct	170 Jan	
31	31	31	31	31	31	600	Do pref	140 Jan 3	165 May 15	137 Dec	165 Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100	Chic Un Trac cfs stmpd	8 Apr 3	4 May 18	18 Oct	34 May	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,110	Do pref cfs stmpd	4 Apr 10	144 May 13	8 Dec	17 July	
85	85	85	85	85	85	100	Cleve Cin Chic & St L.	47 1/2 Feb 17	62 Jan 18	48 Nov	92 Jan	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	11,860	Do pref	25 Feb 10	37 Apr 25	17 Nov	38 1/2 Jan	
169	170	169 1/2	170 1/2	169 1/2	170 1/2	6,100	Colorado & Southern	21 Feb 15	33 1/2 July 25	41 Nov	69 Jan	
519	520	519	520	519	520	1,010	Do 1st preferred	50 Jan 4	62 July 24	41 Nov	69 Jan	
27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	330	Do 2d preferred	39 1/2 Feb 1	52 Aug 5	29 Nov	58 Jan	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	530	Delaware & Hudson	141 1/2 Feb 10	171 Aug 7	128 1/2 Oct	227 1/2 Jan	
42	42	42	42	42	42	330	Delaware Lack & West.	42 Jan 6	54 May 8	36 1/2 Oct	510 Jan	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	325	Denver & Rio Grande	141 Feb 15	278 Aug 4	16 Nov	42 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	325	Do pref	39 1/2 Mch 2	70 May 18	53 Nov	80 Jan	
40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,810	Detroit United	32 1/2 Apr 15	42 Jan 30	31 Dec	80 Jan	
31	31	30 1/2	30 1/2	30 1/2	30 1/2	2,625	Duluth So Shore & Atlan	7 Jan 8	104 Apr 28	64 Oct	136 Jan	
137	137 1/2	136 1/2	137 1/2	137	138 1/2	86,800	Do pref	11 1/2 Feb 15	25 Apr 24	19 Nov	59 Jan	
67 1/2	68	67 1/2	68 1/2	67 1/2	68 1/2	24,935	Erie	12 Mch 6	25 1/2 Jan 25	22 Nov	44 Jan	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	125	Do 1st pref.	24 Mch 4	44 May 19	28 Nov	75 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	108	Do 2d pref.	16 Mch 6	31 July 31	20 Nov	67 Jan	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	125	Great Northern pref.	113 1/2 Feb 10	139 Aug 7	107 1/2 Oct	189 1/2 Jan	
142 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	108	Iron Ore properties	48 1/2 Jan 2	69 July 29	37 Oct	85 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	125	Green Bay & W. deb cfs B	71 Mch 19	77 Apr 6	75 Oct	75 Oct	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	125	Do deb cfs B	8 Jan 14	14 Aug 7	58 Oct	141 Jan	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	92	Havana Electric	20 Mch 24	26 Aug 8	24 Oct	47 Jan	
80 1/2	81	80 1/2	81	81	81	87	Do pref	170 Jan 7	96 May 26	72 Apr	86 Jan	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	87	Hocking Valley tr recs.	62 Feb 10	90 May 14	64 Nov	114 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	141	Do pref	69 Mch 19	85 May 14	64 Nov	114 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	141	Illinois Central	122 Feb 17	143 Jan 14	116 Nov	172 Jan	
33	33	33	33	33	33	460	Interboro-Metropolitan	6 Jan 4	12 1/2 Jan 6	4 1/2 Oct	39 Jan	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,870	Do pref	17 1/2 Feb 19	34 Aug 7	14 Nov	73 Jan	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	600	Iowa Central	10 Feb 19	19 May 19	9 Nov	28 1/2 Jan	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,800	Do pref	27 Feb 19	36 July 23	29 Dec	51 Jan	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	600	Kansas City Southern	55 Aug 4	70 Jan 13	50 Oct	80 Jan	
13	13	13	13	13	13	200	Do pref	18 Feb 11	58 Jan 13	18 Mch	30 Jan	
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,000	Lake Erie & Western	12 Jan 4	19 May 11	11 Nov	61 Jan	
109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	400	Do pref.	34 May 2	45 May 12	39 1/2 Nov	67 1/2 Apr	
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	400	Louis Island	30 Feb 8	47 Aug 7	26 Dec	67 Jan	
25	25	25	25	25	25	117 1/2	Louisville & Nashville	57 1/2 Jan 19	115 May 19	85 Nov	145 Jan	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	138	Manhattan Elevated	129 Jan 2	139 May 10	100 Oct	166 Feb	
29	29	29	29	29	29	138	Metropolitan Street	15 Feb 22	35 Apr 13	23 Dec	107 Jan	
65	65	65	65	65	65	200	Mexican Central	14 Jan 2	20 Jan 26	12 1/2 Nov	27 Jan	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	6,820	Do Trust Co cfs	14 1/2 May 1	17 1/2 May 16	23 Dec	50 Jan	
140	145	140	145	140	145	1,242	Do 1st pref	31 Feb 23	35 May 14	202 Dec	99 Jan	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7,830	Minnesota & St Louis	61 Feb 2	119 Aug 10	60 Oct	140 Jan	
63	63 1/2	64	64	64	64	3,000	Do pref	79 Jan 2	119 Aug 10	10 Oct	168 Jan	
57	57	57	57	57	57	19,000	Miss St P & S S Marie	12 1/2 Feb 11	144 July 22	110 Oct	168 Jan	
108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,400	Do pref.	17 1/2 Mch 2	32 Aug 4	20 1/2 Nov	44 1/2 Mch	
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	36,330	Mo Kansas & Texas	46 Feb 19	65 Aug 7	53 Nov	72 Jan	
93	93	93	93	93	93	17,435	Do pref.	28 Feb 19	64 Aug 20	44 Dec	92 Jan	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	300	Nash Chatt & St Louis	97 Jan 2	113 July 23	97 Dec	147 Jan	
141	141	141	141	141	141	100	N Y Chic & St Louis	90 Jan 2	110 July 22	89 Dec	184 Jan	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,450	Do 1st pref	90 Jan 14	102 May 12	85 Nov	110 Jan	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	28,950	Do 2d pref	90 Jan 14	102 May 12	85 Nov	110 Jan	
81	82	81	82	81	82	6,100	N Y N Haven & Hartford	128 Jan 6	142 July 23	127 1/2 Nov	193 Jan	
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	130,260	N Y Ontario & Western	29 1/2 Feb 19	43 May 11	23 Oct	48 Jan	
70	70	70	70	70	70	22,235	Norfolk & Western	58 Feb 19	75 Aug 7	56 Oct	92 Jan	
70	70	70	70	70	70	103	Do adjustment pref.	74 Mch 24	81 Jan 9	70 Oct	90 Jan	
125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	86,450	Northern Pacific	116 1/2 Jan 7	144 Aug 4	100 Oct	186 Jan	
75	76	75	76	75	76	10	Do subscriber recs	103 Feb 10	134 Aug 7	90 Nov	134 Feb	
90	90 1/2	91	93	90	95	200	Pacific Coast Co	7 1/2 Apr 2	93 Jan 14	56 Nov	124 Jan	
122 1/2	123 1/2	121 1/2	124 1/2	122 1/2	125	100	Do 1st pref.	10 1/2 May 26	50 May 26	65 Nov	76 Nov	
84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	86	Do 2d pref.	70 Mch 27	97 Jan 13	85 Dec	125 Mch	
178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	1,500	Pennsylvania	108 1/2 Feb 10	129 Aug 7	103 Oct	143 Jan	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	7,380	Do pref.	59 Jan 2	70 1/2 July 26	50 Oct	103 Jan	
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	500	Reading	81 1/2 Mch 3	98 Jan 6	68 Oct	103 Jan	
92 1/2	93 1/2	92 1/2	93 1/2</									

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday Aug. 1 to Friday Aug. 7) and price ranges (Lowest, Highest) for various stocks.

Stocks of the Week

NEW YORK STOCK EXCHANGE

Table listing individual stocks with their respective prices and exchange information.

Range Since Jan. 1 1908

Table showing price ranges for various stocks from January 1, 1908, to the current date.

Range for Previous Year (1907)

Table showing price ranges for various stocks for the previous year (1907).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing various banks and trust companies with their respective bid and ask prices.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ 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.

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

INCLUDING FOUR PAGES

BONDS								BONDS							
N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 7								N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 7							
	Interest Percent	Price Friday August 7		Week's Range or Last Sale		Change Since January 1	Lowest Since January 1		Interest Percent	Price Friday August 7		Week's Range or Last Sale		Change Since January 1	Lowest Since January 1
		Ask	Bid	Low	High					No	No	Ask	Bid		
C. S. Government															
U S 2s consol registered	Q-J	103 1/2	104	103 3/4	104	103 1/2	104 1/2		Cent of Ga RR—(Con)						
U S 2s consol coupon	Q-J	103 1/2	104	103 3/4	104	103 1/2	104 1/2		3u pret income g 5a	1914	Oct	40	38 1/2	37 1/2	40
U S 3s registered	Q-J	100 1/2	101	100 1/4	101	100 1/2	101 1/4		3d pref income g 5s stamp			40	38 1/2	37 1/2	41
U S 3s coupon	Q-F	100 1/2	101 1/4	100 3/4	101 1/4	100 1/2	101 1/4		Chatt Div par non g 5s	1951	J-J	103	99 1/2	98 1/2	103 1/2
U S 3s reg small bonds	Q-F	100 1/2	101 1/4	100 3/4	101 1/4	100 1/2	101 1/4		Mac & Nor Div 1st g 5a	1948	J-J	103 1/2	103 1/2	103 1/2	104 1/2
U S 3s con small bonds	Q-F	100 1/2	101 1/4	100 3/4	101 1/4	100 1/2	101 1/4		Mobile Div 1st g 5a	1941	J-J	103 1/2	103 1/2	103 1/2	104 1/2
U S 4s registered	Q-F	121 1/2	122	121 1/4	122	121 1/2	122 1/4		Cent RR & B of Ga col g 5a	1937	A-N	101	104	98	107
U S 4s coupon	Q-F	121 1/2	122	121 1/4	122	121 1/2	122 1/4		Cent of N Y & Nev gen'l g 5a	1957	J-J	121 1/2	123	123	124
U S Pan Can 10-30 yr 2 3/8	Q-N	103 1/2	104	103 3/4	104	103 1/2	104 1/2		Registered	1957	Q-J	120 1/2	121 1/2	123 1/2	124 1/2
Foreign Government															
Imperial Japanese Governmt	F-A	89 1/2	90	89 1/2	90	89 1/2	90		Am Dock & Imp gu 5a	1921	J-J	107 1/2	107 1/2	107 1/2	108
Sterling loan 4 1/2	F-A	87	87 1/2	86 3/4	87 1/2	86 3/4	87 1/2		Le & Hud B gen gu g 5a	1920	J-J	100	100	98	100
2d series 4 1/2	F-A	86 1/2	87 1/2	85 3/4	86 3/4	85 3/4	86 3/4		Leh & Wilks B Coal 5s	1912	M-N	100 1/2	98	Apr '08	98 1/2
Sterling loan 4 1/2	F-A	86 1/2	87 1/2	85 3/4	86 3/4	85 3/4	86 3/4		Qan	1910	M-N	100 1/2	100	100	100
Repub of Cuba 5a extn 1904	M-S	75	75	74 1/2	75	74 1/2	75		Cent Vt gen'l g 5a	1929	Q-F	100 1/2	100 1/2	100 1/2	101 1/2
U S of Mexico 1/2 g 5a of 1899	M-S	104 1/2	105	104 1/4	105	104 1/2	105		Cent Vt gen'l g 5a	1929	Q-F	100 1/2	100 1/2	100 1/2	101 1/2
Gold 4s of 1904	J-D	93 1/2	94	93 1/4	94	93 1/2	94		Chas & SMT See Atl Coast Linc			88	May '07	88 1/2	
State and City Securities															
Alabama curr fund 4 1/2	J-J	95	111	Mar '02					Ches & Ohio g 5a ser A	1908	A-O	101	101	100 1/2	103
Dist of Columbia 3-06s	F-A	117 1/2	118	Nov '00					Gold 1s	1911	A-O	104	103	102 1/2	105
Louisiana new consol 4 1/2	F-A	95	105 1/2	Dec '04					1st consol g 5a	1929	M-S	113 1/2	113 1/2	113 1/2	114 1/2
New York City—															
New 4 1/2s	M-N	110 1/2	110 1/2	109 3/4	110 1/2	109 3/4	111		Registered	1929	M-S	101 1/2	102 1/2	101 1/2	102 1/2
New 4 1/2s	M-N	104 1/2	104 1/2	104	104 1/2	104	104 1/2		General gold 4 1/2s	1992	M-S	101 1/2	101 1/2	101 1/2	102 1/2
4 1/2% Corp Bond	M-N	104 1/2	104 1/2	104	104 1/2	104	104 1/2		Registered	1992	M-S	101 1/2	101 1/2	101 1/2	102 1/2
4 1/2% Assesmt Bond	M-N	104 1/2	104 1/2	104	104 1/2	104	104 1/2		Craig Valley 1st g 5a	1940	J-J	99	97	98	97
New York State—Highway															
Improvt 4 1/2	M-S	100 1/2	100 1/2	100	100 1/2	100	100 1/2		2d consol g 5a	1939	J-J	99	95	97 1/2	100
North Carolina consol 4 1/2	J-J	95 1/2	100 1/2	Apr '07					Warm spr Val 1st g 5a	1941	M-S	102	113	Feb '05	105
6 1/2	J-J	116	126	Mar '07					Greenbrier By 1st gu g 4 1/2	1940	M-N	93	99 1/2	Feb '06	98
So Carolina 4 1/2 20-40	J-J	103	120	Mar '06					Chic & Alt RR ref g 5a	1949	A-O	75	75	75	76
Tenn new settlement 3 1/2	J-J	94 1/2	95	July '08			94		Kathryn 1st lien 3 1/2	1950	J-J	86 1/2	88	87 1/2	89
Virginia fund debt 2 3/8	J-J	90 1/2	90 1/2	July '08			90		Registered	1950	J-J	99	100 1/2	May '05	97
6 1/2 deferred Brown Bros etc.	J-J	37 1/2	38				38		Chc Burl & Q—Deny D 4 1/2	1922	F-A	39	100 1/2	July '08	97
Railroad															
Alabama Cent See So Ry									General 4 1/2	1938	M-S	99	98 1/2	98	97 1/2
Ala Mobile See Atl Coast Linc									Illinois Div 3 1/2s	1949	J-J	87 1/2	88 1/2	87 1/2	88 1/2
Albany & Susq See Den & H									Registered	1949	J-J	100 1/2	100 1/2	100 1/2	101 1/2
Allegheny Valley See Penn 4 1/2									Chc Div 3 1/2s series B	1939	J-J	100 1/2	100 1/2	100 1/2	101 1/2
Allentown & West See Bull R & P									Iowa Div 1st g 5a	1919	A-O	105 1/2	105 1/2	105 1/2	106 1/2
And Arbor 1st g 4 1/2	Q-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81		Sinking fund 4 1/2	1919	A-O	100	100	100	100
Atch T & S Fe—Gen g 4 1/2	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100		Nebraska Extension 4 1/2	1927	M-N	99 1/2	101	98 1/2	100 1/2
Registered	Nov	89	90	89	90	89	90		Registered	1927	M-N	98	100 1/2	May '08	101 1/2
Adjusted g 4 1/2	Nov	89	90	89	90	89	90		Southwestern Div 4 1/2	1921	M-S	95 1/2	98	Oct '07	97 1/2
Registered	Nov	89	90	89	90	89	90		Joint bonds See Great North	1913	M-N	101 1/2	101 1/2	101 1/2	102 1/2
Stamped	M-N	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2		Debenture 5a	1913	M-N	101 1/2	101 1/2	101 1/2	102 1/2
Conv g 4 1/2	J-D	103	103 1/2	103	103 1/2	103	103 1/2		Han & St J consols 6 1/2	1911	M-S	105 1/2	104 1/2	Apr '07	104 1/2
10-yr conv g 5 1/2	J-D	103	103 1/2	103	103 1/2	103	103 1/2		Chc & Ill ret & imp g 5a	1955	J-J	89	88	89	90
Debentures 4 1/2 Series G	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99		1st consol 6 1/2	1934	A-O	121	122	122	122
Series H	F-A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97		General consols 1st g 5a	1937	M-N	112 1/2	112 1/2	112 1/2	113 1/2
Series I	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95		Registered	1937	M-N	113 1/2	113 1/2	113 1/2	114 1/2
East Okla Div 1st g 4 1/2	F-A	96	96	96	96	96	97		Chc & Ind & Ky 1st 5 1/2	1936	J-J	107	107	107	108 1/2
Atl Knox & N See La 4 1/2	A-S	94	94	94	94	94	94		Chicago & Erie See Erie			126 1/2	126 1/2	126 1/2	127 1/2
Atlantic Coast 1st g 4 1/2	M-S	94	94	94	94	94	94		Chc in & Louis ref 6 1/2	1947	J-J	135 1/2	136 1/2	136 1/2	137 1/2
Charles & Say 1st g 7 1/2	J-J	120	123 1/2	Jan '08			111 1/2		Refunding gold 5a	1947	J-J	105 1/2	102 1/2	July '08	106
Say 1st g 5 1/2	A-O	124 1/2	123 1/2	Jan '08			111 1/2		Louise N A & Ch 1st g 6 1/2	1910	J-J	102 1/2	102 1/2	102 1/2	103 1/2
1st gold 5 1/2	A-O	107	112 1/2	Jan '04			104 1/2		Chc Mil & St P term g 5a	1914	J-J	101 1/2	101 1/2	101 1/2	101 1/2
Ala Mid 1st g gold 5 1/2	M-N	103	114 1/2	Nov '05			104 1/2		General g 4 1/2 series A	1939	J-J	101 1/2	104 1/2	Oct '06	104
Bruss & W 1st gu g 4 1/2	J-J	94	99 1/2	Mar '06			94 1/2		Registered	1939	J-J	87	89	89	89 1/2
L & N col g 4 1/2	M-N	86 1/2	84 1/2	83 1/2	84 1/2	83 1/2	86 1/2		Chc & Mo Riv Div 5 1/2	1926	J-J	109 1/2	110 1/2	108 1/2	110 1/2
Sil Sp Oca & G gu g 4 1/2	J-J	86	94 1/2	July '07			94 1/2		Chc & Pac Div 6 1/2	1910	J-J	109 1/2	103 1/2	104 1/2	104 1/2
Atlantic & Danv See South Ry															
Anast & N V See So Pac	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	93		Chc & P W 1st g 5 1/2	1921	J-J	110	110	110	111 1/2
Balt & Ohio 1st g 3 1/2	Q-J	91	91	91	91	91	91		Dak & Gt So g 5 1/2	1916	J-J	104 1/2	104 1/2	Apr '08	104 1/2
Registered	Q-J	91	91	91	91	91	91		Far & Son assn g 5 1/2	1924	J-J	104 1/2	104 1/2	104 1/2	104 1/2
Gold 4 1/2	A-O	100	100	100	100	100	100		Hast & D Div 1st 7 1/2	1910	J-J	101 1/2	101 1/2	Apr '06	101 1/2
Registered	Q-J	100	100	100	100	100	100		I 1st 7 1/2	1908	J-J	101 1/2	101 1/2	Apr '06	101 1/2
Pitts Junc 1st gold 6 1/2	Q-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2		LaCrosse & D 1st 5 1/2	1919	J-J	107	108 1/2	May '08	108 1/2
P Junc & M Div 1st g 3 1/2	M-N	86 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2		Mineral Point Div 5 1/2	1910	J-J	101 1/2	101 1/2	102 1/2	103 1/2
P L & W Va Svr ref 4 1/2	M-N	92	93	93	93	92	93		So Minn Div 1st g 5 1/2	1910	J-J	101 1/2	101 1/2	102 1/2	103 1/2
Southw Div 1st g 3 1/2	Q-J	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		Southwest Div 1st g 5 1/2	1909	J-J	101 1/2	101 1/2	102 1/2	103 1/2
Registered	J-J	89	89	89	89	89	89 1/2		Wis & Minn Div g 6 1/2	1921	J-J	109 1/2	109 1/2	109 1/2	110 1/2
Monon Riv 1st g 3 1/2	F-A	100	105 1/2	Feb '07			101 1/2		Chc & Northw cons 7 1/2	1915	J-D	107 1/2	108 1/2	Jan '08	108 1/2
Cent Ohio 1st g 4 1/2	A-O	107	109 1/2	Apr '07			109 1/2		Extension 4 1/2	1886-1926	F-A	92	93	92 1/2	93 1/2
Ch Lor & W con 1st g 5 1/2	A-O	107	1												

Main table of bonds with columns for issuer name, price, date, and range. Includes sections for N.Y. Stock Exchange and various bond types like Erie, Chesapeake, etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including Gas and Electric Light, and various utility and industrial bonds.

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

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING AUGUST 7

Table of bonds listing Issuance, Price Friday August 7, Week's Range or Last Sale, and Range Since January 1. Columns include Bid, Ask, Low, High, No. of bonds, and various dates and prices.

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING AUGUST 7

Table of bonds listing Issuance, Price Friday August 7, Week's Range or Last Sale, and Range Since January 1. Columns include Bid, Ask, Low, High, No. of bonds, and various dates and prices.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table listing various bond types like Coal and Iron, Telegraph and Telephone, Manufacturing and Industrial, and others, with columns for Issuance, Price, and Range.

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

Table with columns: BOND, Price Friday August 7, Week's Range or Last Sale, Range Since January 1. Includes entries like Penn Co (Continued), Erie & Pitts g 3 1/2s B. 1940, etc.

Table with columns: BOND, Price Friday August 7, Week's Range or Last Sale, Range Since January 1. Includes entries like Southern Pac Co (Continued), Morgan's 1st & 2nd 7s. 1914, etc.

MISCELLANEOUS BONDS—Continued.

Table with columns: Bond, Price, Range, etc. Includes entries like Manufacturing & Industrial, Beth Steel 1st ext at 5s. 1926, etc.

Table with columns: Bond, Price, Range, etc. Includes entries like Miscellaneous, Adams Ex cot tr g 4s. 1948, etc.

* No price Friday; latest bid and asked this week. A=Due Jan B=Due Feb C=Due Apr D=Due May E=Due June F=Due July G=Due Aug H=Due Sept I=Due Oct J=Due Nov K=Due Dec

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 7, including Bid, Ask, Low, High, and Range Since January 1 for various bonds.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday unless bid and asked. † Bid price.

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

Large table with columns for Stock Exchanges (Philadelphia, Baltimore), Bid, Ask, and various stock/bond listings with prices and dates.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from August 7, 1903, to Friday. Columns include Shares, Par value, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1903, 1907, and 1908. Columns include Stocks (No. shares, Par value, Bank shares), Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges from August 7, 1903, to Friday. Columns include Listed shares, Unlisted shares, Bond sales, and Bond prices.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Boston, Philadelphia), Gas Securities, and Other Cities. Columns include Bid, Ask, and company names.

Large table listing various securities including Telegr & Telephone, Ferry Companies, Industrial and Miscellaneous, and various bonds. Columns include Bid, Ask, and company names.

* Par share † Buyer pays accrued int - ‡ Ex-rights. § Sells on Sts. Ex., but not very active. ¶ New stock. ** Nominal. *** Sale price. **** Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Periods'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 29 roads and shows 17.44% decrease in the aggregate under the same week last year.

Fourth Week of July, 1908	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	238,976	266,597	-----	27,621
Canadian Northern	227,890	206,901	20,989	69,100
Canadian Pacific	1,990,000	2,282,000	292,000	292,000
Central of Georgia	270,600	318,800	48,200	48,200
Chicago Indianapolis & Louisville	146,643	164,400	17,757	17,757
Colorado & Southern	295,704	308,323	12,619	12,619
Denver & Rio Grande	516,100	666,200	150,100	150,100
Detroit & Mackinac	34,844	30,863	3,981	3,981
Duluth South Shore & Atlantic	75,678	123,844	48,166	48,166
International & Great Northern	177,000	215,000	38,000	38,000
Interoceanic of Mexico	161,291	212,952	51,661	51,661
Iowa Central	74,154	89,287	15,133	15,133
Louisville & Nashville	1,181,102	1,400,844	219,742	219,742
Mexican International	176,169	270,532	94,363	94,363
Mineral Range	33,912	25,699	8,213	8,213
Minneapolis & St. Louis	96,086	117,961	21,875	21,875
Minneapolis St. Paul & S. S. M.	299,036	306,642	7,606	7,606
Missouri Pacific & Iron Mtn.	1,359,000	1,588,000	229,000	229,000
Central Branch	47,000	57,000	10,000	10,000
Mobile & Ohio	298,231	376,120	77,889	77,889
National Railroad of Mexico	367,547	487,241	119,694	119,694
Hidalgo & Northeastern	24,254	28,095	3,841	3,841
Rio Grande Southern	16,011	10,811	5,200	5,200
St. Louis Southwestern	250,471	279,451	28,980	28,980
Southern Railway	1,220,667	1,642,965	422,298	422,298
Texas & Pacific	310,852	434,700	123,848	123,848
Toledo Peoria & Western	31,953	30,188	1,765	1,765
Toledo St. Louis & Western	76,692	88,852	12,160	12,160
Wabash	691,090	806,392	115,302	115,302
Total (29 roads)	10,678,883	12,935,510	2,256,627	2,256,627
Net decrease (17.44%)				2,256,627

For the month of July the returns of 27 roads show as follows:

Month of July,	1908.	1907.	Decrease,	%
Gross earnings (27 roads)	30,166,042	34,972,971	4,806,931	13.74

It will be seen that there is a loss on the roads reporting in the amount of \$4,806,931, or 13.74%.

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. 29.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Tenn & Northern. June	3,551	3,512	1,808	298
July 1 to June 30	45,664	45,875	22,687	23,834
Atoh Top & S. Fe. b. June	6,330,618	6,750,058	22,757,344	23,013,206
July 1 to June 30	90,617,796	94,343,307	329,793,833	335,372,603
Chatanooga South'n. a. May	7,055	---	def 755	---
July 1 to May 31	99,137	---	def 855	---
Chesapeake & Ohio. b. June	1,923,424	2,430,680	565,714	909,710
July 1 to June 30	25,843,272	25,796,861	8,656,325	9,146,554
Chicago & Alton. a. June	956,018	1,050,761	394,534	391,035
July 1 to June 30	12,087,735	12,690,061	84,136,947	84,492,189
Chic. Milw. & St. Paul. b. June	2,391,265	4,879,132	21,655,788	---
July 1 to June 30	256,932,620	60,547,756	19,769,252	---
Chic. & North Western. b. June	2,809,519	6,134,472	2,925,998	2,062,334
July 1 to June 30	23,219,342	69,089,536	21,578,030	24,089,906
Chic. St. P. Minn. & O. b. June	292,275	1,148,448	230,299	---
July 1 to June 30	12,865,694	15,031,164	24,323,205	---
Colorado Midland. a. June	154,967	198,288	50,736	43,605
July 1 to June 30	2,200,756	2,437,188	426,830	394,908
Delaware & Hudson. b. June	1,497,875	1,724,361	629,921	678,751
Jan 1 to June 30	8,817,462	9,339,555	2,338,818	2,503,660
Del. Lack. & West. b. June	2,889,893	---	1,304,792	---
July 1 to June 30	33,810,253	---	14,188,211	---
Demerara Elec Co. June	10,415	9,898	4,179	4,019
Jan 1 to June 30	60,172	58,680	25,146	24,237
Duluth So. Sh. & Atl. b. June	200,347	305,501	36,441	90,915
July 1 to June 30	2,921,916	5,223,592	715,701	1,008,745
Fairchild & Nor. P'n. b. June	1,304	1,619	def 231	91
July 1 to June 30	18,597	18,806	570	def 2,528
Genesee & Wyoming. b. June	---	---	---	---
Apr 1 to June 30	31,729	31,886	14,783	20,781
Jan 1 to June 30	46,615	58,021	15,001	26,073
July 1 to June 30	103,912	129,023	33,474	45,275
Hocking Valley. a. June	448,621	674,247	183,148	287,181
July 1 to June 30	5,841,763	6,007,049	1,533,887	2,197,239
Long Island. b. June	15,320	---	Inc 84,680	---
July 1 to June 30	154,511	---	Inc 94,098	---
Malne Central. b. June	688,040	---	192,033	---
July 1 to June 30	8,514,256	---	2,594,656	---
Mineral Range. b. June	70,099	67,568	10,515	17,447
July 1 to June 30	806,075	784,754	117,210	198,300
Minn. St. P. & S. S. M. b. June	920,753	1,159,790	377,063	40,774
July 1 to June 30	11,509,567	12,892,079	4,393,892	5,458,530
Mo Kan & Texas. b. June	1,709,114	2,113,161	269,320	695,034
July 1 to June 30	23,283,670	26,183,959	6,831,562	9,453,397
N Y Cent. & H. Riv. June	7,269,868	8,684,260	2,174,684	2,562,594
Jan 1 to June 30	40,662,607	46,930,897	8,887,483	9,330,381
Lake Erie & Mich. Sou. June	3,086,055	3,791,103	886,714	856,658
Jan 1 to June 30	18,340,216	21,589,537	4,857,999	5,276,264
Lake Erie & Western June	356,538	422,895	49,978	107,700
Jan 1 to June 30	2,040,667	2,432,537	237,933	591,420
Chic. Ind. & Southern. June	230,744	254,849	56,522	93,642
Jan 1 to June 30	1,394,517	1,499,498	403,776	519,932
Melchigan Central. June	1,977,245	2,376,125	572,511	399,595
Jan 1 to June 30	11,735,281	13,833,980	2,552,320	3,502,558
Clev. Clin. Ch. & St. L. June	1,983,163	2,323,844	536,149	709,414
Jan 1 to June 30	11,015,982	12,439,769	2,008,385	2,723,061
Peoria & Eastern. June	217,164	266,282	40,299	50,941
Jan 1 to June 30	1,270,774	1,441,923	131,077	317,345
Cincinnati Northern. June	80,893	82,554	15,602	10,390
Jan 1 to June 30	397,081	479,804	75,328	38,990
Pittsb. & Lake Erie. June	835,386	1,386,604	169,947	313,589
Jan 1 to June 30	4,095,748	7,042,044	878,278	1,595,167

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N Y Cent. & Hud Riv. (Con)				
Rutland. June	256,384	269,300	78,076	75,728
Jan 1 to June 30	1,228,046	1,386,496	290,549	382,918
N Y Chic. & St. L. June	641,192	821,568	128,198	185,997
Jan 1 to June 30	4,606,727	5,221,021	974,725	1,136,655
Total all lines. June	6,914,633	20,679,284	4,708,080	5,365,251
Jan 1 to June 30	96,787,446	114,297,513	21,297,453	24,614,891
Nevada Central. b. June	6,893	8,561	944	1,591
July 1 to June 30	75,473	84,566	11,534	30,348
N Y Ont. & Western. a. June	740,264	726,246	267,269	195,395
July 1 to June 30	8,121,494	8,202,361	2,543,532	2,558,015
Norfolk & Western. b. June	2,151,236	2,751,383	370,047	1,107,572
July 1 to June 30	28,962,217	31,164,381	10,402,730	11,649,845
Northern Central. b. June	969,302	1,165,707	313,415	272,315
Jan 1 to June 30	5,431,194	6,346,294	1,085,184	1,095,784
Penna. Company. b. June	3,509,614	---	1,532,658	---
July 1 to June 30	43,360,842	---	13,675,048	---
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. b. June	1,313,187	14,035,487	3,691,704	4,402,504
Jan 1 to June 30	64,020,749	79,141,649	16,272,946	19,972,246
West of Pitts & Erie. June	Dec 1,760,000	Inc 90,700		
Jan 1 to June 30	Dec 11,214,000	Dec 1,016,500		
Phila. Balt. & Wash. b. June	1,439,317	1,481,117	381,435	365,435
Jan 1 to June 30	7,740,211	8,178,211	1,553,860	1,425,369
St. Louis Southwest. a. June	737,398	815,152	74,640	214,355
July 1 to June 30	9,585,046	10,261,336	1,803,210	2,696,350
San Pedro L. A. & S. L. b. June	605,756	---	219,814	---
July 1 to June 30	7,518,512	---	1,520,494	---
Texas & Pacific. b. June	284,433	1,248,148	104,640	---
July 1 to June 30	14,275,485	16,704,861	23,364,281	---
Tidewater & Western. b. June	6,311	8,862	614	2,694
July 1 to June 30	85,081	94,272	6,504	16,028
Tomlinbee Valley. June	6,589	5,333	2,431	907
July 1 to June 30	62,158	64,716	16,048	17,592
Trinidad Elec Co. June	16,971	15,869	8,810	8,657
Vandalia. b. June	692,398	---	165,585	---
July 1 to June 30	9,170,639	---	2,168,547	---
Victor Fuel Co. b. June	176,886	249,470	36,492	54,906
July 1 to June 30	2,562,444	2,631,301	568,091	593,210
West Jersey & Seash. b. June	499,224	536,424	152,155	165,655
Jan 1 to June 30	2,272,452	2,327,352	162,632	162,832
Wrightsv. & Tonnille. b. June	214,934	218,608	573	1,878
July 1 to June 30	2,752,062	2,280,101	67,406	64,436

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes the earnings of the Denver, Elid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For June taxes and rentals amounted to \$381,370, against \$332,114 in 1907; after deducting which, net for June 1908 was \$2,375,974, against \$2,681,092 last year. For period from July 1 to June 30, taxes and rentals were \$3,244,596 in 1908, against \$2,502,650 in 1907.

e For June 1908 net from Coal Department was \$67,798, against \$79,263 last year, and from Jan. 1 to June 30 was \$484,378 in 1908, against \$603,619 last year.

f After allowing for miscellaneous income, which was a debit item for the month of June 1908, total net earnings were \$356,790 in June 1908, against \$386,058 last year, and for period from July 1 to June 30 were \$3,955,709 this year, against \$4,416,368.

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

h Includes \$123 other income for June 1908, against \$437 in 1907, and for period from July 1 to June 30 includes \$1,045 in 1908, against \$5,381 last year; beginning July 1 the earnings of the Duluth & Southwestern RR. are included in both years.

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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Colorado Midland. June	31,350	30,647	e22,511	e11,851
July 1 to June 30	372,680	367,760	e23,318	e186,988
Duluth So. Sh. & Atl. June	106,419	121,294	def 52,572	def 22,869
July 1 to June 30	1,167,810	1,135,522	def 356,661	def 55,536
Genesee & Wyoming—				
Apr 1 to June 30	6,970	6,925	7,783	13,856
Jan 1 to June 30	14,071	13,561	931	12,512

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Current Year.	Previous Year.	
d Chicago & Oak Park	July	\$ 62,723	\$ 67,747	\$ 467,251	\$ 493,707
Cleveland & East	June	27,008	27,387	125,254	123,187
Columbus Electric Co.	March	28,701	28,450	87,977	78,724
Dallas Electric Co.	April	91,917	84,171	552,856	539,069
Detroit United Ry	1th wk July	205,456	208,153	3,923,855	3,951,508
Duluth Street Ry	1th wk July	25,303	27,681	491,165	469,640
East St. Louis & Sub.	June	166,729	183,413	977,906	1,003,404
El Paso Electric	May	42,634	40,536	218,476	192,642
Ft. Wayne & Wabash	June	110,034	107,307	615,206	569,277
Galv-Hous Elec Co.	May	91,021	85,605	413,340	392,061
Grand Rapids Ry Co.	June	85,324	88,022	—	—
Havana Electric Ry	Wk Aug 2	34,870	36,184	1,122,332	1,030,467
Honolulu Rapid Tran & Land Co.	May	31,417	31,801	151,239	150,454
Houghton Co St Ry	May	21,504	20,775	97,969	91,726
Illinois Traction Co.	June	324,272	307,119	1,913,518	1,706,318
Jacksonville Elec Co.	May	37,658	32,384	174,751	158,237
Kans City Ry & Lt.	June	515,440	515,816	—	—
Knoxville Ry & Lt Co	June	48,977	51,852	272,099	282,929
Lake Shore Electric	June	78,827	83,558	366,267	401,514
Lex & Inter Rys Co	June	54,935	45,474	280,32	249,696
Little Rk Ry & El Co	June	54,046	52,743	330,732	299,316
Memphis Street Ry	June	140,883	144,709	775,068	764,644
Met West Side Elcv	July	204,235	210,437	1,313,011	1,391,206
Milw Elec Ry & Lt Co	July	323,937	324,626	1,860,507	1,826,987
Milw Lt Ht & Trac Co	June	79,730	77,762	360,471	344,129
Montreal Street Ry	Wk Aug 1	72,018	74,068	—	—
Nashville Ry & Light	June	130,995	128,273	760,050	740,501
N J & H R Ry & Fy Co	June	56,882	48,667	238,305	203,223
North Ohio Trac & Lt	June	174,444	182,242	837,743	849,257
North Texas Elec Co	April	79,351	79,052	316,515	313,052
Port & Portsm Tr Co	June	1164,527	254,247	875,620	1,100,180
No Westchester Lt Co	May	9,039	8,087	48,023	—
Northwestern Elcv	July	154,167	141,839	1,094,134	971,353
Oklahoma City Ry	June	23,771	25,639	121,605	116,928
Peekskill Light & RR	May	12,314	12,224	60,256	59,330
Pensacola Electric Co	March	19,205	17,284	52,739	51,961
Portland Ry L & P Co	June	392,272	351,562	2,098,802	1,826,058
Porto Rico Rys Co.	May	28,921	27,733	146,414	139,022
Rio de Janeiro Tram Light & Power	June	575,993	524,623	3,389,918	2,980,740
St Joseph (Mo) Ry Lt Heat & Power Co.	June	72,344	76,50	413,055	405,089
Sao Paulo Tr Lt & P	June	180,691	162,371	1,142,40	1,027,472
Savannah Electric Co	May	48,997	48,332	232,388	231,601
Seattle Electric Co	May	386,961	339,616	1,806,842	1,562,505
South Side Elevated	July	177,259	173,436	1,237,312	1,105,135
Sou Wisconsin Ry Co	June	61,868	60,578	73,441	72,760
Springfield Ry & Lt Co	June	109,746	103,983	626,949	593,664
Syracuse Ran Tr Ry	June	14,078	14,007	—	—
Tampa Electric Co	May	45,405	43,612	226,887	212,310
Toledo Rys & Light	June	201,766	212,097	1,230,375	1,245,315
Toronto Railway	Wk July 31	67,047	65,607	—	—
Twin City Rap Tram & Underground El Ry of London, three tube lines	3d wk July	145,431	125,033	3,400,179	3,237,325
Metropolitan Dist United Tramways	Wk July 25	211,265	19,690	235,455	220,509
United RR of San Fran	Wk July 25	19,927	17,706	1270,934	1239,589
United Ry of St. L.	May	38,099	37,858	5189,824	5187,105
Whatcom Co Ry & Lt	May	661,914	129,646	2,790,257	2,305,676
		915,339	961,189	5,163,556	5,287,612
		28,953	28,004	147,110	137,067

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. 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 Aug. 1 1908. The next will appear in the issue of Sep. 5 1908.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ft. Wayne & Wab Vall.	110,034	107,307	44,592	43,070
Jan 1 to June 30	615,200	569,277	254,606	220,282
Kans Cy Ry & Lt. b.	515,440	515,816	216,715	234,541
Lake Shore Elec Co. a.	78,827	83,554	35,183	38,601
Jan 1 to June 30	386,267	401,514	183,431	161,793
July 1 to June 30	922,914	892,294	408,244	402,554
Lexington & Interurban	54,983	45,474	21,608	14,510
Jan 1 to June 30	280,324	249,696	92,491	80,167
Philadelphia Company a—				
Apr 1 to June 30	3,958,889	4,861,139	1,735,144	1,742,684
Jan 1 to June 30	8,620,949	9,903,252	3,558,405	3,897,583
July 1 to June 30	17,749,119	18,914,562	6,681,943	7,075,293
Portland Ry Lt & P Co June	392,272	351,562	212,045	170,258
Jan 1 to June 30	2,098,802	1,826,058	1,040,870	725,110

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kans City Ry & Lt Co.	155,317	153,232	61,398	81,309
Lake Shore Electric Co June	25,893	24,467	9,290	11,134
Jan 1 to June 30	154,318	142,605	def.884	19,188
July 1 to June 30	305,785	274,188	102,459	128,366
Philadelphia Company—				
Apr 1 to June 30	1,045,762	1,080,414	\$741,881	\$712,623
Jan 1 to June 30	2,233,643	2,161,980	\$1,442,037	\$1,884,025
July 1 to June 30	4,368,216	4,351,198	\$2,644,934	\$2,908,334

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of Aug. 29.

Colorado & Southern Ry.
(Statement for Fiscal Year ending June 30 1908)

RESULTS OF SYSTEM LINES.

	1907-08.	1906-07.	Inc. or Dec.
Operating revenue	\$14,590,535	\$13,373,804	Inc. \$1,216,731
Operating expenses	9,594,000	8,981,124	Inc. 612,876
Taxes	408,673	385,196	Inc. 73,477
Net earnings	\$4,277,862	\$4,056,984	Inc. \$220,878
Net credits to income	126,758	35,161	Inc. 91,597
Total net income	\$4,404,620	\$4,092,145	Inc. \$312,475
Interest	\$2,277,094	\$2,000,288	Inc. 276,806
Dividend on first preferred	(4)340,000	(4)340,000	—
Dividend on second preferred	(4)340,000	(2)170,000	Inc. 170,000
Balance, surplus	\$1,447,526	\$1,581,857	Dec. \$134,331

Hocking Valley Railway.
(Statement for Fiscal Year ending June 30 1908.)

The results for the year ending June 30 were :

	1907-08.	1906-07.	1905-06.
Gross earnings	\$5,841,763	\$6,907,048	\$6,439,809
Operating expenses and taxes	4,307,876	4,709,811	4,181,774
Net earnings	\$1,533,887	\$2,197,237	\$2,258,035
Other income	796,950	445,438	309,123
Total income	\$2,330,837	\$2,642,675	\$2,567,158
Fixed charges	\$966,277	\$815,190	\$794,224
Dividends on common stock (4%)	440,000	385,000	330,000
Dividends on preferred stock (4%)	600,000	600,000	600,000
Balance, surplus	\$324,560	\$842,485	\$842,934

New York Ontario & Western Railway.
(Statement for the Year ending June 30 1908.)

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	\$8,121,494	\$8,202,361	\$7,266,058	\$7,090,888
Oper. exp. and taxes	5,586,952	5,644,346	5,233,287	5,050,748
Net earnings	\$2,534,542	\$2,558,015	\$2,032,771	\$2,040,140
Other income	388,664	453,717	453,217	451,216
Net income	\$2,923,206	\$3,011,732	\$2,486,988	\$2,491,356
Interest, rentals, &c.	\$1,402,627	\$1,356,949	\$1,207,486	\$1,210,080
Dividends	(2)1,162,302	(2)1,162,302	(2)1,162,206	(1)871,765
Balance, surplus	\$358,277	\$492,480	\$25,206	\$409,511

Norfolk & Western Railway.
(Statement for the Year ending June 30 1908.)

EARNINGS, EXPENSES AND CHARGES.

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated.	1,881	1,870	1,853	1,799
Earnings—	\$	\$	\$	\$
Passenger, mail & exp.	4,798,278	4,969,579	4,234,936	5,711,517
Freight	24,163,939	26,194,892	24,232,850	20,377,743
Total earnings	28,962,217	31,164,381	28,487,766	24,089,260
Operating Expenses—				
Maint. of way & struct.	3,458,988	3,895,548	3,439,797	3,095,910
Maint. of equipment	4,683,080	5,239,899	4,749,832	3,917,268
Conducting transportation	9,821,655	9,793,902	8,355,373	7,136,484
General expenses	606,664	583,187	519,621	464,772
Total expenses	18,559,487	19,514,536	17,064,624	14,614,434
Net earnings	10,402,730	11,649,845	11,423,142	9,474,826
Fixed charges & taxes	5,248,480	4,711,696	4,120,788	3,790,690
Surplus for dividends	5,154,250	6,938,149	7,302,353	5,714,228
Divs. on preferred (4%)	919,644	919,644	919,644	919,539
Divs. on common (4 1/2%)	2,901,114	(5)3,223,460	(4)2,578,768	(3)1,834,076
Balance, surplus	1,333,402	2,795,045	3,803,941	2,860,620

Missouri Kansas & Texas Ry.
(Statement for Fiscal Year ending June 30 1908.)

