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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Aug. 15 have been \$2,526,895,679, against \$2. 538,752,434 last week and \$2,806,611,934 the week last year.

Clearings-Returns by Telegraph Aug. 15	1908	1907.	%
New York Bostor Philadelphila Baltimore Chieago 81, Louis New Orleans	\$1,300,253,628	\$1,409,968,500	-7.8
	117,191,487	131,214,128	-10.7
	81,759,547	118,452,437	-31.0
	18,183,701	23,594,641	-23.0
	181,088,945	191,149,279	-5.3
	53,372,210	53,044,522	+0.8
	9,329,800	9,787,296	-4.7
Seven cities, 5 days	\$1,761,209,318	_1,937,210,803	-9.1
	356,407,387	395,481,216	-0.9
Total all cities, 5 days	\$2,117,616,705	\$2,332,692,019	-9.2
	409,278,974	473,919,915	-13.6
Total all cities for week	\$2,526,895,979	\$2,806,611,934	-10.0

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

to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Aug. 8, for four years.

Clearings at-	Week ending August 8.								
Clearings in-	1908.	1907.	Inc. or Dec.	1906.	1905.				
New York. Philadelphia Pittsburgh Bultmore Buffalo Washington Albany Rochester Seranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Harrisburg Erie Chester Binghamton Greensburg Franklin York Trenton Attooma	110,677,507 39,039,229 23,856,244 5,126,838 5,126,838 4,924,771 3,856,948 2,193,685 1,800,000 1,003,340 1,256,23 1,441,393 1,015,20 1,015,	1,602,251,179 119,751,731 148,311,51 148,311,51 149,1751,731 149,1751 149,1751,731 149,1751 149,1751 149,1751 149,1751 149,1751 149,175	+16.5 +10.4 +52.2 +7.0 -6.5 -14.8 -0.4 -7.0	121, 486, 495, 544, 410, 838, 8, 99, 561, 551, 66, 551, 57, 692, 998, 578, 1, 441, 107, 1, 110, 278, 1, 168, 172, 209, 1	3,711,796 2,657,458 1,000,000 1,191,153 1,084,597 973,449 867,043 702,935 506,583 444,377 410,500 431,001				
Total Middle	1,769,219,354	1,834,002,435	-3.6	1,862,080,388	1,572,390,743				
Hoston Providence Hartford New Haven Portland Springfield Worcester Fall River New Bedford Holyoke Lowell	1,399,736 775,466 750,298	7,116,800 3,431,081 2,243,792 2,121,803 1,000,000 1,400,367 936,548 574,774 518,271	-10.5 -0.7 -17.2 +30.5 -13.5	1,465,354 1,347,738 681,031 641,812 421,584	2,633,188 2,266,321 1,630,798 1,563,439 1,393,631 636,868 720,407				
Total New Eng.	157,366,121	159,976,204	-16	147,090,307	149,246,601				

ı		1908.	1907.	Dec.	1906.	1905.
	Chirago Cincinnati Cleveland Detroit Milwajukee Indiahapolis Columbus Toledo Peorla Grand Rapida Dayton Evansyille Kalamazoo Springfield, Ill Fort Wayne Youngstown Lexington South Bend South Bend Springfield, O Decatur Quincy Bloomington Canton Mansfield Akon Jackson Jackson Jackson Jackson Ann Arbor Adrian Donville	2,431,639 1,475,208 1,726,136 1,726,136 1,726,136 1,728,138 830,000 772,877 839,458 413,826 550,757 839,458 413,826 560,900 442,629 383,758 552,758 553,000 383,758 553,000 552,000 552,000 553,000 55	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	+25.6 +5.9 -6.3 +3.0 -19.7 +0.9 +28.5 -34.2 -5.0	14, 724, 300 14, 786, 684 8, 73, 907, 75, 208, 207, 75, 208, 200 2, 379, 105, 52, 208, 208, 208, 208, 208, 208, 208, 20	\$ 180 161, 358 20, 234, 230 12, 216, 392 21, 236, 566 673 8, 460, 773 8, 460, 773 181, 454, 475 181, 4
1	Tot. Mid. West.	303,418,107	326,398,237	-7.0	288,918,842	266,146,328
	San Francisco Los Angeles Seattle Portland Sait Lake City Spokane Tracoms Oakland Helena Fargo San Jose Sious Falls San Jose Stockton Fresno North Yakima Billings	34,427,781 9,124,958 6,050,858 5,693,576 6,106,335 6,106,335 1,540,039 7,89,912 502,428 547,329 470,030 875,000 788,000 519,882 446,000 22,554	Not included	-16.1 -17.9 -18.3 -17.4 -16.9 +6.1 -19.1 -37.2 -15.3 -13.0 +4.3 -16.1 in total in total	38,493,670 10,852,249 9,043,755 5,212,955 4,426,404 3,621,307 3,572,107 3,412,571 727,754 481,554 307,577 421,030	33,276,772 9,709,600 5,199,311 4,123,061 4,500,662 2,989,320 2,890,682 3,31,870 578,123 283,875
	Total Pacific.	76,731,226	91.190.107	-15.9	80,276,575	64,352,626
	Kansas City Minneapolis Omahas St. Paul Denver St. Joseph Des Moines Sloux City Wiebita Topeka Davenport Lincoln Colorido Springs Cedar Rapids Pueblo Fremont	9,690,586 9,090,156 4,735,571 2,579,764 1,869,250 1,394,255 1,041,240 1,067,470 1,208,931 826,775	\$1,008,567 19,157,341 10,242,935 8,450,562 7,421,311 4,831,815 2,757,604 1,751,426 1,325,811 1,102,347 1,033,368 565,024 566,001 462,055 422,650	$\begin{array}{c} +13.0 \\ -20.4 \\ +5.2 \\ +14.8 \\ +22.5 \\ -2.0 \\ -6.5 \\ +6.7 \\ +5.2 