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	\$23,284,670	\$26,183,959	\$21,169,145	\$20,041,095
Operating expenses	16,432,108	16,730,562	*15,414,545	*14,937,720
Net earnings	\$6,851,562	\$9,453,397	\$5,754,600	\$5,103,375
Other income	349,989	177,141	409,035	425,181
Total	\$7,201,551	\$9,630,538	\$6,163,635	\$5,528,556
Interest on bonds	\$4,670,628	\$4,524,839	\$4,041,043	\$3,864,718
Rentals	507,496	478,499	450,505	596,647
Taxes	688,243	426,317	(Incl. in oper. exp.)	—
Additions & betterments	846,444	518,672	—	—
Dividend on pref. stock.	(4)820,000	(4)820,000	(2)260,000	—
Total	\$6,932,721	\$8,468,327	\$4,760,548	\$4,261,395
Surplus	\$268,830	\$3,162,311	\$1,393,087	\$1,267,191

* Operation expenses prior to 1906-07 include additions and betterments, which are now separately shown to conform with the requirements of the Inter-State Commerce Commission; also taxes, amounting to \$424,247 in 1905-06 and \$369,284 in 1901-05.—V. 86, p. 1101.

Illinois Traction Company.

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

[This electric railway system extends from Danville, Ill., westerly to Urbana, Decatur and Springfield, Ill., and thence northerly to Peoria and Bloomington and southerly via Staunton, Edwardsville, to East St. Louis, with extensions, building or projected, to St. Louis, Mo., and Jacksonville, Ill.]

Vice-President and General Manager L. E. Fischer, Danville, Ill., writes in substance:

The year 1907 should be marked as the most eventful in the history of the system. Not alone was it necessary to construct 112 miles of track and overhead line

We transport the business of the United States Express Co. for a period of two years commencing April 1 1909, upon a consideration based on a percentage of the total volume of business done, together with a satisfactory guaranty covering the minimum compensation.

Three years ago the Riverton power station represented our only modern power plant. To-day the Peoria station has been constructed, and, with the exception of Jackson, which is now being remodeled—the remaining plants have been rebuilt, made fire-proof, and modernized throughout, reducing the insurance rate in one instance from \$1.25 to 45 cents.

Improvements.—With the exception of the acquisition of the street railway line extending from the Mississippi River through the city of Venice, to Madison, the street railway, gas, electric lighting and heating properties have not been increased in numbers, although numerous and substantial improvements have been made. Formerly the St. Louis & Northeastern Ry. lines terminated at the lower extremity of Madison. By acquiring the aforesaid line, a through route to St. Louis was facilitated.

The Peoria Bloomington & Champaign Traction Co. was completed in the early summer so as to admit of through service. Ballasting has been carried on throughout the year, and the entire road has now been placed in first-class condition. This line is operated with alternating current motors, and, while there have been some annoyances due to the imperfect state of this equipment, yet present indications seem to promise far better results than obtainable with direct current motors.

The St. Louis Decatur & Champaign Ry. Co. was so far completed as to permit through service between Decatur and Champaign in June, but ballasting having just been finished Dec. 31, the service until now has not been such as to develop the earning power.

The Springfield & Northeastern Traction Co., which was placed in operation last year, has been improved materially by ballasting.

The Peoria Lincoln & Springfield Traction Co. was organized to build from MacInaw to Lincoln, connecting at MacInaw with the Peoria Bloomington & Champaign Traction Co. and at Lincoln with the Springfield & Northeastern Traction Co. Construction was commenced in the spring and the road was placed in operation at the last of the year. Ballasting and an overhead crossing with the Chicago & Alton and Illinois Central at Lincoln remain yet to be effected, but it is expected that fast through service between Peoria and Springfield and between Bloomington and Springfield will be possible in April or May next.

The Danville & Eastern Illinois Ry. Co. was organized to facilitate connection between the Indiana Interurbans and the lines of this system. Fifty-year franchises have been obtained and a portion of the line extending from Danville to the railway shops of the Chicago & Eastern Illinois RR., 2 1/2 miles, has been built and placed in operation. This company has constructed a substantial addition to the Danville power house which will enable the sale of power to other lines of the system and to the Indiana lines when extended.

The Illinois Western Railway was to have been built during 1907, but conditions have been unfavorable beyond the purchase of about half of the right of way and the completion of terminal facilities at Jacksonville. The great need of the proposed Decatur Springfield & Edwardsville belt lines was emphasized in the last report. Their construction, however, had to be deferred.

Of the other Interurban lines the St. Louis & Springfield Ry. has been materially improved by the construction of brick waiting stations at Virden and Gillespie, the reduction of curves, ballasting 12 miles, &c.

The St. Louis & Northeastern Ry. has been bettered by the construction at Staunton of a terminal station building and by paving in Edwardsville.

The Illinois Central Traction Co. properties have been much improved by the addition at the Riverton power station of another 800 h.-p. battery of boilers and a coal and ash-conveying system. Additional car equipment also has been acquired.

The Danville Urbana & Champaign Ry. Co. has acquired new electric locomotives and generally improved its track. Grading for double-tracking from Danville to Westville has been done, but changed conditions have made it desirable to postpone the completion of this work.

Twenty thousand yards of gravel have been distributed on the Chicago Bloomington & Decatur Ry. new cars and equipment have been obtained, and overhead lines to enable the Peoria power station to supply its power have been completed.

Both the gas and electric plants of the Urbana & Champaign Railway, Gas & Electric Co. have now been completely rebuilt and extended; track improved by new rail and additional new cars acquired.

The street railway of the Danville Street Railway & Light Co. has been bettered by relaying and paving the double track line to the Soldiers' Home. The electric, steam heating and gas-distributing systems all have been extended.

The power station of the Decatur Railway & Light Co. has been enlarged by the acquisition of a 1,000 k. w. generator directly connected to a twin Corliss engine. A new concrete stack has been erected and the distributing systems have been overhauled and extended.

The plant of the Urbana Light, Heat & Power Co. has been rebuilt. It stands to-day a model of its kind.

At Jacksonville the improvements contemplated have not been made, although the power-house building, which was a fire-trap, has been reconstructed and made fire-proof. Apparatus is now available for substituting a modern lighting system for the obsolete one at present in use.

The improvements of the property of the Bloomington & Normal Railway & Light Co. have been continued, and with the exception of installing 2 additional boilers, are now about complete. The chief betterments have been to the steam plant, consisting in the erection of a concrete stack and the installation of 2 new boilers. Considerable work has been done also on the track and roadway.

The Peoria Ry. Co. has acquired 15 new double-track 4-motor cars. Power for Peoria lines is now furnished from the power plant of the Peoria Bloomington & Champaign Traction Co.

The erection of a power station at Granite City, Madison or Venice was authorized the first of the year, but, owing to conditions of uncertainty subsequently arising, it has appeared expedient to postpone for several years the construction of the plant. Therefore a contract has been effected on favorable terms with the East St. Louis & Suburban Ry. Co. for the supply by that company of power for lighting and for the local railway in the Tri-Cities. This has necessitated the erection of a transformer station plant in Madison, and of a transmission line connecting the same with the power-house of the East St. Louis & Suburban Ry. Co. The Edwardsville power plant has been enlarged and the arc-lighting system at Edwardsville has been enlarged and replaced with a new magnetite system.

A tract of 40 acres has been acquired adjacent to the city of Decatur, and a modern building, ample to handle the repairs of the car equipment of the system has been constructed. By 1909 the shops will be in full operation.

Improvement Expenditures of Illinois Traction Co., 1907. Table with columns for Company Name and Amount.

Express and Freight Traffic.—The growth of the express and freight traffic of the system since its inauguration has increased with gratifying rapidity both in scope and volume. Coal traffic has increased, especially on the South End lines, even in the face of adverse conditions due to industrial inactivity and weather conditions unfavorable for coal consumption. To the five electric locomotives in operation on Jan. 1 1907 there have been added five others, including pulling cars, while two engines are yet to come from the builders. Fifteen express motors and perhaps 44 express trailer cars have been added, while the gondola and flat-car equipment has been augmented to a maximum of 374 in commission, used generally in coal-carrying trade. The transportation of perishable commodities has been accommodated by the purchase of four refrigerator cars, which the refrigerator service has received, and which have more than justified expectations.

With traffic interchange with the terminal steam railways at St. Louis and Peoria, which, while desirable, is not absolutely essential, and with the completion of belt lines at Springfield, Decatur and Edwardsville, it may conservatively be estimated that the revenues from coal, grain and lumber traffic would reach \$500,000 per year. Although express and freight traffic has been confined largely to produce, meats, groceries and other articles of food consumption, yet the field open for interurban participation promises abundant returns when properly entered and developed.

St. Louis Terminal.—During the year now ending, not only has the contract for the Mississippi River bridge at St. Louis been awarded, but

work upon the sub-structure for some time has been under way. The railway line acquired early in the year by the Citizens' Railway Co. of Venice from the East St. Louis System affords connection from the lines of the Illinois Traction System to the east approach of the bridge. The right of way and franchises necessary for the terminal have been obtained and no obstacle now intervenes to the successful consummation of the plans.

RESULTS FOR CALENDAR YEARS.

Table with columns for 1905, 1906, 1907. Rows include Gross Earnings, Operating expenses, Taxes, Total operating expenses, Net earnings, etc.

OPERATING STATISTICS.

Table with columns for Interurban Lines and City Lines. Rows include Passengers carried, Miles fully operated, Gross earnings, etc.

BALANCE SHEET DECEMBER 31 1907.

Table with columns for Assets and Liabilities. Rows include Stocks and securities, New construction, Bonds retired, etc.

BONDED DEBT OF PROPERTIES CONTROLLED BY ILLINOIS TRACTION CO. DECEMBER 31 1907.

Table showing bonded debt with columns for Company Name, Bonds Outstanding, and Total.

* Amount of bonds outstanding Dec. 31 1907. Further bonds withdrawn from time to time as construction progresses. Interest on these bonds does not become a charge against revenue until the lines are in operation.

LOCAL STREET RAILWAY STATISTICS.

Table with columns for Property, Miles Track, Miles Road, and Cars (No) Motor Oth.

INTERURBAN RAILWAY—MILES OF TRACK.

Table with columns for Company Name, Single Track, Switches, Private Owned, Leased, Total, and R. of Way.

* Switches includes turn-outs and second main track. The aforesaid companies have: 70 motor passenger cars, 18 motor express cars, 14 electric and steam locomotives, 3 trailer passenger cars, 41 trailer express cars and 400 gondola, flat and box cars. Also 22 sub-stations, 17 brick waiting rooms and 8 car barns, with a total capacity of 99 cars.

LIGHTING STATISTICS.

Property—	Electric Lamps—		Poles	Gas Mains	Gas Meters	Capacity Gas Benches.
	No.	Incand. & Nernst				
Urb. & Champ. Ry. & Elec. Co.	251	9,000	70	31.5	27.2	2,050
Danv. St. Ry. & Lt. Co.	1,165	65,000	—	32	16.4	1,384
Decatur Ry. & Lt. Co.	285	32,000	50	31	31.5	4,100
Bloomington & Normal Ry. & Lt. Co.	516	30,000	550	29	—	—
Jacksonv. Ry. & Lt. Co.	70	7,000	200	19	28.5	2,152
Urbana L. H. & P. Co.	140	9,500	10	11	—	—
Mad. Co. Lt. & P. Co.	390	16,810	27	41	—	—
Total number	2,823	169,310	907	214.5	193.6	9,786

POWER-HOUSE STATISTICS—GENERATORS.

Location—	No.	Cap. k.w.	Location—	No.	Cap. k.w.
Champaign	4	1,900	Jacksonville	4	800
Danville	11	4,400	Urbana	1	400
Decatur	6	2,450	Peoria	2	4,000
Riverton	3	4,000	Edwardsville	3	550
Bloomington	6	2,100			
Total	40	20,650			

STEAM AND HOT WATER HEATING STATISTICS.

Property—	Mains, Mils.		Property—	Mains, Attach (No.)	
	Miles.	Attac.		Miles.	Attach
Urb. & Ch. Ry. G. & E. Co.	1.5	125	Bl. & Norm. Ry. & Lt. Co.	6.75	247
Danv. St. Ry. & Lt. Co.	2.63	386	Urb. Lt. H. & P. Co.	.33	1-3
Decatur Ry. & Lt. Co.	1.53	130			
Total	5.66	641	Total	12.84	1-3

—V. 85, p. 722.

Sloss-Sheffield Steel & Iron Company.

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

The report of President J. C. Maben for the late fiscal year will be found on subsequent pages of this issue. The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 14 on page 665. The pamphlet report, now being distributed, was delayed by Mr. Maben's absence in Europe. It contains an interesting statement or estimate of the company's holdings of coal and iron ore.—V. 86, p. 1288.

American Steel Foundries.

(Statement for 11 Months ending June 30 1908.)

The results for the 11 months ending June 30 1908 compare with those for the years ending July 31 1907 and 1906 as follows:

	1907-08. (11 mos.)	1906-07. (12 mos.)	1905-06. (12 mos.)
Earns. from plants and subsidiary cos.	\$697,134	\$2,893,642	\$1,526,037
Other income	110,585	72,866	70,418
Profit on sale of Commonwealth Steel Co. stock	—	134,099	—
Total income	\$717,719	\$3,100,607	\$1,596,455
Deduct—			
Expenses of bond issue	—	—	\$14,634
Interest on bonds and debentures	\$270,221	\$333,192	192,241
Interest on borrowed money	142,501	39,636	48,577
Bond sinking fund	204,417	105,000	87,500
Depreciation	—	343,682	244,681
Balance—net income	\$100,577	\$2,379,097	\$1,009,521

BALANCE SHEET JUNE 30 1908. PRIOR TO AND AFTER READJUSTMENT OF CAPITAL.

Assets—		Liabilities—	
Before	After	Before	After
Plant, patents, goodwill, &c.	\$34,459,303	Preferred stock	\$17,240,000
Real est. not used for business	298,630	Common stock	15,810,000
Sink. fund assets and cash	11,440	First mtge. 6%	2,813,000
Co. bonds at cost (in anticipation of s. f. requirements)	223,373	First mtge. 5% of Amer. Steel Casting Co.	446,000
Commonwealth Steel Co. 1st M. notes	330,000	Debentures 4%	3,436,800
Misc. securities at market value	139,765	Accounts payable	989,594
Inventories	1,637,909	Pay-roll accrued	53,414
Accts. & bills rec'd (less reserves)	775,228	Accrued interest	56,217
Collat. time loans	1,900,000	Payable to old pref. stockholders under plan of Jan. 3 '08	—
Cash	1,521,735	Depreciat' n reserve	951,023
Insurance premiums, &c., prep'd	45,409	Sink. fund (accrued since Aug. 1 '07)	667,086
Total	\$41,342,792	Profit and loss acct. at 11 mos. to June 30 1908	157,857
		Expenses of readjust. of capital	2,458,031
		Total	\$41,342,792

As per balance sheet of July 31 1907, \$34,693,705; less appropriated from surplus account (per report of Sept. 11 1907, adopted at annual meeting), \$350,000; balance, \$34,343,795. Add: net expenditures on additions and improvements during the eleven months, \$115,508; total, \$34,459,303. Total bond issue, \$5,500,000; less redeemed and held by trustees of sinking fund, \$687,000; balance, \$2,813,000.—V. 87, p. 40.

Shawinigan Water & Power Company.

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

Vice-President J. E. Aldred in the report submitted at the annual meeting Jan. 27 1908 says in substance:

General Results—Dividends Begun.—The operations for the year show a net profit above all charges, including interest, general expense and maintenance, of \$206,787, from which has been paid two dividends of 1% each on the common stock for the quarters ending Sept. 30 and Dec. 31 1907, leaving a balance of \$76,787, of which \$75,000 has been transferred to reserve fund and \$1,787 to credit of profit and loss account.

On Oct. 1 your directors declared the first quarterly dividend on the company's common stock, the annual income having reached a point where a continuance of these dividends was assured by long-time power contracts. The company has a large amount of power available in excess of present requirements, so that additional sales of power can be made with but a small additional fixed charge.

Finances.—The last annual statement showed a large balance of accounts payable, against which there was held in the treasury besides bills and accounts receivable, \$500,000 of the company's first mortgage 5% bonds; and also securities of various auxiliary companies. During the past year the balance of the company's first mortgage bonds has been disposed of at sat. factory prices, and an issue of \$1,250,000 of 4½% debenture stock was successfully brought out in London in June last. (Compare V. 85, p. 808, also list of securities pledged therefor below.—Ed.)

The authorization covering the issue of debenture stock gives the company the right to issue additional amounts from time to time, and furnishes an elastic form of financing the future operations and extensions of the company's plant and business.

Controlled Companies.—The purchase of the North Shore Power Co. accords with our policy of controlling business through the ownership or control of subsidiary companies operating within the territory covered by our transmission system. These operations comprise at present:

Subsidiary Companies.—Field of Operation.

St. Maurice Light & Power Co.—Shawinigan Falls, Grand Mere, St. Boniface and Berthier.
Laval Electric Co.—Joliette, L'Assomption, St. Paul l'Ermite, Charlemagne, St. Rose, Terrebonne, St. Therese, and St. Francois de Sales.
North Shore Power Co.—Three Rivers and St. Narcisse.
Sorel Electric Co.—Sorel and St. Joseph.
Continental Heat & Light Co.—Theftford Mines, Black Lake, Coleraine, Asbestos, Arthabaska and Victoriaville.

The North Shore Power Co. owns a hydro-electric plant at St. Narcisse, which supplies electric power for the city of Three Rivers; during the present season this will be supplemented by power from the Shawinigan Falls plant. The North Shore Power Co., besides being a profitable investment, occupies a strategical standpoint.

The Wabasso Cotton Co. has erected a large cotton mill, which will be operated by electric power supplied by this company.

Contingent Fund.—During the year the Northern Aluminum Co. was given the right to use surplus power at such times as should be acceptable to this company, and in this connection your company received a bonus of \$134,725. This amount has been set aside as a contingent fund (independent of the profits of the year) against which charges have been made for depreciation and expenses in connection with the sale of securities, etc. to an aggregate of \$106,927, leaving a balance of \$27,798 still in the fund.

Montreal Business.—Although, through subsidiary companies, the scope of the company's operations has been very much extended, the scope of branch of our business is still the largest feature, outside of Shawinigan Falls, the supply furnished to the city of Montreal being by contract between the Shawinigan Company and the Montreal Light Heat & Power Co. Our continued friendly relations with the Montreal Light Heat & Power Co. have made possible certain contracts for power delivered direct, to customers, notably, the contract with the Montreal Street Railway; and more recently, that made with the Vulcan Portland Cement Co., now building at Longue Pointe one of the most complete plants in America.

Development at Shawinigan Falls.—A steady increase in business has been done by our various customers at Shawinigan Falls, resulting in a healthy increase in the population and prosperity of the town. From the great development going on in the St. Maurice River District, by the building of the Continental Railway and the opening up of the vast timber resources of this territory, it is reasonable to expect a continued development at Shawinigan Falls and a consequent enhancement in the value of our property.

Capacity of Plant.—During the year the hydraulic capacity of the company's plant at Shawinigan Falls was increased by 20,000 horse power and the completion of the installation of additional apparatus now being installed will bring the electrical capacity up to approximately 41,000 horse power. The capacity of the company's station in Montreal has been increased and when the installation of machinery now being made has been completed, this station will have a capacity sufficient to deliver to the Montreal Light Heat & Power Co. 20,000 horse power.

Volume of Business.—The past year has been the most prosperous in the history of the company.

Annual rate of Income in January.

1908.	1907.	1906.	1905.
\$675,000	\$454,858	\$322,000	\$235,994

The income now assured by contracts coming into force early in 1908 amounts to \$750,000 per annum, and will be derived from the sale of approximately 60,000 h.p. of which 20,000 h.p. is sold in the form of water power at the outset desirable, 80% of the above income is derived from the sale of 30,000 electrical horse power. It is not our policy to make further contracts for water power but to sell the remainder of our power in the form of electricity exclusively. Experience confirms the original estimates that the company could develop 100,000 horse power or more.

Resume.—Company chartered Jan. 15 1898. First delivery of water power at Shawinigan Falls July 1 1901. First delivery of electric power at Shawinigan Falls Dec. 1 1902. First electric power delivered over transmission lines to Montreal March 1 1903. Second transmission system completed to Montreal Dec. 31 1904. Transmission system to south of St. Lawrence River completed Dec. 1 1906. Number of miles of lines at present installed 362. Number of cities and towns using "Shawinigan" power 23. Largest consumer, City of Montreal, 16,000 h.p.

Total present capacity of plant: hydraulic, 100,000 h.p.; electrical, 40,000 h.p.; total power sold, including 30,000 h.p. sold as water power, remainder as electricity, 960,000 h.p.

INCOME ACCOUNT FOR CALENDAR YEAR 1907.

Gross earnings, including interest from bonds of subsidiaries and other sources	\$581,193
Operating expenses (\$41,494), general expense (\$28,603) and maintenance (\$20,166)	90,263
Net earnings	\$490,930
Deduct—	
Interest on consolidated mortgage bonds	\$239,073
Interest on debenture stock	9,606
Interest general	35,464
Quarterly dividends Nos. 1 and 2, 1% each (2% \$30,000)	130,000
Total deductions, including two quarterly dividends	\$314,143
Balance, surplus for year 1907	\$76,787
Surplus as above, \$76,787; balance carried forward from 1906, \$5,364 total, \$82,150; transferred to reserve fund, \$75,000; balance at credit of profit and loss Dec. 31 1907, \$7,151.	

SECURITIES IN OTHER COMPANIES OWNED.

(1.) Pledged as security for debenture stock. (2.) In treasury.—

Stock.	Pledged.		In Treasury.	
	1st M. bds.	Stock.	1st M. bds.	Stock.
The Shawinigan Falls Terminal Railway Co.	\$100,000	\$100,000	—	\$12,000
North Shore Power Co.	300,000	300,000	—	—
Continental Heat & Light Co.	250,000	200,000	\$500,000	42,000
Shawinigan Carbide Co., Ltd.	255,000	255,000	—	—
There is also held in treasury common stock as follows: St. Maurice Light & Power Co., \$25,000; Sorel Electric Co., \$3,500; Laval Electric Co., \$9,200; Shawinigan Falls Brick Mfg. Co., \$5,000; Shawinigan Falls Hotel Co., \$5,000.				

BALANCE SHEET DEC. 31 1907.

Assets—		Liabilities—	
Real estate, property and power development	\$9,967,244	Capital stock	\$7,000,000
Machinery	1,244,510	Less treasury stk.	500,000
Transmission lines	784,431	5% consolidated mort bonds	5,000,000
Securities of other companies	—	4½% debenture stock	1,250,000
(See below)	959,697	Loans against securities	191,485
Materials, supplies, etc.	43,833	Bills payable	233,908
Sundry debtors	227,350	Accounts payable	163,156
Amount available from securities issued	209,252	Accrued bond int. due Jan. 1	128,000
Cash and bills receivable	302,150	Div. No. 2 payable Jan. 20	65,000
		Contingent fund	27,788
		Reserve fund	175,000
		Profit and loss account	7,151
Total	\$13,738,497	Total	\$13,738,497

—V. 86, p. 424.

Empire Steel & Iron Co.

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

President Leonard Peckitt, Feb. 26 1908, says in substance:

The year 1907 has proved to be the most important in the history of this company. Following the recommendations made in the last annual report, your directors have succeeded in placing the finances of the company in such condition as to insure an important beginning in the improvement of the properties. Not only was this accomplished without asking the stockholders for additional capital, but the financial obligations have been reduced and our working capital materially increased. (The plan was adopted Nov. 19 1907, reducing the outstanding common shares by 45%, namely from \$2,281,400 to \$1,254,770. Compare V. 85, p. 218, 1211, 1341.—Ed.) The profit and loss surplus on Dec. 31 1907 was \$1,132,651 (against \$833,305 on Dec. 31 1906).

Sale of Allegheny Ore & Steel Co.—On account of a lack of funds to finance the Allegheny Ore & Steel Co., operating furnaces and mines in Virginia.

our investment in that company was rendering no return, and this largely led to the decision to sell the stock held in the treasury, as we did, on a favorable basis. (See V. 85, p. 102.)

General Results.—As to earnings, the past year was by far the most successful since the organization of the company. Our net profits from all sources amounted in 1907 to \$2,200 per ton of iron produced.

Accumulated Dividends.—The dividend of 6% on the preferred stock was paid and the directors considered carefully the advisability of paying the 18% of accumulated dividends on the preferred shares; but it was deemed wise to retain this money in the business (at least) until the return of more normal conditions. By applying the available funds to needed improvements, your returns should in a few years be much greater; and by paying the back dividends gradually, the entire amount thereof can ultimately be canceled.

Mining Outlook.—The tonnage of magnetic ore taken from our mines in New Jersey exceeds that of all previous years. We have had a magnetic and geological survey made on both properties, and the results have been highly encouraging. At Oxford another shaft will be located at an early date. Ore is at present being taken from three shafts at Mount Hope. Another large body of ore underlies a portion of the Mount Hope property and we believe that it is even more valuable than that we are now working. Last year the directors authorized the erection at Mount Hope of a modern central power station and magnetic separating plant for handling 600 tons daily at a much lower cost than by "hand-cobbling." The average metallic contents of the ore shipped from Mount Hope at present is about 59%, whereas by the new system the ore will average 63% to 65%. We expect to have the plant in full operation by July 1. Only two stacks out of eight are at present in blast, the monthly product of which is about 5,000 tons of iron. The combined annual capacity is approximately 250,000 tons.

Plants, &c.—The properties consist of 3 furnaces at Catsaunqua, Pa.; 2 furnaces at Reading, Pa.; 1 furnace at Dopton, Pa.; 1 furnace at Macungie, Pa.; 1 furnace and 2,400 acres of land at Oxford, N. J., together with mineral rights on about 8,000 acres additional; 1,700 acres of land at Mount Hope, N. J.; 115 acres of land at Pine Island, N. Y. containing a large body of limestone.

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.
Production of pig iron (tons).....	234,538	205,477	172,763
Tons ore mined (in N. J.).....	146,253	131,740	93,568
Net earnings, incl. income on invest.....	\$602,403	\$370,941	\$135,751
Deduct—			
Improvements, permanent repairs.....			\$32,753
Depreciation, &c.....	\$85,147	\$70,246	11,486
Net profit.....	\$517,256	\$300,695	\$91,512
Dividend on preferred stock..... (6%) 150,000 (4½%) 112,500 (3%) 75,000			
Balance, surplus for year.....	\$367,256	\$188,195	\$16,512

Note.—The profits for 1907 were also charged with "depreciation in values, raw material and pig iron stocks Dec. 31 1907, \$59,736," and with sinking fund for bad debts, \$9,804, reducing the year's surplus to \$207,716.

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—	\$	\$	\$	\$
Real est., plants & machinery.....	2,096,010	2,034,019	2,500,000	2,500,000
Stocks & bonds.....	1,001,607	2,098,457	1,254,770	2,281,400
Cash in bank.....	239,325	304,592	134,544	194,094
Notes receivable.....	459,100		207,536	230,862
Accounts receivable.....	217,692	102,132	24,313	25,044
Pig iron, ore, &c.....	517,437	314,043	75,000	75,000
Total.....	5,413,171	5,743,233	5,413,171	5,743,233

—V. 86, p. 603.

American District Telegraph Co., New York.

Report for Fiscal Year ending Dec. 31 1907.)

President R. C. Clowry says:

The telegraphers' strike, which began early in August and lasted nearly three months, had, of course, an unfavorable effect on the company's revenues from the collection and delivery of messages under its contract with the Western Union Telegraph Co., and our receipts were further affected by the financial panic and succeeding general business depression which marked the last two months of the year. But for these unfortunate developments, our business undoubtedly would have shown a gratifying increase instead of the decrease of \$17,578 reported for the year. Advance was taken of the decreased business to reduce expenses sharply, and the result is a net decrease of \$6,891 for the twelve months.

The large number of new office buildings erected during the year called for an outlay of \$13,127 for wiring and new boxes, which, as usual, was included in the expenses of the year.

An examination of the balance sheet will show a considerable reduction in the items "sundry accounts receivable" and "supplies." The first represents an accumulation of old accounts of many years' standing, aggregating \$15,382, which careful investigation showed were absolutely worthless, and which were consequently written off. The other represents the value (\$15,896) of callboxes and other instruments issued by the Supply Department and installed from 1902 to 1905, inclusive, which, through a misunderstanding, were not taken up in the accounts of those years. These two items were charged to surplus, which consequently stands at \$86,547 as of Dec. 31.

EARNINGS, EXPENSES AND CHARGES.

	1907.	1906.	1905.	1904.
Subscribers Dec. 31, No. Not stated		Not stated	32,254	30,481
Revenues, all sources.....	\$586,096	\$603,643	\$593,695	\$597,062
Oper. exp., constr'n, &c.....	507,037	517,723	498,321	483,690
Net earnings.....	\$79,029	\$85,920	\$95,374	\$77,363
Dividends (2%).....	76,888	76,888	76,888	76,888
Balance, surplus.....	\$2,141	\$9,032	\$18,486	\$475
Miles wire.....	1,395	1,587	1,587	1,584
Offices.....	80	86	87	87
Instruments.....	34,488	33,131	32,234	30,881
Messages delivered.....	5,153,412	5,461,944	5,295,200	5,108,114
Messages collected.....	2,663,002	2,789,105	2,583,185	2,413,314

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—	\$	\$	\$	\$
Plant, franchises, &c.....	4,087,111	4,059,080	3,844,700	3,844,700
Stocks and bonds of cos. not merged.....	2,207,590	2,207,590	8,735	8,883
Supplies.....	24,756	38,614	845	5,572
Sundry acc'ts rec'ble.....	45,972	68,658		
Advances.....	1,661	3,025	536,459	536,673
Due from managers.....	48			
Due from agents.....	5,034	4,393		
Cash in treasury.....	18,657	15,480		
Total assets.....	4,390,739	4,395,728	4,390,739	4,395,728

^a Includes 1,750 shares stock Holmes Electric Protective Co., \$175,000; 55 shares stock American District Telegraph Co., \$5,500; 170 shares stock American District Telegraph Co. of New Jersey, \$17,000; 10 collateral trust bonds Western Union Telegraph Co., \$10,000.—V. 86, p. 231.

American District Telegraph Co. of New Jersey.

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

President Robert C. Clowry says:

The surplus Dec. 31 1906 was \$930,599; there was carried to surplus in 1906 \$316,061; total, \$1,246,660; less sundries, \$1,627; balance, surplus Dec. 31 1907, \$1,244,943.

Since organization the company has expended \$1,749,961, chiefly out of earnings and bond money, viz.: For new construction, \$1,211,119; for purchasing stocks and business of other companies, &c., \$538,842.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Gross.....	\$3,017,174	\$2,799,624	\$2,534,698	\$2,319,916
Expenses.....	2,304,215	2,083,798	1,842,879	1,601,779
Net.....	\$712,959	\$715,826	\$691,819	\$698,759
Dividends (4%).....	396,899	392,951	390,049	389,959
Surplus.....	\$316,060	\$322,875	\$3	\$308,837,81700

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—	\$	\$	\$	\$
Plants, franchises, stks, pat'ts, &c.....	9,653,934	9,653,934	9,925,351	9,909,851
New construction & property purch.....	*1,749,961	1,346,690	283,000	272,000
Cash.....	123,660	135,909	39,626	22,508
Due from officers.....		80,646	50,000	50,000
Accts. receivable.....	37,279	19,428		
Mfg. acct. inventory.....	24,947	14,763	3,538	3,400
Bond discount acct.....	15,695	16,074	9,881	3,381
Supplies in stock inventory.....	67,583	69,988	17,500	7,500
Total.....	11,673,059	11,337,428	11,673,059	11,337,428

*New construction, property purchases, since original capital stock issue, mostly out of revenue and bond issue.—V. 85, p. 465.

Canadian General Electric Co., Limited, Toronto.

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

The annual report of the directors submitted to the shareholders at the annual general meeting, held in Toronto April 15 1908, says in substance:

Messrs. Price, Waterhouse & Co., after a searching investigation, have approved the statement of assets and liabilities submitted herewith; and have endorsed our method of accounting and cost keeping.

The form of the balance sheet has been somewhat changed, and for a proper comparison with previous years the following explanations are made:

The values of patents and contracts and patterns and drawings have only been actually increased \$9,000, as previously a proportion of these items was carried on the Canada Foundry books and appeared under the heading of factory plants. Large sums have from time to time been written off these accounts, and a further sum of \$47,745 expended during the past year for patterns and drawings has also been written off in addition to an expense of \$12,333 for repairs and maintenance.

The unpaid instalments on the new issue of the (\$2,000,000) preferred stock amounting Dec. 31 to \$547,615 have since been paid and have been used in the reduction of liabilities. The issue of \$300,000 preferred stock was redeemed Jan. 2 1908 and the bonds of the Northey Manufacturing Co. matured April 6 1908 were also redeemed. As against the liabilities the company owned (in addition to the instalments on the preferred stock) quick assets of \$5,212,085.

Our custom is to inventory all materials at cost or market price, whichever is the lower, and at the end of last year, owing to falling values, the shrinkage on this account is exceptional. The result is seen in the shrinkage in the gross profits for the year, the price of raw materials having been at the lowest point Dec. 31. A sum of \$100,000 had previously been carried at the credit of contingent fund to provide against a reduction on the market price of materials on hand and for other contingencies, and this fund has now been availed of. The work in progress is taken at factory cost with no profit added.

In addition to the large sums written off for depreciation year by year, the statements now submitted show a further writing off of \$226,977. From 1900 to 1907 inclusive, no less than \$1,161,504 has been written off. The unoccupied real estate purchased for future extensions has been valued by a leading real estate expert at \$160,000 in excess of book values.

The tools and machinery at Peterboro are carried at about 85% of their replacement value. All charges for the development of new lines of apparatus, cost of removing the old pipe foundry to the new works, and a large sum expended in introducing an improved cost system have all been charged direct to operating expense in addition to \$118,000 for maintenance and renewals of buildings and machinery. A sum of \$401,169 was expended during the year for new machinery and tools for the new shops and \$19,475 was written off machinery and tool account.

During the year agreements have been executed whereby the company has secured the control of Canada of the business and manufacturing rights of the Allgemeine Elektrotechnische Gesellschaft of Berlin, the largest manufacturers of electrical apparatus in Europe, the Sprague Electric Co. of New York, and several minor concerns, and by agreement with the General Electric Co. of Schenectady, N. Y., this company has also acquired all the rights to their business in Newfoundland. All expenses in connection with these agreements have been charged to expense account and no capital charge has been made for these valuable rights.

During the year the new factory building at Peterboro, an extension to the machine shop at Davenport and the new cast iron pipe foundry have been completed, and are now in operation.

The financial depression, which has caused such a falling off in orders in the United States and to a lesser extent in Canada, has to some extent affected the business of your company, but our works have sufficient orders on hand to last for some months to come and new orders are being received in satisfactory volume.

Extracts from remarks of President W. R. Brock.

The company has continuously, for the past nine years, paid a dividend of 2%, but your directors have considered it prudent to make the reduction to 1% in view of the present uncertainty of trade conditions, which we may all hope will only be temporary.

The payment of a 10% dividend commenced in 1899, and from that time until the end of 1907 \$2,478,469 has been paid out in dividends. Since 1900 \$1,161,504 has been written off. A surplus of undivided profits and premiums on stock issues is carried forward, amounting to \$1,763,698, and there is a balance at the credit of profit and loss of \$73,306. The total of all these items (not including payment of interest on borrowed capital) reaches the sum of \$5,477,548, which we believe is a most creditable showing for a rapidly expanding industry which charges all experimental and development work to operating expenses.

Extracts from Address of General Manager Frederick Nicholls.

The investments of the company, amounting to \$191,394, consist only of three items—Branford Street Railway first mortgage bonds, \$125,000, and Trenton Electric Co. bonds, \$90,000, the balance being premiums paid on an endowment policy for \$100,000 on my own life, for the benefit of the company, taken out some years ago.

Under the heading of "current liabilities", at the end of the year, we show a debt of \$2,191,267, against which we have liquid assets of \$6,213,088. The debt at the end of the year was unusually large, on account of the investment of over \$3,000,000 in material and supplies for work in progress and for sale, and expenditures during the year on new buildings and machinery. This liability has already been reduced, and in view of the fact that the volume of business, owing to present trade conditions, is lessening, there will be a proportionate diminution of the inventory of materials, and a consequent lesser demand for borrowed capital.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1907.	1906.	1905.	1904.
Profit on operating....	\$722,433	\$853,675	\$608,207	\$582,520
Deduct—				
Divs. on c.m. stk. (10%).....	\$470,000	\$466,690	\$317,499	\$266,890
Div. on old pref. (retired Jan. 1 1908).....	18,000	18,000	18,000	18,000
Interest and discounts.....	141,229	71,160	125,989	107,874
Amounts written off.....	226,977	219,553	137,870	113,612
Transferred to reserve fd.....	100,000			75,000

Total deductions.....	856,206	\$875,403	\$599,358	\$581,376
Balance for year.....	def133,773	def132,728	sur138,849	sur11,144

On April 1 1908 a quarterly dividend of 1 1/2% was paid on the \$4,700,000 common stock and a semi-annual dividend of 3 1/2% on the new preferred stock, reducing the annual rate on the common stock to 7%. Compare V. 86, p. 670; V. 85, p. 1340.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Patents & contracts	\$ 41,855	Common stock	\$ 4,700,000
Real est., bldgs., &c.	286,293	Old pref. stock (retired Jan. 1908)	300,000
at Toronto, Peterboro, Montreal, branch & power plant at Nassau	3,343,679	New pref. stock	61,452,385
Patterns & draw'gs	268,349	Accts. & bills pay'ble	1,283,619
Mach'y/Can. Gen. Eq.	1,488,995	Canadian Bank of Commerce, current	907,648
Tools/Can. F'dry.	361,425	special (Nassau Power Plant)	79,429
Cash	24,377	Northey Co. bonds	95,485
Accts. receivable	1,755,880	(retired Apr. 6 '08)	160,000
Notes receivable	1,780,608	Mtges. payable	26,400
Brantford St. Ry. Co. bonds	86,352	Reserve fund	61,689,762
Bonds other cos.	191,304	Contingent account	100,000
Merch'dise invent'y	2,865,325	Profit & loss acc't.	73,906
Expenditure on contracts, net	288,851		
Insurance unexp'd.	27,269		
Total	10,742,235	Total	10,742,235

a The item of new preferred stock, \$1,452,385, excludes instalments, amounting to \$547,615 paid since Dec. 31 1907, making the issue \$2,000,000 full paid.
 b The commission and expenses of \$2,000,000 new issue of preferred stock, \$110,558, were deducted from surplus account, see text.
 c In addition to the liabilities above shown on Dec. 31 1907, there was a contingent liability on notes receivable discounted amounting to \$1,101,616.—81 p. 1045, 670.

Consolidated Rolling Stock Co., Bridgeport, Conn.

(Report for Fiscal Year ending June 30 1907.)

Secretary Edward Deacon says:

On June 30 1907 there were in service 1,918 cars (contrasting with 2,425 on June 30 1906 and 2,874 on June 30 1907.—Ed.) All the note indebtedness has been liquidated and the current bills have been paid. The assets, other than cars, aggregated \$89,989 and consist of car-rentals earned and unpaid, accounts and notes receivable and cash in banks.

EARNINGS AND EXPENSES.

	1906-07.	1905-06.	1904-05.	1903-04.
Earns. of cars for 12 mos	\$116,998	\$136,879	\$168,679	\$201,135
Discounts		20	38	169
Total earnings	\$116,998	\$136,899	\$168,717	\$201,304
Deduct—Car repairs	\$62,599	\$73,149	\$92,829	109,921
General expenses	8,840	10,990	11,830	12,700
Interest	1,475	5,050	9,575	14,430
Total	\$72,914	\$89,189	\$114,234	\$137,051
Net revenue for year	\$44,084	\$47,710	\$54,483	\$64,253
Div. (¼ Jan. & July)	(1%) \$1,667	(1%) \$1,667	(1%) \$1,667	(1%) \$1,667
Bal. year end, June 30	\$2,417	\$6,043	\$12,816	\$22,586
Compare V. 84, p. 567.				

Consolidated Rubber Tire Co., New York.

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

President Van H. Cartmell, it is reported, says:

The volume of business of the company for the first nine months of 1907 showed an increase over the corresponding period of 1906. In common with all other industries, however, orders received have been very materially reduced since the financial disturbance of last October. Notwithstanding this material reduction in business done during the last three months of 1907, you will note by accompanying statement of account that the earnings have been sufficient to pay 2% on the company's debenture income bonds.

Income Account for Calendar Years.

	1907.	1906.	1905.	1904.
Gross sales, incl. royalty	1,133,213	1,224,847	1,068,389	844,559
Interest and other inc.	70,553	74,590	40,027	52,088
Total	1,203,865	1,299,347	1,108,416	896,627
Total expenses	1,146,856	1,210,832	1,061,406	853,870
Net surplus	57,010	88,515	57,010	42,757
Interest on inc. bonds	(2%) \$7,010	(3%) \$85,515	(2%) \$7,010	(1½%) \$42,757
Surplus	None	None	None	None

The aforesaid 2% on incomes from the earnings of 1907 will be paid April 1 1908.—V. 86, p. 905, 483.

Electrical Securities Corporation, New York.

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

This company, of which George R. Sheldon is President, reports as follows:

PROFIT AND LOSS ACCOUNT OCT. 31.

	1906-07.	1905-06.	1904-05.
Receipts—			
Invest. bond int. rec'd and acc'r'd.	287,713	65,411	74,135
Underlying bond int. rec'd & acc'r'd.		189,177	134,551
Int. on notes, bank dep., &c., rec. and accrued	15,747	31,137	18,646
Divs. on invest. stocks received	57,726	54,804	31,289
Profit on sales securities & sundries	87,062	199,019	64,554
Commissions received		3,383	1,088
Reserves—Interest paid in advance			1,760
Total receipts	448,248	542,931	326,023
Disbursements—			
Collateral trust bond interest	146,380	145,807	98,294
Discount—series bonds		30,000	90,000
Premis. to redeem 5% coll. tr. bonds		7,790	5,910
Expenses	47,034	47,635	43,230
Reserves—charged off		1,760	
Preferred dividend (5%)	50,000	50,000	50,000
Decrease in book value of assets	119,345	14,991	
Total disbursements	362,759	298,123	287,434
Balance, surplus	85,489	244,808	38,589

BALANCE SHEET OCT. 31.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Pledged for coll. tr. 5s (par in '07 \$3,717,000)	3,000,239	Coll. tr. 5% bonds	2,750,000
In trust to redeem coll. tr. 5% bonds	1,340	Surp. of coll. held as sec. for same	251,579
Invest. stks. (par in '07 \$3,577,300)	1,534,848	Common stock	2,000,000
Invest. bonds (par in '07 \$1,864,000)	1,482,495	Preferred stock	1,000,000
For matured coupons	34,950	Acc'r'd int. payable	27,312
Notes & acc'ts rec. (book value)	368,603	Coupons due Nov. 1900	
Syndicate acc'ts (underwritten)	681,250	Pref. divs. pd. Nov. 1906	34,950
Acc'r'd int. receiv'ble	109,676	Notes payable	25,000
Cash	213,798	Taxes accrued	1,524
Surplus	251,578	Net profit since Nov. 1 1904	368,886
Total assets	7,443,827	Surplus Nov. 1 1904	500,000
Total liabilities	7,443,827		

z Cash (\$13,708 in 1907) does not include funds for redemption of collateral trust 5% bonds.

Collateral Trust 5% 30-year Bonds, Subject to Call at 103 and Interest.

Series	1st.	2nd.	3rd.	4th.	Total.
Dated—	Nov. '04.	Feb. '05.	May '05.	Jan. '06.	
Collateral trust 5s, canceled	\$594,000	\$305,000	\$197,000	\$154,000	\$1,250,000
Average price paid	101.70%	100.88%	100.53%	98.95%	
Underlying bonds sold	629,000	325,000	213,000	163,000	1,330,000
Average price received	96.07%	94.78%	93.3%	93.55%	
Coll. trust 5s outst'd Oct. 31 1907	406,000	695,000	803,000	846,000	2,750,000
Underlying bonds pledged	621,000	945,000	1,052,000	1,099,000	3,717,000

—V. 85, p. 792.

American Felt Co.

(Balance Sheet of Jan. 1 1908, Filed in Massachusetts.)

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Real estate	1,272,487	Capital stock	3,254,600
Machinery	575,921	Accounts payable	19,114
Material	705,578	Funded debt	383,000
Stock other corpor'n	90,000	Surplus	150,000
Cash & debts rec'd	757,718	Profit and loss	277,066
Manufactures	682,076		
Total	4,083,780	Total	4,083,780

—V. 85, p. 1227.

American Hardware Corporation, New Britain, Conn.

(Results for Fiscal Year ending Jan. 1 1908.)

BALANCE SHEET AMERICAN HARDWARE CORPORATION.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Stock in sub. cos. at cost	6,263,279	Capital stock issued	6,177,800
Accounts receivable	645,518	Bills payable	622,000
Cash	116,601	Surplus	108,997
Total	7,025,398	Balance Dec. 31 1907	116,601
Total	7,025,398	Total	7,025,398

STATEMENT OF SUBSIDIARY COMPANIES JAN. 1 1908.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Real est., mach'y, &c	5,744,450	Cap. stk. subd. cos.	2,215,700
Mat. & suppl. (inv.)	3,898,201	Bills & acc'ts pay.	1,635,601
Bills & acc'ts rec.	1,835,797	Surplus	7,844,098
Cash	117,041		
Total	11,595,399	Total	11,595,399

—V. 85, D. 97

Globe-Wernicke Company, Cincinnati.

(Balance Sheet Filed July 17 1908 in Massachusetts.)

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Real estate	635,810	Common stock	13,467,000
Machinery	543,684	Pf. stk. 6% cum j	34,568
Merchandise	331,531	Acc'ts payable	30,000
Stock in process	775,187	Funded debt	112,042
Cash and debts	431,634	Surplus	47,795
Patent rights	33,523	Floating debt	
Investments	929,856		
Total	3,691,405	Total	3,691,405

—V. 87, p. 90.

Kansas City Breweries Co.

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

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1907.	1906.
Total income	\$ 2,366,745	\$ 2,178,612	Deduct's (con.)	25,000
Deduct—			Div. on pf. stk. 3%	43,980
Purch. & exp's	1,882,515	1,632,096	Tot. deduct'ns	2,239,562
Depreciation	89,227	82,640	Surplus	1,939,485
Interest on bds.	198,840	196,211	Bal., sur. for yr.	127,183
Balance brought forward				3,756
Total surplus Dec. 31	370,046	242,863		

BALANCE SHEET DEC. 31 1907.

Assets—		Liabilities—	
Brewery plants, &c.	\$ 6,077,514	Common stock	1,557,000
Furniture & fixtures	3,610	Preferred stock	1,466,000
Outside real est., agencies, &c.	117,750	First mortgage bonds	53,281,000
Materials, suppl's, mtgs., &c.	534,927	Acc'ts pay. & acc'r'd taxes	75,628
Cash in banks & on hand	58,421	Total surplus	370,046
		Sinking fund reserve	42,548
Total	6,792,221	Total	6,792,221

a Brewery plants, properties and good will include value prior to 1906, \$5,743,634; additions and improvements 1906, \$226,599; 1907, \$285,879; total, \$6,256,113; less depreciation reserve, \$178,599; balance, \$6,077,514.
 b After deducting \$33,000 bonds in sinking fund.—V. 85, p. 483.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Bond Sale.—The company has sold to J. P. Morgan & Co. \$17,000,000 of its "Transcontinental Short Line" first mortgage 50-year 4% gold bonds. The bonds are part of an authorized issue of \$30,000,000. They are a direct obligation of the Atchison and a first mortgage on certain newly constructed lines, on which they are issued at the rate of \$25,000 a mile. The mileage includes the 270 miles of road known as the Belen cut-off, which extends from Texico to Rio Puerco, N. M., and shortens and improves the Atchison main line to the Pacific Coast. The mortgage also embraces the Pecos Valley & Northeastern, Pecos to Amarillo, about 370 miles. See Atchison map in "Railway & Industrial Section." It is understood that a public offering of the bonds will be made shortly.—V. 87, p. 96, 36.

Beaver Valley Traction Co.—Stock Pledged.—See Philadelphia Company below.—V. 81, p. 1790.

Boston & Suburban Electric Companies.—Six-Cent Fares Allowed.—The Massachusetts Board of Railroad Commissioners on Aug. 1 in effect held that the charge of one cent for each transfer issued by the Newton Street Ry. for use on its own or connecting lines is reasonable.

The petition was granted for an experimental period of one year. The opinion was given at length in the "Boston Transcript" of Aug. 1.—V. 87, p. 36.

Brookville Westport & North Western Ry.—Default Committee.—John Deaken, 71 Nassau St. (care William F. Clare), New York, announces that he has been appointed

a committee for the protection of the holders of the \$450,000 first mortgage 4% bonds, upon which the June coupon is in default. Bondholders are requested to send in their names and addresses.—V. 82, p. 1267.

Buffalo & Susquehanna RR.—Bonds Called.—Twenty-nine first mtge. 5% bonds of \$1,000 each and two of \$500 will be paid at par and interest on Oct. 1 1908 at the office of Harvey Fisk & Sons, New York City.—V. 85, p. 1265.

Canadian Northern Ry.—Guaranty Authorized.—The bill authorizing the Government of Canada to guarantee the principal and interest of 3½% 50-year bonds or debentures to be issued at \$13,000 per mile on 609 miles of branches was duly passed by the Senate and House of Commons and became a law on July 20. Compare V. 87, p. 225.

Canadian Northern Ontario Ry.—Guaranteed Bond Issue.—A mortgage has been filed dated June 24 1908 from the company to the National Trust Co., Ltd., and the British Empire Trust Co., Ltd., as trustees, secured upon the company's line of railway between Toronto and Sudbury and upon certain of its branch lines and terminal properties in Ontario to secure 3½% 30-year debenture stock to the amount of £1,615,068 9s. 7d., guaranteed by the Province of Ontario.—V. 87, p. 96.

Canadian Pacific Ry.—Strike of Machinists.—The machinists in the shops, about 8,000 in number, with a monthly pay-roll of about \$1,000,000, it is reported, went out on strike on Aug. 5. Up to yesterday the movement of trains was very little interfered with. Some of the men have already returned to work.

The men refused to accept the decision of the conciliation board appointed under the London Act of the Canadian Parliament, at the request of the men. The railroad did not seek arbitration, but, believing the board to be hostile to it, withdrew their representative and the government appointed another arbitrator to represent the company. Notwithstanding this fact the company accepted the board's findings under protest.—V. 87, p. 1245.

Central Park North & East River RR., New York.—Operation Resumed by C.P.N. & E.R. Co.—In accordance with the order of Judge Lacombe of the United States Circuit Court, the receivers of the Metropolitan Street Ry. on Thursday discontinued the operation of the lines of the company, which include:

10th St. Crosstown electric line, the West Belt Horse Car line, traversing 10th Ave., West Street and other thoroughfares between 54th St. and South Ferry; also the East Belt Horse Car line, which runs through First Avenue, 14th St., South and other streets between 59th St. and South Ferry.

It was also announced that transfers will no longer be issued between the Metropolitan Street Ry. lines and the 59th Street line and between the Metropolitan and the Belt line, except as follows:

At 34th Street and 10th Ave. either north or south from 34th Street cars going either east or west.
At 42nd Street and 10th Ave. to northbound or southbound west Belt cars from eastbound 34th Street Crosstown cars.—V. 87, 165, 96.

Chicago Consolidated Traction Co.—Notice to Bondholders.—William F. Harris as Chairman of a committee organized to protect the 4½% gold bonds has sent out a circular urging the bondholders to deposit their bonds with one of the depositories of the committee, namely, the Mercantile Trust Co. of New York City and the American Trust & Savings Bank of Chicago. He says that his committee is a committee of bondholders in no way connected with the Chicago Railways Co. and as such proposes to enforce the guaranty of the bonds against that company, being "advised by counsel that the Chicago Railways Co. is liable for the principal and interest, as the successor of the Union Traction Co., the guarantor of said bonds." Compare V. 86, p. 1528, 1589; V. 87, p. 165.

Chicago Junction RR.—Guaranteed Bonds Offered.—The Harris Trust & Savings Bank, Chicago, and Harris & Co., New York and Boston, are offering at 95½ and interest \$250,000 of the total issue of \$2,327,000 first mortgage gold 4% bonds dated March 1 1905, unconditionally guaranteed as to principal and interest by Chicago Junction Railways & Union Stock Yards Co., and covering property leased by South Side Elevated RR. at rental covering all bond interest charges (compare V. 80, p. 871).—V. 85, p. 792.

Columbus (O.) Railway & Light Co.—Proposed Lease.—The shareholders will vote Sept. 8 upon a proposition to lease all of the property, franchises and privileges of the Columbus Light Heat & Power Co., said property and franchises having been purchased by the Columbus Light Heat & Power Co. from the Columbus Public Service Co.

The Columbus Light Heat & Power Co. was incorporated at Columbus, O., on Aug. 1 1908, with \$2,000,000 of authorized capital stock in shares of \$100 each, \$750,000 being common and \$1,250,000 6% preferred (redeemable after Jan. 1 1912) and an authorized issue of \$1,000,000 6% first mortgage bonds, to purchase in the interest of the Columbus Railway & Light Co. the property of the Columbus Public Service Corp. by an exchange of stock. The last-named company has outstanding \$1,500,000 common stock, which is exchangeable for \$200,000 new common and \$250,000 preferred stock (which is exchanged for new preferred; it also has an issue of \$750,000 6% bonds, the plan of 1905 to exchange these bonds for preferred stock never having been consummated. The successor company will have outstanding \$420,000 preferred stock (\$250,000 plus \$170,000) on which under the lease to the Columbus Ry. & Light Co., that company will pay as rental 5% per annum; also \$200,000 common stock on which the rental dividends will be as follows: July 1 1909, 1½%; Jan. 1 1910, 1½%; July 1 1910, 2%; Jan. 1 1911, 2%; April 1 1911 and thereafter, 1½% quarterly or 5% per annum. The officers of the Columbus Light Heat & Power Co. are Edwin R. Sharp, President; George Hardy, First Vice-President; William K. Lanman, 2d Vice-Prest.; Harford T. Stewart, Secretary and Treasurer. As to the Columbus Public Service Corp. see V. 75, p. 1111; V. 80, p. 2346; V. 82, p. 220, 1271; V. 84, p. 1116, V. 87, p. 96.

Cripple Creek Central Ry.—9 Months' Preferred Dividend.—A dividend of 3% has been declared on the \$3,000,000 4% non-cumulative preferred stock for the 9 months ending

June 30 1908, payable to stock of record Aug. 21. Checks will be mailed Sept. 1.

In Jan. 1908 it was decided to omit the usual dividends on both the preferred and common stocks because the company's cash assets were involved in the failure of Kessler & Co. Compare V. 86, p. 108; V. 85, p. 1397, 1209. With this distribution the preferred stock will have received distributions at the full rate of 4% yearly since the organization of the company in 1904.—V. 86, p. 108.

Duluth South Shore & Atlantic Ry.—Report.—The results for the fiscal year ending June 30 were:

Year	Gross	Net	Ch. Inc.	Int. & Taxes	Bal. Def.
1907-08	\$2,921,916	\$715,701	\$95,448	\$1,167,810	\$356,661
1906-07	3,223,592	1,008,745	71,241	1,135,522	55,536

—V. 85, p. 788.

Eastern Wisconsin Railway & Light Co.—New Affiliation.—See Winnebago Traction Co. below.—V. 86, p. 1529.

Marietta Columbus & Cleveland RR.—Receivership.—Judge J. E. Sater in the United States Court at Columbus, Ohio, on July 31 appointed President James T. Blair of Parkersburg, W. Va., as receiver of the road, on application by the Pennsylvania Company, which owns \$2,000 of the capital stock, and alleges that the company is indebted to it for \$30,683 in loans. The company is understood to be in default in the payment of interest on \$250,000 bonds since May 1, and, it is said, has a floating debt of \$160,000. A press report says:

The petition says that the company intended to build on through Columbus to Cleveland, but that it only got from Marietta as far as Palos, 40 miles, when its funds were exhausted. The plaintiff asks that the Kulekbocker Trust Co. be brought into court to answer in regard to the mortgage.—V. 86, p. 1255.

Hudson Companies.—Company Joins in Making Bond Secured by Mortgage on 32d St. Terminal.—See Manhattan-Hudson Realty Co. under "Industrials" below.

New Station.—The new station at 9th Street and 6th Ave. New York was to be opened to-day at 12:01 a. m.—V. 87 p. 37.

National RR. of Mexico.—Dividend No. 4.—This company, a large majority of whose stock has been deposited under the plan for amalgamation with the Mexican Central Ry., declared on July 31 a semi-annual dividend of 1% on its preferred stock payable Aug. 18 1908 to stockholders of record Aug. 8. Semi-annual dividends were begun in 1906, but no distribution was made last February because of the merger negotiations.—V. 86, p. 1344, 1101.

National Railways of Mexico.—First Dividend.—Ferrocarriles Nacionales de Mexico (National Railways of Mexico) having declared a dividend of 1% for the six months ending June 30 1908 on its first preferred stock, payable Aug. 18 1908 to stockholders of record Aug. 8 1908, the amount of this dividend will be paid to registered holders of the certificates of deposit of Mercantile Trust Co., representing National RR. Co. of Mexico preferred shares, at the office of the Mercantile Trust Co., 120 Broadway, New York, on presentation of their respective certificates of deposit, on or after Aug. 18 1908. Compare National RR. of Mexico above.—V. 87, p. 286, 227.

Norfolk & Western Ry.—Descriptive Circular.—Scott & Stringfellow, Richmond, Va., have issued an elaborate 20-page circular describing the status of this property, physically and financially, as compared with the status in 1897, just following the discharge of the receivers. The ruling grades and curvatures are shown as they were before and will be after the completion of pending improvements. The grades on the new Virginian Ry. are also shown.

Report.—See "Annual Reports" on a preceding page.

Merger.—The shareholders will vote at the annual meeting Oct. 8 upon the acquisition by purchase, consolidation or merger of the property and franchises of the following sub-companies, owning in all less than 100 miles of road:

The Lynchburg Belt Line & Connecting Ry. Co., the Pocahontas & Western RR. Co., the Big Sandy East Lynn & Guyan RR. Co., the Garrett Ry. Co., the West Virginia Southwestern Ry. and the Big Stony Ry. Co.—V. 86, p. 1101.

Philadelphia Company.—Notes Offered.—The Mellon National Bank of Pittsburgh is offering at prices to yield 6% in the case of 1909 and 1910 maturities and 6½% for the later dates, a limited portion of the new issue of "6% one to ten-year serial collateral trust gold coupon notes", dated July 1 1908. Denomination \$5,000 each. Total authorized issue \$3,500,000, outstanding \$2,600,000, maturing in installments, June 1 and Dec. 1, as follows: \$125,000 half-yearly, 1909 to 1912, both inclusive; \$200,000 half-yearly, 1913 to 1916, and \$225,000 half-yearly, 1917 to 1918, but redeemable at any interest period upon 60 days' notice at 100% and accrued interest. Principal and interest payable at Union Trust Co., Pittsburgh, trustee. Coupons payable June 1 and Dec. 1. A circular says in substance:

President J. H. Reed states that this issue of notes was created to provide for the payment of obligations incurred and to be incurred in connection with the street railways and electric light companies controlled by the Philadelphia Company; and are secured by deposit with the Union Trust Co. of Pittsburgh, trustee, of the following collateral, aggregating at face value \$6,325,000, viz:

Allegheny Co. Lt. Co. notes	\$900,000	Pitts. & Beaver St. Ry. 1st 5s.	\$750,000
United Traction Co. notes	900,000	Beaver Vall. Trac. Co. stk.	1,075,000
Consol. Tract. Co. notes	900,000	Washington & Canonsburg Ry. & Lt. Co.'s notes	to be
Issued	800,000	Ry. stock	1,000,000

He further states that the \$2,600,000 of the new notes represents \$2,600,000 already advanced to the railway and lighting companies; the balance of \$3,000,000 will be reserved and only issued against additional notes of the railway and lighting companies which will be deposited with the trustee as collateral. The collateral behind these \$3,500,000 notes represents, or will represent when entirely issued, a total cash investment of \$5,666,000, viz: Cash actually advanced to the railway and lighting companies, \$3,500,000

Advances to the Pittsburgh & Beaver Street Ry. Co. for which the Philadelphia Company has received in part payment	\$750,000	first mortgage bonds	886,000
Cash cost of the stock of the Beaver Valley Traction Co.	800,000		800,000
Cash cost of the stock of the Washington & Canonsburg Ry. Co.	480,000		480,000

The deed of trust provides that the company may withdraw on Dec. 1 1909, and thereafter annually on each Dec. 1, any of the collateral pledged as follows: Railway and electric light companies' notes in equal proportions at par; Pittsburgh & Beaver Street Ry. Co. bonds at 95% of par value; Beaver Valley Traction Co. stock (\$50 par) at \$40 per share; Washington & Canonsburg Ry. Co. (\$50 par) at \$25 per share. The proceeds to be used only in retiring the serial notes as they mature or in the purchase of outstanding notes at par. It is further provided that no increase of funded debt of the companies whose notes are pledged, can be made without the consent of the trustee, while any of these notes are outstanding. The net income of the company for the year ended March 31 1908, after payment of fixed charges and taxes (but before charging off betterments, extensions, &c.), amounted to \$4,658,782, whereas the maximum amount required in any year for interest charges and payment of principal of these notes amounts to but \$550,000. The securities that are junior in lien to these notes and the notes of the subsidiary companies aggregate \$87,740,000, and dividends amounting to upwards of \$3,600,000 were paid thereon during the year 1907.

Earnings.—For half-year ending June 30 :

6 mos. end.	Gross Earnings	Net over Taxes	Other Income	All Charges	Pfd. Div.	Balance Surplus
June 30, 1908	\$3,610,949	\$3,558,405	\$117,275	\$2,233,643	\$150,000	\$1,293,027
1907	9,923,252	3,897,583	148,431	2,161,930	150,000	1,731,025

From the surplus as above was deducted the proportion due to other owners of common stock of affiliated corporations, amounting to \$2,060 in 1908 and dividends of 3% on the common stock, calling for about \$1,000,000 in 1908, leaving net surplus over dividends of about \$290,000 for the 6 months ending June 30 1908.—V. 87, p. 167.

Philadelphia Rapid Transit Ry.—Subway Opened.—Regular train service in the completed subway was begun on Monday between 2d Street and 69th and Market streets.—V. 87, p. 286.

Pittsburgh & Beaver Street Ry.—Advances.—Bonds Pledged.—See Philadelphia Company above.

Richmond Passenger & Power Co.—Plan.—See Virginia Passenger & Power Co. below.—V. 85, p. 1402.

Richmond Traction Co.—Plan.—See Virginia Passenger & Power Co. below.—V. 74, p. 884.

Rochester Syracuse & Eastern Ry.—Completion of Through Line.—On July 23 the Rochester Syracuse & Eastern commenced operating through cars from Rochester to Port Byron. It is possible now to go by through trolley from Rochester to Syracuse via Port Byron and Auburn, using the roads of the Beebe syndicate, namely the Rochester Syracuse & Eastern, the Auburn & Northern and the Auburn & Syracuse.—V. 86, p. 603.

St. Paul & Des Moines RR.—In Possession.—At midnight on July 31 the company took over the property of the Des Moines Iowa Falls & Northern RR., which it recently purchased. Compare V. 87, p. 98.

Second Avenue RR., New York.—Default.—Bondholders' Committee.—Default having occurred Aug. 1 on the coupons of the \$5,631,000 first consols, the following protective committee has been formed and requests deposits of the bonds with the Guaranty Trust Co., 28 Nassau St.

John W. Castle (resident of Guaranty Trust Co., the mortgage trustee), Chalman; Henry S. Redmond, G. G. Haven Jr. and John W. Hooper, with Alexander J. Campbell, 28 Nassau St., as Secretary and Davies, Stone & Auerbach as Counsel.

The road was leased in January 1898 for term of charter to the Metropolitan Street Ry. Co., which agreed to pay 8% on the \$1,862,000 capital stock for the first three years and 9% thereafter. The dividend due on the stock March 1 has been paid, but the June dividend is in default.—V. 86, p. 900.

Sioux City & Western Ry.—Sale.—The shareholders will vote Oct. 15 upon the question of selling the property and franchise of the company to the Chicago Burlington & Quincy RR., the property now being under lease to said company.—V. 70, p. 39.

Tampa (Fla.) Electric Co.—Increase in Debt Limitation.—As authorized at the shareholders' meeting on July 6, application will be made to the Florida authorities Aug. 15 to amend the charter so that the limit of indebtedness to which the corporation can at any time subject itself shall be \$2,550,000 instead of \$750,000 as at present (compare V. 86, p. 1345, 1468).

A contract for enlargement of power plant and for the extension and improvement of lighting system has recently been placed with the Stone & Webster Eng. Corp. of Boston. The cost, it is said, will be about \$250,000.—V. 86, p. 1468.

Texas Midland RR.—Bonds Authorized.—The Texas Railroad Commission on Aug. 6 authorized the company to issue and register \$2,000,000 of 4½% bonds.—V. 63, p. 839.

Third Avenue RR., New York.—Order for Cars.—The receiver has ordered from the J. G. Brill Co. 150 pay-as-you-enter cars, to cost, it is said, from \$3,200 to \$3,500 apiece.—V. 86, p. 1591.

Toledo (O.) Railways & Light Co.—President Everett Resigns.—Henry A. Everett has resigned as director and President. Barton Smith has been elected director to fill the vacancy. Warren Bicknell of Cleveland, it is understood, will become General Manager.—V. 87, p. 39.

Underground Electric Railways of London.—Offering of Prior Lien Bonds.—The holders of the company's shares and the holders of its "profit-sharing secured notes" were offered this week the privilege of subscribing at 93% at the offices of Speyer & Co., New York; Speyer Brothers, London, E. C.; Lazard Speyer-Ellissen, Frankfurt-on-Main, and Teixeira de Mattos Brothers, Amsterdam, for £1,000,000 5% prior lien bonds, due Nov. 1 1920, but subject to call in any amount, when drawn by lot, at par and interest on six months' notice. Issue cannot in any case exceed £1,250,000 (see description V. 86, p. 1044). The underwriting syndicate will take the considerable block of the present issue of £1,000,000 remaining unsubscribed for. An advertisement says:

The bonds will be constituted and secured under a trust deed to be made to the London & Westminster Bank, Ltd., as trustees, by which they will be entitled to the benefit of—

(1) A First Specific Charge on Stocks and Shares Aggregating (Face Value) £14,579,900 (Compare V. 85, p. 1038, 1044).

Metropolitan District Railway Co.	£1,781,500 ordinary stock.
Great Northern Pleadilly & Bromp-	90,000 assented preference stock.
ton Railway Co.	1,470,000 second preference stock.
Charles & Cross Est. & Hamp, Ry. Co.	4,800,000 fully-paid shares, ordinary or otherwise.
Baker Street & Waterloo Ry. Co.	4,010,700 fully-paid ordinary shares.
London United Tramways, Ltd.	1,421,070 fully-paid ordinary shares.
	551,960 fully-paid preference shares.
	500,000 fully-paid ordinary shares.
	153,770 fully-paid preference shares.

(2) A Charge on Power-House Property Subject to First & Second Debentures. The charge on the power-house property is subject to prior charges securing a series of \$350,000 of 4½% "power-house debentures" of which \$775,000 are outstanding and a series of 2000,000 4½% "power-house second debentures" (all of which are outstanding) and confers no powers of sale or foreclosure. The company reserves the right to issue the unissued balance (viz., £75,000) of the power-house debentures, and to re-issue with their old priorities all or any of the power-house debentures and power-house second debentures which may be redeemed otherwise than out of the proceeds of sale of the stocks and shares above mentioned; also the right to refund the same.

At no time can the debentures charged on the power house ahead of the prior lien bonds exceed the present authorized amount of £1,450,000. The power-house undertaking is now yielding the company a net profit at the rate of about £17,000 per annum, after paying all its working expenses and providing for the interest on the above total of £1,450,000 of debentures.

The gross revenue of the three tube railway companies (upwards of 80% of whose share capital forms part of the security for the prior lien bonds) has for the half-year ending June 30 1908 amounted to £319,400, exceeding Sir George Gibb's estimate (in V. 86, p. 1040) by about 4%, and as the working expenses are within £500 of the estimate, the net surplus from the operation of the tube railways, after payment of debenture interest, has exceeded the estimate by £12,330. If the results for the second half of 1908 are equally satisfactory, the surplus of the Underground Company for the year 1908, estimated at £12,147, will be substantially in excess of that figure.—V. 87, p. 227, 168.

Virginia Passenger & Power Co., Richmond, Va.—Reorganization Plan Dated Aug. 1 1908.—A committee—

Douglas Robinson, Chairman; Frank Jay Gould, Percy M. Chandler, Charles S. Whelan, R. Lancaster Williams and Fritz Steudling, with John J. Deldson Jr., Secretary, 25 Broadway, New York, and Henry W. Anderson as Counsel and Carter, Ledyard & Milburn as consulting counsel.

Depository: Bowling Green Trust Co., 26 Broadway, New York. Sub-depositaries: International Trust Co., Boston, Guaranty Trust & Safe Deposit Co., Philadelphia and Baltimore Trust & Guaranty Co., Baltimore.

Notifies the holders of securities of the Virginia Passenger & Power Co., Richmond Passenger & Power Co., Richmond Traction Co., and controlled lines, that, at the request of the holders of a large amount of these securities, the committee has prepared a plan of reorganization under which deposits will be received at the depositories above named on or before Sept. 3. The plan, besides aiming at equitable treatment for all classes of securities, seeks to fix the capitalization on a conservative basis, and also to make proper provision both for present financial needs and the future development of the properties. The plan contains the following information and provisions:

Earnings and Expenses.

Since the appointment of receivers July 16 1904, the properties have been operated as one system so far as practicable, the accounts of the several companies being kept separately and the general expenses distributed upon an equitable basis under orders of the Court. The records and accounts of the receivers show the following results of operation of the various properties for the calendar years 1906 and 1907. The operating expenses for the year 1907 are abnormally large on account of the high prices of labor and materials and the extraordinary maintenance and renewals charged to operation.

RESULTS COVERING TWO CALENDAR YEARS—1906-1907—WITH AVERAGE FOR ONE YEAR.

	Va. P. & P. Co.	R. P. & P. Co.	Richmond Traction Co.	Southside Railway & Development Co.	Richmond & Petersburg Railway Co.	Total.
*Gross earnings	\$1,047,809	\$1,464,527	\$901,252	\$305,482	\$203,835	\$3,923,005
*Oper. exp.	292,171	1,072,489	658,560	206,023	145,111	2,374,654
Net earnings	\$755,638	\$392,038	\$242,692	\$99,459	\$58,724	\$1,548,581
Other income	28,999	34,598	1,938	8,320	420	74,285
Total net inc.	\$784,637	\$426,636	\$244,630	\$107,778	\$59,144	\$1,622,636
Ins. & rentals	\$6,901	\$21,189	\$6,727	\$5,785	\$1,689	\$42,292
Tax. & license	31,821	92,630	72,984	10,931	8,146	216,512
Int. earned	cr. 5,477	cr. 12,773	cr. 4,432	cr. 1,208	cr. 1,153	cr. 25,103
Car trust int.	10,320	-----	-----	-----	-----	10,320
Total deduc's	\$43,564	\$101,046	\$75,279	\$15,448	\$8,682	\$244,020
Sur. applied to fixed chgs.	\$741,073	\$325,590	\$169,151	\$92,340	\$50,462	\$1,378,616
Annual sur.	\$370,536	\$162,795	\$84,575	\$46,170	\$25,231	\$689,308
Debit	-----	-----	-----	-----	-----	-----
Int. chgs.	\$569,574	\$267,001	\$25,000	\$61,843	\$29,375	\$952,833
Sink. fund	16,500	-----	6,250	-----	-----	22,750
Bal., def.	{ \$215,537	{ \$101,266	{ sur. 53,325	{ \$15,673	{ \$4,144	{ \$286,295
	{ \$162,212					

* After crediting surplus of \$53,325 received from Richmond Traction Co. * These figures include charges between the several companies of the system amounting approximately to \$171,312 in 1906 and \$189,479 in 1907. If the companies were consolidated, these charges would be eliminated from gross earnings and operating expenses, but other figures in the statement would remain the same. For statement with inter-company charge eliminated, see below.

Note.—The amounts charged to construction and equipment aggregated in 1907 \$436,587; in 1906, \$180,986.

Per Cent Earned Annually on Funded Debts on Basis of Average Surplus Earnings Shown above as "Applicable to Fixed Charges."

	On Prin. & Accum.	Principal & Inter.
Richmond Railway & Electric Co.	5%	5%
Richmond & Manchester Railway Co.	5%	5%
Richmond Passenger & Power Co. con. 5s.	4.472%	3.724%
Richmond Passenger & Power Co. deb. 5s.	0%	0%
Richmond Traction Co.	5%	5%
Richmond & Petersburg Electric Railway Co.	5%	4.205%
Southside Railway & Development Co.	4.617%	3.733%
Virginia Electric Railway & Development Co.	5%	5%
Westhampton Park Railway Co.	5%	5%
Virginia Passenger & Power Co. 5s.	4.181%	3.529%

Results for Calendar Years (Inter-Company Accounts Eliminated).

Cal. Year.	Gross Earnings	Net Earnings	Other Income	Total	Car Trust Interest	"Net Income"
1907	\$1,854,263	\$743,773	\$31,735	\$1,117,947	\$4,800	\$652,761
1906	1,676,950	795,308	34,714	98,644	5,520	725,858

[Note.—If the large amounts expended for reconstruction and betterments were eliminated, the year 1907, it is stated, would show as much "net income" available for bond interest, &c., as 1906.]

Capitalization of New Company to Be Organized Under Laws of Virginia.

Common Stock in shares of \$100 each \$7,500,000
 Issuable in exchange for old securities under plan \$4,254,572
 Balance in hands of committee, which may in its discretion sell same at not less than \$10 per share for reorganization purposes 3,245,428
Preferred stock in shares of \$100 each, entitled to non-cumulative dividends, as may be declared by the board, from the profits, up to 5% per annum, up to and including Jan. 1, 1914, and thereafter to non-cumulative dividends as may be declared from the profits, up to 6% per annum, in preference to common stock; and in case of distribution of assets other than profits, to preference up to the par value of such preferred stock, but to no further or other share of any profits or assets. The preferred and common stock shall have equal voting rights per share. Total authorized issue of preferred stock \$5,000,000
 Issuable in part exchange under plan \$4,271,952
 Remainder in hands of committee 238,048
Twenty-five year 5% gold bonds, secured by a "first and refunding mortgage" which will be a first mortgage lien on a large part of property of the new company, including, if the same be acquired, the properties of the Southside Ry. & Development Co., the Richmond & Petersburg Elec. Ry. Co. and certain lines in and about Richmond and Manchester, and as to the remainder will be subject only to the liens of mortgages aggregating \$2,158,000 (see note below), provided all of said properties are acquired. The new bonds to be presently issued shall bear interest or have interest adjusted from July 1, 1908. On each semi-annual interest period from 1914 to 1919 there shall be paid to the sinking fund a sum of not less than 1/2% and thereafter semi-annually not less than 1/2% of the total amount of bonds outstanding on the dates of such payments, for retirement of bonds. Total authorized bond issue 15,000,000
 Reserved for the retirement of the undisturbed bonds (see note below) at or before maturity \$2,158,000
 Issuable in part exchange under plan 7,439,627
 In hands of committee 2,373
 Remainder, or so many thereof as may not be needed in carrying out the plan, to be reserved for future improvements, betterments and additions, subject to the limitations in the mtge., any property so constructed or acquired to be subject to the lien of the mortgage 5,400,000
Undisturbed Bonds, Aggregating \$2,158,000.
 Richmond Trac. Co. 1st M. 5s due Nov. 1 1925 (excl. of \$81,000 bonds in sinking fund) \$419,000
 Virginia Elec. Ry. & Dev. Co. 1st M. 5s due Jan. 1 1929 (inc. \$36,000 of underlying Rich. & Allegheny RR. 5% assumed bonds, maturing Aug. 1 1911, but exclusive of \$60,000 bonds in sinking fund) 1,470,000
 Westhampton Park Ry. Co. 1st M. 5s due Jan. 1 1931 (excl. of \$4,000 bonds in sinking fund) 146,000
 Richmond Ry. & Elec. Co. 1st M. 5s due Jan. 1 1925 125,000
 In the event that any one or more of the several properties should not be acquired by the committee, then it is contemplated that the amount of the present issue of securities will be correspondingly reduced; and the committee is authorized to surrender any deposited securities on the properties so acquired, and shall distribute the proportion of the proceeds of sale of such properties after allowing for the expenses of the committee, to the holders of the deposit receipts representing the securities of the class so surrendered for cash, and the depositors of such securities shall then have no further interest in the new company or in this plan.

TERMS OF EXCHANGE OF OLD FOR NEW SECURITIES.

Outstanding Securities Disturbed—Principal.	Total Bonds, Pft.	Percentage New Securities, Pft.	Stk. Com. Stk.
Rich. & Manchester Ry. Co. 1st M. 5s	400,000	100%	40%
Rich. Pass. & Pow. Co. con. 5s	2,877,000	100%	20%
Southside Ry. & Dev. Co. 5s	1,000,000	80%	30%
Rich. & Petersb. Elec. Ry. Co. 5s	500,000	75%	30%
Virginia Pass. & Power Co. 5s	7,821,000	35%	40%
Rich. & P'bg El. Ry. Co. stock	650,000	---	100%
Highland Park Co. stock	619,700	---	25%
Northside Viaduct Co. stock	52,450	---	50%
certain interest coupons maturing prior to July 1 1904	455,050	55%	60%

a The coupons referred to are those on R. P. & P. con. 5s (\$2,075); S. R. & D. Co. 5s (\$45,200) and V. P. & P. con. 5s (\$320,275), and R. & P. E. Ry. Co. coupons, to April 1 1908 (\$87,500). Other coupons of the maturities here provided for, except the R. & P. E. Ry. Co., having been paid up to July 1 1904, it is necessary to make some provision for these unpaid coupons in order to put all bonds of the several classes on an equal basis. The mortgage of the R. & P. E. Ry. Co. is not being foreclosed, and the interest has been earned and expended on improvements to the property; therefore special provision has to be made for these coupons.
 a All owned by Va. Pass. & Power Co., though pledged for certain of its floating debt.
 b Total outstanding stock, \$250,000, of which \$185,350 is owned by Va. Pass. & Pow. Co. and pledged for certain of its floating debt, and \$14,650 is owned by individuals connected with the company.
 c Total outstanding stock, \$82,400, of which Va. Pass. & Pow. Co. owns and has pledged \$45,450 and individuals connected with the company own \$7,000.
 The large floating debts of the several companies are not mentioned, since no provision is made for same in this plan.

Reduction in Capitalization Under Terms of Plan.

	Now Outstanding.	Under Plan.	Net Reduction.
Bonds	\$319,057,066	\$9,597,627	\$9,459,439
Stock	13,168,700	8,608,634	4,560,066
Total	\$32,225,766	\$18,206,261	\$14,021,455

a Including overdue interest to Jan. 1 1908, aggregating \$3,150,067, viz.: R. & M. 5s, \$160,000; R. P. & P. con. 5s, \$577,475, and debenture 5s, \$203,750; S. R. & D. 5s, \$236,867; Va. P. & P., \$1,884,475; R. & P. (to April 1 1908), \$87,000.
 b Exclusive of \$72,000 car trust obligations, which are being retired on installments, of which the last is due in 1913.
 The expenses and compensation of the reorganization committee shall not exceed an amount equal in the aggregate to 2% of the \$7,442,000 par value of new bonds to be issued and disposed of as provided in this plan, and shall be paid by the persons entitled to such bonds (or cash) on or before the delivery thereof. The plan shall not be declared operative until at least 55% of the \$13,905,290 of securities for which provision is expressly made in the plan shall be deposited.

Report of Expert Engineers

The plan is based on the detailed reports of Ford, Bacon & Davis and J. G. White & Co. The last named firm says in part:
Franchises, etc.—With the exception of some franchises on unprofitable outlying lines, the Richmond Railway franchises expire in 1926 and 1930. In Manchester and Petersburg the railway rights appear to be perpetual. The interurban rights between Richmond and Petersburg extend until 1918. The more important lighting franchises in Richmond expire in 1927 and 1928 and in Manchester in 1931. One lighting franchise in Richmond is without limit, although revokable under certain conditions. The Petersburg lighting franchises are apparently perpetual. The companies have perpetual water rights on the James River at Richmond, which are now fully developed, and also on the Appomattox above Petersburg, the latter being only partly utilized.
 A franchise was granted in Richmond in 1902 to other interests for a street railway line. A small amount of construction work has been done, but we do not believe that this line will ever be built, or that the threatened competition is worthy of serious consideration.
 We recommend that an attempt be made to secure a new railway franchise covering all the lines in the city of Richmond, which would permit the development of the properties in a way better calculated to promote the growth of the city. In the past there has been some agitation for municipal street lighting plant in Richmond; this service has yielded little profit, so that its loss would not materially affect the net earnings.
Properties.—The railway system comprises 119.94 miles of track, which is in generally good condition. No extensions are necessary except about 1.3 miles into a new residence section of Richmond. Some of the older cars

must shortly be replaced and additional cars must be ordered within the next five years. The car barn facilities are inadequate.
 The companies have two power plants at Richmond, one combined steam and hydraulic and the other with steam equipment only; also a small and obsolete steam and hydraulic plant at Petersburg and a new hydraulic plant on the Appomattox River above Petersburg. The lighting distribution system will require additions to take care of new business.
 The power-house capacity must be increased during the next five years to handle the growing load. The Appomattox power can be further developed by building a dam of moderate height for storage, and installing additional generating apparatus at the present plant in connection with a transmission line to Richmond. Subsequently the height of the dam could be raised, providing additional storage and allowing of a second plant to utilize the head created by the dam. This plan would provide for the estimated requirements of the system during the next five years.

Estimated Requirements for Replacements, Betterments and New Construction. (Including in 1909, \$704,000 and in 1911, \$623,000 for Appomattox dev.)

	1909.	1910.	1911.	1912.	T. Tot.	Cash Dec. '08.	New Cash.
	\$	\$	\$	\$	\$	\$	\$
	1,327,643	371,839	1,023,803	117,738	2,841,023	(est.) 192,753	2,648,264

EARNINGS FOR CALENDAR YEAR 1907, ACTUAL, 1908 to 1912 ESTIMATED.

	1907.	1908.	1909.	1910.	1911.	1912.
Gross receipts	1,884,263	1,840,000	1,975,000	2,115,000	2,210,000	2,350,000
Oper. expenses	1,140,490	1,077,500	1,020,000	1,075,000	1,141,000	1,210,000
Taxes	117,947	115,000	127,500	140,000	153,000	165,000
Rentals	4,800	4,100	3,400	2,600	1,900	1,200
Net earnings	621,026	643,400	824,100	897,400	914,100	973,800
Total net income	652,761	656,400	824,100	897,400	914,105	973,800
Int. and sink. fund under plan			324,191	510,181	510,181	510,181
Int. at 6% on future expends. for betterments, etc.				22,698	75,529	111,149
Surplus			332,209	201,221	311,699	292,770

The properties should show a substantial surplus over fixed charges on the proposed bond issue and on the new expenditures of the next four and a half year.

The plan has been formally approved by the Richmond Passenger & Power Co. consolidated bondholders' protective committee, Charles S. Whelen, Chairman, and by the South Side Railway & Development Co. bondholders' protective committee, Frank Jay Gould, Chairman.—V. 85, p. 1403.

Wabash-Pittsburgh Terminal Railway.—Time Extended.—The second mortgage bondholders' committee, John W. Castles, Chairman, gives notice that deposits of the second mortgage bonds will be received at the Guaranty Trust Co., New York, until Aug. 31, after which date no further deposits will be received, except in the discretion of the committee and subject to such terms as the committee may impose.—V. 87, p. 286, 168.

Washington & Canonsburg Ry.—Stock Pledged.—See Philadelphia Company above.—V. 85, p. 532.

Wheeling & Lake Erie RR.—Membership of Syndicate Which Financed Repurchase of \$8,000,000 Notes.—President Delano of the Wabash RR. is quoted as saying:

The syndicate is made up of Blair & Co., Kuhn, Loeb & Co. and George J. Gould, the latter taking \$2,000,000 of the obligation. The only condition that I am aware of is with respect to the security for the loan. The syndicate puts itself in the position of the Wabash in regard to the \$12,000,000 Lake Erie bonds. The transaction is, in effect, the purchase of the \$12,000,000 bonds for \$8,000,000. Nothing transpired in the conferences which would indicate that E. H. Harriman is interested in any way. The only fact leading to such a conclusion is his well-known connection with Kuhn, Loeb & Co. Compare V. 87, p. 286, 168.

Winnebago Traction Co.—Sold.—The road was sold under foreclosure on Aug. 6 for \$950,000 to Oliver C. Fuller, Fred. C. Best and Russell L. Smith, all of Milwaukee, who will act as a reorganization committee.

The property, it is reported, is to be reorganized, with Milwaukee and Oshkosh capitalists as officers and directors, Clement C. Smith of Milwaukee, President of the Eastern Wisconsin Railway & Light Co., to be President.

Mr. Smith is quoted as saying: A company has been formed to take over the Winnebago Traction Co. As to the consolidation of the company with the Eastern Wisconsin there is nothing to that story at present. Nor do I think the two companies will be merged. They will be operated separately but under a community of interests.—V. 87, p. 227.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Steel Foundries.—Balance Sheet and Earnings.—See "Annual Reports."

Listing of Readjusted Stock.—The New York Stock Exchange has authorized the listing of the \$17,184,000 readjusted capital stock on notice of its exchange for the outstanding preferred and common stocks.—V. 87, p. 40.

American Thread Co.—Call on Stock.—At the annual meeting of the English Sewing Cotton Co., held recently in Manchester, England, the Chairman of that company said:

Turning to the credit side of the balance sheet, we find properties plant, machinery, &c., £2,511,748, as against £2,340,054. The major portion of the increase under this heading is due to a call of \$1 per share on our holding of 1,200,000 shares of common stock in the American Thread Co. This call was rendered necessary by large extensions to the various plants of the American Thread Co. to meet future requirements in the trade. (The share, par value 5s, had previously only 3s 5d paid in).—V. 85, p. 523.

American Tobacco Co.—Same Extra Dividend as in 1907.—The directors on Wednesday declared the usual quarterly dividend of 2 1/2% and 7 1/2% extra on the \$40,242,400 common stock, payable Sept. 1 to holders of record Aug. 15.

Extra Dividends on Common Stock in Addition to Regular 10% per Annum.

1905.	1906.	1907.			1908.		
Dec.	Sept.	Dec.	June	Sept.	Dec.	June	Sept.
10%	5%	7 1/2%	5%	7 1/2%	2 1/2%	2 1/2%	5%

—V. 86, p. 1161.

Arizona Commercial Copper Co.—Bonds Authorized.—The stockholders on Aug. 3 authorized an issue of \$500,000 convertible 6% bonds; and an increase of the capital stock from \$2,500,000 to \$3,000,000, to provide for conversion.

Shareholders of record Aug. 17 will have the right to subscribe for the bonds at par on or before Aug. 25. Compare V. 87, p. 228.

Arnold Print Works, North Adams, Mass.—Reorganization Plan Dated July 28 1908.—The committee repre-

sending the creditors of the Arnold Print Works, Gallup & Houghton, Williamstown Mfg. Co. and the North Pownal Mfg. Co. has issued a plan of reorganization, together with detailed statements, appraisals, &c., as to the several properties. The committee (address room 1115, 84 State St., Boston) consists of Charles W. Jones, Daniel G. Wing and Simeon B. Chase, with Robert F. Herrick as Counsel. A brief summary of the plan, etc., follows:

The plan of reorganization contemplates the formation of the "Arnold Print Works Co.", which shall acquire the print works plant now owned by the Arnold Print Works; also a corporation to be known as the "Arnold Cotton Mills," which shall acquire the cotton mill plants owned by the different companies. The Arnold Print Works Co. will own all the stock of the Arnold Cotton Mills.

It is proposed that all creditors (except creditors of the North Pownal Mfg. Co. and of the Williamstown Mfg. Co., whose notes or claims are not endorsed or guaranteed by the Arnold Print Works) shall receive, on account of the principal of their claims and interest, the following:

		Total (\$ag)
Cash estimated	50%	\$3,500,000
Arnold Print Works Co. 6% coupon bonds secured by first mortgage on print works plant, machinery, &c., said bonds to be due in five years, but redeemable as a whole on any semi-annual interest day at par and interest. Denomination \$100 and \$1,000	25%	2,175,000
Arnold Cotton Mills 6% bonds secured by first mortgage on cotton mill plants, machinery, &c., and guaranteed by Arnold Print Works Co. Bonds due in five years, but redeemable as a whole on any interest day at par and interest. Denominations \$100 and \$1,000. Interest payable semi-annually	25%	2,175,000
Total	100%	\$7,850,000

⌘ This is the total authorized bond issue. Creditors of the North Pownal and the Williamstown Mfg. Co., whose notes (aggregating about \$305,000) or claims are not endorsed or guaranteed by the Arnold Print Works, shall receive cash and such securities to the extent of 50% of the principal of their claims and interest, but the creditors' committee may, if they deem it advisable, increase this.

All creditors whose claims, after payment of the cash distribution, amount to less than \$100 shall be paid in full.

It has been arranged to obtain from a New York Trust Company a continuing loan to the new companies of approximately \$2,200,000 secured by pledge of the quick assets and by a second lien on the plants. It is estimated that the proceeds of this loan, together with the cash in the hands of the receivers, will be sufficient to pay creditors 50% of their claims in cash. If this loan runs for three years there will be paid, besides interest, a commission of \$500,000; if for a shorter period, a proportionately smaller sum.

The Arnold Print Works Co. to issue such amount of stock as may hereafter be determined, such stock, except shares to qualify directors, to be held for 5 1/2 years (or optionally for a shorter period if all securities issued to creditors are paid) by voting trustees, who shall elect the first board of directors.

The amount of cash on hand available for reorganization purposes, after deducting the outstanding receivers' certificates (\$150,000) and apart from the cash (\$2,192,000) held by the Bank of Commerce as security, pending litigation, will be approximately \$1,800,000. This is equal to about 25% of the liabilities, which, after deducting the amount due the Bank of Commerce, are, roughly, \$7,000,000. In addition to this cash, it is estimated that there will be approximately \$700,000 of merchandise accounts receivable. From this cash, however, must be deducted the receivers' compensation and expenses, and working capital for the reorganized companies.

The gray goods, the total estimated cost of which is placed at \$3,050,000 (which is substantially higher than present prices), consist of about 250 different kinds of cloth, some of which would be readily salable and the balance difficult to dispose of except after being printed by the print works. The finished print goods cost about \$1,760,000 and consist of seasonable goods finished and unsold. The total "quick assets", including these and other items, but omitting the \$2,192,000 cash held by the National Bank of Commerce, aggregate \$8,064,000, but as explained by the committee "forced liquidation would probably entail a great shrinkage." The appraised value of the plants is \$5,494,000. Some of the smaller properties are not considered essential to the plan and may be sold, if opportunity offers.—Ed.]

Reorganization with fresh capital contributed by the present shareholders is impracticable, as nearly all the stock is owned by Messrs. Houghton and Gallup, and apart from their interest in this stock they are now without substantial means.

	Arnold.	No. Pownal.	Gal. & Ho.	W.H.Mfg.	Total.
Accounts payable	\$410,843	\$4,153	\$998	\$44,160	\$465,154
Notes made or endorsed by Ar. Print Works	4,680,796	850,000	530,000	100,000	6,160,796
Notes not end. or guar.		70,000		325,000	395,000
Int. on above to Aug. 1, est.	203,866	36,966	21,240	17,966	280,038
Nat. Bank of Comm'ce	1,987,000				1,987,000
Total	\$7,287,505	\$961,119	\$552,237	\$487,127	\$9,287,988

If for any reason it is impossible to carry out the present plan, the committee is authorized to put in effect its original plan, under which creditors instead of 50% cash and 50% bonds, would receive 25% cash, 50% bonds and 25% in one, two and three-year 6% notes.

Creditors are urged to deposit their notes promptly (but not later than Sept. 1 1908, with the depository, the City Trust Co., 50 State St., Boston.—V. 86, p. 1102.)

Associated Oil Co., San Francisco, Cal.—Dividend Record.—The company, we learn, has not declared a dividend since March 1 1907, at which time No. 4 was payable. Compare V. 87, p. 222.

Automatic Electric Co., Chicago.—Dividend Suspension.—This company, which in Jan. last reduced its Feb. dividend from 2 to 1 1/2% and in April last took no action on the quarterly dividend usually paid in May, announced last week the decision of the board of directors to make no distribution at this time. A circular says:

On account of the business depression extending throughout the country, affecting all lines of business, your directors deemed it to be the best interest of the company to put its affairs as closely as possible upon a cash basis, which has been done. Besides this, whenever necessary, it has pursued the liberal policy of extending partial renewals of its notes receivable in order to aid the various companies in the protection of their properties; and while this business was restricted for a time by the decrease of orders, it has passed through this financial depression in excellent shape.

A large volume of orders is again coming in, over 80 contracts and orders being on hand, aggregating more than \$4,250,000. There are also a large number of orders, pending contracts for which have not yet been signed. The accounts and bills payable have been reduced to a nominal amount and the reserve and surplus accounts now exceed \$500,000. From this showing, and the elimination of royalty payments, your directors feel that if general financial conditions continue to improve, the first year's business of the consolidated company will show results more satisfactory to its stockholders than any year of the old Automatic Electric Co., but your directors think it most advisable to continue to keep the company out of debt and use its resources to create a large surplus to provide for the anticipated increase in its business and to meet any contingencies which may arise during the period of political uncertainty.—V. 86, p. 983.

Bay State Gas Co.—Receiver Discharged.—Judge Gray in the United States Circuit Court at Wilmington, Del., on Aug. 3 made an order discharging receiver George Wharton Pepper.

Similar orders were entered in the Southern District of New York on July 15 and at about the same time in the District of Massachusetts.—V. 86, p. 288.

Bingham Mines Co.—Right of Exchange.—President Graves announces:

Several of the minority stockholders of the Bingham Consolidated Mining & Smelting Co. who have not deposited their stock under the Bingham Mines Co. offer of April 4 1908, have expressed a desire to participate in the proposed reorganization, and this corporation has to-day made an offer to such stockholders, good until Aug. 15 1908, under which they may exchange their Bingham Consolidated shares for stock in this corporation upon the payment of \$3 53 per share in cash (compare V. 86, p. 921).

Report of Engineer.—The report of Engineer Werner Ziegler on the Dalton & Lark, Commercial and Eagle & Blue mines is being sent to the subscribers for the stock.—V. 86, p. 921.

Boott (Cotton) Mills Co.—Dividend Reduced.—Semi-annual dividend No. 6 (2%) was paid on Aug. 1 on the \$1,000,000 stock, contrasting as follows:

	Feb. 1906.	Feb. 1907.	Aug. 1907.	Feb. 1908.	Aug. 1908.
	2 3/4%	2%	2 1/2%	3%	2%

—V. 85, p. 224.

Charleston (S. C.) Light & Water Co.—Amended Franchise.—At the city election held on Dec. 10 1907, it was agreed, by a vote of 1,082 for and 228 against, to adopt the amendments affirmed Oct. 22 1907 by the City Council and Board of Aldermen to the exclusive 30-year franchise granted the company in 1902.

The amended franchise, it is understood, allows the company until June 1908 to perfect its water system, and provides that the system shall not be presented as complete and ready for testing until that date. The city has from 1908 until 1910 in which to purchase, if desired, at the figures of the original contract. The franchise also fixes a schedule of rates for water supplied the city. The company was originally granted authority to issue \$1,250,000 5% bonds (the latter to be sold at not less than 90) to cover the cost of acquiring the old company's franchise and plant (\$350,000) and the new construction, with the proviso that if this cost should exceed \$1,125,000 cash (\$1,250,000 bonds), not exceeding \$100,000 additional bonds of the total issue of \$1,500,000 might be sold, with the consent of the Water Commission. The valuation now placed on the works, it is understood, permits the issue of this block of reserved bonds. The American Pipe Mfg. Co. took the contract to build the new works. Compare V. 74, p. 1309; V. 75, p. 32, 396; V. 82, p. 1381.

Chattanooga (Tenn.) Gas Co.—Report.—For fiscal years:

Year ending	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Annual Interest.	Balance, Surplus.
Dec. 31—1907	\$179,836	\$115,586	\$64,250	\$25,000	\$39,250
1906	164,157	111,680	52,477	25,000	27,477

The company has now outstanding \$650,000 of its first mortgage 5% bonds, \$400,000 of its \$500,000 preferred stock and all its \$750,000 common stock. A block of the bonds was recently offered at 95 and interest. Compare V. 84, p. 805.—V. 85, p. 602.

Chicago Telephone Co.—Half-Yearly Statement.—For the 6 months ending June 30 earnings were:

6 Mos. end. June 30—	Operating Revenues.	Net Oper. Revenues.	Other Inc.	Interest, (5%).	Dtrs. Construc. Work, Surp.	Bal., Surp.
1908	\$4,188,844	\$4,491,926	\$4,354	\$7,435	\$18,605	\$6,849
1907	4,180,859	4,158,339	30,226	63,321	700,491	342,277

No. of telephone stations June 30 1908, 211,758, against 180,175 in 1907. President B. E. Sunny says that a rough approximation as to the effect of the new ordinance rates (which went in force in Chicago Dec. 1 1907) may be obtained by noting that the receipts of the company from 210,000 telephones in the city and country is the same as for 180,000 telephones, which at the old rate would make a difference in money of about \$1,400,000 per annum. At the same time the average capitalization of the plant is increased \$3,472,000 (to \$18,372,100) in part payment for the 31,000 additional telephone stations.—V. 87, p. 99.

Citizens' Lighting & Heating Co., Toledo.—Successor Company.—This company, organized under Ohio laws in October last with \$200,000 authorized capital stock, to succeed the Central Heating & Lighting Co. (capitalized at \$25,000 each of stock and bonds), filed on Dec. 10 1907 a mortgage to the Commercial Saving & Trust Co. of Toledo to secure an issue of \$100,000 5% 25-year bonds.

The mortgage covers the property at Michigan St. and Jefferson Ave., Toledo, occupied by power plant; also tunnels, rights of way, &c. The proceeds are to be used for constructing the company's proposed system. The company in the past has been operating under limited powers, but an application is pending before the Common Council for 25-year franchises to permit it to supply light, heat and power throughout Toledo. The bonds are dated Nov. 1 1907 and are due in 25 years but are subject to call after 5 years at 110. Interest M. & N. Denomination \$1,000. The \$200,000 stock is all of one class and all outstanding; par of shares, \$100. Pres., C. S. Ashley; Sec., Geo. H. Tuttle; Treas., N. W. Beck.

Cocheco Manufacturing Co., Dover, N. H.—Annual Meeting—Change in Par Value of Shares.—At the annual meeting held on June 30 George E. Bullard of Brown Brothers & Co., and Edward B. Townsend, Treasurer of the Warwick Mills, were elected directors to succeed Arthur B. Silsbee and William A. Burnham, who resigned. It was also voted to reduce the par value of the shares from \$500 to \$100 by changing the present shares of \$500 for five new shares, par \$100. Press reports say:

The net loss for the year was \$223,835, after charging off cost of re-building and equipping Mill No. 1, these items exceeding by \$290,000 the insurance received. The earnings from Oct. 30 1897 to April 30 1908, 12 1/2 years, were \$2,592,758 (over and above \$1,371,786 charged off for interest and expenses), of which \$236,224 went to increase working capital and \$2,356,533 for repairs, new machinery and construction. The physical condition of the property in 1895, it is stated, was bad, and costs were high. "If a large amount of money had not been spent for improvements it would be impossible to compete successfully with others making similar goods." The company has not paid a dividend for 14 years.

During the 12 months ending April 30 the company purchased 10,111 bags of cotton and used 12,386 bales; manufactured 21,124,758 yards, purchased 26,449,007; printed, 42,245,392; prints sold, 37,879,727; cloth sold, 559,781 yds; cloth on hand, 15,798,203; cloth increase, 5,758,831; prints on hand, 6,191,864; prints increase, 4,364,665.

BALANCE SHEET APRIL 30, FILED IN MASSACHUSETTS.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Real estate	400,000	400,000	Capital stock	1,500,000	1,500,000
Machinery	1,100,000	1,144,972	Accounts payable	2,071,187	1,546,549
Material	1,689,795	1,242,412	Profit and loss	381,435	656,234
Cash & debts rec.	762,817	1,108,200	Res. for re-bldg.		252,805
Total	3,952,613	3,955,589	Total	3,952,613	3,955,589

Hamilton d:Forest Lockwood is now Treasurer. P. O. box 3218, Boston

Columbus (O.) Light, Heat & Power Co.—New Company.—Lease.—See Columbus (O.) Railway & Light Co. under "Railroads" above.

Columbus (O.) Public Service Co.—Sale.—See Columbus (O.) Railway & Light Co. under "Railroads" above.—V. 84, p. 1116.

Decatur (Ala.) Water Works.—Status.—This company, incorporated in West Virginia in 1894 as successor of the Decatur (Ala.) Water Co., furnished the following balance sheet as of Sept. 30 1907:

Assets (\$457,345)		Liabilities (\$457,345)	
Water works at Decatur and New Decatur, Ala., surplus, &c. \$408,288		Capital stock (par \$50) —	\$17,750
Cash and debts receivable. 49,057		Accounts payable. —	3,179
		1st M. 4% bonds due 1915. —	172,043
		2d M. Income. —	173,544
		Overdue 1st M. coupon. —	66,581
		Profit and loss. —	24,248

Note.—The funded debt includes first mortgage 4s of \$500 each, dated 1895 and due April 1 1915, but subject to call at any time at par and interest; interest payable April 1 and Oct. 1 at office of Columbia Finance & Trust Co., Louisville, trustee. Amount authorized, \$250,000; outstanding, \$172,043; reserved for improvements, \$50,000. Overdue 1st M. coupons Oct. 1 1907, \$66,581. 2d M. 5% income bonds of \$500 each due April 1 1915. Trustee, Columbia Finance & Trust Co. No interest ever paid on these bonds. President, C. A. Howland, Quincy, Mass.; Secretary and Treasurer, Edwin G. McInnes, 60 State St., Boston.—Ed.

Detroit (Mich.) Edison Co.—Bonds Offered.—Earnings.—Spencer Trask & Co., New York, Albany and Chicago, are offering for sale a block of the convertible debenture 6% gold bonds, dated Sept. 1 1906 and due Sept. 1 1911, but redeemable at option of company at par and interest at any time on or after Sept. 1 1910, upon six weeks' notice, and also convertible at option of holder at any time after Sept. 1 1908 and before maturity or redemption, into the full-paid stock at par. A circular says:

<i>Capitalization.</i>	<i>Authorized.</i>	<i>Outstanding.</i>
First mort. 4% bonds due Jan. 1 1933. —	\$10,000,000	\$7,602,000
Convertible debenture 6% bonds, due Sept. 1 1911. —	1,000,000	1,000,000
Capital stock, all common. —	6,000,000	5,000,000

The company does all of the commercial lighting and industrial power business in the city. The modern central steam turbine power station, with an installation of machinery of 20,000 rated horse-power capacity, produces the company's entire output of current, which is distributed economically through seventeen modern sub-stations. The growth of the business has been so rapid that plans have been approved for the construction of an additional power station immediately adjoining the present plant. Work upon the additional power station has been already begun.

<i>Earnings for Years ending Dec. 31 and Six Months ending June 30.</i>	
	—Year end. Dec. 31— 6 Mos. end. June 30.
	1907. 1908. 1907. 1908.
Gross earnings. —	\$1,454,483 \$1,123,316 \$792,421 \$696,124
Net earnings (after tax s. & c.) —	\$623,270 470,628 336,384 297,674
Bond interest charges during the above period. —	362,067 299,857 (see below)
Surplus. —	\$260,603 \$170,771

The annual interest on first mortgage and convertible bonds now outstanding is \$444,600.—V. 84, p. 751.

Greenfield (Mass.) Gas Light Co.—Bond Issue.—The mortgage recently filed with John E. Donovan, Cashier of the First National Bank of Greenfield, Mass., as trustee, secures the issue of \$75,000 first mortgage 5s, dated Feb. 1 1907, of which \$46,000 are now outstanding.

The bonds are due Feb. 1 1937, but subject to call on Feb. 1 1917 at 103. Denomination \$500. Interest payable Feb. and May at office of trustee. The mortgage covers the entire plant, which has had an output since January at the rate of 16,000,000 c.f. per annum. The company was incorporated in 1860 to manufacture both coal and water gas. Its capital stock is \$75,000, of which \$50,000 is common (all outstanding) and \$25,000 6% cumulative preferred, of which \$13,000 is outstanding. Par of shares \$50. President, W. L. Mason; Treasurer, Geo. M. Rossman, and Chas. T. Stoddard Secretary.

Gulf Compress Co.—Lease Held Invalid.—The United States Supreme Court on April 13 affirmed the decision of the Oklahoma Territorial Supreme Court in the suit brought by Anderson, Clayton & Co., minority stockholders of the Shawnee Compress Co., holding in valid the lease of the latter's cotton compress to the Gulf company.

The Territorial Supreme Court held that the lease "was executed in furtherance of a monopolistic design inimical to the best interests of the public and in unreasonable restraint of trade." Compare V. 85, p. 724.

Secretary R. E. L. Martin of the Gulf Company says the statements in press despatches that the United States Supreme Court has declared the company a trust, and that the latter has been ousted from Oklahoma, are erroneous. The lease referred to has been declared invalid and may be re-executed with the objectionable clause omitted which is held to be in violation of the laws of Oklahoma, provided that the lessor will not engage in the compress business within a given territory.—V. 85, p. 724.

Hudson River Electric Power Co.—Protective Committee.—In view of the proposition to fund four years' coupons, the following bondholders' committee has been organized:

John A. Young, President of Windsor Trust Co., New York; James C. Chaplin, Vice-President of Colonial Trust Co. of Pittsburgh; Harlan W. Whipple, President of Central Trust & Savings Co. of Philadelphia; and Rev. W. Phillips, President of Empire Trust Co. of New York, and Howard M. Van Court and Winthrop E. Scarratt of New York as Secretary to the committee.

The company having made default in the payment of interest due Aug. 1 1908 on its first mortgage bonds, the committee urges the deposit of said bonds on or before Sept. 1 under a protective agreement designating Windsor Trust Co., New York City, Colonial Trust Co., Pittsburgh, Pa., City Trust Co., Boston, Mass., and West End Trust Co., Philadelphia, Pa., as depositaries. Address all communications to Winthrop E. Scarratt, 27 Pine St., New York, Secretary to the committee. Compare V. 87, p. 290, 228.

Imperial Steel & Wire Co., Ltd., Collingwood, Ont.—New Stock.—The capital stock, it is said, has been increased from \$750,000 to \$1,500,000.—V. 79, p. 215, 2799.

Long Distance Independent Telephone Co.—Mortgage.—This company, an auxiliary, it is said, of the Independent Telephone Co. of Omaha (V. 84, p. 1370), has filed a mortgage with the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of bonds limited, it is stated, to \$6,600,000.

The mortgage covers all lines, exchanges, plants and other property, or which it may acquire, but does not include the capital stock of companies owned by this company. The present issue, it is thought, will be about \$500,000.

Maine Steamship Co. (of N. J.)—Default.—Bondholders' Committee.—Default having been made in the payment of the interest due Aug. 1 1908, on the "first lien 5% gold bonds, secured by col. trust dated June 4 1901 (King's County Trust Co., trustee). H. K. Knapp, Philip Lehman, Roswell Eldridge and Walter E. Frew, representing holders

of a majority in amount of the outstanding bonds, have agreed to act as a committee for the protection of the interests of all bondholders who shall deposit their bonds with the Bankers' Trust Co., the depository, 7 Wall Street.

The aforesaid bond issue is limited to \$1,000,000, of which about \$733,000 is outstanding and some \$267,000 in the treasury, the last-named amount, it is supposed, including bonds reserved to retire about \$225,000 underlying 6% bonds of the old Maine Steamship Co. of Maine. The New York New Haven & Hartford R.R. interests early in 1907 purchased practically all of the \$1,000,000 stock of the New Jersey corporation at a price stated to be \$50 a share (par \$100). The report of the aforesaid railroad includes these \$733,000 5% bonds among the bonds of its subsidiary companies, but disclaimed any liability therefor; the same report showed the sinking fund assets for said bond issue to be \$95,824. The control of the company, it is understood, was acquired through the United States Transportation Co. (V. 85, p. 1212), whose property was purchased in March last by the Hartford & New York Transportation Co. (see V. 86, p. 724). On June 30 the N. Y. N. H. & H. owned \$650,000 stock of the United States Transportation Co., which it valued at par, and \$430,400 stock of the Hartford & New York Transportation Co. which it valued at \$308,800. The first lien bonds of the Maine S. S. Co. of N. J. are secured by deposit of the stock of the Maine corporation. The bonds of the last-named concern are first mortgage 6% due April 1 1926, interest April and October.—V. 76, p. 59; V. 83, p. 275; V. 84, p. 224.

Manhattan-Hudson Realty Co.—Mortgage.—The Hudson (Tunnel) Companies on July 29 transferred the block fronting on the west side of Broadway from 32d to 33d St., 198x400 ft., to the Manhattan-Hudson Realty Co., which then mortgaged the property for \$3,000,000 to the Mutual Life Insurance Co., the Hudson Companies (V. 87, p. 37) joining in making the bond.

Manufacturers' Light & Heat Co., Pittsburgh.—Report.—For six months ending June 30:

	<i>Gross Receipts.</i>	<i>Expenses and Taxes.</i>	<i>Net Earnings.</i>	<i>Interest and Renewals.</i>	<i>Balance.</i>
1908. —	\$2,492,552	\$194,298	\$1,528,254	\$546,483	\$381,771
1907. —	2,607,030	803,910	1,803,120	414,676	1,388,444

On June 30 1908 there were outstanding \$8,645,000 bonds and \$3,584,930 bills payable, contrasting with \$7,453,500 and \$3,831,503 respectively on Dec. 31 1907; on the other hand the company held cash \$206,184, against \$406,895, and accounts and bills receivable, \$391,356, against \$579,795.—V. 86, p. 1103.

Montpelier (Ind.) Light & Water Co.—Foreclosure.—The Citizens' Trust Co. of Fort Wayne has brought suit to foreclose a mortgage under which, it is stated, \$38,000 bonds are outstanding.

New Field Coke Co.—New Stock.—This company, incorporated in Pennsylvania in November 1900 with \$100,000 stock, has filed a certificate of increase of capital stock from \$300,000 to \$680,000.

At incorporation the directors included John E. Collins (Treasurer) and Percy Saddon of Pittsburgh and John B. Stauffer of Crofton, Pa.

New York Terminal Co.—Operation of Ferries to be Continued.—The Sinking Fund Commissioners of the city on Thursday authorized Dock Commissioner Spooner to lease for a period of 6 months the Grand Street, Roosevelt Street and 23d Street lines from Broadway and Grand Street, Brooklyn, to Grand Street, Manhattan, the operation of which was to be discontinued by the company because it is unremunerative. The ferry running from Broadway, Brooklyn, to East 42d Street, Manhattan, will still be operated by the company because the city holds a bond for the operation of that ferry by the company until 1910.

Pennsylvania Rubber Co. of Jeanette, Pa.—New Stock.—This company on Dec. 10 1907 filed at Harrisburg a certificate of increase of stock from \$750,000 to \$1,500,000, consisting of \$1,000,000 common and \$500,000 7% cumulative pref.; outstanding March 15 1908 all the preferred and \$750,000 common; par of shares, \$100.

<i>Balance Sheet Filed in Massachusetts Jan. 2 1908.</i>	
Assets (\$1,894,680)	Liabilities (\$1,894,680)
Real estate. —	\$410,263
Machinery. —	296,414
Cash and debts receivable. —	329,165
Merchandise. —	709,486
Miscellaneous. —	149,352
	Capital stock. —
	Accounts payable. —
	Floating debt. —
	Profit and loss. —

Company incorporated in Pennsylvania in May 1899. Controls by ownership of entire capital stock Pennsylvania Rubber Co. of New York, Pennsylvania Rubber Co. of California, and Westmoreland Rubber Mfg. Co. The President is Herbert Du Puy, and Treasurer H. W. Du Puy, Office, Pittsburgh, Pa. Compare V. 78, p. 1785.

Pope Manufacturing Co.—Plan Dated July 15 1908.—The preferred stockholders' committee, consisting of Harry Bronner, Frederick H. Ecker and August Heckscher, with Henry V. Poor as Secretary, 54 Wall St., New York City, and Joline, Larkin & Rathbone, as Counsel, have submitted a plan of reorganization to the holders of first preferred stock and second preferred stock or voting trust certificates representing the first preferred stock or second preferred stock, who to participate must deposit their certificates with the Central Trust Co., New York. (See advertisement on another page.) The committee says:

Situation of the Present Company.
The indebtedness of the company is estimated at about \$1,640,000, exclusive of debts to companies all of the capital stock of which is owned by the company and exclusive also of dividends paid by the receivers on account of claims. There is outstanding, exclusive of treasury stock, \$8,625,100 second preferred stock and \$2,391,000 first preferred stock, the latter being entitled on liquidation in addition to its par value to accumulated dividends at the rate of 6% per annum, beginning Feb. 1 1903, prior to any payment upon the second preferred stock.

It is believed that the receivers will, at the time of the sale of the properties of the company, have in cash an amount sufficient, with the cash which it is contemplated shall be paid for the properties proposed to be purchased, to pay in full all creditors and any expenses of the receivership not assumed by the purchaser.

The properties of the company which it is expected will be sold in addition to accounts and notes receivable, stock on hand, &c., comprises: (a) Land, buildings, equipment, machinery, tools, dies, patterns, &c., at Hartford, Conn., at Westfield, Mass., and at Hagerstown, Md.; (b) all the stock both of the Federal Mfg. Co. and the Columbia Steel Co.; (c) factory at Thompsonville; (d) mortgage for \$4,000 on property in Buffalo, N. Y.; (e) stock in American Sight Sealax Car & Coach Co.; (f) stock in Fireman's Fund Insurance Co.; (g) claims against Pope Motor Car Co. aggregating, it is estimated, over \$850,000.

Plan for Reorganization.
The word "securities" whenever used in this plan shall include stocks, trust certificates for stock, notes, obligations and claims. The committee may purchase all or any part of the properties and assets of the company at any sale or sales thereof, public or private, and in the

event of such purchase will cause a new company to be created in accordance with the laws of such State as it may determine, in which title to all properties and assets so purchased shall be vested.

Securities to be Authorized by New Company.
Six per cent Mortgage Notes, 800 in number, of the aggregate principal amount of \$600,000, or such denominations as the committee may determine. To be dated Aug. 1 1908, with interest payable Feb. 1 and Aug. 1, principal due \$207,000 Aug. 1 1909, \$266,000 Aug. 1 1910 and \$267,000 Aug. 1 1911, but the new company shall have the right, on 30 days' notice, to redeem at par and interest all or any of the notes in the order of their maturity when drawn by lot. The said notes to be secured by a mortgage or deed of trust to the Central Trust Co. of New York, as trustee, covering all property then owned or thereafter acquired. Total issue to be sold for cash—**\$800,000**
Common stock in shares of \$100 each—**4,000,000**
 In part exchange for old 1st pref. (83%)—**\$1,984,530**
 In part exchange for old 2d pref. (20%)—**1,725,020**
 Issuable as bonus with the \$800,000 notes—**90,450**
 To remain in treasury—**200,000**
Preferred stock in shares of \$100, preferred both as to dividends and assets and entitled to cumulative dividends at the rate of 6% per annum, beginning Aug. 1 1908. No dividend shall be paid upon the common stock until all dividends upon the preferred stock for preceding years and for the current year at said rate of 6% shall have been paid or set aside in cash—**2,500,000**
 In part exchange for old 1st pref. (75%)—**\$1,793,250**
 Issuable as bonus with \$800,000 notes—**500,000**
 To remain in treasury—**206,750**

Voting Trusts—All of the stock of the new company except directors' qualifying shares will be issued to voting trustees, who shall issue to the various persons entitled to receive said stock suitable certificates containing an agreement to deliver said stock on or after Aug. 1 1911, or sooner if the voting trustees shall so determine, and in the meantime to pay to such persons an amount equal to any sums received as dividends upon said shares of stock. During the continuance of the aforesaid voting trust (1) no mortgage shall be put upon the property (other than the mortgage herein referred to) except with the consent of the holders of two-thirds in amount of each class of stock; (2) the amount of preferred stock shall not be increased except with the consent of the holders of three-fourths in amount of the certificates representing preferred stock and the holders of two-thirds in amount of certificates representing common stock; and (3) the amount of common stock will not be increased except with the consent of the holders of two-thirds in amount of the certificates representing preferred stock and the holders of two-thirds in amount of the certificates representing common stock.

Terms of Exchange.

Each \$1,000 of Present—	Will be Exchanged for—
First preferred stock (\$2,391,000)	New Preferred, New Common
Second preferred stock (\$8,625,100)	\$750 \$830
	200

Syndicate—A syndicate has been formed which has agreed to purchase the entire issue of the notes of the new company hereinafter mentioned aggregating \$800,000 voting trust certificates representing \$500,000 new preferred stock and voting trust certificates representing \$300,000 new common stock, for \$800,000 in cash.

Sale of Properties Not Needed—Payment of Notes—It is contemplated that the new company shall operate only the Hartford and Westfield plants, and it is believed that the properties not needed will be sold for an amount sufficient to pay in full the principal of all of the proposed issue of notes.

Earnings—Based upon the present earnings of the Hartford and Westfield plants, it is estimated that the earnings of the new company should be not less than \$400,000 per annum. The new company should therefore have ample funds with which to meet the installment of notes maturing Aug. 1 1909, and as it is anticipated that prior to said date the balance of the bonds will have been redeemed through the proceeds resulting from the sale of property which it is contemplated shall be liquidated, thereafter earnings at the rate of \$400,000 per annum would represent dividends on \$2,500,000 of preferred stock at 6%, or \$150,000, leaving a balance of \$250,000 applicable to dividends upon common stock.

The new company will agree not to declare or pay dividends upon its stock until the payment in full of all of its notes to be issued in accordance with the provisions of this plan. In the judgment of the committee the plan will provide sufficient working capital for the new company. On July 31 Vice-Chancellor Howell of New Jersey authorized the payment of a second dividend of 25% to the creditors, calling for \$380,000, and making 50% paid in all. A further \$15,000, making \$80,000 altogether, was set aside on account of the Unzicker and other claims in litigation. On July 21 the amount of cash on deposit in the various receivership districts was reported as \$1,376,000. Early in July the receivers were authorized to conduct the business for another year at Hartford, Conn., and Westfield, Mass., and to manufacture 700 Pope-Hartford automobiles of the 1900 model and 50,000 bicycles.—V. 85, p. 1522.

Rubber Goods Manufacturing Co.—Subsidiary Companies.—The statement made to the New York Stock Exchange on July 24 describes the subsidiary, &c., companies as follows:

(1) Subsidiary Cos.—	Incorporated.	Capital Stock Authorized.	Cap. Stock Issued.	Capital Stock Owned by—
Mechanical Rubber Co., N. J.	\$3,000,000 8% pf.	2,955,000	\$1,892,500	Rubber Goods Mfg
New York Belting & Packing, Ltd.	\$225,000 8% pf.	All	do	Mechanical Rubber
Fabric Fire Hose Co., N. Y.	\$200,000 com.	All	do	do
Stoughton Rubber Co., Mass.	\$1,000,000 8% pf.	All	do	do
Morgan & Wright, Mich.	\$1,800,000 com.	All	do	Rubber Goods Mfg.
Peerless Rubber Mfg. Co., N. Y.	\$1,000,000 com.	All	do	do
India Rubber Co., N. J.	\$50,000 8% pf.	All	do	do
Hartford Rubber Wks. Co. Conn.	\$50,000 com.	All	do	do
Sawyer Belting Co., Mass.	250,000 com.	All	do	do
Indianapolis Rubber Co., Ind.	1,800,000 com.	All	do	do
Mechanical Fabric Co., R. I.	200,000 com.	\$150,000	do	Three-quarters by Rubber Goods Mfg.

Mechanical Rubber Co. has acquired and now operates the plants of the Chicago (Ill.) Rubber Works and the Cleveland (O.) Rubber Co.; at both these plants mechanical rubber goods are manufactured. Also owns the capital stock of the New York Belting & Packing Co., Ltd.; the Stoughton Rubber Co. and the Fabric Fire Hose Co.

New York Belting & Packing Co.—Owns plant at Passaic, N. J., also one at Sandy Hook, Conn. Manufactures rubber belting, packing, flooring and other mechanical rubber goods.

Fabric Fire Hose Co.—Occupies property of New York Belting & Packing Co., Ltd., at Sandy Hook, Conn. Manufactures hose for fire and other purposes.

Stoughton Rubber Co.—Manufactures rubber clothing at Stoughton, Mass. Peerless Rubber Mfg. Co.—Has a factory at New Durham, N. J. Manufactures mechanical rubber goods. Successfully built up by the late Charles H. Dale, formerly President of the Rubber Goods Mfg. Co.

India Rubber Co.—Owns plant of former Brunswick (N. J.) Rubber Co., not now operated.

Sawyer Belting Co.—Located at Cleveland, O., on property leased from Mechanical Rubber Co. Manufactures canvas belting.

Mechanical Fabric Co.—Located at East Providence, R. I. Manufactures rubber thread under general charge of Arthur L. Kelley, who owns one-fourth interest in the company and was formerly President of the Rubber Goods Mfg. Co.

Morgan & Wright.—Has extensive new plant at Detroit, Mich., for the manufacture of vehicle, automobile and bicycle tires and mechanical rubber goods.

Hartford Rubber Works Co.—Manufactures vehicle, automobile and bicycle tires at Hartford, Conn.

Indianapolis Rubber Co.—Has a plant at Indianapolis, where it manufactures automobile and bicycle tires.

(2) Companies in Which Rubber Goods Mfg. Co. Has an Interest, but Which Are Not Considered Constituent Companies.

Name—	Amount of Interest.
General Rubber Co.	\$1,000,000 owned out of the \$3,000,000 capital stock now out; balance owned in interest of United States Rubber Co.
Single Tube Automobile & Bicycle Tire Co.	A majority interest held. Company owns a tire patent.
G. & J. Tire Co.	Entire interest. Company owns the patent on clincher tires for automobiles and bicycles.
Midgley Mfg. Co.	Entire interest. Company owns a factory at Columbus, O.; also certain patents.
Bonded Debt of Mechanical Rubber Co. and N. Y. Belting & Packing Co., Ltd.	Total Retired New Still Stk. Fd. Auth. by S. Fd. Out. Issuable. Assets.
N. Y. Belting & Packing Co., Ltd.	1,276 2/3% bonds of £100, or \$485 each, due Jan. 1 1918, \$1,091,250 \$472,300 \$618,860 None \$135,289
Mechanical Rubber Co. 6s, \$500 each, due Jan. 1 1918.	2,500,000 291,000 792,000 \$477,000 25,478
Total	\$1,350,800
Less bonds of N. Y. Belting & Packing Co. held by Mechanical Rubber Co.	252,685
Remainder in hands of public.	\$1,098,115

Smith, Kline & French Co., Philadelphia.—Increase of Capital Stock.—The stockholders will vote Oct. 5 on increasing the capital stock from \$1,000,000 to \$1,500,000, by the issue of \$500,000 preferred stock.

Spring Valley Water Co., San Francisco.—New President.—W. B. Bourne, formerly President of the old San Francisco Gas & Electric Co., has been elected President of the Spring Valley Water Co. to succeed Capt. A. H. Payson, who resigned.—V. 86, p. 425.

Tiffin (O.) Edison Electric Illuminating Co.—New Stock.—This Ohio corporation filed on Aug. 1 a certificate of increase of capital stock from \$50,000 to \$150,000, par of shares \$100. President, J. M. Naylor.

United Fruit Co.—Listed.—The New York Stock Exchange has admitted to the list the \$1,940,000 additional stock which was offered to stockholders of record on July 20 last for subscription at par, the stockholders having the right to apply the 10% cash dividend disbursed Aug. 1 to pay for the same. Compare V. 86, p. 1474; V. 87, p. 101, 170.

Earnings.—For the 6 months ending April 30 1908:
 Net earnings—\$1,809,300
 Int. & misc. chgs. (cred.)—101,368
 Net income—1,910,668
 Total surplus April 30 1908, \$10,892,798.—V. 87, p. 170, 101.

United States Steel Corporation.—Called Bonds.—Eighty-seven (\$87,000) first mortgage bonds of the Johnson Co. called for redemption will be paid at the United States Trust Co. of this city on Sept. 1 at 105 and interest.

First Cargo of Ore for Gary Steel Plant.—On July 23 the steamer *E. H. Gary* entered the port of Gary, Ind., carrying the first cargo of raw material, 10,328 tons of Mesaba non-Bessemer ore, for the new steel plant which is being built under the charter of the Indiana Steel Co. To Dec. 31 1907 there had been expended on this plant \$24,063,388 and a further \$26,051,242 had been set aside to continue the construction, now well advanced (see V. 86, p. 731).—V. 87, p. 283.

Utah Copper Co.—First Dividend.—The company last week declared a first quarterly dividend 5% (50 cents per share) on its \$6,659,250 capital stock, par of shares \$10.

Status.—The company's quarterly statement No. 1, dated New York, Aug. 1 1908, says in substance:

At the last annual meeting it was decided to change the fiscal year so as to have it correspond with the calendar year; the next annual report, embracing the period from July 1 1907 to Dec. 31 1908, will be ready for distribution in April 1909.

The new Garfield plant was started up late in June 1907. The capacity of this plant will be 6,000 tons per day, in 12 sections of 600 tons capacity each, of which two sections were started in regular operation July 1 1907, the 3d and 4th July 15, the 5th Aug. 17, 6th Sept. 1, 7th Nov. 2, 8th Dec. 18 1907, 9th March 20 1908, 10th May 1. No. 11 will be put in operation Aug. 1 and the 12th probably 60 days thereafter.

For the quarter ending June 30 the gross production of copper amounted to 11,568,390 pounds. The average cost for the quarter was 8.16¢ per pound on the net copper resulting after allowing smelter deductions, and leaving a net profit from mining and milling of \$486,998; add rents, &c., \$6,69¢; total gain for quarter, \$493,694.

The earnings for the quarter are based on 12 1/2¢ copper for the months of April and May, and on 12 3/4¢ copper for the month of June, although the copper sold during this period brought prices slightly in excess of the average of these figures. At present the company has no finished copper on hand unsold.

Production for the Twelve Months ending June 30 1908 (in Pounds).
 1st Quarter, 2d Quarter, 3d Quarter, 4th Quarter, Total Year.
 5,305,368 lbs. 7,716,712 lbs. 8,527,339 lbs. 11,568,390 lbs. 33,118,409 lbs.

During the quarter just ended 34% of the ore came from underground mining, by the "caving" system, and 66% from steam shovel operations. The percentage of steam shovel ore will gradually increase, thereby reducing considerably the cost.

On July 27 1908 the first (quarterly) dividend, 50¢ per share, amounting a quarterly disbursement of 5% on the par value of the stock, was declared payable Sept. 30 1908 to stockholders of record Sept. 15.

The company will have on Oct. 1 approximately \$2,000,000 available for working capital and the commencement of dividends, in addition to outside investments and the "prepaid" ore expense in stripping, chargeable against future operations," these items amounting to approximately \$750,000.—V. 86, p. 1228.

Wolverine Copper Mining Co.—Report.—For years:
 Year end. Gross. Total Net Dividends Bal. Sur.
 June 30. Receipts. Expenses. Earnings. on Stock. or Deficit.
 1907-08—\$1,244,443 \$685,041 \$559,402 \$750,000 def. \$190,598
 1906-07—2,017,577 771,173 1,306,404 1,140,000 sur. 166,404

Expenses in 1906-07 include "construction" \$42,137.—V. 86, p. 610.

—Paul Schwarz, who has become a partner in the firm of Herklotz, Corn & Co., 15 William Street, has, until recently, been President of the Mutual Alliance Trust Co., from which office he resigned on July 1. Mr. Schwarz is an old member of the Cotton & Coffee Exchanges, having formerly been a member of the firm of Paul Schwarz & Co., up to the time of its dissolution.

Reports and Documents

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

EIGHTH ANNUAL REPORT—FOR FISCAL YEAR ENDED NOVEMBER 30 1907.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

Gentlemen—The last fiscal year of your Company began with the promise that it would be much the most successful year from a standpoint of earnings since the organization of the Company. Iron was in good demand at very full prices; the shipments of coal were limited only by the ability of the railroads to furnish cars for its transportation, and everything pointed to a most prosperous year. But, early in the year, a shortage of cars for the shipments of both iron and coal developed, and then the effects of the distrust created by the financial panic in March began to be felt to some extent; but the greatest loss in earnings followed the panic which occurred in October, after which the delivery of iron which had been sold at a good profit was not over 50% of normal, the buyers being unable to receive and pay for the iron for which they had contracted. The demand for iron slackened, and for a time there were practically no buyers, and requests were constantly received from those who had already bought to hold up shipments, so that iron began to accumulate on the furnace yards until, at the close of the year, we had an accumulation of 40,000 tons. The decrease in the business of the railroads caused them to discontinue the running of many trains, which, of course, curtailed the consumption of coal, which reduced profits from that source. Earnings were thus reduced considerably below the figures we had reason to expect. The stockholders, however, may, we think, be congratulated on the fact that, notwithstanding the adverse conditions which existed in all departments of trade, and probably more especially in the iron trade, for a considerable part of the year, the net earnings of your Company (as will be seen by the annexed statement) were \$1,689,662 76, after deductions for depreciation, &c., which left a surplus, after paying bonded interest, full 7% dividend on the preferred and 5% on the common stock, of \$510,662 76.

As in the preceding year, a large amount was expended last year in the improvement of your furnaces and mines (over \$660,000 in addition to the amounts charged direct to the cost of production); but much of the work was not completed until well into the present year, so we received no benefit from it last year. The improvements are all now finished. As there was no other source from which the money to pay for these improvements could be drawn except the yearly earnings and the accumulated surplus, the working capital of the Company was reduced during the year by \$160,000, of which \$58,000 may be accounted for by the depreciation in the market value of Treasury securities after the October panic, but it still amounted at the close of the year to \$1,892,448, which should be sufficient for all ordinary requirements of the Company, and it is believed that it will not be found necessary for some time to come to make such large expenditures as has been done for the past three years. The capacity of your ore and coal mines is fully equal to the requirements of your furnaces, and no raw material was bought during the year.

BLAST FURNACES.

The operation of your furnaces, especially those located at Birmingham, during the year, was not satisfactory, the production not being all that we had reason to expect, and the cost was too high. This was due primarily to the scarcity of labor and the consequent excessive wages and demoralization, and to the improvement work which was going on, which always has a tendency to increase cost.

No. 1 furnace was in blast throughout the year, except for about 30 days, when it was banked for the purpose of repairing its top lining.

No. 2 was in blast throughout the year.

No. 3 was at work continuously until the last month of the year, when it was blown out for repairs, having been in blast for nearly five years, except for temporary stops for minor repairs.

No. 4 was stopped for repairs in January 1907, and was not started up again during the fiscal year, as, when it was ready for work, the production of pig iron was so much in excess of consumption it was not deemed wise to start the furnace. Since the close of the fiscal year, this furnace has been put into blast, and is doing excellent work. The repairs included the relining of the stack, the building of two new stoves and the addition of 1,600 horse-power boilers, besides the overhauling of the blowing engines. We therefore received comparatively little profit from this furnace during the year.

The Philadelphia furnace was put out of commission on July 1 1906, and, owing to the extensive repairs, she was not ready for work until the 11th of August 1907, so that the output of the furnace was lost for over eight months of the fiscal year, at a time when the demand for the delivery of iron was most urgent. Additional boilers (825 horse-power), a new stove and skip hoist were installed, and the stack strengthened and relined and other improvements made, the comple-

tion of which work was greatly delayed by the scarcity of labor and the delay in getting material delivered.

The Hattie Ensley furnace was in operation during the entire year, except for a temporary stop to repair its top lining.

The Lady Ensley furnace was in continuous operation during the year.

No. 3 furnace will have to be refitted whenever it is deemed wise to do so, but with this exception, a very limited amount should be required to be expended on your furnaces during the present year, as they are in good order, after the large amounts which have been expended on them during the past two years.

ORE MINES.

A considerable amount having been expended at the two hard ore mines during the previous year, very moderate outlays were necessary there during the past year, except the installing of a new compressor at Sloss mines; most other minor repairs and improvements were charged direct to the cost of ore. In addition to what was expended there during the previous year, \$124,000 was spent at your Russellville brown ore mines during the year, in completing the large four-log washer (which now gives you five large washers) and adding to the equipment of tram cars, steam shovels and dinkey engines. A change was made in the Superintendency at this place soon after the close of the fiscal year, and very satisfactory results are being obtained, both as to production and cost.

COAL MINES.

Since the close of the fiscal year the work for which appropriations had been made, as referred to in our last annual report, at your Ivy and No. 1 Blossburg mines, has been completed, but none of this work was finished in time for us to derive any of the benefits from it during the past year.

The Ivy mine continued to be worked throughout the year from its old slope and with its old machinery. This new work has been very substantially done and the present year should show an increased production and lower cost sheets at these mines. At this mine a large new washer, a new and complete boiler plant and tippie were built, a new slope driven and an endless rope haulage installed, at a cost of over \$87,000.

At your Blossburg mines there was erected a 1,200-ton coke oven coal bin, No. 1 mine was reopened near the West Blossburg tippie and the West Blossburg tippie extended and an incline built from the mouth of No. 1 mine, giving a double tippie, which enables us to dump the coal from both mines on the same tippie. A double-drum hoisting engine was installed to hoist the coal from both mines. The two single engines operating the West Blossburg washer were abandoned and replaced by a double engine. Before erecting the coal bin at these mines, all of the coal to supply the coke ovens there had to be elevated at considerable cost. These improvements give access to a large acreage of Pratt steam coal.

At Brookside, an opening on the Nickel Plate seam, which had been abandoned, was reopened and four new openings made on the same seam. Moderate sums were spent during the year at your various coal mines, a considerable proportion of which was charged to the cost of coal.

The quality of coke produced from the coal from your Ivy mine has been greatly improved since the building of the new washer and making the other improvements at that mine, and the cost has been materially reduced.

OWNERSHIP OF RAW MATERIAL.

Many inquiries have been made from time to time as to the amount of coal and iron ore owned by your Company, and no approximate estimate has ever been officially given to the stockholders. It is therefore deemed proper that an effort be made to give some idea of the holdings of your Company.

Your Company owns 65,000 acres of coal lands and 51,125 acres of iron ore lands. A pretty fair estimate can be formed as to the coal, as the general thickness of the several seams and the territory covered are pretty accurately known. There is on file in the company's office an estimate made by one who was unusually familiar with the coal fields of Alabama, in which your coal lands are divided into various groups according to the railroads they may be tributary to, and the coal-bearing acreage in each is carefully computed and an estimate given of the amount of coal in each seam under it. The statement gives the aggregate amount of coal in the several divisions and seams as 1,435,090,348 tons.

It is more difficult to make an approximate estimate of the iron ore, as so small a proportion of the 51,000 acres has, as yet, or will be for a long time, developed. In the hard ore field, where the vein runs regular, about 2,060 acres have been developed, and in the brown ore fields about 1,924 acres have been thoroughly tested by numerous test pits, &c. The ore in the developed hard ore fields may be safely, we think, estimated at 72,600,000 tons and in the 1,924 acres of brown

ore land at 26,000,000 tons. Deducting the foregoing hard ore acreage, there is left on which to estimate 24,695 acres of hard ore. Some of this hard ore land, it is known, carries a thick vein of ore, while on some of it the vein is thinner, running from four to six feet. Taking into consideration that not all the acreage is ore-bearing, we think it conservative to estimate that the vein on the entire undeveloped acreage will average five feet, which should yield 17,000 tons per acre, or a total on the undeveloped hard ore lands of 419,800,000 tons.

In the Russellville tract you have 18,600 acres of brown ore land. The Southern Railway Company having bought the Northern Alabama Railroad, and desiring to know what business there was tributary to the road, employed Mr. Joseph Squires, a most competent and trustworthy mining engineer, in 1901, to make a report on the Russellville ore field. A copy of this report has been given by a Southern Railway official to this Company, and is on file in the office. The report deals with this ore field at considerable length and sums up the conclusion as follows:

"In my estimate of the quantity of brown ore on the above 18,400 acres, while there are some acres on said tract that have yielded 25,000 tons to the acre, still, after going over the territory, I have formed the opinion that the whole 18,400 acres will yield an average of 6,000 tons of 2,240 lbs. to the acre, making an aggregate of the whole amount of 110,400,000 tons of 2,240 lbs."

Practically all of the 18,400 acres is now owned by your Company. Besides the foregoing brown ore lands located in Franklin County, your Company owns 2,700 in Tuscaloosa and Bibb Counties, 2,930 acres in Colbert County and 2,400 acres in Jefferson County, and one-half interest in the Champion mine, owned jointly with the Tennessee Company, and estimated to contain 650,000 tons of ore.

Taking Mr. Squires's report as a basis, and making due allowance for any over-estimate, and after deducting 25,000,000 tons from our total estimate, and not including any interest in the Champion mine, we feel that it is conservative to estimate the brown ore owned by your Company at 133,500,000 tons. We would therefore seem justified in stating that you own:

Of developed hard ore.....	72,600,000
Of undeveloped hard ore.....	419,800,000
	492,400,000
Of developed brown ore.....	26,000,000
Of undeveloped brown ore.....	107,500,000
	133,500,000
	625,900,000 tons

Before leaving this subject, it may be stated that over a year ago the Birmingham "Age Herald" published an article in which it quoted Mr. J. S. Grasty, a well-known geologist and engineer, who had done much field work in this district, as saying that "after he had inspected all of the mineral properties in Alabama, he found the Sloss-Sheffield Company had more ore to the acre than any other concern in this section; less waste land, or land that would prove unproductive."

Your Board of Directors regret that the publishing of this report has been so long delayed, but it seemed unavoidable, as the President of the Company was called abroad by the serious illness of a member of his family, and was unexpectedly detained there much longer than was anticipated. The balance sheet and earnings for the year were, however, given out at the time of the annual meeting.

The usual annual statements of operations, &c., are annexed hereto.

All of which is respectfully submitted, by order of the Board of Directors.

J. C. MABEN,
President.

Birmingham, Ala., July 1908.

—The Boston and New York Stock Exchange house of Hornblower & Weeks moved last Thursday—the firm's 20th anniversary—to their new building at 60 Congress St., corner Water St., Boston. The building is six stories high, marble and mahogany interior, with a light limestone facade, of steel construction, and has daylight on three sides. The concern has one of the best appointed and commodious banking houses in Boston. A feature of the new office is the reception room for ladies on the first floor and pneumatic tubes connecting all departments. The offices of the members of the firm occupy the main floor front. The customers' rooms, on the second floor, are equipped with one of the largest market quotation boards in the city and the customers' wire room has direct wire communication with New York, Chicago, New Haven, Hartford, Providence, Newport, Salt Lake City and Pittsburgh. In the basement are private safety deposit vaults, dining room for the firm and guests, private bathrooms for clients and lunch and locker rooms for the employees.

—In a circular just issued, Alex. Holland, 210 O. T. Johnson Building, Los Angeles, offers for sale \$50,000 7% and \$225,000 6% real estate first mortgage bonds, \$45,000 Pasadena School District 4½s, \$25,000 Santa Barbara 4½s; \$100,000 5% first mortgage Union Hollywood Water Co. bonds and \$600,000 public utility corporation bonds. Mr. Holland is a son of Col. John B. Holland, who is connected with the American Express Co.

STATEMENT.
SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR
ENDING NOVEMBER 30 1907.

<i>Resources.</i>	
Property Account.....	\$21,629,344 33
Treasury Securities.....	244,218 11
Stocks and Bonds of other Companies.....	392,557 17
Cash, Bills and Accounts Receivable.....	1,399,086 51
Supplies, Raw and Finished Material, at cost.....	657,722 45
Stocks in Company's stores and warehouses, at cost.....	118,790 41
Extraordinary Repair and Renewal Fund.....	218,823 57
Insurance and Taxes unexpired.....	6,284 95
	\$24,668,827 70
<i>Liabilities.</i>	
Capital Stock, Preferred.....	\$6,700,000
Capital Stock, Common.....	10,000,000
	\$16,700,000 00
Sloss Iron & Steel Company:	
Mortgage 5% Bonds, 1920.....	\$2,000,000
Mortgage 4½% Bonds, 1918.....	2,000,000
	4,000,000 00
Current Accounts.....	527,896 99
Loans.....	200,000 00
Pay-Rolls (current month).....	77,350 57
Profit and Loss.....	3,161,580 14
	\$24,668,827 70

STATEMENT SHOWING EARNINGS.
SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR FISCAL YEAR
ENDING NOVEMBER 30 1907.

Profit on Pig Iron shipped:	
After charges against cost for depreciation on iron ore, twenty-five cents (\$0.25) per ton on iron for extraordinary repairs and renewals and thirty-five cents per ton profit on coke.....	\$1,400,391 64
Profit on coal after charge for depreciation.....	61,361 95
Profit on coke.....	135,126 81
Rents, Royalties, Stores and other revenues.....	137,507 82
Ore and Dolomite sales.....	8,739 39
Interest and Exchange.....	36,745 68
	\$1,779,673 29
<i>Deductions—</i>	
General Expense not charged in Cost Sheets.....	\$39,325 59
Taxes and License.....	50,684 94
	90,010 53
Year's Bond Interest.....	\$1,689,662 76
	210,000 00
Surplus for 1907.....	\$1,479,662 76
Dividends Paid:	
7% on Preferred Stock.....	\$460,000 00
5% on Common Stock.....	500,000 00
	969,000 00
Year's Surplus after Dividends.....	\$510,662 76
Surplus Nov. 30 1906, after adjustment.....	2,650,917 38
Surplus, Nov. 30 1907.....	\$3,161,580 14

WORKING CAPITAL.
NOVEMBER 30 1907.

Cash, Bills and Accounts Receivable.....	\$1,399,086 51
Raw and Finished Material on hand, at cost.....	543,736 99
Merchandise and Supplies in Company's stores and warehouses, at cost.....	235,111 40
Insurance and Taxes unexpired.....	6,284 95
Treasury Securities, Stocks and Bonds, at market value.....	513,476 65
	\$2,697,696 50
<i>Contra—</i>	
Pay-Rolls (current month).....	\$77,350 57
Accounts Payable (current accounts).....	527,896 99
Loans.....	200,000 00
	805,247 56
Balance Working Capital in business.....	\$1,892,448 94

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.

	FOR YEARS ENDING NOVEMBER 30 1906 AND 1907.		
	1907.	1906.	Change.
Gross Sales and Earnings.....	\$6,654,503	\$6,290,014	Inc. \$364,489
Operating Expenses, Taxes and Maintenance.....	4,831,457	4,933,268	Dec. 106,811
Net Earnings.....	\$1,822,846	\$1,351,746	Inc. \$471,100
Fixed Charges.....	210,000	210,000	-----
Balance.....	\$1,612,846	\$1,141,746	Inc. \$471,100
Depreciation.....	133,183	140,901	Dec. 7,718
Surplus.....	\$1,479,663	\$1,000,845	Inc. \$478,818

—The new firm of Schumacher, Barrett & Co., 40 Exchange Place, brokers in foreign exchange, began business this week. The new concern will make a specialty of commercial bills. The partners are: Charles Schumacher, H. M. Barrett, L. V. Holder and S. H. Schumacher, Special. Mr. Barrett and Mr. Holder have been connected with the firm of C. Schumacher & Co., of 25 Broad Street, this city, for about ten years, and of late years had charge of the foreign exchange department of that firm.

—Charles Schumacher, H. M. Barrett, L. V. Holder and S. H. Schumacher, the latter a special partner, have formed the firm of Schumacher, Barrett & Co., of No. 40 Exchange Place, brokers in foreign exchange, making a specialty of commercial bills. Messrs. Barrett and Holder were connected with the firm of C. Schumacher & Co. for about ten years, and of late years had charge of the foreign exchange department of that firm.

—The attention of investors is called to the page advertisement of Messrs. Peabody, Houghteling & Co., Chicago, published in this issue. They offer a variety of securities, including Chicago real estate mortgages and Chicago real estate serial gold bonds yielding 5% to 6%. Their circular will be sent on request.

—Schmidt & Gallatin, members New York Stock Exchange, 111 Broadway, will deal in the new stock scrip of the Illinois Central Railroad. Correspondence or personal inquiry invited. Telephone 3260 Rector.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 7th, 1908.

Confidence is gradually increasing, with greater activity in the stock markets at rising prices, a larger business in metals and some improvement in the state of the textile trades and the continued easiness of money. Nowhere is there a disposition to push matters unduly, but nearly everywhere the feeling is becoming more cheerful.

Stocks of Merchandise.	Aug. 1 1908.	July 1 1908.	Aug. 1 1907.
Lard	4,872	5,216	7,500
Cocoa	34,179	21,651	11,240
Coffee, Brazil	2,989,064	1,114,486	1,475,823
Coffee, Java	32,101	18,200	134,503
Coffee, other	232,963	235,000	252,882
Sugar	none	27,239	4,859
Sugar, bales, &c.	203,397	98,449	98,449
Hides	8,500	6,000	4,300
Cotton	66,955	77,499	195,350
Rosin	---	---	19,450
Spirits turpentine	---	---	5,745
Tar	---	---	2,500
Saltpetre	---	---	1,500
Manila hemp	4,312	15,755	26,953
Sisal hemp	843	697	1,352
Flour	43,500	55,100	25,700

LARD on the spot has ruled firm. Trade has continued quiet, but this has been neutralized by a firmer market for futures at the West, the firm live-hog situation and light offerings. Western 9.70@9.80c. and City 9 3/4c. Refined lard has been firm on light supplies and offerings and the firmness of hog prices. Trade has been dull. Refined Continent 10.20c., South America 10.75c. and Brazil in kegs 12.25c. The speculation in lard futures at the West has been moderately active. Prices have shown some irregularity, but on the whole have been firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	St.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9.85	9.62 1/2	9.50	9.57 1/2	9.57 1/2	9.47 1/2
October	9.82 1/2	9.70	9.57 1/2	9.65	9.65	9.55
January	9.37 1/2	9.45	9.35	9.40	9.37 1/2	9.30

PORK on the spot has been firm. Trade has been moderately active with the demand, however, mainly for small lots. The strength of the live-hog situation has had a strengthening influence. Mess \$17 25@17 50, clear \$17 50 @ \$18 50 and family \$18@18 50. Beef has been easier, owing to dullness of trade and increasing supplies. Mess \$13 50@14, packet \$14@14 50, flank \$14 50, family \$16 75@17 50 and extra India mess \$24@25. Cut meats have been dull and steady. Pickled Western hams 12 1/4@12 3/4c., pickled shoulders 6 3/4c. and pickled bellies, 14@10 lbs., 9 1/2@10 1/2c. Stearines have been steady; oleo 11 3/4@12c. and lard 12c. Tallow has been dull and steady; City 5 3/4c. Butter has been quiet; creamery extras 22@22 1/4c. Cheese has been dull; State, f. c., small, fancy, 12c. Eggs have been in moderate demand; Western firsts 18@19 1/2c.

OIL.—Cottonseed has been dull and weak; prime summer yellow 41c. Linseed has been in moderate demand and steady; City, raw, American seed 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been quiet; prime 68@72c.; No. 1 extra 54@55c. Coconut has been quiet and steady; Cochin 7@7 1/2c. and Ceylon 6 3/4@6 1/2c. Olive has been moderately active and firm; yellow 75@90c. Peanut has been quiet and steady; yellow 65@80c. Cod has been in light demand and steady; domestic 40@42c. and Newfoundland 42@44c.

COFFEE on the spot has continued dull and steady. Rio No. 7, 6 1/2@6 3/4c. and Santos No. 4, 8 1/4@8 1/2c. West India growths have been quiet and steady. Fair to good Cucuta 8 1/2@9 3/4c. Speculation in future contracts has been quiet.

The closing prices were as follows:

August	5.65c.	December	5.45c.	April	5.50c.
September	5.60c.	January	5.45c.	May	5.55c.
October	5.50c.	February	5.45c.	June	5.60c.
November	5.45c.	March	5.50c.	July	5.60c.

SUGAR.—Raw has been quiet. Centrifugal, 96-degrees test, 4.125c. muscovado, 89-degrees test, 3.625c., and molasses, 89-degrees test, 3.325c. Refined has been quiet and easy though without important change. Granulated 5.10@5.20c. Teas and spices have been in moderate jobbing request and generally steady. Wool has been firm and more active. Hops have been dull and steady.

PETROLEUM.—Refined has been in moderate demand and steady. Refined barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been fairly active and firm; 86 degrees, in 100-gallon drums, 20c., drums \$8 50 extra. Naphtha has been in good demand and steady; 73@76 degrees, in 100-gallon drums, 17c.; drums \$8 50 extra. Spirits of turpentine has been quiet and easier at 39c. Rosin has been quiet and steady; common to good strained 53.

TOBACCO.—Trade in domestic leaf has been on a small scale during the week. Some dealers are looking for a larger demand shortly. Havana and Sumatra dull. Prices have ruled steady.

COPPER has been quiet and firmer; lake 13 1/2@13 3/4c. and electrolytic 13 3/4@13 1/2c. Lead has been in better demand and firmer at 4.60c. Spelter has been quiet and steady at 4.70@4.75c. Tin has been dull and firmer; Straits 30.80c. Iron has been quiet and steady; No. 1 Northern \$16 50@17, and No. 2 Southern \$16 25@16 75.

COTTON.

Friday Night, August 7 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 21,876 bales, against 26,759 bales last week and 23,047 bales the previous week, making the total receipts since the 1st of September 1907, 8,242,002 bales, against 9,680,588 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,438,586 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,479	1,779	2,173	2,048	2,577	3,601	14,557
Port Arthur	---	---	---	---	---	---	---
Corp. Christi, &c	---	---	---	---	---	---	---
New Orleans	298	126	668	415	151	378	2,036
Mobile	88	42	24	71	122	---	347
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	80	80
Savannah	550	215	992	331	422	71	2,581
Brunswick	---	---	---	---	---	---	---
Charleston	5	3	90	---	---	8	106
Georgetown	---	---	---	---	---	---	---
Wilmington	40	---	---	2	---	---	42
Norfolk	82	370	125	219	111	91	1,002
N'port News, &c	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	---	---	---	---	27	27
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	35	---	---	---	35
Totals this week.	2,542	2,541	4,105	3,086	3,418	5,284	21,876

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 August 7.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept 1 1907.	This week.	Since Sept 1 1906.	1908.	1907.
Galveston	14,557	2,518,176	2,569	3,862,211	37,169	20,679
Port Arthur	---	108,500	---	132,832	---	---
Corp. Christi, &c	---	37,822	---	71,833	---	---
New Orleans	2,036	1,989,995	2,402	2,292,687	40,031	45,413
Mobile	347	331,531	288	256,854	2,228	2,563
Pensacola	---	167,448	---	144,501	---	---
Jacksonville, &c.	80	8,541	52	7,761	---	---
Savannah	2,581	1,514,232	820	1,470,906	25,081	17,273
Brunswick	---	197,900	---	170,600	---	709
Charleston	183	201,742	284	149,017	6,212	4,099
Georgetown	---	82	---	1,371	---	---
Wilmington	60	509,781	163	322,551	722	294
Norfolk	1,002	545,172	395	585,637	5,158	9,059
Newport News, &c	---	8,461	---	42,391	---	---
New York	---	4,191	59	23,050	65,096	196,654
Boston	27	15,684	137	72,773	4,925	4,577
Baltimore	968	81,351	136	62,262	1,501	4,312
Philadelphia	35	9,700	314	10,862	1,447	1,536
Total	21,876	8,242,002	7,469	9,680,588	189,587	307,176

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, &c.	14,557	2,369	7,420	24,911	1,416	25
Port Arthur, &c	---	---	---	---	---	---
New Orleans	2,036	2,402	2,396	14,861	1,416	488
Mobile	347	288	544	367	56	1
Savannah	2,531	820	6,514	10,041	970	2
Brunswick	---	---	---	424	---	---
Charleston, &c	183	284	291	497	143	2
Wilmington	60	163	71	831	19	4
Norfolk	1,002	395	2,903	8,556	1,002	135
N'port N., &c	---	---	---	212	101	122
All others	1,116	748	4,343	2,271	561	334
Total this wk.	21,876	7,469	24,691	62,871	5,748	1,113
Since Sept. 1.	8,242,002	9,680,588	7,753,192	9,012,322	7,123,266	7,637,441

The exports for the week ending this evening reach a total of 28,445 bales, of which 2,180 were to Great Britain, 12,117 to France and 14,148 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907:

Exports from—	Week ending Aug. 7 1908.				From Sept. 1 1907 to Aug. 7 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,515	5,599	16,114	914,928	347,227	951,239	2,213,394	
Port Arthur	---	---	---	48,024	---	60,476	108,500	
Corp. Christi, &c	---	---	---	---	---	2,895	2,895	
New Orleans	600	101	3,197	3,898	855,899	240,546	725,018	
Mobile	---	---	---	---	71,170	73,034	110,062	
Pensacola	---	---	---	---	50,557	54,912	67,744	
Fernandina	---	---	---	---	---	---	173,213	
Savannah	231	---	231	170,002	91,150	625,478	888,330	
Brunswick	---	---	---	87,707	---	88,208	175,915	
Charleston	---	---	---	10,408	---	34,050	44,458	
Wilmington	---	---	---	---	---	---	492,830	
Norfolk	100	---	100	139,125	25,520	325,185	492,830	
Newport News	---	---	---	32,491	---	6,386	38,877	
New York	870	1,501	5,252	1,636	---	---	1,636	
Boston	279	---	279	269,931	34,036	315,072	620,239	
Baltimore	100	---	100	143,780	---	12,214	155,994	
Philadelphia	---	---	---	49,298	4,149	64,392	117,839	
Portland, Me.	---	---	---	39,349	---	16,118	55,467	
San Francisco	---	---	---	1	---	---	1	
Seattle	---	---	---	---	---	48,622	48,622	
Tacoma	---	---	---	---	---	71,780	71,780	
Portland, Ore.	---	---	---	---	---	30,896	30,896	
Pembina	---	---	---	---	---	1,050	1,050	
Detroit	---	---	---	2,111	---	---	2,111	
Total	2,180	12,117	14,148	28,445	2,917,317	874,174	3,559,085	
Total 1906-07.	784	---	5,150	5,934	3,780,589	906,370	3,684,599	

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.

August 7 at—	On Shipboard, Not Cleared for—					To'gal.	Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.		
New Orleans	1,122	507	7,875	2,319	---	11,623	28,416
Galveston	123	700	18,854	4,008	867	22,550	15,619
Savannah	---	---	---	---	---	---	25,055
Charleston	---	---	---	---	---	---	6,212
Moble	50	500	---	---	33	583	1,645
Norfolk	---	---	---	---	4,100	4,100	1,058
New York	350	---	500	950	---	1,800	63,299
Other ports	250	---	100	300	---	650	7,947
Total 1908	1,895	1,707	25,129	7,577	4,998	41,305	148,281
Total 1907	1,235	1,044	7,377	2,005	7,305	18,966	283,210
Total 1906	11,065	5,653	6,181	14,044	9,113	46,056	158,511

Speculation in cotton for future delivery during the past week has been more active at an advance, especially in the new-crop months, mainly owing to the aggressive operations of Wall Street bulls. They are credited with carrying a large line of October, if not of later months, and not a few of the shorts, local and Southern, have been covering, partly on stop orders. The South has sold moderately but steadily against the actual cotton, but from time to time Liverpool has bought somewhat freely. The English market, too, has at times shown unexpected strength. This was attributed partly to the operations of a Liverpool bull clique, and also to buying there by Wall Street advocates of better prices. The Southwestern spot markets are reported rather more active at strong prices, owing, it is intimated, to brisk buying, mainly by exporters. Domestic spinners, however, as near as can be gathered, are not buying on any considerable scale, and it is also said that their purchases of new-crop options this year have been unusually small. The weather in the main has been reported favorable, though in parts of Texas it is said the rainfall has been deficient. Trade in cotton goods has apparently not improved materially, but large auction sales have been held at what are termed satisfactory prices, and believers in an advance in cotton have laid some stress on the fact that a Louisiana cotton mill which for some time had been working on part time has decided to resume full operations. The speculation in futures continues to be largely a professional affair, and to that extent the market is narrow; but there is understood to be a large and concentrated long interest in Wall Street, and opposed to this a large short interest, partly here and partly at the South. The attention of the traders fixed upon this contest. The bulk of the cotton trade is inclined to look for lower prices, expecting a crop far in excess of the actual needs of the world. They believe it will be large enough to replenish depleted stocks and create reserve supplies of sufficient size to bring about a materially lower level of prices sooner or later, whatever bull speculation may be able to accomplish for the time being. All eyes are naturally centred upon the crop, and not a few experienced people contend that recently the rainfall has been somewhat excessive in the Mississippi delta and that conditions over a considerable stretch of cotton country have been such as to foster a rank growth of the plant rather than to hasten maturity. To-day, prices advanced on covering of shorts and continued buying at times by Wall Street. Spot interests told on the rise and so did local traders. Spot cotton has been quiet. Middling uplands closed at 10.85c., an advance for the week of 15 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:

	Middling	Good mid.	Even
Fair	c. 1.75 on	1.50 off	1.25 off
Strict mid.	1.50 on	1.25 off	1.00 off
Middling fair	1.25 on	1.00 off	0.75 off
Strict good mid.	1.00 on	0.75 off	0.50 off
Good middling	0.75 on	0.50 off	0.25 off
Strict middling	0.50 on	0.25 off	---

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

Aug. 1 to Aug. 7	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.60	10.70	10.80	10.75	10.85	10.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 7 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price
1903	10.85	1900	9.69	1897	7.31
1902	10.20	1899	6.12	1896	8.12
1901	10.70	1898	6.06	1895	12.25
1900	10.85	1897	8.00	1894	11.31
1899	10.45	1896	8.12	1893	11.12
1898	12.75	1895	7.25	1892	10.00
1897	8.91	1894	6.88	1891	9.56
1896	8.00	1893	7.75	1890	10.50

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.
Saturday	Quiet 10 pts dec.	Firm	---	---	---
Monday	Quiet 10 pts adv	Steady	---	13,800	13,800
Tuesday	Quiet 10 pts adv	Steady	---	110	110
Wednesday	Quiet 5 pts dec.	Steady	---	---	---
Thursday	Quiet 10 pts adv	Barely steady	---	900	900
Friday	Quiet	Steady	---	3,900	3,900
Total			---	110	18,600

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

Month	High	Low	Close	Change
August	9.94	9.90	9.94	+0.04
September	9.47	9.44	9.47	+0.03
October	9.32	9.29	9.32	+0.03
November	9.17	9.14	9.17	+0.03
December	9.02	8.99	9.02	+0.03
January	8.87	8.84	8.87	+0.03
February	8.72	8.69	8.72	+0.03
March	8.57	8.54	8.57	+0.03
April	8.42	8.39	8.42	+0.03
May	8.27	8.24	8.27	+0.03
June	8.12	8.09	8.12	+0.03
July	7.97	7.94	7.97	+0.03
August	7.82	7.79	7.82	+0.03

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

	1908.	1907.	1906.	1905.
Stock at Liverpool	439,000	878,000	494,000	731,000
Stock at London	10,000	21,000	16,000	18,000
Stock at Manchester	54,000	69,000	52,000	52,000
Total Great Britain stock	503,000	968,000	562,000	801,000
Stock at Hamburg	24,000	18,000	19,000	14,000
Stock at Bremen	242,000	182,000	130,000	200,000
Stock at Antwerp	---	---	---	1,000
Stock at Havre	106,000	149,000	83,000	175,000
Stock at Marseilles	5,000	4,000	4,000	3,000
Stock at Barcelona	30,000	21,000	13,000	20,000
Stock at Genoa	20,000	21,000	26,000	9,000
Stock at Trieste	18,000	40,000	6,000	3,000
Total Continental stocks	445,000	434,000	281,000	325,000
Total European stocks	948,000	1,402,000	843,000	1,126,000
India cotton afloat for Europe	82,000	138,000	85,000	134,000
American cotton afloat for Europe	37,515	52,183	87,000	326,000
Egypt, Brazil, &c. afloat for Europe	18,000	30,000	21,000	35,000
Stock in Alexandria, Egypt	75,000	35,000	30,000	35,000
Stock in Bombay, India	443,000	628,000	691,000	712,000
Stock in U. S. ports	189,587	307,176	204,567	360,113
Stock in U. S. interior towns	124,744	88,226	123,750	129,901
U. S. exports to-day	14,082	1,583	13,853	8,365
Total visible supply	1,951,928	2,683,168	2,108,179	2,788,379

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

	1908.	1907.	1906.	1905.
Liverpool stock	330,000	761,000	388,000	654,000
Manchester stock	44,000	57,000	44,000	45,000
Continental stock	361,000	335,000	222,000	290,000
American afloat for Europe	37,515	52,183	87,000	225,000
U. S. port stocks	189,587	307,176	204,567	360,113
U. S. interior stocks	124,744	88,226	123,750	129,901
U. S. exports to-day	14,082	1,583	13,853	8,365
Total American	1,120,928	1,601,168	1,083,179	1,713,379
East Indian, Brazil, &c.—				
Liverpool stock	109,000	117,000	106,000	77,000
London stock	10,000	21,000	16,000	18,000
Manchester stock	10,000	12,000	7,000	7,000
Continental stock	84,000	101,000	59,000	134,000
India afloat for Europe	82,000	138,000	85,000	134,000
Egypt, Brazil, &c. afloat	18,000	30,000	21,000	35,000
Stock in Alexandria, Egypt	75,000	35,000	30,000	35,000
Stock in Bombay, India	443,000	628,000	691,000	712,000
Total East India, &c.	831,000	1,082,000	1,025,000	1,075,000
Total American	1,951,928	2,683,168	2,108,179	2,788,379

	1908.	1907.	1906.	1905.
Total visible supply	1,951,928	2,683,168	2,108,179	2,788,379
Middling Upland, Liverpool	6,26d.	7,40d.	5,68d.	5,81d.
Middling Upland, New York	10,85c.	13,40c.	10,60c.	10,75c.
Egypt, Good Brown, Liverpool	8 1/4d.	11 5/16d.	11 3/4d.	8 9/16d.
Peruvian, Rough Good, Liverpool	9 0/16d.	11,50d.	8,65d.	9,80d.
Broad, Fine, Liverpool	5 7/16d.	6 1/4d.	5 1/4d.	5 3/4d.
Tinavelly, Good, Liverpool	5 1/16d.	5 1/4d.	5 5/16d.	5 9/16d.

* R v sed. Continental imports for the past week have been 34,000 bales.

The above figures for 1908 show a decrease from last week of 92,336 bales, a loss of 731,240 bales from 1907, a decrease of 156,251 bales from 1906, and a loss of 836,451 bales from 1905.

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

Towns.	Movement to August 9 1907.			Movement to August 7 1908.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Week.	Aug. 9.	Week.	Week.	Aug. 7.
Alabama	21,686	1,387	1,063	25,412	240	1,419
Arkansas	17,806	86	1,438	16,943	13	1,419
Georgia	107,376	1,000	1,000	107,376	500	1,000
Kentucky, net	6,090	365	6,090	6,090	372	6,090
Louisiana	197,576	1,484	1,484	197,576	372	1,484
Mississippi	69,121	1,063	1,063	69,121	218	1,063
North Carolina	80,912	1,063	1,063	80,912	286	1,063
Texas	74,024	444	2,210	74,024	57	2,210
Other towns	1,195	2,007	1,195	1,195	2,007	1,195
Total, 33 towns	7,170,734.2	13,103	88,226	7,170,734.2	27,066	124,744

The above totals show that the interior stocks have decreased during the week 7,341 bales and are to-night 36,518 bales more than at the same time last year. The receipts at all the towns have been 12,555 bales more than the same week last year.

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

August 7— Stopped—	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	4,002	471,457	2,007	816,598
Via Calo	648	229,262	194	217,617
Via Rock Island	275	36,404	152	85,159
Via Louisville	333	36,581	598	89,389
Via Cincinnati	282	53,784	6	54,588
Via Virginia points	94	95,895	75	120,094
Via other routes, &c.	68	212,881	141	329,683
Total gross overland	6,593	1,156,264	3,083	1,693,128
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,030	110,938	696	168,927
Between interior towns	38	65,581	—	93,498
Inland, &c., from South	1,463	77,527	2,360	89,073
Total to be deducted	2,531	255,046	3,056	351,498
Leaving total net overland*	4,062	901,218	27	1,341,630

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 4,062 bales, against 27 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 440,412 bales.

In Sight and Spinners' Takings.	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 7	21,876	8,242,002	7,469	9,680,588
Net overland to Aug. 7	4,062	901,218	27	1,341,630
Southern consumption to Aug. 7	38,000	2,169,000	48,000	2,330,000
Total marketed	63,938	11,312,220	55,496	13,352,218
Interior stocks in excess	67,341	44,161	65,935	68,050
Came into sight during week	56,597		49,561	
Total in sight Aug. 7	11,356,381		13,344,168	
North spinners' takings to Aug. 7	34,496	1,897,955	5,317	2,637,055

a Decrease during week. b Less than Sept. 1.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—Aug. 10	64,299	1905-06—Aug. 10	10,982,868
1905—Aug. 11	101,669	1904-05—Aug. 11	13,356,431
1904—Aug. 12	28,903	1903-04—Aug. 12	10,079,331
1903—Aug. 14	20,919	1902-03—Aug. 14	10,673,787

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

Week ending August 7.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10 1/4	10 3/4	10 5-16	10 5-16	10 7-16	10 7-16
New Orleans	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Mobile	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Charleston	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Wilmington	11	11	11	11	11	11
Norfolk	10.70	10.60	10.70	10.80	10.75	10.85
Boston	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Baltimore	10.85	10.95	11.05	11.00	11.10	11.10
Philadelphia	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Memphis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Houston	10 3/4	10 3/4	10 5-16	10 5-16	10 7-16	10 7-16
Little Rock	10	10	10	10	10	10

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

	Sat'day, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wed'day, Aug. 5.	Thurs'd'y, Aug. 6.	Friday, Aug. 7.
August—						
Range	9.97	9.98-13	10.00	9.95	10.00-02	10.10
Closing	9.97	10.13	10.00	9.95	10.00	10.10
September—						
Range	9.61-63	9.69-70	9.79-81	9.69-71	9.77	9.76-88
Closing	9.61-63	9.72-74	9.80-82	9.68-69	9.78-80	9.85-87
October—						
Range	9.28-40	9.30-40	9.49-60	9.45-52	9.43-60	9.54-63
Closing	9.39-40	9.48-49	9.58-59	9.46-47	9.56-57	9.61-62
November—						
Range	9.28-30	9.36-38	9.46-48	9.32-33	9.42-43	9.47-48
Closing	9.28-30	9.36-38	9.46-48	9.32-33	9.42-43	9.47-48
December—						
Range	9.18-29	9.27-37	9.35-47	9.31-38	9.32-41	9.40-48
Closing	9.28-29	9.35-36	9.45-46	9.31-32	9.41-42	9.46-47
January—						
Range	9.21-31	9.33-37	9.45-46	9.38	9.40-47	9.47-52
Closing	9.30-32	9.37-39	9.47-47	9.34-37	9.43-47	9.49-50
February—						
Range	9.38-41	9.48-50	9.48-50	9.35-38	9.45-47	9.50-51
Closing	9.38-41	9.48-50	9.48-50	9.35-38	9.45-47	9.50-51
March—						
Range	9.41-43	9.51-55	9.38-41	9.47-51	9.53-55	
Closing	9.41-43	9.51-55	9.38-41	9.47-51	9.53-55	
Options	Quiet.	Easy.	Steady.	Easy.	Easy.	Easy.
Spot	Dull.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has been quite general the past week, with the precipitation rather heavy at points in Louisiana and Mississippi and in some districts of the Atlantic States. The crop, however, is doing well on the whole, and in a number of sections is reported to be very promising.

Galveston, Texas.—We have had rain on two days during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Abilene, Texas.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. Average thermometer 80, highest 94, lowest 66.

Brenham, Texas.—We have had rain on one day the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 86, the highest being 97 and the lowest 74.

Corpus Christi, Texas.—There has been rain on three days during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 85, ranging from 76 to 94.

Cuero, Texas.—It has rained on three days of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 74 to 102, averaging 88.

Dallas, Texas.—Dry all the week. Average thermometer 84, highest 99, lowest 69.

Fort Worth, Texas.—There has been rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Henrietta, Texas.—It has been dry all the week. The thermometer has averaged 82, ranging from 67 to 96.

Huntsville, Texas.—We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 69 to 98, averaging 84.

Kerrville, Texas.—Rain has fallen on three days of the week, the rainfall being fifty-three hundredths of an inch. Average thermometer 81, highest 97, lowest 65.

Lampasas, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 84, the highest being 100 and the lowest 67.

Longview, Texas.—The week's rainfall has been fifty hundredths of an inch, on five days. The thermometer has averaged 84, ranging from 70 to 95.

Luling, Texas.—There has been rain on five days the past week, the rainfall being one inch and twenty-eight hundredths. The thermometer has ranged from 72 to 99, averaging 86.

Nacogdoches, Texas.—Rain has fallen on three days of the week, the rainfall being one inch and fifteen hundredths. Average thermometer 80, highest 90, lowest 70.

Palestine, Texas.—It has rained on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Paris, Texas.—There has been rain on two days the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

San Antonio, Texas.—There has been rain on five days during the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 70 to 98, averaging 84.

Taylor, Texas.—We have had rain on two days during the week, the precipitation being one inch and twenty-eight hundredths. Average thermometer 83, highest 96, lowest 70.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 83, the highest being 97 and the lowest 69.

Ardmore, Oklahoma.—Dry all the week. The thermometer has averaged 82, ranging from 68 to 96.

Holdenville, Oklahoma.—No rain all the week. The thermometer has ranged from 67 to 97, averaging 82.

Marlow, Oklahoma.—There has been no rain the past week. Average thermometer 81, highest 93 and lowest 68.

Oklahoma, Oklahoma.—We have had no rain during the week. The thermometer has averaged 82, the highest being 95 and the lowest 68.

Alexandria, Louisiana.—There has been rain on five days of the past week, the rainfall reaching three inches and one hundredth. The thermometer has averaged 85, ranging from 72 to 97.

Amite, Louisiana.—We have had rain on five days of the week, the rainfall reaching three inches and ninety-five hundredths. The thermometer has ranged from 72 to 94, averaging 83.

New Orleans, Louisiana.—Rain has fallen on each day of the week, the rainfall being three inches and seventy-one hundredths. Average thermometer 83, highest 92, lowest 73.

Shreveport, Louisiana.—We have had rain on five days during the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 71.

Columbus, Mississippi.—The week's rainfall has been four inches and fifty-seven hundredths of an inch, on five days. The thermometer has averaged 79, ranging from 62 to 95.

Meridian, Mississippi.—Rain has fallen on five days of the week, the rainfall being two inches and twenty-nine hundredths. Average thermometer 82, highest 92, lowest 71. July rainfall three inches and eighteen hundredths.

Vicksburg, Mississippi.—We have had rain on four days the past week, the rainfall being two inches and eighty-nine hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 72.

Eldorado, Arkansas.—It has rained on six days of the week, the precipitation being one inch and eleven hundredths. The thermometer has averaged 83, ranging from 71 to 95.

Fort Smith, Arkansas.—We have had rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Helena, Arkansas.—Cotton is shedding to some extent. Rain on three days of the week to the extent of four inches and sixty-two hundredths. Average thermometer 82, highest 90, lowest 72.

Little Rock, Arkansas.—We have had rain on four days during the week, the precipitation being one inch and eighty-six hundredths. The thermometer has averaged 83, the highest being 94 and the lowest 71.

Memphis, Tennessee.—Crop outlook continues fine. Rain has fallen on four days of the week, the rainfall being two inches and ninety hundredths. The thermometer has averaged 81, ranging from 79.3 to 93.2.

Nashville, Tennessee.—Crop outlook is promising. We have had rain on three days during the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 67 to 94, averaging 81.

Mobile, Alabama.—Showery weather in the interior. Crop reports are very favorable. First new bale of the season arrived on Monday August 3 from Henry County, Alabama, against August 21 last year. Rain has fallen on six days of the week. The rainfall reached three inches and eight hundredths. Average thermometer 81, highest 90, lowest 73.

Montgomery, Alabama.—One new bale received here; several have shown up in the interior. The crop so far is very good, but additional moisture is needed to break the drought. There has been light rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 71.

Selma, Alabama.—There has been rain on four days during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 92.

Madison, Florida.—Rain has fallen on one day during the week and the precipitation has been three hundredths of an inch. Average thermometer 84, highest 100 and lowest 68.

Tallahassee, Florida.—The week's rainfall has been

seventy-three hundredths of an inch, on three days. Average thermometer 82, highest 92 and lowest 73.

Atlanta, Georgia.—Rain has fallen on three days of the week, the rainfall being one inch and two hundredths. Average thermometer 79, highest 91, lowest 67.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 83.

Savannah, Georgia.—It has rained on two days of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 72.

Washington, Georgia.—We have had rain on three days during the week, to the extent of three inches and thirty-five hundredths. The thermometer has averaged 85, ranging from 69 to 100.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 89.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 83, highest 96, lowest 71.

Spartanburg, South Carolina.—The week's rainfall has been eighty hundredths of an inch, on two days. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Charlotte, North Carolina.—We have had rain on two days during the week, the rainfall being one inch and sixty-two hundredths. The thermometer has ranged from 69 to 95, averaging 80.

Greensboro, North Carolina.—We have had rain on two days during the week, the rainfall being one inch and eighty-one hundredths. Average thermometer 82, highest 97, lowest 64.

Raleigh, North Carolina.—It has rained on two days during the week, the precipitation being one inch and four hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 68.

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. 9 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge.	11.5
Memphis	Above zero of gauge.	15.5
Nashville	Above zero of gauge.	7.5
Shreveport	Above zero of gauge.	6.8
Vicksburg	Above zero of gauge.	23.0
		51.3

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 6.	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	14,000	2,038,000	13,000	3,030,000	7,000	2,546,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	10,000	10,000	20,000	6,000	600,000	668,000
1906-07	25,000	25,000	50,000	1,168,000	1,231,000	1,231,000
1905-06	6,000	6,000	12,000	874,000	931,000	931,000
Calcutta—						
1907-08	—	—	—	5,000	25,000	30,000
1906-07	—	1,000	1,000	9,000	146,000	155,000
1905-06	—	—	—	7,000	114,000	121,000
Madras—						
1907-08	2,000	—	2,000	10,000	28,000	38,000
1906-07	1,000	3,000	4,000	6,000	37,000	43,000
1905-06	—	3,000	3,000	3,000	49,000	52,000
All others—						
1907-08	1,000	6,000	7,000	23,000	265,000	288,000
1906-07	1,000	4,000	5,000	15,000	231,000	246,000
1905-06	1,000	5,000	6,000	22,000	177,000	199,000
Total all—						
1907-08	3,000	16,000	19,000	66,000	978,000	1,024,000
1906-07	2,000	33,000	35,000	93,000	1,582,000	1,675,000
1905-06	1,000	14,000	15,000	89,000	1,214,000	1,303,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexandria, Egypt, August 5.	1907-08.	1906-07.	1905-06.			
Receipts (cantars)—						
This week	2,500	100	500			
Since Sept. 1.	7,160,722	6,801,081	5,876,573			
Exports (bales)—						
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool	226,945	3,250	220,848	—	205,877	
To Manchester	210,658	3,000	207,784	—	174,108	
To Continent	5,500	569,504	4,750	352,029	6,750	324,445
To America	75,878	2,000	118,128	—	70,102	
Total exports	5,500	883,015	13,000	898,789	6,750	782,532

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

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, Sept. 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to secure early delivery.

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

Table with columns: Cotton Takings, Week and Season, 1907-08, 1906-07. Rows include Visible supply July 31, Amerleau in sight to Aug. 7, Bombay receipts to Aug. 6, etc.

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUGUST 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

Table with columns: 1907-08, 1906-07, 1905-06. Rows include Gross overland for July, Net overland for July, Port receipts in July, Exports in July, etc.

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

Table with columns: 1908, 1907. Rows include 32s Cop Trelat, 8 1/4 lbs. Shirts, Col'n Mid. Upl's. Columns show prices for different months and grades.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,445 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table listing shipping destinations and bales: NEW YORK—To Liverpool—Aug. 5—Baltic, 427 upland, 443 foreign 870; To Havre—Aug. 1—Bordeaux, 1,152 upland, 40 foreign 1,501; To Bremen—July 31—Prinz Friedrich Wilhelm, 475 Aug. 5—Barbarossa, 1,530 1,978; To Antwerp—July 31—Kroonland, 450 450; To Genoa—July 31—Prinzess Irene, 2,250 Aug. 5—Luisiana, 368 2,618; To Naples—July 31—Prinzess Irene, 100 100; To Venice—Aug. 4—Martha Washington, 100 100; To Trieste—Aug. 4—Martha Washington, 6 6; GALVESTON—To Havre—Aug. 6—Memphis, 10,515 10,515; To Reval—Aug. 3—Howth Head, 1,000 1,000; To Riga—Aug. 3—Howth Head, 100 100; To St. Petersburg—Aug. 3—Howth Head, 4,499 4,499; NEW ORLEANS—To London—Aug. 7—California, 600 600; To Marseilles—Aug. 3—Alberta, 101 101; To Oporto—Aug. 7—Catalina, 900 900; To Barcelona—Aug. 3—Alberta, 800 Aug. 7—Catalina, 1,497 2,297; SAVANNAH—To Liverpool—Aug. 6—Condall, 231 231; NORFOLK—To Liverpool—Aug. 3—Bolviana, 100 100; BOSTON—To Liverpool—July 31—Republic, 40 Aug. 1—Sachsen, 239 279; BALTIMORE—To Liverpool—July 31—Vedamore, 100 100; To Bremen—Aug. 5—Matn, 100 100; Total 28,445

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

Table with columns: July 17, July 24, July 31, Aug. 7. Rows include Sales of the week, Actual export, Forwarded, Total stock—Estimated, etc.

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:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, 12:15 P. M., Mid. Upl's, Sales & exp., Futures, Market opened, Market 4 P. M.

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.

Table with columns: Aug. 1 to Aug. 7, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include August, Aug-Sept., Sept-Oct., Oct-Nov., Nov-Dec., Dec-Jan., Jan-Feb., Feb-Mch., Mch-Apr., Apr-May, May-June, June-July.

BREADSTUFFS.

Friday, Aug. 7 1908.

Prices for wheat flour have in most cases advanced, owing to the rise in wheat and the crop scare at the Northwest. Trade, however, has been so dull that the strength of prices has been largely nominal, there being hardly enough business to test the market. Some local dealers have made small sales of late at prices lower than those ruling at the mills. Some export business has been placed at the large milling centres of the Northwest, but as a rule exporters are out of the market. Rye flour has been quiet and firmer. Corn meal has been dull and steady.

Wheat has advanced materially, mainly owing to hot weather at the Northwest and reports of damage by black rust. This has led to an excited speculation and at times to a violent rise in prices. The speculative flame has been fed by bad crop reports from Russia, some unfavorable advices about the prospects of the French yield and statements that the Canadian crop was steadily deteriorating. The cash markets, too, particularly at the Northwest, have at times been very strong. Reactions, it is true, have occurred, owing to the fall of needed rains and some recession in European markets, both on account of the American rains and of some increase in the Argentine shipments and cheaper offerings from Russia despite the pessimistic character of many of the reports concerning the condition of the Russian crop. The "long" side, moreover, from being increasingly popular, has at times been overdone. It is suspected that the damage to the crop at the Northwest through rust is being greatly and purposely exaggerated. Independent and seemingly unbiased reports appear to indicate that though some deterioration has recently taken place, a good crop has been raised both in this country and in Canada. Meantime the export trade is in abeyance, the rise having got prices out of line with foreign markets. Large speculative interests are believed to be heavily "long" and to be flooding the country with lurid reports of damage to the crop, but, as already intimated, the injury is evidently overstated. On the other hand, however, as near as can be gathered, the European yield will be somewhat short and the prospects seem to point to a rather larger export demand than usual this year for our wheat. To-day prices declined early on favorable weather and crop reports and liquidation, but advanced later on the August Government report, which was considered bullish, and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: No. 2 red winter, September delivery in elevator, December delivery in elevator, May delivery in elevator. Rows show prices for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns: September delivery in elevator, December delivery in elevator, May delivery in elevator. Rows show prices for Sat., Mon., Tues., Wed., Thurs., Fri.

Indian corn futures have advanced, owing to dry, hot weather, reports of considerable damage to the crop and all the other familiar features of a crop scare. At times, however, rains and cooler weather have caused a setback to prices. Heavy selling has been due to cooler and rainy weather in Illinois, Iowa and Nebraska, but some persistently unfavorable reports from Illinois and Iowa have had a noticeable effect. It is claimed that the rains have

been insufficient. The same effort to advance the price through the circulation of seemingly exaggerated reports of damage that has characterized the wheat market has been noticeable in the corn market, but the truth seems to be that present indications point to a good crop, one possibly 150,000,000 bushels larger than the last, and exceeded only once in the history of the country, namely, by the high-record yield of 1906, when it was 2,927,000,000 bushels. Export trade is entirely neglected. The receipts have latterly been large. To-day prices were easier early on good weather, but they rallied later on covering of shorts and the recovery in wheat.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	85	85 1/2	86	86	86 1/2	86 1/2
September delivery in elevator.....	82 1/2	83 1/2	83	83 1/2	83 1/2	84 1/2
December delivery in elevator.....	72 1/2	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	75	76 1/4	75 3/4	76	75 1/2	76
December delivery in elevator.....	62 1/2	63 1/2	64 1/2	65 1/2	64 1/2	64 1/2
May delivery in elevator.....	62 1/2	63 1/2	63 1/2	63 1/2	64 1/2	64 1/2

Oats have advanced with other cereals, mainly owing to adverse accounts about the crop. It is insisted that the quality is poor, the yield per acre light. It seems reasonable safe to assume that these reports are, as usual, in some measure overestimated; but, on the other hand, the price of oats, as contrasted with that now current for corn, is considered relatively low. This, with some unfavorable threshing returns from the Northwest, accounts largely for the advance of prices, after making due allowance for the natural sympathy with the rise in other kinds of grain. To-day prices advanced on bullish crop reports and general buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	60	60	60	60	60	60
White, clipped, 32 to 31 lbs.....	64 1/2	61 1/2	64 1/2	61 1/2	61 1/2	62 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	45 1/2	45 1/2	45 1/2	47 1/2	47 1/2	48
December delivery in elevator.....	45 1/2	46	45 1/2	47 1/2	47 1/2	48 1/2
May delivery in elevator.....	45 1/2	48	47 1/2	49 1/2	47 1/2	50 1/2

The following are closing quotations:

FLOUR.

Low grades.....	\$3 50 @ \$3 75	Kansas straights.....	\$4 60 @ \$5 00
Second clears.....	4 1/2 @ 4 3/4	Blended clears.....	5 1/2 @ 5 4/4
Clears.....	4 1/2 @ 4 3/4	Blended patents.....	5 2 @ 6 6
Straights.....	5 50 @ 5 75	Rye flour.....	4 00 @ 4 50
Patent, spring.....	5 75 @ 6 75	Buckwheat flour.....	Nominal.
Patent, winter.....	4 60 @ 4 80	Graham flour.....	Nominal.
Kansas patents.....	@	Corn meal.....	3 90 @ 4 70

GRAIN.

Wheat, per bush.....	c.	Corn (new), per bush.....	c.
N. Duluth, No. 1.....	126 1/2	No. 2 mixed.....	f.o.b. 86 1/2
N. Duluth, No. 2.....	120 1/2	No. 2 yellow.....	Nominal.
Red winter, No. 2.....	f.o.b. 103 1/2	No. 2 white.....	Nominal.
Hard.....	105 1/2	Rye, per bush.....	
Oats, per bush.....		No. 2 Western.....	f.o.b. 84
Natural white.....	61 @ 64	State and Jersey.....	Nominal.
No. 2 mixed.....	60 @	Barley—Malting.....	Nominal.
Natural white clipped.....	62 @ 65	Feeding.....	Nominal.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUGUST 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of July as follows:

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

The condition of corn on Aug. 1 is 82.5, as compared with 82.8 a month ago, 82.8 on Aug. 1 1907 and 88.1 at the corresponding date in 1906 and a ten-year average of 83.1.

The following table shows for each of the leading States the condition on Aug. 1 in each of the last three years and that on July 1 1907, with the ten-year August averages:

	Aug. 1 '03.	July 1 '04.	Aug. 1 '07.	10-yr. Av.
Illinois.....	77	80	85	83
Iowa.....	83	83	78	85
Texas.....	86	83	83	78
Missouri.....	74	74	86	81
Nebraska.....	86	84	82	82
Kansas.....	76	78	84	77
Oklahoma.....	80	74	85	84
Indiana.....	75	83	83	86
Georgia.....	89	88	90	86
Ohio.....	85	87	78	86
Kentucky.....	83	83	84	85
Tennessee.....	84	87	85	84
Alabama.....	87	86	87	84
North Carolina.....	91	92	90	87
Arkansas.....	73	81	70	83
Mississippi.....	83	84	77	80

United States..... 82.5 82.8 82.8 83.1
Preliminary returns indicate a winter-wheat crop of about 425,940,000 bushels. The winter-wheat crop last year was 409,442,000 bushels.

The average quality of winter wheat is 90.1.

The average condition of spring wheat on Aug. 1 was 80.7, as compared with 89.4 last month, 79.4 on Aug. 1 1907 and 86.9 at the corresponding date in 1906.

The average condition of oats on Aug. 1 was 76.8, as compared with 85.7 last month, 75.6 on Aug. 1 1907 and 82.8 at the corresponding date in 1906. The amount of oats in farmers' hands is 38,000,000 bushels, compared with 48,000,000 bushels last year.

The indicated yield of the principal crops for 1908, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1907, 1906 and 1905 being appended for comparison:

	1908.	1907.	1906.	1905.
	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,750,000,000	2,592,320,000	2,927,419,091	2,707,993,540
Winter wheat.....	425,940,000	409,442,000	492,888,000	428,462,834
Spring wheat.....	245,000,000	224,615,000	242,372,066	254,516,675
Oats.....	915,000,000	754,443,000	964,904,522	953,716,197

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 August 3, summarizing them as follows:

The week ending August 3 1908 was one of general excess of temperature over an northern districts from the Atlantic to the Pacific, with decided excesses over the upper Lake region and in central California. There was a slight deficiency along the South Atlantic Coast, over most of the Gulf States and portions of the southern Rocky Mountain and Plains districts. Very warm weather prevailed during portions of the week over the entire Northern section from the upper lakes westward to the coast with high temperatures over the central valleys. Sunshine was abundant in all districts except along the Atlantic Coast from Virginia southward and generally over the southern portions of the Gulf States as far west as eastern Texas.

Much cloudy, showery weather prevailed over most of Louisiana, and similar conditions prevailed over most of Arizona and New Mexico. Sunshine was also generally deficient over the Panhandle of Texas and the greater part of Colorado and Utah.

The week was one of heavy rains over the Atlantic Coast districts from Virginia to South Carolina and generally over southern Alabama, central and southern Mississippi, the whole of Louisiana and portions of eastern Texas and southern Arkansas. Heavy rains for the locality occurred in northern Arizona and good local showers occurred in the Panhandle of Texas and generally over New Mexico, Colorado, Utah and southern Wyoming.

Precipitation was markedly deficient from New England westward over the Lake region and Ohio Valley and generally over the corn-growing States, and there was practically no rain over the Pacific Coast States. Rain is badly needed in the Lower Michigan peninsula and over portions of the Ohio, middle Mississippi and lower Missouri valleys. Considerable damage resulted from the heavy rains and wind over eastern North Carolina and from floods in southern Louisiana.

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. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	149,603	1,637,098	1,276,470	1,482,874	231,450	31,070
Milwaukee.....	48,300	100,000	22,000	149,600	137,600	36,000
Duluth.....	108,400	448,749	—	241,419	1,178	6,090
Minneapolis.....	—	1,215,840	149,930	141,450	44,130	7,160
Toledo.....	—	420,200	65,100	90,000	—	3,500
Detroit.....	4,400	51,680	92,493	46,600	—	—
Cleveland.....	890	191,334	36,224	106,762	—	—
St. Louis.....	61,920	957,531	283,220	462,400	3,900	7,072
Peoria.....	22,200	109,000	227,700	150,000	9,000	1,000
Kansas City.....	—	1,925,730	137,700	82,500	—	—
Total.....	395,713	7,117,162	2,290,837	2,736,335	427,258	91,893
Same wk. '07.....	388,623	5,669,609	2,351,343	1,740,543	205,937	49,554
Same wk. '06.....	393,139	8,897,916	2,534,378	4,125,273	461,965	96,983

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 1 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	120,299	904,400	31,175	366,000	18,000	1,950
Boston.....	24,573	135,438	7,449	72,914	—	21,029
Philadelphia.....	43,136	488,319	22,000	88,427	1,000	800
Baltimore.....	43,438	683,357	15,556	28,823	—	1,658
Richmond.....	3,903	63,240	16,050	20,802	—	862
New Orleans.....	17,676	18,000	10,000	37,050	—	—
Newport News.....	6,228	160,000	—	—	—	—
Galveston.....	—	33,000	1,000	—	—	—
Mobile.....	5,600	—	9,300	—	—	—
Montreal.....	18,894	54,968	—	284,556	41,866	—
Total week.....	283,747	2,540,722	112,530	878,602	60,866	27,199
Week 1907.....	238,310	3,083,619	1,653,765	1,347,828	115,982	2,437
Since Jan. 1 1908.....	9,826,985	46,154,764	28,159,712	24,588,479	3,010,302	135,943
Since Jan. 1 1907.....	11,149,309	53,077,870	68,102,843	33,097,606	3,088,331	125,026

* 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 Aug. 1 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	392,900	5,876	33,886	11,875	—	—	10,191
Boston.....	179,905	—	1,090	—	17,089	—	—
Philadelphia.....	128,000	2,161	39,724	120	—	—	—
Baltimore.....	395,934	2,120	22,372	—	—	—	—
New Orleans.....	—	10,708	4,514	3,255	—	—	27
Newport News.....	160,000	—	6,228	—	—	—	—
Galveston.....	—	—	9,643	—	—	—	—
Mobile.....	—	—	9,300	5,600	—	—	—
Montreal.....	480,018	51,000	35,421	—	—	—	16,660
Total week.....	1,736,757	81,165	158,388	16,250	17,089	35,881	2,584
Week 1907.....	1,805,888	1,700,782	187,979	280,031	8,948	94,000	1,358

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
	bbls.	July 1.	bbls.	July 1.	bush.	July 1.
United Kingdom.....	74,817	319,707	841,283	4,000,697	51,000	77,000
Continent.....	38,457	165,487	895,474	3,930,516	—	25,497
So. & Cent. Amer.....	6,287	46,265	—	7,086	1,148	4,351
West Indies.....	16,445	136,808	—	—	27,817	163,124
Brit. No. Am. Colon.....	2,098	4,011	—	—	1,200	1,920
Other countries.....	20,084	44,449	—	5,530	—	1,542
Total.....	158,388	716,787	1,736,757	7,943,838	81,165	273,434
Total 1907.....	187,979	984,520	1,805,888	7,502,539	1,709,782	7,862,539

The world's shipments of wheat and corn for the week ending Aug. 1 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908.		1907.	1908.		1907.
	Week	Since	Week	Week	Since	
	Aug. 1.	July 1.	July 1.	Aug. 1.	July 1.	Since
	bushels.	bushels.	bushels.	bushels.	bushels.	bushels.
North Amer.....	2,826,000	12,019,000	10,384,000	81,000	319,000	7,024,000
Russian.....	400,000	2,552,000	8,224,000	841,000	2,021,000	5,152,000
Danubian.....	136,000	252,000	4,504,000	1,020,000	2,795,000	12,750,000
Argentina.....	2,304,000	9,550,000	3,376,000	2,161,000	10,042,000	8,376,000
Australian.....	50,000	528,000	1,632,000	—	—	—
Other countries.....	304,000	1,696,000	7,464,000	—	—	—
Total.....	5,826,000	27,097,000	34,984,000	4,103,000	15,177,000	33,312,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Aug. 1 1908.	14,400,000	9,120,000	23,520,000	7,140,000	6,545,000	13,685,000
July 25 1908.	13,520,000	9,600,000	23,120,000	5,270,000	6,970,000	12,240,000
Aug. 3 1907.	19,840,000	9,600,000	29,440,000	8,240,000	10,880,000	19,120,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 1 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,124,000	89,000	414,000	5,000	82,000
Boston	77,000	11,000	24,000	13,000	1,000
Philadelphia	703,000	90,000	55,000	1,000	-----
Baltimore	873,000	79,000	67,000	4,000	-----
New Orleans	-----	48,000	43,000	-----	-----
Galveston	118,000	4,000	-----	-----	-----
Montreal	509,000	21,000	273,000	-----	14,000
Buffalo	657,000	233,000	285,000	6,000	82,000
Toledo	340,000	90,000	49,000	1,000	-----
Detroit	165,000	167,000	7,000	6,000	-----
Chicago	2,906,000	519,000	75,000	47,000	-----
Milwaukee	207,000	18,000	20,000	-----	44,000
Fort William	1,109,000	-----	-----	-----	-----
Port Arthur	513,000	-----	-----	-----	-----
Duluth	416,000	-----	29,000	12,000	104,000
Minneapolis	1,580,000	19,000	30,000	4,000	202,000
St. Louis	1,068,000	27,000	54,000	1,000	11,000
Kansas City	1,089,000	29,000	12,000	-----	-----
Peoria	10,000	45,000	-----	-----	-----
Indianapolis	613,000	189,000	26,000	-----	-----
On Lakes	1,756,000	492,000	-----	-----	-----
On Canal and River	291,000	32,000	12,000	-----	-----
Total Aug. 1 1908.	16,174,000	2,078,000	1,520,000	100,000	540,000
Total July 25 1908.	14,282,000	2,534,000	1,485,000	136,000	714,000
Total Aug. 3 1907.	48,313,000	7,556,000	2,759,000	621,000	420,000
Total Aug. 4 1906.	29,684,000	4,338,000	4,096,000	1,447,000	1,110,000
Total Aug. 5 1905.	13,745,000	4,732,000	5,592,000	744,000	589,000
Total Aug. 6 1904.	12,513,000	5,973,000	2,108,000	846,000	882,000
Total Aug. 8 1903.	13,090,000	6,757,000	6,306,000	587,000	400,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 7 1908.

The principal feature of interest in the local dry goods market during the week was the offering at public auction on Wednesday last of 50,000 pieces of dress goods, the product of the Arlington Mills. Buyers were present from all over the country and the entire offering was widely distributed at prices which were satisfactory to both sellers and buyers. The former announced at the outset that they would be satisfied with any values that the buyers of the country set upon the goods, and these in effect proved to be some 25% above the general expectation. Considerable anxiety existed among other manufacturers of dress goods regarding the outcome of the sale, and while this was considered satisfactory in that a large accumulation of goods that had been hanging over the market has now been dissipated, yet it was realized that the level of prices paid was that at which all further duplicate ordering will have to be accepted. The auction sale of domestic napped fabrics advertised for next Wednesday and Thursday has been increased from 19,000 to 25,000 packages, and all indications are that it will prove as successful as this week's sale of dress goods. The jobbing trade has shown some slightly increased activity as a result of the large influx of buyers, but the primary cotton goods market has been extremely quiet, and the tendency of prices downward. While buyers are holding off in the expectation of still lower levels, sellers can only figure out a loss on manufacturing at to-day's prices, in view of the high cost of the raw material, and curtailment, accordingly, is becoming more and more severe. Buying of men's wear light-weight woolen and worsted goods has been on a moderately active scale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 1 were 3,805 packages, valued at \$319,113, their destination being to the points specified in the table below:

New York to Aug. 1—	1908—		1907—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	24	495	40	1,189
Other Europe	80	697	—	824
China	868	16,255	—	14,399
India	—	6,160	35	3,154
Arabia	335	20,435	—	22,471
Africa	243	5,605	27	3,700
West Indies	399	14,089	408	13,821
Mexico	12	1,048	44	1,461
Central America	301	9,322	189	8,799
South America	697	24,441	1,161	28,378
Other countries	848	12,142	231	18,308
Total	3,805	110,690	2,135	118,484

The value of these New York exports since Jan. 1 has been \$7,098,477 in 1908, against \$6,718,523 in 1907.

Generally speaking staple lines of cotton goods are selling better than specialties, but it is stated that buying of nearly all lines at second hands is improving, and it is for this reason that agents are looking forward to a more active time in the primary market before long. In the meantime heavy brown drills and sheetings are about 1/4c. a yard lower

than they were a month ago, and the demand continues light. There have been declines of 1/8c. to 1/4c. in 4-yard and 3-yard sheetings during the week, with little business reported at the new figures. The export trade is very quiet except with miscellaneous countries, with which it is of about an average volume. The better-known lines of bleached goods are well sold up for the remainder of the current month, and in some cases it is reported that deliveries are behindhand. Coarse, colored cotton goods show little change either in price or in the character of buying. Linings are quiet. The domestic demand for ducks has fallen off, but export business keeps up fairly well. Staple prints continue moderately active and have been effected to some extent by the good demand for side bands. Staple gingham is moving slowly, but fine dress gingham have met with a fairly good sale. Standard gray goods have been reduced 1/4c. during the week to 4c., and are now at about the low level reached before the recent buying movement commenced. Print cloths generally are quiet and easy.

WOOLEN GOODS.—Some further large orders have been placed during the week for men's wear light-weight woolen and worsted goods, but buyers are operating conservatively, and there are no evidences at the present time of anything in the way of speculation. It is generally conceded, however, that prices are low and that the future tendency is more likely to be upwards than downwards, and for this reason the amount of business so far placed has been considerably in excess of expectations before it was realized at what a low level lines would be opened. One reason for the comparatively larger amount of initial buying of light-weights than heavy-weights is that trouble has already arisen over the question of deliveries of the latter, due to the uncertainty on the part of the manufacturer as to the extent of his orders. The demand for resist-dyes continues notably heavy, but there is a disposition to avoid the brightest colors, owing to the uncertainty regarding their wearing qualities. While woollens have been by no means neglected, by far the greater demand has been for worsted goods, the buying of the former being confined almost entirely to novelties. The dress-goods market has been practically dead all the week awaiting the outcome of the auction sale, and it is expected that the distribution of this large quantity of goods will cause the market to continue very quiet for some little time.

FOREIGN DRY GOODS.—Buying of imported woolen and worsted dress goods continues on a fairly satisfactory scale. Silks are quiet and ribbons moderately active. The demand for linens continues to show some slight improvement. Burlaps are again higher under the influence of some active buying for North and South American account.

Imports and Warehouse Withdrawals of Dry Goods.—The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 1 1908 and since Jan. 1 1908, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1908 and 1907.	1908—		1907—	
	Week ending Aug. 3 1908.	Since Jan. 1 1908.	Week ending Aug. 3 1907.	Since Jan. 1 1907.
Manufactures of—				
Wool	938	277,742	20,168	5,556,585
Cotton	2,189	588,209	63,299	16,865,166
Silk	1,230	588,676	35,733	16,410,876
Flax	1,047	212,568	31,519	6,725,341
Miscellaneous	3,912	253,955	103,020	6,460,625
Total	9,316	1,927,150	251,739	32,018,593
Warehouse Withdrawals Thrown Upon the Market.				
Wool	322	106,855	8,377	2,664,566
Cotton	745	228,775	28,357	9,309,739
Silk	194	72,159	6,713	3,413,355
Flax	472	109,571	12,956	3,437,823
Miscellaneous	792	30,693	114,086	2,234,456
Total	2,525	548,063	170,489	21,079,939
Total withdrawals entered for consumption.	9,316	1,927,150	251,739	32,018,593
Total marketed	11,841	2,475,203	422,228	73,098,532
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	422	138,572	7,757	2,373,824
Cotton	944	283,818	27,294	8,779,189
Silk	195	89,517	6,328	3,145,757
Flax	328	75,200	11,859	2,960,293
Miscellaneous	663	36,878	112,243	1,913,144
Total	2,552	623,985	165,481	19,172,207
Total for consumption.	9,316	1,927,150	251,739	32,018,593
Total imports	11,868	2,551,135	417,220	71,190,800

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN JULY.

We have reported for the month of July sales of municipal bonds aggregating \$20,446,983. The total for the same month last year was \$16,352,457. \$5,147,000 temporary loans were negotiated during the month and \$27,172,396 Canadian debentures disposed of. As stated many times, these figures are never included in our totals. The largest and most important sales made during July were as follows: Los Angeles, Cal., \$4,080,000 4 1/2s and \$13,600 4s; East St. Louis, Ill., \$725,000 4 1/2s; Milwaukee, Wis., \$680,000 4s; New York City \$660,000 4s; New Haven, Conn., \$557,000 4s; Pawtucket, R. I., \$515,000 4s; Albany, N. Y., \$500,000 4s; State of California, \$500,000 4s; Cincinnati, Ohio, \$500,000 4s; El Paso, Tex., \$500,000 5s; Schenectady, N. Y., \$360,000 4 1/2s; Fort Smith, Ark., \$450,000 5s; Newton, Mass., \$445,000 4s; Toledo, Ohio, \$320,000 4 1/2s, and Sutter County Levee District No. 1, Cal., \$300,000 6s. It will be noticed that these disposals constitute more than one-half of the aggregate for the month.

The number of municipalities emitting bonds and the number of separate issues during July were 246 and 316 respectively. This contrasts with 329 and 459 for July 1908 and with 260 and 354 for July 1907.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years.

Year	Month of July	For the Seven Mos.	Month of July	For the Seven Mos.
1908	\$20,446,983	\$190,083,190	\$18,613,958	\$81,959,334
1907	16,352,457	131,790,346	7,868,563	31,947,110
1906	25,442,000	127,780,340	17,389,859	90,665,236
1905	10,878,302	125,691,356	5,313,495	48,490,459
1904	33,233,254	171,102,409	13,374,660	72,680,229
1903	18,670,240	95,246,674	8,253,237	34,354,715
1902	12,861,530	100,489,943	1,691,600	4,139,100
1901	8,232,435	69,485,555		
1900	8,104,043	66,047,708		

In the following table we give a list of July loans to the amount of \$20,446,983 issued by 246 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
363.	Ada, Ohio (2 issues)	4 1/2	1909-1918	\$24,000	102.05
178.	Adena Village Sch. Dist., Ohio	5	1910-1927	17,500	
178.	Albany, N. Y. (2 issues)	4	1928	100,000	102.125
113.	Albion School District, Pa.	5		24,000	101.75
237.	Alcorn County, Miss.	5	1928	10,000	104.25
113.	Alliance, Ohio	4 1/2	1923	7,000	104.455
178.	Alliance, Ohio	5		17,000	100.735
178.	Alliance, Ohio	4 1/2		2,500	100.30
178.	Alliance, Ohio	5		9,000	101.277
178.	Alliance, Ohio	4 1/2		1,300	104.276
363.	Anniston, Ala.	8		12,000	
237.	Antigo, Wis.	4		15,000	101.293
113.	Ashtabula County, Ohio	4 1/2	1910-1920	20,000	103.692
178.	Athens, Ohio	5	1912-1921	10,000	105.32
178.	Atlantic County, N. J.	4	1910-1914	25,000	100
178.	Avon, N. Y.	4 1/2	1909-1938	15,000	
300.	Batavia School District, Ohio	4 1/2	1910-1918	4,500	100
363.	Bayonne, N. J.	5	1928	275,000	
363.	Bayonne, N. J.	5	1928	12,000	106.12
363.	Bayonne, N. J.	4	1917	191,000	
363.	Bayonne, N. J.	4	1929	35,000	101.91
179.	Beardstown Sch. Dist., Ill.	4 1/2	1909-1918	8,000	103.437
364.	Beaverton Sch. Dist., Ohio	5	1923	15,000	
237.	Belgrade S. D. No. 44, Mont.	5	1909-1922	14,000	101.30
113.	Belton, S. C. (2 issues)	6	1912-1918	25,000	
237.	Benton Co. S. D. No. 31, Wash.	5	1913-1918	1,000	100
179.	Binghamton, N. Y.	3 1/2	1920-1923	25,000	100
301.	Blue Earth County, Minn.	5		39,000	100.641
179.	Briarcliff Manor, N. Y.	4 1/2	1913-1937	75,000	100.71
237.	Bridgport School District, Ill.	5	1910-1912	15,000	
301.	Bristol County, Mass.	4	1912	100,000	100.18
301.	Bristol School District, Pa.	4		33,000	100.50
364.	Buffalo, N. Y.	4	1909-1913	50,000	100
364.	Buffalo, N. Y.	4	1928	20,000	100
361.	Burlington Sch. Dist., Iowa	4	1913-1918	89,500	100
361.	Butler School District, Pa.	4		5,000	100
362.	Byesville, Ohio	5	1911-1935	5,000	106.54
113.	California	4	1914-1924	500,000	100
301.	Cambridge, Ohio (2 issues)	4	1928	14,000	100.121

Page.	Name.	Rate.	Maturity.	Amount.	Price.
51.	Canal Winchester Sch. Dist., O	5	1909-1925	25,000	105.333
179.	Canton School District, N. Y.	4	1909-1929	4,200	100
238.	Chanute, Kan.	5	1924-1930	33,500	
238.	Chanute, Kan.	6	1909-1918	67,500	
51.	Chardon School District, Ohio	4 1/2		5,000	104.516
238.	Chemung County, N. Y. (2 iss.)	4 1/2		70,760	101.568
179.	Chickasha School District, Okla.	5	1913-1918	95,000	100.25
301.	Cincinnati, Iowa	5	1913-1918	5,000	101.666
301.	Cincinnati, Ohio	5	1913-1918	500,000	102.26
301.	Clarksville School District, Ind.	5	1930	11,000	103.633
301.	Clay County, Minn.	6	1909-1918	50,000	104.82
301.	Clear Lake Sch. Dist., Minn.	6		7,400	
363.	Clinton County, Ind.	4 1/2	1909-1918	13,760	100
114.	Coal Creek Drainage Dist., Ill.	6	1912-1921	53,600	
238.	Coeur d'Alene Sch. Dist., Idaho	5	1918-1928	10,000	100
238.	Cohoes, N. Y. (2 issues)	4	1909-1918	48,617	100
114.	Coltsville Township, Ohio	4 1/2	1927-1931	30,000	105.856
238.	Columbia County, N. Y.	4 1/2	1910-1919	100,000	Various
301.	Conoverville School District, Ill.	4 1/2		5,600	
301.	Conneaut, Ohio (8 issues)	4 1/2		64,275	100.859
365.	Coos Co. Sch. Dist. No. 9, Ore.	5	1918-1928	50,000	100.75
114.	Corlett, Ohio (2 issues)	5	1928	7,000	106
180.	Cornella, Ga.	5	1938	10,000	
265.	Creele Drainage District, La.	5	1902-1927	35,000	100
114.	Creedmoor School District, N. C.	6		6,000	100
301.	Culpeper County, Va.	5	1928, '33 & '38	2,000	104.61
238.	Cuyahoga County, Ohio	5	1909	30,000	104.61
238.	Danvers, Mass.	4	1913-1938	80,000	100.308
114.	Darke County, Ohio	4 1/2	1909-1913	67,000	
180.	David City, Neb.	5	1913-1928	75,000	100.10
365.	Davess County, Ind.	4 1/2	1909-1918	17,000	100
301.	Dayton, Ohio	4	1923	16,500	100.56
301.	Dayton, Ohio	4	1926	15,000	100.765
365.	Deer Creek Twp. Sch. Dist., Ohio	5	1909	2,000	100.2628
180.	Delaware, Ohio	5	1909-1918	12,150	103.58
180.	Delaware, Ohio	5	1909-1913	2,420	102.19
365.	Denison, Texas.	5	1909-1938	110,000	102.875
302.	Des Moines, Iowa	4 1/2	1928	180,000	103.888
180.	Detroit, Mich.	3 1/2	1938	100,000	101
114.	Dodge County, Wis.	4	1910-1916	70,000	100.10
115.	Doland School Dist., So. Dak.			2,400	
238.	Dougherty County, Ga.	5	1909-1929	30,000	102.083
238.	East St. Louis, Ill.	4 1/2	1928	725,000	101.81
181.	Edgewood School District, Pa.	4 1/2		36,000	
365.	Edwardsville School District, Pa.	5	1914-1928	25,000	102
302.	Elizabeth, N. J.	4		48,000	
115.	El Paso, Texas (5 issues)	5		50,000	100.31
302.	Emporia, Kan.	5	1909-1918	75,000	100.84
302.	Eureka School District, Cal.	4 1/2	1909-1933	15,000	100.066
181.	Findlay School District, Ohio	4 1/2	1913-1922	10,000	100.97
302.	Floyd County, Ind.	4 1/2	1909-1918	21,750	100
239.	Forsyth, Mont.	6	1918-1928	10,000	
115.	Fort Edward, N. Y.	5	1909-1928	20,000	
115.	Fort Edward, N. Y.	5	1909-1933	50,000	
115.	Fort Smith, Ark.	5	1923-1926	450,000	
181.	Fostoria School District, Ohio	4 1/2	1909-1925	70,000	102.687
366.	Franklin County, Miss.	4 1/2	1913-1928	35,000	101.377
181.	Freehold School District, N. J.	4 1/2	1918-1945	28,000	102.25
239.	Galen Twp. S. D. No. 16, N. Y.	5	1908-1916	9,000	101.555
239.	Geddes, So. Dak.	5	1928	5,000	100
239.	Glasgow, Mont.	6	1923-1928	11,000	100.09
239.	Glassport, Pa.	5	1914-1938	40,000	101.032
303.	Glenwood Spgs. S. D. No. 1, Col.			4,000	
239.	Grand Forks County, No. Dak.	7		14,000	100
115.	Grand Rapids, Mich.	4 1/2	1909-1913	100,000	100.127
182.	Greenfield S. D. No. 7, Ill.	5	1910-1914	19,000	103.347
366.	Greenville, Ohio	4	1908-1926	26,500	100
303.	Gresham, Neb.	5 1/2	1913-1928	8,500	100
239.	Guthrie S. D. No. 60, Okla.	4 1/2	1909-1918	25,000	100
182.	Hamilton, Ohio	4 1/2	1909-1918	25,003	101.401
182.	Hamilton, Ohio	4 1/2	1909-1918	13,885	101.413
182.	Hamilton, Ohio	4 1/2	1909-1918	2,388	101.071
182.	Hamilton, Ohio	4 1/2	1909-1918	1,182	100.431
303.	Hancock County, Ohio	5	1909-1918	6,000	103.35
303.	Hancock County, Ohio	5	1909-1918	7,000	102.94
116.	Hebron School District, Neb.	5	1910-1928	16,000	103.976
182.	Henderson Co. S. D. No. 30, Ill.	5	1910-1920	8,400	103.00
239.	Herkimer, N. Y.	4.30	1909-1933	50,000	100.35
239.	Hiram, Ohio	5	1910-1919	5,000	100.37
367.	Holdrege, Neb.	5		20,000	100
182.	Hooper Sch. Dist. No. 26, Neb.	4 1/2	1913-1928	21,000	
116.	Hoosick Falls, N. Y.	4.40	1913-1932	50,000	100.118
182.	Huntington School Dist., N. Y.	5		6,000	101.23
367.	Ionia School District, Mich.	5	1910-1920	11,000	103.181
116.	Jackson, Miss.	5	1909-1928	196,000	100.79
303.	Jackson, Ohio			10,000	
303.	Jersey City, N. J.	4 1/2	1958	80,000	104.81
303.	Jersey City, N. J.	4 1/2	1938	50,000	103.88
116.	Johnston, R. I.	4		85,000	95
239.	Johnson County, Ind.	3 1/2		2,400	100
116.	Jordan School District, Utah	4 1/2	1918-1928	4,000	100
182.	King Co. S. D. No. 86, Wash.	4 1/2	1909-1918	5,000	100
367.	King Co. S. D. No. 148, Wash.	5	1910-1913	6,000	100
240.	Lac qui Parle, County, Minn.	5		60,125	
240.	Laurel, Miss.	5	1928	30,000	
182.	Lavelle				

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond issues.

Total bond sales for July 1908 (246 municipalities covering 316 separate issues) \$20,446,983

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$5,147,000 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists Canadian municipalities and their bond issues.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists municipalities and their bond issues.

Total \$27,172,396

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Table with columns: Page, Name of Municipality, Amount. Lists municipalities and their amounts.

We have also learned of the following additional sales for previous months.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists municipalities and their bond issues.

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$31,457,792.

News Items.

New York City.—Really Exemptions for 1908.—The Tax Department on Aug. 4 issued a report giving the value of the property exempt from taxation for the year 1908 as \$1,239,883,798. We publish herewith a table showing the exemptions according to boroughs, 1907 figures being given for comparison:

Table with columns: Borough, 1907, 1908, Inc. over 1907. Lists boroughs and their exemption values.

This report also shows that New York City possesses \$795,676,324 worth of land, all of which is exempt from taxation. Central Park is the most valuable single piece, being valued at \$215,000,000. The list of the city's holdings include:

Table with columns: Name, Amount. Lists various city holdings and their values.

Prominent among the property exempt from taxation and held by private corporations is that of Trinity Church, which is valued at \$17,600,000. Other exemptions are:

Table with columns: Name, Amount. Lists various church and institutional holdings and their values.

The United States Government holds about \$65,000,000 worth of property in this city, including:

Table with columns: Name, Amount. Lists various government holdings and their values.

Sale of 4% Corporate Stock.—On Aug. 4 \$5,039,460 of the city's 4% corporate stock due in May 1957 was purchased by J. & W. Seligman & Co. of this city. This amount, together with \$2,160,000 purchased between June 15 and Aug. 4, makes the firm's takings \$7,199,460. This includes the \$1,500,000, the sale of which was reported in V. 86, p. 1543. In connection with the sale of these securities the Comptroller sent the following letter to the purchasers:

CITY OF NEW YORK
Department of Finance.

August 4 1908.

Messrs. J. & W. Seligman & Co., New York City, N. Y.

Dear Sirs: The purchase by you of \$5,039,460 of 4% interchangeable coupon and registered corporate stock, due May 1 1907, provides the city with sufficient funds for its present requirements and for all its additional requirements for the calendar year 1908 for which corporate stock is issuable with the exception of \$12,500,000 of such corporate stock, to be sold in any event not earlier than Nov. 1 1908. I therefore state to you that I do not intend to issue during the remainder of the year 1908 any corporate stock other than the \$12,500,000 above referred to, nor this before Nov. 1 1908.

I hereby authorize you to use this letter in connection with any public sale of the above-named bonds or otherwise, as you may deem it advisable.

Very truly yours,
H. A. METZ, Comptroller.

In another letter, signed by the Deputy Comptroller, the total amount of these securities disposed of since they were offered in June last year is given as \$15,284,460. The bonds were sold as follows:

Total amount issued.....	due of Aug. 12 1907.	\$2,121,840
Amount issued Aug. 12 (public sale).....		\$2,698,470
Amount issued to Sept. 5 1907 (private sale).....		5,234,690
Amount purchased by J. & W. Seligman & Co., June 15 to Aug. 4 1908.....		2,160,000
Amount awarded to J. & W. Seligman & Co., Aug. 4 1908.....		5,039,460
Total.....		\$15,284,460

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—Lewis C. Greenlee, City Treasurer, has called the following bonds for payment on Aug. 31:

- Storm Sewer Bonds.*
- Sub-District No. 2 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 1 to 4 inclusive.
- Sub-District No. 3 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 1 to 4 inclusive.
- Sub-District No. 6 of the Capitol Hill Storm Sewer District No. 1, Bonds Nos. 1 to 8 inclusive.
- Sub-District No. 8 of the Capitol Hill Storm Sewer District No. 1, Bond No. 15.
- Central Storm Sewer District No. 1, Bond No. 11.
- South Capitol Hill Storm Sewer District No. 1, Bonds Nos. 27 and 28.
- Sanitary Sewer Bonds.*
- Harman Special Sanitary Sewer District No. 1, Bonds Nos. 8 to 11 inclusive.
- Highlands Special Sanitary Sewer District No. 7, Bond No. 26.
- North Denver Sanitary Sewer District No. 3, Bonds Nos. 20 and 21.
- Sidewalk Bonds.*
- Capitol Hill Sidewalk District No. 1, Bond No. 22.
- Improvement Bonds.*
- Capitol Hill Improvement District No. 1, Bonds Nos. 149 to 151 inclusive.
- Capitol Hill Improvement District No. 3, Bond No. 94.
- Capitol Hill Improvement District No. 4, Bonds Nos. 92 and 93.
- East Colfax Avenue Improvement District No. 1, Bonds Nos. 40 and 41.
- East Denver Improvement District No. 1, Bond No. 77.
- Eighteenth Avenue Improvement District No. 1, Bond No. 50.
- Highlands Improvement District No. 1, Bond No. 30.
- Mount View Improvement District No. 1, Bonds Nos. 34 to 36 inclusive.
- South Capitol Hill Improvement District No. 1, Bonds Nos. 1 to 11 inclusive.
- Thirteenth Street Improvement District No. 1, Bonds Nos. 12 to 14 inclusive.
- Paving Bonds.*
- Twentieth Avenue Paving District No. 1, Bond No. 14.
- Welton Street Paving District No. 1, Bond No. 27.
- Surfacing Bonds.*
- Surfacing District No. 2, Bond No. 36.
- Viaduct Bonds.*
- Fourteenth Street Viaduct District Bonds Nos. 772 to 774 inclusive.
- Park Bonds.*
- Rihsland Park District Bonds Nos. 214 to 230 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Ada, Hardin County, Ohio.—Bond Sale.—A bid of 102.05 submitted by the Rudolph Kleybolte Co., Inc., of Cincinnati was the highest offer received on July 31 for the \$19,000 Johnson Street and the \$5,000 Monfort Street 4½% coupon paving bonds described in V. 87, p. 237. Maturity part yearly on Sept. 1 1909 to 1918 inclusive.

Akron, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 14 by W. A. Durand, Secretary Sinking Fund Trustees, for \$87,080 5% bonds. Interest annually at the National Park Bank in New York City. "These bonds are a part of the Sinking Fund Investments," and mature as follows:

- \$740 yearly on Jan. 1 from 1909 to 1914 inclusive.
- 10,240 yearly on March 1 from 1909 to 1913 inclusive, \$1,000 on March 1 1914 and \$700 on March 1 1917.
- 1,000 yearly on May 1 from 1909 to 1912 inclusive and \$350 on May 1 1913.
- 500 yearly on May 15 1909 to 1912 inclusive and \$200 on May 15 1913.
- 2,880 yearly on Aug. 1 from 1909 to 1911 inclusive, \$1,500 on Aug. 1 1912 and \$1,500 on Aug. 1 1913.
- 2,000 yearly on July 1 from 1913 to 1917 inclusive and \$1,550 on July 1 1918.

Certified check for 5% of bonds bid for is required. Delivery on or before Aug. 21 1908.

Angleton Drainage District, Brazoria County, Tex.—Bonds Not Sold.—No satisfactory bids were received on July 30 for the \$120,000 5% coupon bonds described in V. 87, p. 178.

Anniston, Calhoun County, Ala.—Bond Sale.—We are advised that the \$12,000 8% gold coupon street-improvement bonds authorized on June 26 by the city Council and described in V. 87, p. 300, have been taken by J. S. Conniff & Co., contractors of Montgomery, in payment for work done.

Applewood School District (P. O. Kittanning), Pa.—Bonds Voted—Bond Offering.—The issuance of \$6,500 4½% school-house bonds was authorized by a vote of 32 to 16 at an election held July 23. Maturity thirty years, part being

subject to call yearly, however, after five years. Proposals will be received until Sept. 1 by W. A. McAdoo, Treasurer.

Argyle, Man.—Debtenture Sale.—An issue of \$40,000 4% telephone debentures due in 1928, guaranteed, principal and interest, by the Provincial Government of Manitoba, has been awarded to Aemilius Jarvis & Co. of Toronto. Interest June and December. Debenture debt, this issue. Assessed valuation \$1,070,000.

Ashburn, Turner County, Ga.—Bond Offering.—Further details are at hand relative to the offering on Aug. 12 of the \$30,000 water, \$15,000 light and \$10,000 school 5% gold coupon bonds mentioned in V. 87, p. 300. Proposals will be received until 12 m. on that day by J. S. Betts, Mayor, and the City Council. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually in New York. Maturity \$1,000 yearly from 1912 to 1923 inclusive, \$2,000 yearly from 1924 to 1932 inclusive and \$5,000 yearly from 1933 to 1937 inclusive. Bonds are exempt from all taxes. Certified check for \$500, payable to the City Clerk, is required. No bonded debt. Floating debt \$2,000. Assessed valuation for 1907, \$900,000.

Ashland, Boyd County, Ky.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 10 by E. A. Shepard, City Clerk, for the following 6% gold coupon street-improvement assessment bonds:

- \$10,000 Series "M" bonds dated Sept. 1 1908. Maturity Sept. 1 1918, subject to call \$3,500 after four years, \$3,500 after seven years and \$3,000 one day before ten years from date.
- 15,000 Series "C" bonds dated May 1 1906. Maturity ten years, subject to call \$5,000 after four years, \$5,000 after seven years and \$5,000 one day before ten years from date.
- 6,000 Series "H" bonds dated May 1 1907. Maturity ten years, subject to call \$2,000 after four years, \$2,000 after seven years and \$2,000 one day before ten years from date.

Denomination \$500. Interest annually at the Merchants' Bank & Trust Co. in Ashland. Certified check for \$1,000, drawn on a national bank and made payable to the City Treasurer, must accompany bid for each issue.

Aylmer, Que.—Bid.—Up to July 31 no sale had yet been made of the \$8,000 debt-consolidation and the \$25,000 sewer-installation 5% coupon debentures offered on July 20 and described in V. 87, p. 178. We are informed, however, that Wood, Gundy & Co. of Toronto have been given an option on these debentures until Aug. 15.

Bangor, Me.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 15 by Henry O. Pierce, City Treasurer, for \$125,000 4% coupon refunding bonds. Authority Section 75, Chapter 4, Revised Statutes. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the Merchants' National Bank in Boston. Maturity 1928. Certified check for \$1,000, payable to the City Treasurer is required.

Baraga County (P. O. L'Anse), Mich.—Bond Election.—An election will be held on Aug. 10 to vote on the question of issuing \$10,000 5% jail-repairing bonds. Denomination \$500. Maturity \$1,000 yearly.

Basic City, Augusta County, Va.—Bonds Voted.—A \$25,000 bond issue for general improvements was voted, according to reports, on July 28.

Bayonne, N. J.—Bond Sale.—The following coupon bonds which this city advertised for sale on July 23 have been awarded to the Provident Savings Bank & Trust Co. at 106.12 for the lot:

- \$275,000 5% 20-year funding bonds dated July 1 1908.
- 12,000 5% 20-year school bonds dated July 1 1908.
- 12,000 4% park bonds dated May 1 1907 and maturing May 1 1917.

Interest January and July.

Beamsville, Ont.—Debtenture Offering.—Proposals will be received until Aug. 10 by H. V. Robins, Village Clerk, for the following 5% debentures:

- \$3,879.97 local-improvement debentures. Maturity part yearly for nineteen years.
 - 6,788.30 local-improvement debentures. Maturity part yearly for nineteen years.
 - 5,000.00 water-works debentures. Maturity part yearly for twenty years.
- Interest annually in Beamsville. Debentures are exempt from all taxation.

Beaverdam School District (P. O. Beaverdam), Allen County, Ohio.—Bids.—A list of the proposals received on July 30 for the \$8,000 5% coupon school-house-improvement bonds awarded on that day to the Security Savings Bank & Trust Co. of Toledo at 103.437 and accrued interest (V. 87, p. 301) follows:

- Sec. Sav. Bk. & Tr. Co., Tol. \$8,275.00
- Hosher & Cummings, Tol. \$8,212.50
- Otis & Hourly, Cleveland. 8,212.50
- C. E. Denison & Co., Cleve. 8,174.00
- Barto, Scott & Co., Colum. 8,241.00
- First Nat. Bk., Cleveland. 8,117.00
- W. J. Hayes & Sons, Cleve.. 8,217.00
- Well, Roth & Co., Cincl.. 8,040.00

All bidders offered accrued interest in addition to their bids.

Beltrami County (P. O. Bemidji), Minn.—Bonds Defeated.—By a large majority the voters of this county on June 30 defeated the issuance of the \$50,000 good-road bonds and the \$200,000 bonds to take up all outstanding warrants, mention of which was made in V. 86, p. 1544.

Ben Hill County (P. O. Fitzgerald), Ga.—Bond Offering.—Further details are at hand relative to the offering of the \$75,000 5% gold coupon court-house, jail and road bonds mentioned in V. 87, p. 301. Proposals will be received until 12 m. Aug. 15 by Wesley R. Walker, Secretary County Commissioners. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$2,500 yearly on Dec. 1 from 1909 to 1938 inclusive. Certified check for \$500, payable to the Secretary

County Commissioners, is required. This county has no bonded indebtedness at present. Assessed valuation \$3,016,000. W. R. Walker is Clerk Board of County Commissioners.

Bergen County (P. O. Hackensack), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 18 by A. E. Sage, Walter Christie and Louis S. Coe., Finance Committee, Board of Chosen Freeholders, at the office of William H. Taylor, Clerk, for \$90,000 5% coupon Paterson Plank Road permanent improvement bonds. Authority an Act of the Legislature approved March 27 1905 and the supplements and amendments thereto. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity \$2,000 on Sept. 1 1915 and \$4,000 yearly on Sept. 1 from 1916 to 1937 inclusive. Certified check on a national bank for \$2,000, made payable to the "County Collector of Bergen County," is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Birmingham, Ala.—Bond Election Postponed.—The proposed election for the issuance of \$350,000 bonds for additional school-buildings has been postponed by the City Council. The proposition, according to local papers, will probably be submitted at the general election in the fall.

Bon Homme County (P. O. Tyndall), So. Dak.—Bond Election.—According to reports, a proposition to issue \$75,000 court-house and jail-construction bonds will be submitted to a vote of the people at the general election on Nov. 3.

Bosko (P. O. Otto), Roberts County, So. Dak.—No Action Yet Taken.—We are advised under date of May 23 that no action has yet been taken looking towards the issuance of the \$2,000 5% bonds voted in March.

Brainerd, Minn.—Bonds Authorized.—On Aug. 3 the City Council passed a resolution calling for bids for the \$120,000 5% power-plant bonds recently voted.

Bremen Special School District (P. O. Bremen), Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by J. H. Leonard, Clerk Board of Education, for \$1,000 6% coupon-building bonds Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$500 on March 1 in each of the years 1911 and 1912. Check for \$200 is required.

Bridgeport, Pa.—Bond Offering.—Proposals will be received by Alfred Wilkinson, Chairman Finance Committee, for \$6,000 4% bonds in denominations of \$500 each.

Bristol, Washington County, Va.—Bids Rejected.—All bids (the highest of which was "a little over 101") received on July 20 for the \$60,000 5% 20-30-year (optional) court-house, city-hall and jail bonds described in V. 87, p. 179, were rejected. We are further advised that up to July 31 no award had yet been made of these bonds.

Brunson High School District (P. O. Brunson), Hampton County, S. C.—Bond Offering.—W. D. Barnes, Chairman of the High School Board, is offering at private sale \$10,000 6% coupon high-school bonds. Denomination \$1,000. Date June 27 1908. Interest annual. Maturity twenty years. Bonds are exempt from taxation. Certified check for 5%, payable to the Chairman, High School Board, is required. This district has no debt at present.

Bucyrus, Crawford County, Ohio.—No Action Yet Taken.—We are advised under date of June 16 that no action has yet been taken looking towards the issuance of the \$90,000 electric-light-plant-construction bonds voted on May 5.

Buffalo, N. Y.—Bond Sales for July.—During the month of July bonds aggregating \$197,770 83 were disposed of to the various sinking funds at par. These securities answer the following descriptions:

\$50,000 00 4% Sanitary Utilization Plant "Refunding" bonds dated July 1 1908. Maturity \$10,000 yearly on July 1 from 1909 to 1913 inclusive.
102,371 20 4% Deficiency bonds dated July 1 1908. Maturity July 1 1909.
23,099 63 4% Monthly Local Work bonds dated July 1 1908. Maturity July 1 1909.
2,100 00 4% Temporary Loan bonds dated July 13 1908. Maturity July 1 1909.
\$20,000 00 park bonds dated July 1 1908. Maturity July 1 1928.

Butler School District (P. O. Butler), Pa.—Bond Sale.—Up to Aug. 5 local investors had purchased at par and interest \$5,000 more of the 4% high-school (Series "A") bonds, mention of which was made in V. 87, p. 51. A balance of \$32,000 of these bonds is still unsold.

Byesville, Guernsey County, Ohio.—Bond Sale.—The \$5,000 5% 3-27-year (serial) coupon Depot Street paving (village's portion) bonds, for which proposals were asked until July 20, have been sold to the Security Savings Bank & Trust Co. of Toledo at 106.54 and accrued interest—a basis of about 4.40%.

Campbellton, Ont.—Debenture Sale.—On July 15 W. C. Brent of Toronto purchased \$60,000 4½% electric-light debentures at 94 and accrued interest. Date Dec. 20 1907. Interest annual. Maturity part yearly for twenty years.

Canajoharie, Montgomery County, N. Y.—Election for New Water System.—An election will be held Aug. 18 to submit a proposition for the expenditure of \$75,000 for a new water system.

Canton, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Aug. 24 by Armstrong Ashbrook, City Auditor, for the following coupon bonds:

\$42,000 4% Central Engine and Patrol House bonds dated Aug. 1 1908. Denomination \$1,000. Maturity Aug. 1 1918.
13,500 4% West Tuscarawas Street storm-water-sewer bonds dated Aug. 1 1908. Denomination \$1,000, except one bond for \$500. Maturity Aug. 1 1918.
8,600 4½% St. Elmo Street improvement bonds dated May 1 1908. Denomination \$1,000, except one bond for \$1,600. Maturity \$1,000 on May 1 1909, \$2,000 on May 1 in 1910, 1911 and in 1912, and \$1,600 on May 1 1913.
7,500 4½% Gay Street improvement bonds dated May 1 1908. Denomination \$1,500. Maturity \$1,500 yearly on May 1 from 1909 to 1913 inclusive.
1,500 4½% Gay Street improvement (city's portion) bonds dated May 1 1908. Denomination \$1,000 and \$500. Maturity May 1 1913.
1,900 4½% St. Elmo Street (city's portion) bonds, dated May 1 1908. Denominations \$1,000 and \$900. Maturity May 1 1913.

Proposals will also be received until 12 m. Aug. 31 by the City Auditor for the following coupon bonds:

\$1,400 5% Meyers Court sanitary-sewer bond dated Aug. 10 1908. Maturity Aug. 10 1913.
2,100 5% Rex Street sanitary-sewer bonds dated Aug. 10 1908. Denominations \$1,000 and \$1,100. Maturity Aug. 10 1913.
8,000 4½% East Lake Street improvement bonds dated Aug. 1 1908. Denomination \$1,000. Maturity \$1,000 on Aug. 1 1909, \$1,000 on May 1 1910, and \$2,000 on Aug. 1 in 1911, 1912 and 1913.
2,000 4½% East Lake Street improvement (city's portion) bonds dated Aug. 1 1908. Denomination \$1,000. Maturity Aug. 1 1913.
6,600 4½% Aultman Avenue storm-water-sewer bonds dated July 1 1908. Denomination \$1,000, except one bond for \$1,600. Maturity July 1 1913.
15,000 4½% water-main-extension bonds dated Aug. 1 1908. Denomination \$1,000. Maturity Aug. 1 1918.

Interest semi-annual. Purchaser to pay accrued interest and furnish blank bonds free of charge. Bids to be made on blank forms furnished by the city and accompanied by a certified check on a Canton bank for 5% of the bonds bid for, payable to the City Treasurer.

Carman, Man.—Debenture Election.—A proposition to issue \$25,000 5% debentures for the purpose of extending sewers and completing the water-works-system will be submitted to a vote on Aug. 18. Maturity part yearly for thirty years.

Carrollton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 11 (date changed from July 6) by Ross McLaughlin, Village Clerk, for \$2,150 (city's portion) and \$13,630 assessment 5% coupon West Main or Market Street improvement bonds. Authority Sections 2835 and 2835b, Revised Statutes. The first-mentioned issue is in denomination of \$215, while the latter issue is in denomination of \$1,363. Date July 6 1908. Interest semi-annual. Maturity one bond of each issue yearly on Aug. 20 from 1909 to 1918 inclusive. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Bonds to be delivered within ten days from time of award. Purchaser to pay accrued interest.

Chillicothe, Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Aug. 7) by the Sinking Fund Trustees, F. A. Stacey, President, for the following tax-exempt bonds:

\$1,200 4½% Western Avenue Sidewalk No. 1 bonds. Denomination \$120.
400 4½% Walnut Street Sidewalk No. 1 bonds. Denomination \$40.
500 4½% High Street Sidewalk No. 1 bonds. Denomination \$50.
300 4½% Mulberry Street Sanitary Sewer No. 1 bonds. Denomination \$30.
925 4½% Mill Street Sidewalk No. 1 bonds. Denomination \$92 50.
2,150 4½% Church Street Sanitary Sewer No. 1 bonds. Denomination \$215.
6,200 4½% Hickory Street Paving No. 1 bonds. Denomination \$620.
850 4½% Water and Mulberry Streets Sanitary Sewer No. 1 bonds. Denomination \$85.

The above bonds, with the exception of the last issue, which is dated Aug. 15 1906 and matures Aug. 15 1916, are dated Aug. 15 1907 and are due Aug. 15 1917. One bond of each issue, however, is subject to call each year. Interest annually at the City Treasurer's office. Delivery Aug. 10 1908. These are not new issues, but bonds held by the Sinking Fund as investments. The result of this offering was not known to us at the hour of going to press.

Clarksville Township School District (P. O. Clarksville), Ind.—Price Paid for Bonds.—We are informed that the price paid for the \$11,000 5% school-building bonds awarded on July 10 to Miller, Adams & Co. of Indianapolis (V. 87, p. 301) was \$11,400 or 103.633. Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity part yearly on July 1 from 1918 to 1931 inclusive.

Clayton School District (P. O. Clayton), Gloucester County, N. J.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 4 by Benjamin Stranger, District Clerk, for \$32,800 5% bonds. For further particulars address Millard F. Du Bois, Chairman Finance Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 18 by Thomas Coughlin, City Auditor, for \$225,000 4½% coupon refunding bonds. Maturity Oct. 1 1924. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the American Exchange National Bank in New York City. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required. Bid to be made on a blank form furnished by the City Auditor.

Bonds Authorized.—The City Council on July 13 passed ordinances providing for the issuance of the following bonds:

\$30,000 4% coupon Sewer District No. 16 refunding bonds. Maturity Oct. 1 1920.
 30,000 4% coupon Sewer District No. 18 refunding bonds. Maturity Oct. 1 1920.
 5,000 4% coupon Sewer District No. 21 refunding bonds. Maturity Oct. 1 1920.
 75,000 4% coupon Sewer District No. 13 refunding bonds. Maturity Oct. 1 1920.

Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the American Exchange National Bank in New York City.

Clinton County (P. O. Frankfort), Ind.—Bond Sale.—During the month of July, J. F. Wild & Co. of Indianapolis were awarded at par \$13,760 4½% bonds for the construction of gravel roads in Jackson, Warren, Owen, Union and Michigan townships. Denominations: 20 bonds of \$256 each, 20 bonds of \$304 each and 20 bonds of \$128 each. Twenty bonds are dated May 5 1908, while forty bonds are dated June 4 1908. Interest May and November. Maturity \$688 each six months from May 15 1909 to Nov. 15 1918 inclusive.

Coldstream (P. O. Vernon), B. C.—Description of Debentures.—The \$2,500 6% debentures awarded on June 12 to G. A. Stimson & Co. of Toronto (V. 87, p. 301) are due May 1 1918. Interest is payable semi-annually in May and November.

Congerville School District No. 115 (P. O. Congerville), Woodford County, Ill.—Bond Sale.—The \$5,600 bonds which this district failed to sell on June 18 (V. 86, p. 1603) were disposed of on July 24 as follows: \$3,000 to C. C. Habecker of Danvers and \$2,600 to the First National Bank of Danvers.

Coos County School District No. 9, Ore.—Bond Sale.—On July 22 this district awarded \$50,000 10-20-year (optional) building bonds to the Trowbridge & Niver Co. of Chicago at 100.75 for 5s. Denomination \$500. Date, day of issuance.

Corlett, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 11 by W. H. Jantzen-Village Clerk (P. O. Sta. D, Cleveland), for the following bonds:

\$3,470 85 5% Leonard Street sewer bonds. Maturity on Aug. 1 as follows:
 \$1,000 in 1911 and in 1914 and \$1,470 85 in 1918.
 2,102 25 5% Hope Street sewer bonds. Maturity on Aug. 1 as follows:
 \$500 in 1911; \$602 25 in 1914 and \$1,000 in 1918.
 557 75 5% Harland Street sewer bonds. Maturity Aug. 1 1918.

Interest semi-annually at the South Cleveland Banking Company in Cleveland. Certified check for 5% of the amount bid is required. Bids to be made upon blank forms furnished by the Village Clerk.

Coulee Drainage District (P. O. Collinston), La.—Description of Bonds.—We are advised that the \$35,000 5% canal-construction bonds awarded on July 24 to Cutter, Waller & May of Chicago at par (V. 87, p. 301) are in denomination of \$1,000 and mature as follows:

\$1,000 July 1 1908	\$1,000 July 1 1915	\$2,000 July 1 1922
1,000 July 1 1909	2,000 July 1 1916	3,000 July 1 1923
1,000 July 1 1910	2,000 July 1 1917	2,000 July 1 1924
2,000 July 1 1911	2,000 July 1 1918	2,000 July 1 1925
1,000 July 1 1912	2,000 July 1 1919	1,000 July 1 1926
2,000 July 1 1913	2,000 July 1 1920	1,000 July 1 1927
2,000 July 1 1914	3,000 July 1 1921	

Interest annually.

Covina Union High School District (P. O. Covina), Los Angeles County, Cal.—Bond Election Declared Void.—The election held July 17 at which \$60,000 school-building bonds were authorized (V. 87, p. 238) has been declared void by the District Attorney on the grounds that the time allowed between the call and day of election was insufficient.

Dartmouth, N. S.—Debenture Sale.—We are advised that in addition to the \$49,000 4½% water and sewer extension debentures awarded on July 3 to the Union Bank of Halifax at par (V. 87, p. 301), \$1,700 4½% school and \$9,000 4% water and sewer extension debentures were also awarded on that day to the same bank at par and 94 respectively. The \$49,000 issue is in denomination of \$500 and is dated July 1 1908, the \$1,700 issue is in denomination of \$100 and is dated July 1 1908, while the \$9,000 issue is in denomination of \$1,000 and is dated Oct. 1 1906. Interest Jan. 1 and July 1. Maturity twenty years.

Daviess County (P. O. Washington), Ind.—Bond Sale.—We are informed by J. F. Wild & Co. of Indianapolis that they recently purchased \$21,030 4½% Steele Township gravel road bonds at par. Denomination \$1,051 50. Date Jan. 7 1908. Interest semi-annual. Maturity \$1,051 50 each six months from May 15 1909 to Nov. 15 1918 inclusive.

Decatur, Texas.—Bonds Registered.—An issue of \$4,250 5% 10-40-year (optional) water-works bonds was registered on July 30 by the State Comptroller.

Deercreek Township School Sub-District No. 9 (P. O. Williamsport), Pickaway County, Ohio.—Bond Sale.—The Farmers' Bank of Williamsport was the successful bidder on July 31 for the \$2,000 5% heating-plant-installation bonds described in V. 87, p. 238. The price paid was 100.2625. Maturity \$1,000 on March 1 1909 and \$1,000 on Sept. 1 1909.

Denison, Grayson County, Tex.—Price Paid for Bonds.—The City Secretary informs us that the price paid for the \$100,000 5% water-works bonds awarded on July 23 to the State National Bank of Denison was 102.875 and not 102.815 as at first reported. These bonds are part of an issue of \$125,000, \$25,000 of which were bought by the city. Denomination \$500. Date Jan. 1 1908. Interest semi-annual.

Maturity on Jan. 1 as follows: \$4,000 yearly from 1909 to 1933 inclusive and \$5,000 yearly from 1934 to 1938 inclusive.

Dorchester County (P. O. Cambridge), Md.—Bond Sale.—This county on Aug. 4 sold \$3,000 5% 5-7-year (serial) school-house bonds to the Dorchester National Bank of Cambridge at 101.70—a basis of about 4.672%. Denomination \$500. Date July 1 1908. Interest semi-annual.

Douglas County (P. O. Alexandria), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 1 by E. P. Wright, County Auditor, for \$44,000 4½% bonds to take up warrants floated for constructing drainage ditches. Denomination \$500. Date day of delivery. Interest February and August. Maturity Aug. 1 1918. Certified check for 10%, payable to the "Treasurer of Douglas County," is required.

Dover, Tuscarawas County, Ohio.—Bonds Not Sold.—No award was made on July 31 of the \$35,000 4% coupon electric-light and power-plant bonds described in V. 87, p. 238. The bonds are now being offered at private sale at par and accrued interest.

Dunmore School District (P. O. Scranton), Pa.—Bonds Voted.—The \$80,000 funding and building bonds, mention of which was made in V. 87, p. 181, were authorized at the election held Aug. 1 by a vote of 530 to 152. Details of bonds and date of offering not yet decided.

East Jordan, Charlevoix County, Mich.—Bond Sale.—The \$19,824 coupon water-works-extension bonds offered on Aug. 1 (V. 87, p. 181) have been awarded to the Trowbridge & Niver Co. of Chicago at par for 5s. The Rudolph Kleybolts Co., Inc., of Chicago, was the only other bidder. The bonds are in denomination of \$1,000 each, are dated Sept. 1 1908 and mature \$2,000 yearly beginning Sept. 1 1918.

Eastman, Dodge County, Ga.—Bond Sale.—On June 15 the Robinson-Humphrey Co. of Atlanta paid par for \$15,000 5½% 30-year water-works-improvement bonds of this city. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

East Orange, Essex County, N. J.—Bonds Authorized.—We are advised under date of July 31 that the City Council recently passed ordinances providing for the issuance of \$27,000 bonds for the purpose of acquiring land for school purposes. Our informant adds that these bonds will be advertised for sale in a "month or six weeks."

East Palestine School District (P. O. East Palestine), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 by H. J. Fraser, Clerk Board of Education, for \$7,500 5% coupon school-building-improvement bonds. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$500. Date Aug. 22 1908. Interest semi-annually at the office of Chamberlain Bros. & Co. in East Palestine. Maturity \$500 yearly on March 1 from 1910 to 1924 inclusive. Bonds are exempt from all taxes. Certified check for 20% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest. Bonds to be delivered within twenty days from time of award. Total debt, not including this issue, \$19,000. Assessed valuation for 1907 \$885 820.

East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.—Bond Sale.—The Wm. R. Compton Bond & Mortgage Co. of St. Louis was the successful bidder on Aug. 3 for the \$20,000 4½% 10-year coupon school-building bonds described in V. 87, p. 181. The price paid was 102.18—a basis of about 4.231%. The bids received were as follows:

Wm. R. Compton B. & M. Co., St. L. \$20,436
 MacDonaid, McCoy & Co., Chic. \$20,222
 Emery, Anderson & Co., Cleve. 20,426
 Rud. Kleybolte, Inc., Chic. 20,213
 C. E. Denison & Co., Cleve. 20,355
 Trowbridge & Niver Co., Chic. 20,127
 Mercantile Trust Co., St. L. 20,354
 Harris Tr. & Sav. Bk., Chicago 20,125
 Devitt, Tremble & Co., Chic. 20,240
 Wood, McNear & Moore, Chic. 20,085
 Seasonood & Mayer, Cin. 20,732
 A. B. Leasa & Co., Chicago 20,025

Edwardsville School District (P. O. Edwardsville), Luzerne County, Pa.—Bond Sale.—This district has sold \$25,000 5% school bonds. Baker, Ayling & Co. of Philadelphia were the successful bidders, their bid being 102 and accrued interest. Denomination \$1,000. Date April 15 1908. Interest semi-annual. Maturity part yearly from 1914 to 1928 inclusive.

Eldorado School District (P. O. Eldorado), Preble County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Aug. 15 of the \$3,000 5% coupon school-building repair bonds mentioned in last week's issue. C. E. Sherman, Clerk of the Board of Education, will offer these securities at public auction at 1 p. m. on that day. Authority Sections 3991 and 3992, Revised Statutes; also election held July 20 1908. Denomination \$300. Date, Aug. 15 1908. Interest semi-annually at the Treasurer's office in Eldorado. Maturity \$300 yearly in Feb. from 1910 to 1919 inclusive. Bonds are tax-exempt. Certified check for 3%, payable to the Treasurer of the Board of Education, is required.

Elkins School District (P. O. Elkins), W. Va.—Bonds Voted.—Bond Offering.—A proposition to issue \$45,000 5% school-house bonds carried by a vote of 493 to 87 at an election held Aug. 1. Interest semi-annual. Maturity \$15,000 in twenty years, \$15,000 in twenty-five years and \$15,000 in thirty years. Proposals for these bonds will be received until 2 p. m. Aug. 22. W. G. Wilson is Secretary of the Board of Education.

Erlanger Graded Common School District No. 32 (P. O. Erlanger), Kenton County, Ky.—Bids Rejected.—Bond Offering.—All bids received on Aug. 3 for the \$8,600 5% 5-20-year (optional) coupon school-building bonds offered on that day (V. 87, p. 302) were rejected. These bonds are being re-offered for sale, this time as securities maturing \$3,600 on July 1 1918 and \$5,000 on July 1 1928. Proposals will be received until 12 m. Aug. 17. Authority Section 4481, Revised Statutes; also vote of 94 to 40 at election held Sept. 28 1907. Denomination \$200. Date July 1 1908. Interest semi-annually at the Erlanger Deposit Bank of Erlanger. Certified check for \$200 is required. Official circular states there is no litigation pending or threatened affecting the validity of these bonds and that there has never been any default in the payment of any obligation whatever.

Etowah County (P. O. Gadsden), Ala.—No Bond Election.—We are informed that the election which was to have taken place Aug. 3 to vote on the question of issuing the \$200,000 5% 30-year read bonds mentioned in V. 87, p. 181, was "called off."

Fargo, N. D.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 17 by the City Council at the office of N. C. Morgan, City Auditor, for \$100,000 4% water-works-pumping-station bonds. Authority Sub-division 5, Section 2678, Article 4, Chapter 30, Revised Code of 1905. Denominations \$50, \$100, \$500 and \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$30,000 on July 1 1918 and \$35,000 on July 1 in each of the years 1923 and 1928. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered any time after Sept. 1 1908.

Fort Morgan, Morgan County, Col.—Bond Offering.—The Mayor, S. F. Creitz, and the City Council are offering for sale \$55,000 water-works-extension bonds at not exceeding 6% interest. Authority vote of 127 to 11 at election held June 30 1908; also Chapter 109, General Statutes, approved April 6 1899. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at Fort Morgan or New York City. Maturity Sept. 1 1923, subject to call after Sept. 1 1918. Official circular states that there is no controversy or litigation pending or threatening concerning the corporate existence, the boundaries of the municipality, the title of the present officials to their respective offices or the validity of these bonds.

Franklin County (P. O. Meadville), Miss.—Bond Sale.—The \$35,000 5% 5-20-year (optional) coupon bridge bonds described in V. 87, p. 52, were awarded on July 10 to the Commercial Bank of Brookhaven for \$35,552—the price thus being 101.577.

Franklin County (P. O. Bloomington), Neb.—Bond Election Postponed.—An election which was to have been held July 28 to vote on a proposition to issue court-house bonds has been postponed indefinitely.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by F. M. Sayre, County Auditor, for \$58,900 4½% road-improvement bonds. Authority Sections 4670-19 and 22b, Revised Statutes. Denominations \$1,000, \$900 and \$500. Date, Sept. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$9,900 on Sept. 1 1909, \$11,000 on Sept. 1 1910, \$12,000 on Sept. 1 in each of the years 1911 and 1912 and \$14,000 on Sept. 1 1913. Certified check for 1% of bonds bid for, drawn on a trust company or national bank doing business in Franklin County, is required.

Fremont School District (P. O. Fremont), Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by the Clerk Board of Education for \$75,000 4½% coupon bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date Aug. 20 1908. Interest April 1 and Oct. 1 at the office of the Clerk Board of Education. Maturity \$2,000 each six months from April 1 1915 to April 1 1917 inclusive; \$2,500 each six months from Oct. 1 1917 to April 1 1922 inclusive; \$3,000 on Oct. 1 1922; \$2,500 on April 1 1923; \$3,000 on Oct. 1 1923; \$2,500 on April 1 1924; \$3,000 each six months from Oct. 1 1924 to Oct. 1 1927, inclusive; \$4,000 on April 1 1928 and \$4,000 on Oct. 1 1928. Certified check on a bank in Fremont for \$3,000 is required.

Fulton, N. Y.—Bonds Not to Be Re-offered at Present.—The \$10,000 4% registered school-building bonds offered without success on July 1 will not be re-offered, according to the City Chamberlain, "until better conditions for sale prevail or until our charter is amended so we can pay more than 4% interest."

Gadsden, Etowah County, Ala.—Bond Offering.—Proposals will be received by J. D. Dunlap, Mayor, for the \$100,000 5% water-works bonds recently voted. See V. 87, p. 303. Interest semi-annual. Maturity thirty years.

Galveston, Texas.—Bonds Not Awarded.—Owing to the discovery of a typographical error in the lithographing of the \$100,000 4½% grading, paving and drainage bonds and the \$25,000 5% public-school-house bonds described in V. 87, p. 239, the bids received on Aug. 3 for the same were not opened. We are advised that when the correction is made the bonds will be re-advertised for sale.

Galveston County Drainage District No. 1, Tex.—Bond Election.—An election will be held Aug. 29 to determine

whether or not "Drainage District No. 1 of Galveston County" shall be established; and also whether or not bonds for the maintenance and construction of said district shall be issued.

Garretson, Minnehaha County, So. Dak.—Bonds Voted.—According to reports, the people of this place favorably voted on July 25 upon the question of issuing \$3,500 school-building addition bonds.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bonds Authorized.—The Common Council has approved a resolution presented by the Board of Education, providing for the issuance of \$325,000 4½% coupon high-school-building bonds. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity \$75,000 on Sept. 1 in each of the years 1914, 1918, 1919 and 1920 and \$25,000 on Sept. 1 1921.

The Board of Education on June 15 passed a resolution providing for the issuance of \$100,000 4½% coupon building bonds. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity \$30,000 on Sept. 1 1910, \$30,000 Sept. 1 1912 and \$40,000 on Sept. 1 1913.

Graymont, Ga.—Bonds Voted.—An election held July 27 resulted in a vote of 52 "for" to 1 "against" the issuance of \$30,000 school bonds and 51 "for" to 2 "against" the issuance of \$10,000 bonds for sanitary sewerage.

Greene County (P. O. Catskill) N. Y.—Bond Sale.—The following award was made on Aug. 3 of the \$100,000 4% coupon court-house and jail-construction bonds described in V. 87, p. 239; \$1,000 due 1917 to George S. Lewis at 100.20; \$8,000 due 1913 to Elias Reynolds at par; \$6,000 due 1912 to D. Geroy Greene at par; \$10,000 due 1920 at 100.166; \$10,000 due 1919 at 100.20; \$10,000 due 1918 at 100.20; \$8,000 due 1917 at 100.20; \$5,000 due 1914 at par; \$2,000 due 1913 at par and \$3,000 due 1912 at par to Albert C. Bloodgood and \$1,000 due 1917 at par, \$10,000 due 1916 at 100.10, \$10,000 due 1915 at 100.10, \$5,000 due 1914 at 100.10, \$1,000 due 1912 at par and \$10,000 due 1911 at par to Lee F. Betts. Purchasers also to pay accrued interest.

Greenville, Darke County, Ohio.—Bond Sale.—The Third National Bank of Greenville has purchased the \$26,500 4% coupon Greenville Creek bridge-construction (city's portion) bonds offered on July 6 and described in V. 87, p. 53, at par and accrued interest. Maturity \$1,500 yearly on Sept. 1 from 1909 to 1925 inclusive and \$1,000 on Sept. 1 1926.

Greenville, Hunt County, Tex.—Bonds Voted.—Bond Offering.—The election held Aug. 1 (V. 87, p. 115) resulted in a vote of 364 to 143 in favor of the issuance of the \$67,500 4½% bonds for the purchase and construction of the water-works system. Proposals for these bonds will be received until 4 p. m. Aug. 25. W. A. Frazer is City Secretary.

Hamilton, Ohio.—Bond Sale.—On Aug. 1 the Western-German Bank of Cincinnati was awarded the \$30,000 4% 15-year coupon refunding bonds described in V. 87, p. 182, at 100.785 and interest—a basis of about 3.931%. The bidders were as follows:

Western-German Bk., Cin. \$30,235 50 | Seasongood & Mayer, Cin. \$30,039 25
R. Keybolte Co., Inc., Cin. \$3,081 00 | Reed & Harrison, Cin. \$3,037 55
C. E. Denison & Co., Cleve. \$3,051 75 | Atlas Nat. Bank, Cin. \$3,015 00
First-Third Nat. Bk., Cin. \$3,041 00 | Weh, Roth & Co., Cin. \$3,010 00

Bond Offering.—Proposals will be received until 12 m. Aug. 29 by H. A. Grimmer, City Auditor, for the following

4½% assessment bonds:
\$743 20 South Tal. te. n. St. Street improvement bonds. Date June 1 1903.
6,783 80 Ross Ave. improvement bonds. Date June 1 1904.
6,712 88 Eaton Ave. improvement bonds. Date July 1 1903.
17,164 23 South "D" St. improvement bonds. Date Jan. 1 1903.
1,189 12 Cottage Street improvement bonds dated July 1 1908.

Interest semi-annual. Maturity one-tenth of each issue yearly. Certified check for 5% of the bid, payable to the City Treasurer, is required.

Harmony Township School District (P. O. Ambridge), Butler County, Pa.—Bond Sale.—On June 23 N. W. Halsey & Co. of New York City were awarded the \$30,414 44 5% coupon school-building bonds described in V. 86, p. 1546, at 103.25 and accrued interest. Maturity on June 1 as follows: \$410 44 in 1912; \$1,000 yearly from 1913 to 1933 inclusive; \$2,000 in each of the years 1934, 1935, 1936 and 1937 and \$1,000 in 1938.

Hemet School District (P. O. Hemet), Riverside County, Cal.—Bonds Voted.—According to reports, this district on July 20 unanimously voted to issue bonds for the erection of a school building.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On Aug. 1 the eight issues of 4½% coupon township road-improvement bonds aggregating \$35,000, described by us last week, were awarded as follows: \$2,000 to the Citizens' State Bank of Napoleon at 101.025 and \$33,000 to the Tiffin National Bank of Tiffin for \$33,231 45—the price thus being 100.701. Purchasers to pay accrued interest.

Herkimer, N. Y.—Bonds Not Sold.—Bond Offering.—No bids were received on Aug. 3 for the \$50,000 1-25-year (serial) coupon paving bonds offered on that day. Authority Section 166, Village Law. Denomination \$1,000. Date July 1 1908. Interest (rate not to exceed 4%) semi-annually at place designated by purchaser. Proposals are again asked for these bonds, and will be received this time until 11 a. m. Aug. 10.

Highland Park, Mich.—Bond Sale.—This village on Aug. 3 disposed of the \$10,000 4½% 20-year coupon water-extension bonds offered on that day (V. 87, p. 303) to H. W. Noble &

Co. of Detroit at 102 and interest. Purchaser also agrees to furnish blank bonds. The following bids were also received: Seasongood & Mayer, Cinc. \$10,205; S. A. Kean, Chicago \$10,105; Trowbridge & Niver Co., Chic 10,127; Bumpus-Stevens Co., Detroit 10,063

Holdredge, Phelps County, Neb.—Bond Sale.—The \$20,000 5% coupon sewer bonds offered without success on March 17 (V. 86, p. 873), have been sold to the Trowbridge & Niver Co. of Chicago at par.

Holyrood, Kan.—Bond Offering.—F. A. Wesely, City Clerk, is offering for sale \$9,000 4½% 5-22-year (serial) coupon water-works bonds. Denomination \$500. Date, day of sale.

Homestead, Allegheny County, Pa.—Bond Sale.—Woodin, McNear & Moore of Chicago were the successful bidders on Aug. 3 for the \$125,000 4½% 30-year coupon street-improvement bonds described in V. 87, p. 182. The price paid was 103.20 and accrued interest—a basis of about 4.309%.

Honesdale, Wayne County, Pa.—Bonds Voted.—On July 28 a proposition to issue \$15,000 bonds for completing the rebuilding of an academy was favorably voted upon.

Huntley School District No. 24 (P. O. Huntley), Yellowstone County, Mont.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 10 by E. C. Sampson, District Clerk, for \$20,000 coupon school-house bonds at not exceeding 5% interest. Authority Section 1810, Political Code, as amended by page 124, Laws of 1901. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity Aug. 1 1918, subject to call after Aug. 1 1913. Bonds are exempt from all taxes. Certified check for 5%, payable to the District Clerk, is required. This district has no debt at present. Assessed valuation for 1908, \$803,000.

Ingersoll, Ont.—Debenture Offering.—Further details are at hand relative to the offering on Aug. 10 of the \$16,000 4½% coupon public-school debentures mentioned in this Department last week. Proposals for these securities will be received until 4 p. m. on that day by W. R. Smith, Town Clerk. Denomination \$1,000. Date July 22 1908. Interest annually in Ingersoll. Maturity July 22 1928. Debentures are tax-exempt. Total debt, not including this issue, \$126,144. Assessed valuation for 1908, \$1,950,000.

Ionia School District (P. O. Ionia), Mich.—Bond Sale.—On July 31 the \$11,000 5% coupon bonds for installing a heating plant and ventilating system, described in V. 87, p. 239, were awarded to Bumpus-Stevens Co. of Detroit at 103.181 and accrued interest. Following are the bids:

Bumpus-Stevens Co., Det.	\$11,350 50	Emery, Anderson & Co., Cinc.	\$11,204 33
R. Kicybaite Co., Inc., Chic	11,335 50	C. H. Coffin, Chicago	11,201 00
American Trust & Savings Bank, Chicago	11,335 00	Security Sav. Bank & Tr. Co., Toledo	11,182 50
Devitt, Tremble & Co., Chic	11,308 00	A. B. Leach & Co., Chic	11,149 00
W. F. Moss & Co., Detroit	11,275 00	Otis & Hough, Cleveland	11,112 75
C. E. Denison & Co., Clev.	11,262 00	Harris Trust & Savings Bank, Chicago	11,030 00
Trowbridge & Niver Co., Chicago	11,251 00	W. J. Hayes & Sons, Cleveland	11,007 00
Seasongood & Mayer, Cinc.	11,226 50		

Maturity \$1,000 yearly on Feb. 1 from 1910 to 1920 inclusive.

Iron River, Iron County, Mich.—Bonds Not Sold—Bond Offering.—No satisfactory bids were received on July 17 for the \$25,000 5% 5-year sewer bonds offered (V. 87, p. 182) on that day. These bonds are now being re-offered for sale at a rate of interest not to exceed 6%.

Jersey City, N. J.—Bonds Authorized.—On Aug. 3 the Board of Finance authorized the issuance of \$900,000 school-building and improvement bonds.

King County School District No. 148, Wash.—Bond Sale.—On July 27 the State of Washington, offering par for 5s, was the successful and only bidder for the \$6,000 2-5-year (optional) coupon school-house bonds described in V. 87, p. 239. Securities are dated Sept. 15 1908.

King County School District No. 152, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 17 by Matt H. Gormley, County Treasurer (P. O. Seattle) for \$1,200 coupon school-house bonds. Authority, vote cast at election held July 13 1908. Denomination \$400. Interest (rate not to exceed 6%) payable annually at the county Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City. Maturity ten years, subject to call after five years. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds to be delivered Sept. 1 1908. The district has no debt at present. Assessed valuation 1907, \$66,503.

King County School District No. 164, Wash.—Bond Offering.—Proposals will be received until 11:30 a. m. Aug. 17 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$2,000 coupon school-house bonds. Authority, vote cast at election held July 14 1908. Denomination \$500. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City. Maturity five years, subject to call after two years. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds to be delivered Sept. 1 1908. The district has no debt at present. Assessed valuation 1907, \$233,149.

Laing School District, Sask.—Debenture Sale.—W. C. Brent of Toronto is reported as being the successful bidder for \$10,600 6% debentures recently disposed of and maturing part yearly for twenty years.

Lakeland, Polk County, Fla.—Bond Election.—An election will be held Aug. 17, it is reported, to allow the voters to determine whether or not \$40,000 bonds for water, light paving streets and building a school, shall be issued.

Lakewood, Ohio.—Bond Sale.—The \$8,225 sewer and the \$6,330 water 5% coupon Woodward Avenue assessment bonds, described in last week's "Chronicle," were sold on Aug. 3 to the First National Bank of Cleveland at 101.81 and accrued interest. A list of the bids received follows:

First Nat. Bank, Clev.	*\$14,318 50	Hayden, Miller & Co., Cleveland	*\$14,738 00
W. J. Hayes & Sons, Cleveland	*14,763 00	Otis & Hough, Cleveland	*14,680 00

*And accrued interest. Maturity one bond of each issue yearly on Oct. 1, commencing 1909.

Langham, Sask.—Debentures Voted.—Of a total of 39 votes cast at an election July 14, 30 were in favor of the issuance of \$5,000 6% debentures maturing part yearly for twenty years. Proposals for these debentures will be received at any time. J. H. Couch is Secretary-Treasurer.

La Porte County (P. O. La Porte), Ind.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 27 by Chas. H. Miller, County Auditor, for \$75,000 5% bonds to build a jail and Sheriff's residence. Date Sept. 1 1908. Interest semi-annual. Maturity \$3,750 yearly on June 1 from 1909 to 1928 inclusive. Bids to be made on form furnished by the County Auditor and be accompanied by an affidavit as to non-collusion and otherwise.

Lavoy School District, Alta.—Debenture Sale.—Reports state that \$5,000 7% debentures were recently disposed of to the Ontario Securities Co. Maturity part yearly for twenty years.

Lawrence County (P. O. Bedford), Ind.—Bond Sale.—An issue of \$4,800 4½% 1-10-year (serial) Bono Township gravel-road bonds was recently sold to J. F. Wild & Co. of Indianapolis at par less \$240 commission. Denomination \$240. Date May 16 1908. Interest semi-annual.

Lincoln County School District No. 81, Wash.—Bond Sale.—The State of Washington on July 25 bought \$1,200 school-house bonds of this district. The price paid was par for 5% 1-10-year (optional) bonds. Wm. D. Perkins & Co. of Seattle offered to take them as 6s provided they were allowed \$25 charges for the bonds. Denomination \$400. Date July 25 1908. Interest annual.

Logan, Hocking County, Ohio.—Bonds Defeated.—A proposition to issue \$26,000 bonds for a municipal electric-light plant was defeated on July 27.

London Township, Ont.—Debenture Sale.—According to reports \$5,000 5% school-improvement debentures were recently awarded to Brouse, Mitchell & Co. of Toronto. Interest annual. Maturity part yearly for fifteen years.

Long Beach School District, Los Angeles County, Cal.—Bond Sale.—Reports state that on July 27 the \$43,000 5% 10-year school bonds voted on June 20 (V. 87, p. 53) were sold to the Los Angeles Trust Co. of Los Angeles for \$43,475—the price thus being 101.104—a basis of about 4.859%.

Loris, Horry County, So. Car.—Bonds Not Sold.—The \$7,000 20-year coupon high-school building bonds at not exceeding 6% interest, described in V. 87, p. 183, failed to attract any bidders on July 28.

Los Angeles County (P. O. Los Angeles), Cal.—Bonds Voted.—The \$3,500,000 road-improvement bonds mentioned in V. 87, p. 240, were authorized by the voters on July 30.

Lovell, Big Horn County, Wyo.—Bids.—In addition to the successful bid of par and accrued interest for sixty days, submitted on July 15 by the State of Wyoming for the \$15,000 6% 10-20-year (optional) coupon water-works bonds (V. 87, p. 240), bids at par less \$12 and par less \$5 were also received from S. A. Kean of Chicago and Cutter, Waller & Lay respectively.

Marion County (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 8 by the County Commissioners, D. Seiter, W. H. Holverstott and J. D. Gillespie, for \$11,600 4½% coupon refunding De Cliff Free Turnpike Road construction bonds. Authority Section 4757-22 Revised Statutes. Denominations \$280; \$330; \$400; \$420; \$440; \$460; \$480; \$520; \$540; \$560; \$580 and \$620. Date Sept. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity as follows:

\$330.—Mch. 1 '09	\$440.—Mch. 1 '12	\$520.—Mch. 1 '15	\$560.—Mch. 1 '18
\$400.—Sept. 1 '09	\$440.—Sept. 1 '12	\$520.—Sept. 1 '15	\$580.—Sept. 1 '18
\$400.—Mch. 1 '10	\$460.—Mch. 1 '13	\$520.—Mch. 1 '16	\$600.—Mch. 1 '19
\$400.—Sept. 1 '10	\$460.—Sept. 1 '13	\$540.—Sept. 1 '16	\$620.—Sept. 1 '19
\$420.—Mch. 1 '11	\$480.—Mch. 1 '14	\$540.—Mch. 1 '17	\$620.—Mch. 1 '20
\$420.—Sept. 1 '11	\$480.—Sept. 1 '14	\$560.—Sept. 1 '17	\$630.—Sept. 1 '20

Certified check for \$100, drawn on some bank in Marion County and made payable to the County Commissioners, is required. Delivery Sept. 1 1908.

Maryland (State).—Bonds Awarded in Part.—Of the \$500,000 3½% 10-15-year (optional) coupon "State Roads Loan" bonds described in V. 87, p. 54, \$100,000 were awarded on Aug. 1 to Michael Jenkins, President of the Safe Deposit & Trust Co. of Baltimore at 100.05.

Melita, Man.—Debentures Voted.—A proposition to issue \$4,000 6% 20-year park bonds dated Aug. 1 1908 carried by a vote of 81 to 23 at an election held July 11. These debentures are now being offered at private sale. W. F. Thomas is Town Clerk.

Debentures Defeated.—At the same election a proposition to issue \$3,000 water debentures met with defeat.

Middlesex County (P. O. Lowell), Mass.—*Temporary Loan.*—This county has negotiated a 3-months' loan of \$100,000 in anticipation of taxes with Bond & Goodwin of Boston at 3.12% discount.

Middletown, Butler County, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of \$11,670.40 Crawford Street and West Alley paving (city's portion) bonds.

Milaca, Minn.—*Bond Sale.*—On July 23 the \$20,000 6% 15-year coupon sewer bonds recently voted (V. 87, p. 117) were purchased by the Union Investment Co. of Minneapolis at par plus the cost of furnishing the blank bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Bonds are tax-exempt.

Milford Centre School District (P. O. Milford Centre), Union County, Ohio.—*Bonds Defeated.*—A proposition to issue \$3,500 school-repair bonds was defeated on Aug. 3 by a vote of 33 "for" to 87 "against."

Moose Jaw, Sask.—*Price Paid for Debentures.*—Wood, Gundy & Co. of Toronto paid 96.25 for the \$110,000 5% 30-year collegiate-institute debentures recently awarded to them. See V. 87, p. 183. Denomination \$1,000. Date July 1 1908.

Montgomery, Ala.—*Bond Sale.*—On Aug. 1 the \$100,000 5% 30-year gold coupon funding bonds mentioned in V. 87, p. 304, were awarded to Davitt, Tremble & Co. of Chicago and Otis & Hough of Cleveland at their joint bid of 100.50. Denomination \$1,000. Date Aug. 1 1908. Interest annually at the Trust Co. of America in New York City.

Mountain Home School District No. 6 (P. O. Mountain Home), Elmore County, Idaho.—*Bond Sale.*—The \$17,000 coupon school-building bonds offered on July 20 and described in V. 87, p. 183, have been sold to the State of Idaho as 5s. Maturity \$1,000 yearly on Jan. 25 from 1914 to 1930, inclusive, all bonds being subject to call after Jan. 25 1924.

Mountain Lake Independent School District No. 9 (P. O. Mountain Lake), Cottonwood County, Minn.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 12 of the \$5,000 refunding bonds at not exceeding 5% interest mentioned in V. 87, p. 304. Proposals will be received until 7:30 p. m. on that day by J. H. Dickman, Clerk. Authority Revised Code of 1905. Date, day of sale. Bidder may designate the months and place in which he wants the interest paid. Maturity July 1 1928. Total debt, including this issue, \$31,000. Assessed valuation, \$225,000.

Nebraska City, Neb.—*No Action Yet Taken.*—The City Treasurer writes us that up to July 27 nothing had yet been done in regard to issuing the \$5,000 public-park bonds voted (V. 86, p. 1548) on May 27.

Niagara Falls, Ont.—*Debentures Authorized.*—This city has authorized the issuance of \$8,000 5% registered public-school debentures dated July 1 1908. Interest payable in Niagara Falls. Maturity part yearly on July 1 for thirty years.

Norfolk County (P. O. Portsmouth), Va.—*Correction.*—We are informed that the amount of 4½% 20-year coupon road-improvement bonds awarded on July 28 to E. H. Rollins & Sons of Boston was \$100,000 and not \$200,000 as at first reported. The price paid was 101.465—a basis of about 4.39%. Bids were also received from Woodin, McNear & Moore, the National Bank of Commerce in Norfolk and Weil, Roth & Co. of Cincinnati.

North Bay, Ontario.—*Debenture Offering.*—Further details are at hand relative to the offering on Aug. 15 of the \$17,000 5% coupon reservoir-construction debentures mentioned in V. 87, p. 305. Proposals for these securities will be received until 12 m. on that day by M. W. Flannery, Town Treasurer. Date July 15 1908. Interest annually at the Traders' Bank of Canada in North Bay. Maturity part yearly on July 15 for thirty years.

North Bergen Township (P. O. Jersey City), N. J.—*Bond Sale.*—Howard K. Stokes of New York City informs us that he has bought \$135,000 5% 30-year improvement bonds dated July 1 1908. Interest semi-annual.

North Sydney, N. S.—*Debenture Sale.*—The Montreal Trust & Deposit Co. of Montreal has been awarded, it is reported, \$50,000 5% 30-year debentures.

North Wildwood, Cape May County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 18 by Jason Buck, Chairman Finance Committee (P. O. Angleses) for \$25,000 5% 30-year bonds.

Nottingham School District, Ohio.—*Bonds Voted.*—A bond issue of \$4,000 for school-improvements was ratified on July 29 by a vote of 83 to 36.

Oakville, Ont.—*Debenture Sale.*—W. C. Brent of Toronto advises us that the amount of debentures purchased by him on July 20 was \$73,300 and not \$76,000, as at first reported. The securities carry 5% interest and are issued for the following purposes: \$18,300 for a high school, \$5,000 for a public school, \$40,000 for water works and \$10,000 for electric lights. The price paid was 98 and interest. Date Dec. 5 1907. Interest annual. Maturity part yearly for thirty years.

Okotoks, Alberta.—*Debenture Offering.*—Proposals will be received until Sept. 1 by Ashworth Anderson, Secretary-Treasurer, for \$5,000 6% debentures. Maturity part yearly on Aug. 1 from 1909 to 1928 inclusive.

Ontario, Province of.—*Loan Proposed.*—Toronto papers state that the Provincial Treasurer is planning a trip to England in October to float a loan of \$4,000,000, credit of which was given by the Legislature at the last session, and of which the Government have availed themselves to the extent of \$2,000,000 on treasury notes. Most of the money is for the extension of the Temiskaming & Northern Ontario Ry., which is now being built from Matheson to make a connection with the Grand Trunk Pacific. For this work the money has been taken from the general revenues of the Province, and when the loan is floated all the treasury notes given for the advance will be redeemed.

Orrville School District (P. O. Orrville), Wayne County, Ohio.—*Bond Sale.*—On Aug. 4 the Citizens' National Bank of Wooster purchased the \$20,000 4½% coupon school-building bonds described in V. 87, p. 241, at 102.43 and accrued interest. Maturity on Sept. 1 as follows: \$1,000 yearly from 1910 to 1913 inclusive and \$2,000 yearly from 1914 to 1921 inclusive. A list of the bidders follows:

Citizens' Nat. Bk., Wooster	\$20,486	Otis & Hough, Cleveland	\$20,326
Orrville Nat. Bk., Orrville	20,478	Weil, Roth & Co., Cincinnati	20,320
Barto, Scott & Co., Columbus	20,441	Seasongood & Mayer, Cin.	20,272
Rogers & Sons, Chagrin Falls	20,437	Security S. B. & Tr. Co., Tol.	20,238
C. E. Denison & Co., Cleve.	20,434	Rud. Kleybolte Co., Inc., Cin.	20,208
First Nat. Bank, Cincinnati	20,430	W. J. Hayes & Sons, Cleve.	20,201
Havden, Miller & Co., Cleve.	20,387	S. Kuhn & Son, Cincinnati	20,142
	20,362	W. H. Todd & Co., Cincinnati	20,100

Osceola Mills, Pa.—*Bond Offering.*—Proposals will be received until to-day (Aug. 8) by L. M. Griffey, Town Clerk, for \$8,000 4½% coupon improvement bonds. Authority an Act of the General Assembly of April 20 1874. Denomination \$500. Interest June and December at the First National Bank in Osceola. Maturity part yearly on June 1 from 1909 to 1916, but subject to call at any time. Bonds are free from all taxes. Certified check for 10%, payable to the Town Clerk, is required. Bonded debt, including this issue, \$20,000. Floating debt \$29,300. Assessed valuation for 1908 \$473,540.

Oswego County (P. O. Oswego), N. Y.—*Price Paid for Bonds.*—Edmund Seymour & Co. of New York City paid 100.32, we are advised, for the \$18,000 4½% 3-4-year (serial) bridge bonds awarded them on July 18. See V. 87, p. 305. Interest annually at the First National Bank of Oswego. Bonds are tax-exempt.

Ottawa, Ont.—*Debenture Sale.*—On July 30 the four issues of 4½% 30-year school debentures aggregating \$577,000, described in V. 87, p. 118, were bought by G. A. Stimson & Co. of Toronto. Bidders had the right of specifying where principal and interest was to be paid, and Stimson & Co. bid 102.71 and accrued interest upon the condition that the principal and interest be paid in Ottawa. There were other proposals where the bidders stipulated for payment in Ottawa. Following are the bids in full received for the debentures, with principal and interest payable in Ottawa:

G. A. Stimson & Co., Toronto	102.71	N. W. Harris & Co., Boston	102.379
Wood, Gundy & Co., Toronto	102.51	W. C. Brent, Toronto	102.37
W. E. Barnall, Ottawa	102.50	Dunn, See, Corp., Ltd., Tor.	102.07

The following offers were also made on condition that the principal and interest be payable in London:

Canadian Agency, Ltd.	103.125	Parrs Bank, London	£100;113
H. O'Hara & Co., Toronto	102.25		

Two bids were received for debentures, the principal and interest to be payable in Ottawa or London. One was from W. A. Mackenzie & Co. of Toronto at 101.039 while the other was from Aemilius Jarvis & Co. of Toronto at 100.79. The Dominion Securities Corporation, Ltd., of Toronto also offered 102.27, with the understanding that the principal and interest should be payable in New York City.

Outremont, Que.—*Debenture Sale.*—It is stated that the Montreal Trust & Deposit Co. of Montreal has bought \$30,000 5% debentures due May 1 1950.

Owen County (P. O. Spencer), Ind.—*Bond Sale.*—This county has sold the following bonds to J. F. Wild & Co. of Indianapolis:

\$3,565 4½% Jennings Township bonds	Denomination \$178 25.
3,470 4½% Taylor Township bonds	Denomination \$173 50.

The above bonds are dated May 5 1908 and mature 1918. Interest semi-annual.

Oxbow Protestant Public School District (P. O. Oxbow), Sask.—*Debenture Offering.*—Proposals will be received until 8 p. m. Aug. 15 by W. A. Greer, Secretary-Treasurer for \$8,000 debentures at not exceeding 6% interest. Maturity part yearly for thirty years.

Pacific County School District No. 32, Wash.—*Bond Sale.*—An issue of \$18,000 5-20-year (optional) refunding bonds was bought by the State of Washington on July 6 at par for 4½s. The only other bid received was one of \$18,050 (100.277) for 6s, submitted by Wm. D. Perkins & Co. of Seattle. Denomination \$1,000. Date July 15 1908. Interest annual.

Painesville, Lake County, Ohio.—*Bids Rejected.*—All bids received on Aug. 1 for the \$6,500 4% coupon electric-light-plant-improvement bonds described in V. 87, p. 118, were below par. They were rejected.

Park City (P. O. Knoxville), Knox County, Tenn.—*Bonds Voted—Bond Offering.*—A proposition to issue \$105,000 5%

30-year municipal-improvement bonds carried by a vote of 430 to 142 at an election held Aug. 4. Proposals for these securities will be received until Aug. 20. W. R. Johnson is Mayor.

Peterborough County (P. O. Peterborough), Ontario.—*Debentures Proposed.*—An ordinance providing for the issuance of \$6,000 4½% bridge-construction debentures will come up for final reading in the Council on Sept. 29. Interest annual. Maturity part yearly on Oct. 2 from 1909 to 1928 inclusive.

Philadelphia, Pa.—*Certificate Offering.*—Further details are at hand relative to the offering on Sept. 1 of the \$10,000,000 registered certificates mentioned in V. 87, p. 241. Proposals will be received until 12 m. on that day by John E. Reyburn, Mayor. The proceeds of these securities will be used for the following purposes: \$2,500,000 for building schools and purchasing sites for the same; \$500,000 for a high-pressure fire system in the northeastern section of the city; \$500,000 for police and fire stations and for new apparatus; \$500,000 for the League Island Park; \$150,000 for improvement of small parks; \$100,000 for bath-houses; \$400,000 for South Broad Street Boulevard; \$1,000,000 for mandamuses; \$300,000 for Passayunk bridge; \$300,000 for new bridges; \$800,000 for the extension and filtration of the water-supply system; \$600,000 for main sewers; \$500,000 for branch sewers; \$200,000 for paving intersections; \$300,000 for grading; \$150,000 for surfacing unpaved streets; \$1,000,000 for parkway and \$200,000 for a House of Detention for juvenile prisoners. Denomination \$100 or multiples thereof to suit purchaser. Interest (rate not to exceed 4%) payable Jan. 1 and July 1 at the fiscal agency in Philadelphia. Maturity thirty years. Bid to be made on blank form furnished by the Mayor and be accompanied by a certified check or certificate of deposit for 5% of loan bid for, made payable to the Mayor. Delivery Sept. 3 1908. Certificates are free from all taxes.

Appeal Taken in Temporary Loan Suit.—According to Philadelphia papers, Benjamin Alexander, through his counsel, Owen J. Roberts, filed an appeal in the Supreme Court on Aug. 1 from the recent decision of Common Pleas Court No. 5, refusing to issue an injunction to restrain the city from negotiating the \$600,000 four-months loan. As stated in V. 87, p. 241, this loan was placed with four local banks on July 21. It is not expected that the appeal will be heard until the Supreme Court meets in October.

Pickering, Ontario.—*Debentures Defeated.*—We are advised that an issue of \$3,000 4% sidewalk debentures was defeated on July 18 by a vote of 16 "for" to 44 "against."

Pittsburgh, Pa.—*Bonds Authorized.*—Ordinances providing for the issuance of the following 4½% coupon (with privilege of registration) funding bonds were approved by the Mayor on June 30:

- \$41,000 "Series D" bonds maturing on May 1 as follows: \$6,000 in each of the years 1914, 1918, 1923, 1928 and 1933 and \$11,000 in 1938.
- 120,000 "Series C" bonds maturing \$20,000 on May 1 in each of the years 1914, 1918, 1923, 1928, 1933 and 1938.
- 224,000 "Series B" bonds maturing on May 1 as follows: \$37,000 in each of the years 1914, 1918, 1923, 1928 and 1933 and \$39,000 in 1938.
- 463,000 "Series E" bonds maturing on May 1 as follows: \$77,000 in each of the years 1914, 1918, 1923, 1928 and 1933 and \$78,000 in 1938.
- 229,000 "Series A" bonds maturing on May 1 as follows: \$38,000 in each of the years 1914, 1918, 1923, 1928 and 1933 and \$39,000 in 1938.

Denomination \$100 or multiples thereof to suit purchaser. Date May 1 1908. Interest semi-annually at the City Treasurer's office.

Pleasant Hill, Miami County, Ohio.—*Bonds Voted.*—The question of issuing the \$16,000 water-works bonds mentioned in V. 87, p. 119, was favorably voted upon July 25. The vote was 107 to 45. Details of bonds and date of offering not yet determined.

Bonds Defeated.—At the same election the voters defeated the proposition to issue the \$2,000 sanitary-sewer bonds mentioned in V. 87, p. 119.

Polk County Common School District No. 15, Tex.—*Bonds Registered.*—On July 29 an issue of \$3,000 5% 15-year bonds was registered by the State Comptroller.

Poplarville, Miss.—*Bonds Voted.*—An election held Aug. 1 resulted in a vote of 105 "for" to 24 "against" the issuance of \$10,000 additional light and water-works bonds.

Port Arthur, Ont.—*Debenture Sale.*—According to the "Financial Post" of Canada, the following debentures were recently purchased by Wood, Gundy & Co. of Toronto:

- \$33,000 5% 20-year concrete-walk debentures.
- \$8,000 5½% 30-year permanent-improvement debentures.

Portland Water District (P. O. Portland), Me.—*Note Sale.*—On Aug. 7 the \$1,950,000 4% notes described in V. 87, p. 306, were awarded to a syndicate composed of Blake Bros. & Co., Bond & Goodwin and Curtis & Sanger, all of Boston. The price paid was 100.04 for notes maturing in four months.

Prescott, Ont.—*Debentures Not Sold.*—We are advised that no satisfactory bids were received on July 20 for the \$19,336 4% coupon local-improvement debentures described in V. 87, p. 119. Maturity part yearly for twenty years. Debentures are exempt from taxation. Our informant adds that these securities will not be offered again for some time.

Ravenna, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 24 by E. W. Marvin, Village Clerk, for \$14,500 4½% street-improvement (village's portion) bonds. Authority Section 2835, Revised Statutes. De-

nomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$1,000 on Sept. 1 1913; \$1,000 each six months from Sept. 1 1914 to March 1 1916 inclusive; \$2,000 each six months from Sept. 1 1916 to March 1 1918 inclusive, and \$1,500 on Sept. 1 1918. Certified check for \$400, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within 5 days from time of award.

Reading, Pa.—*Bond Sale.*—On Aug. 5 the \$300,000 4% Water Department filtration bonds described in V. 87, p. 241, were sold. They were bought by E. B. Smith & Co. of Philadelphia for \$303,293.90—the price thus being 101.097. Maturity on Sept. 1 as follows: \$68,000 in 1913; \$75,000 in each of the years 1918 and 1923 and \$82,000 in 1928.

Richardson County Drainage District No. 1, Neb.—*Bonds Not Sold.*—Proposals were asked for until Aug. 1 for the \$260,000 5% coupon drainage bonds, a description of which was given in V. 87, p. 242. We are informed, however, that no satisfactory bids were received on this day.

Richmond, Ray County, Mo.—*Bonds Registered.*—The State Auditor recently registered \$8,000 5% funding bonds in denomination of \$500 each.

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 25 by Charles F. Pond, City Comptroller, for \$1,000,000 4% registered local-improvement bonds. Denominations \$1,000 or multiples thereof. Date Sept. 1 1908. Interest Jan. 1 and July 1 at the Union Trust Company in New York City. Maturity Sept. 1 1938, subject to call after Sept. 1 1918. Certified check for 2% of the bonds bid for, payable to the City Comptroller, is required. The genuineness of these bonds will be certified to by the Columbia Trust Co. of New York City. Purchaser to pay accrued interest. Blank forms for bids furnished by city.

Note Sale.—On Aug. 4 the Alliance Bank of Rochester bought \$100,000 6-months water-works improvement notes, \$150,000 1-month notes for the renewal of local improvement notes and \$40,000 8-months notes for the renewal of public market notes. The bids were as follows:

	\$100,000 notes.	\$150,000 notes.	\$40,000 notes.
Alliance Bank, Rochester, N. Y.	3¼% interest.	2¾% interest.	4% interest.
Goldman, Sauns & Co., N. Y.	3¼% interest.	3% int. and 4% interest.	
Bond & Goodwin, New York	4% int. and 5% premium.	2½% int. and 4¼% premium.	\$4
Kissel, Kinnicutt & Co., N. Y.	4¼% interest.	3% interest.	

Russell Township, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the \$1,500 5% 10-year school-building debentures recently purchased by G. A. Stinson & Co. of Toronto (V. 87, p. 306) was \$1,470, or 98.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—*Bonds Registered.*—The \$500,000 4% 20-year coupon school-building bonds voted on May 22 (V. 86, p. 1427) have been registered by the State Auditor. As reported by us in V. 87, p. 184, \$250,000 of these bonds were recently awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 20 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for \$50,000 4% coupon (with privilege of registration) park bonds. Authority Chapter 93, Laws of 1907. Denomination \$100 or any multiple thereof not exceeding \$1,000, to suit purchaser. Date Sept. 1 1908. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity Aug. 31 1938. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salt Lake City, Utah.—*Bonds Voted.*—The voters on July 29 authorized the issuance of \$600,000 10-20-year (optional) water and sewer bonds. Interest not to exceed 4½%.

Sault Ste. Marie, Chippewa County, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 25 by F. L. Everling, City Comptroller, for \$40,000 4½% coupon refunding bonds. Denomination \$1,000. Date Sept. 15 1908. Bonds are tax-exempt. Interest March 15 and Sept. 15 at the Importers' & Traders' Bank of New York City. Maturity twenty years. Certified check for 2% of bid, payable to R. B. Holmes, City Treasurer, is required.

Shawnee, Okla.—*No Action Yet Taken.*—We are informed that up to July 31 nothing had yet been done in regard to calling an election to vote on the question of issuing the \$100,000 convention-hall bonds mentioned in V. 86, p. 1608. Our informant adds that it is not likely that any action will be taken in this matter at present.

Stuebenville, Ohio.—*Bond Offering.*—Proposals will be received until Sept. 2 by Frank S. King, City Auditor, for \$30,000 Pleasant Heights and \$9,000 South Street (city's portion) 4½% sewer bonds.

Sullivan County (P. O. Blountville), Tenn.—*Bond Sale.*—On Aug. 3 the \$100,000 5% coupon macadam road bonds, described in V. 87, p. 242, were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago. Maturity \$20,000 on Aug. 1 1918, \$30,000 on Aug. 1 1928, and \$50,000 on Aug. 1 1938.

Sydney Mines, N. S.—Debenture Offering.—This town is offering for sale an issue of debentures.

Tallahassee, Leon County, Fla.—Bonds Not Sold.—The City Treasurer writes us, under date of Aug. 1, that no award has yet been made of the \$75,000 5% 30-year gold water-works bonds offered (V. 86, p. 1608) on July 1.

Tampa, Fla.—Bond Election.—Local papers state that an election will be held early in October to vote on the issuance of approximately \$600,000 bonds for the purchase or construction of a water-works plant; for building a new city hall; for widening the Lafayette St. bridge; for additional paving and laying of sewers in the new section, and also for other improvements.

Terry School District No. 5 (P. O. Terry), Custer County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 15 by Geo. T. Gipson, District Clerk, for \$15,000 coupon school-house bonds. Denomination \$1,000. Date Aug. 1 1908. Interest (rate not to exceed 6%) payable semi-annually at the County Treasurer's office. Maturity Aug. 1 1918, subject to call after Aug. 1 1913. Certified check or cash for 5%, payable to the District Clerk, is required. Total debt this issue. Assessed valuation for 1907, \$640,500.

Titus County (Tex.) Common School District.—Bonds Registered.—The State Comptroller on Aug. 1 registered \$1,100 5% 15-20-year (optional) bonds of this district.

Trenton, N. J.—Bonds Authorized.—This city has passed ordinances providing for the issuance of the following bonds:

- \$600,000 coupon or registered bonds for purchasing lands and erecting buildings thereon for city purposes. Denomination not less than \$100. Interest rate not to exceed 4 1/2%. Maturity thirty years.
- 6,000 4% coupon or registered bonds for purchasing lands for school purposes. Denomination \$100 or multiples thereof. Maturity thirty years.
- 21,000 4% coupon or registered school-improvement bonds. Denomination \$100 or multiples thereof. Maturity thirty years.
- 5,345.4% registered bonds to pay the unfunded expenses of paving Brunswick Avenue. Denomination \$100 or multiples thereof. Maturity five years.
- 40,900 4% coupon or registered assessment bonds to refund the temporary improvement certificates issued for the purpose of constructing drains and sewers. Denomination \$100 or multiples thereof. Maturity ten years.

50,000 coupon or registered water-works-improvement bonds at not exceeding 4 1/2% interest. Denomination \$100 or multiples thereof. Date March 1 1908. Maturity March 1 1988.

50,600 coupon or registered bonds to refund the temporary improvement certificates issued for the purpose of constructing sewers. Denomination \$100 or multiples thereof. Interest rate not to exceed 4 1/2%. Maturity ten years.

Interest semi-annually at City Treasurer's office. Bond Ordinance Repealed.—The Mayor on June 18 approved an ordinance repealing one passed Dec. 4 1906 and which provided for the issuance of \$100,000 of city-hall bonds, Series A-206.

Trout Lake, Itasca County, Minn.—Bond Offering.—Proposals will be received until 9 a. m. Aug. 22 by Martin Mattson, Town Clerk (P. O. Grand Rapids, Minn.), for \$8,000 6% coupon road and bridge construction bonds. Authority election held May 18 1908. Interest annual. Maturity \$500 yearly commencing four years after date of bonds.

Truckee Sanitary District (P. O. Truckee), Nevada County, Cal.—Bond Sale.—The San Francisco papers of July 30 report that the \$16,000 5% 1-20-year (serial) gold coupon sewer construction bonds offered without success on Sept. 7 1907 (V. 86, p. 624,) have been sold at par and accrued interest.

Union Township (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m. Aug. 17 by John F. Woods, Township Clerk, for the \$25,000 4 1/2% gold coupon or registered water-system-extension bonds voted (V. 87, p. 307) on July 21. Authority Chapter 169, Laws of 1899. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the Rutherford National Bank of Rutherford. Maturity Aug. 1 1938. Certified check for \$500, payable to "the Township of Union," is required.

Upland, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 17 by R. C. Norton, City Clerk, for \$50,000 5% coupon street-improvement bonds. Authority Municipal Act of February 25 1901. Denomination \$625. Date June 1 1908. Interest semi-annual. Maturity \$1,250 yearly on June 1 from 1909 to 1948 inclusive. Certified check for 3% of bonds bid for, payable to the City Clerk, is required.

NEW LOANS.

Proposals for \$1,000,000 of Baltimore City Stock

PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, Md., until 12 o'clock noon, on MONDAY, August 17, 1908, for the PURCHASE IN WHOLE OR IN PART OF \$1,000,000 OF THE NEW SEWERAGE LOAN, redeemable on the first day of October, in the year 1980, and bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first day of April and October in each and every year. The interest will commence April 1, 1908.

This stock is issued in pursuance of an Act of the General Assembly of Maryland passed at its January Session in the year 1904, Chapter 349, and by virtue of Ordinance No. 227, of the Mayor and City Council of Baltimore, approved March 20, 1905, which provided for the "issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding \$10,000,000 for the purpose of providing money for the projection, construction and establishment of a New Sewerage System for the City of Baltimore," which ordinance was ratified by the legal voters of the City of Baltimore at the municipal election held May 3, 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.

\$90,000 Bergen County, N. J. ROAD IMPROVEMENT BONDS.

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House, in Hackensack, New Jersey, on TUESDAY, AUGUST EIGHTEENTH, NINETEEN HUNDRED AND EIGHT, AT TWO O'CLOCK IN THE AFTERNOON, for an issue of coupon "Road Improvement" Bonds, for the permanent improvement of the Paterson Plank Road, in the sum of Ninety Thousand (\$90,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled "An Act to provide for the permanent improvement of public roads in this State (Revision 1905)," approved March 27, 1905, and the supplements and amendments thereto; said bonds to bear date September First, Nineteen Hundred and Eight; to be of the denomination of One Thousand (\$1,000) Dollars each; bear interest at the rate of Five (5) per cent per annum, payable semi-annually on the first days of September and March, each year; the principal thereof payable as follows:

2	bonds of \$1,000 each	September 1, 1915
4	" " " " " "	" " " " " " 1, 1916
4	" " " " " "	" " " " " " 1, 1917
4	" " " " " "	" " " " " " 1, 1918
4	" " " " " "	" " " " " " 1, 1919
4	" " " " " "	" " " " " " 1, 1920
4	" " " " " "	" " " " " " 1, 1921
4	" " " " " "	" " " " " " 1, 1922
4	" " " " " "	" " " " " " 1, 1923
4	" " " " " "	" " " " " " 1, 1924
4	" " " " " "	" " " " " " 1, 1925
4	" " " " " "	" " " " " " 1, 1926
4	" " " " " "	" " " " " " 1, 1927
4	" " " " " "	" " " " " " 1, 1928
4	" " " " " "	" " " " " " 1, 1929
4	" " " " " "	" " " " " " 1, 1930
4	" " " " " "	" " " " " " 1, 1931
4	" " " " " "	" " " " " " 1, 1932
4	" " " " " "	" " " " " " 1, 1933
4	" " " " " "	" " " " " " 1, 1934
4	" " " " " "	" " " " " " 1, 1935
4	" " " " " "	" " " " " " 1, 1936
4	" " " " " "	" " " " " " 1, 1937

All bids shall provide for the payment of accrued interest from date of bonds (September 1, 1908) to date of delivery of bonds.

Each bid shall be accompanied by a certified check upon a National Bank to the order of the "County Collector of Bergen County," in the sum of Two Thousand (\$2,000) Dollars.

The Committee reserves the right to reject any or all bids.

Dated August 3, 1908. A. E. SAGE, WALTER CHRISTIE, LOUIS S. COE, Finance Committee Board of Chosen Freeholders of Bergen County, WILLIAM H. TAYLOR, Clerk.

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.

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OTTO JULIUS MERKEL BROKER 44 AND 46 WALL ST., NEW YORK. INVESTMENT SECURITIES. Correspondence Invited

R. T. Wilson & Co. Bankers & Commission Merchants 33 WALL STREET - NEW YORK

Vale, Malheur County, Ore.—Bond Election Proposed.—Reports state that the City Council will call an election for the purpose of voting on the question of issuing water-works bonds.

Vanhome Township, Ont.—Debtenture Sale.—This township recently disposed of \$3,000 5% school debentures maturing part yearly for ten years. According to the "Financial Post" of Canada, they were bought by W. C. Brent of Toronto.

Van Wert School District (P. O. Van Wert), Ohio.—Bonds Defeated.—The issuance of \$65,000 high-school-building bonds was defeated, it is stated, at an election held July 21.

Victoria, B. C.—Debtenture Sale.—It is reported that debentures to the amount of \$841,000, carrying 4% interest, have been awarded to G. A. Stimson & Co. of Toronto. These securities were issued for the following purposes: \$12,000 for schools, due 1932; \$70,000 for schools, due 1933; \$90,000 for fire protection, due 1933; \$619,000 for water-works, due 1958; \$50,000 for sewers, due 1958.

Wapello, Louisa County, Iowa.—Bond Sale.—The Commercial Bank of Wapello was recently awarded \$15,000 5% water-works bonds at par. Denomination \$1,000. Date Aug. 15 1908. Interest semi-annual. Maturity "ten to twenty years."

Warren County (P. O. Warrensburgh), N. Y.—Bond Sale.—On Aug. 5 the \$50,000 5% road bonds described in V. 87, p. 186, were awarded to J. T. Finch, Vice-President of the National Bank of Glens Falls at 101.50—a basis of about 4.761%. Maturity \$10,000 yearly on Feb. 10 from 1914 to 1918 inclusive.

Washington, Pa.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 17 by G. P. Baker, Borough Solicitor, for \$30,000 4% sewage-disposal-plant bonds. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity \$10,000 on Sept. 1 in each of the years 1934, 1935 and 1936. Bonds are free from State tax. Certified check for 10% of bonds bid for, payable to J. V. Boyd, Borough Treasurer, is required.

Washington County (P. O. Salem), Ind.—Bond Sale.—On July 17 \$13,135 4½% Jackson Township gravel-road

bonds were bought at par by J. F. Wild & Co. of Indianapolis. Date May 4 1908. Interest May 15 and Nov. 15. Maturity part on May 15 and Nov. 15 each year.

Watervliet, Albany County, N. Y.—Bond Sale.—On July 2 the National Bank of Watervliet paid par for an issue of \$8,000 4½% 1-8-year (serial) paving bonds. Denomination \$1,000. Date July 2 1908. Interest Feb. and Aug.

Wayne County (P. O. Richmond), Ind.—Bond Sale.—An issue of \$16,000 4½% gravel-road bonds was sold on Aug. 1 to the Dickinson Trust Co. of Richmond at par. The securities are in denomination of \$800 each and are dated Aug. 1 1908. Interest May and November. Maturity \$800 each six months from May 15 1909 to Nov. 15 1918 inclusive.

Webb City, Jasper County, Mo.—Bonds Not Sold.—There were no bidders on Aug. 3 for the \$4,900 4½% 10-year coupon funding judgment bonds offered on that day. Denomination \$500 except one bond of \$400. Date Aug. 1 1908. Interest semi-annually at place designated by purchaser.

West Covington, Kenton County, Ky.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by Richard Kinney, City Clerk, for \$8,600 5% coupon refunding street-improvement bonds. Authority an Act of the General Assembly passed and approved March 17 1908. Denomination \$100. Date Sept. 10 1908. Interest payable at the City Treasurer's office. Maturity Sept. 10 1938, subject to call after Sept. 10 1918.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 17 by the Board of Village Trustees for \$20,000 4½% macadamizing bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annual. Maturity \$5,000 yearly on Aug. 1 from 1939 to 1942 inclusive. Certified check on a State or national bank or trust company for 5% of proposal is required. Christopher Harmon is President pro tem.

Bond Sale.—On Aug. 3 the \$139,000 4½% 30-year water bonds described in V. 87, p. 186, were awarded to Wm. A. Read & Co. of New York City at 104.09—a basis of about 4.255%. The bids were as follows:

Wm. A. Read & Co., N. Y. 104.09	Geo. M. Hahn, New York 103.67
N. W. Harris & Co., N. Y. 103.821	Adams & Co., New York 102.433
Kountze Bros., New York 103.34	W. J. Hayes & Sons, Cleve. 101.19

NEW LOANS.

\$50,000

CITY OF ST. PAUL
FOUR PER CENT 30-YEAR PARK BONDS.

SEALED PROPOSALS

Will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 O'CLOCK, NOON, ON AUGUST 20, 1908, and opened at that time, for the whole or any part of \$50,000 00 of Bonds of the City of St. Paul. These bonds are issued for Park purposes and will be in coupon form. They will be issued in denominations of \$100 or any multiple thereof, not exceeding \$1,000, as the purchaser may desire, and shall bear interest at the rate of Four (4%) per cent per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City and State of New York. These bonds are authorized by Ordinance No. 2766, passed by the Common Council and approved July 23, 1908, and by Chapter 93 of the Laws of Minnesota for the year 1907. Bonds will be dated September 1, 1908, and mature August 31, 1938.

A certified check payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bonds to be delivered at the Comptroller's office, where payment must be made.

The Committee reserves the right to reject any and all bids. All coupon bonds of the City of St. Paul can be exchanged for Registered Bonds. Proposals to be addressed to

LOUIS BETZ,
City Comptroller.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

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BOSTON

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 takes effect), and mature 15th August, 1946. Denomination of Debentures, \$1,000 each. Interest at the rate of Four Per Cent per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg. Principal payable in gold or its equivalent.

Tenders may be for whole or part. No tender necessarily accepted. Purchaser to pay accrued interest on current coupons from 15th August 1908, and take delivery and make payment in Winnipeg.

Further information will be furnished on application.

W. H. 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,
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60 State Street,
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PRIMROSE & BRAUN

New York City Bank, Trust and Fire
Insurance Stocks
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NEW LOANS

\$32,800

Borough of Clayton, N. J.
SCHOOL BONDS.

Sealed proposals will be received for the purchase of \$32,800 five per cent serial School Bonds of the Board of Education of the Borough of Clayton, in the County of Gloucester, New Jersey, on September 4th, 1908, at 7:30 o'clock p. m. at the Primary School Building, Main Street, Clayton, New Jersey, by Benjamin F. Stanger, District Clerk.

For further particulars apply to
MILLARD F. DU BOIS,
Chairman Finance Committee,
Clayton, N. J.

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AND TOWNSHIP

Mining Engineers.

H. M. CHANCE

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Whitley County (P. O. Columbia City), Ind.—Bond Sale.—On July 15 E. N. Campbell & Co. of Indianapolis were awarded \$22,000 township school-house bonds for \$22,112 (100.509) for 4½% Denomination \$400. Interest July 15. Maturity part yearly for 5 years.

Wilsonville School District No. 30 (P. O. Wilsonville), Furnas County, Neb.—Bonds Not Sold.—No bids were received on July 21 for the \$10,000 5% coupon school-building bonds described in V. 87, p. 186.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On Aug. 3 the \$50,000 5% coupon public-highway-improvement bonds described in V. 87, p. 245, were awarded to the First National Bank of Cleveland at 101.799. A list of the bidders follows:

First Nat. Bk., Cleveland	\$50,800 75	Prov. Sav. Bank & Tr. Co., Cincinnati	\$50,803 00
Seasonood & Mayer, Cincinnati	50,802 00	Sec. Sav. Bank & Tr. Co., Toledo	50,801 50
Hoehler & Cummings, Toledo	50,857 00	Well, Roth & Co., Cincln.	50,800 00
Splizer & Co., Toledo	50,851 25	Otis & Hough, Cleveland	50,761 00
Field Longstreth & Co., Cincinnati	50,842 00	C. E. Denison & Co., Cleveland	50,756 00
Fifth-Third-National Bank, Cincinnati	50,826 00	Barto Scott & Co., Columbus	50,731 00
Breed & Harrison, Cincln.	50,820 00	W. J. Hayes & Sons, Cleve.	50,605 00
Hayden, Miller & Co., Cleveland	50,817 00	New First National Bank, Columbus	50,310 00

Maturity \$5,000 each six months from March 1 1909 to Sept. 1 1913 inclusive.

Windsor, Ont.—Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto, bid 93.07 for \$20,000 4% local-improvement debentures, proposals for which were asked until July 20. Interest semi-annual. Maturity part yearly for twenty years.

Wyoming (P. O. Cincinnati), Ohio.—Bond Election.—It is stated that a vote will be taken at the November election on the question of issuing \$6,000 bonds for a new municipal building.

Wyomissing, Berks County, Pa.—Bonds Voted.—If the reports in local papers are correct, the electors of this place on Sept. 8 will vote on the issuance of \$40,000 bonds for an engine house, a town hall and for other improvements.

Yakima County School District No. 56, Wash.—Bonds Not Sold.—No sale was made on Aug. 1 of the \$1,000 1-20-year (optional) coupon school-building bonds at not exceeding 6% interest described in V. 87, p. 245, as it was discovered that the election at which they were voted was illegal, the polls having been kept open from 3 to 6 p. m., instead of from 1 to 4 p. m., as the law requires.

Youngstown, Ohio.—Bond Sale.—On Aug. 3 the \$41,000 5% improvement (city's portion) bonds described in V. 87, p. 122, were awarded to Weil, Roth & Co. of Cincinnati at 107.76 and accrued interest. The \$1,050 grading and \$2,300 paving 5% Dewey Ave. bonds offered on the same day were awarded to the New First National Bank of Columbus at 100.119 and 100.076 respectively. A bid of par for these two issues was submitted by the Citizens' National Bank of Wooster. W. J. Hayes & Sons of Cleveland bid \$3,351 90 for \$3,350 or none. The Western German Bank of Cincinnati offered \$47,253 35 for the three issues. The bids received for the improvement bonds were as follows:

Well, Roth & Co., Cincln.	\$44,182 00	C. E. Denison & Co., Cleve.	\$43,940 00
Breed & Harrison, Cincln.	44,046 30	R. Kleybolte & Co., Inc.	43,870 00
Seasonood & Mayer, Cin.	44,087 50	Citizens' Nat. Bk., Wooster	43,685 00
First Nat. Bk., Cincinnati	44,056 00	Field, Longstreet & Co., Cincinnati	43,675 00
Otis & Hough, Cleve-land	43,961 00	New First Nat. Bk., Columbus	41,017 00

Bond Offering.—Proposals will be received until 2 p. m. Aug. 31 by Wm. I. Davies, City Auditor, for the following bonds:

\$1,860 5% sidewalk-construction bonds. Maturity \$972 yearly on Oct. 1 from 1910 to 1914 inclusive.
2,540 5% Grace Avenue and Hillman Street sewer bonds. Maturity \$508 yearly on Oct. 1 from 1910 to 1914 inclusive.

The above bonds are dated Sept. 7 1908. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than Sept. 7 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Zion City, Lake County, Ill.—Bond Election.—Chicago papers state that an election will be held Aug. 15 to vote on the question of issuing \$22,500 school bonds.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907	\$3,440,427 06
Premiums on Policies not marked off 1st January, 1907	690,719 33
Total Marine Premiums	\$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907	\$3,387,757 38
Interest received during the year	\$348,234 37
Rent less Taxes and Expenses	124,935 79
	\$473,170 16
Losses paid during the year which were estimated in 1906 and previous years	\$607,375 70
Losses occurred, estimated and paid in 1907	1,400,691 49
	\$2,008,067 19
Less Salvages	\$126,595 24
Re-insurances	302,387 66
	428,982 90
	\$1,579,084 29
Returns of Premiums	\$42,071 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$348,854 83

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,483,622 00
Special deposits in Banks & Trust Cos.	650,000 00
Real Estate cor. Wall & William Sts., & Exchange Place \$4,299,000 00	
Other Real Estate & claims due the company	75,000 00
	4,374,000 00
Premium notes and Bills Receivable	1,376,916 51
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	185,005 17
Cash in Bank	595,353 43
Aggregating	\$12,654,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,058,165 00
Premiums on Unterminated Risks	743,389 01
Certificates of Profits and Interest Unpaid	268,528 75
Return Premiums Unpaid	122,606 16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 55
Certificates of Profits Outstanding	7,412,839 09
Real Estate Reserve Fund	270,000 00
Aggregating	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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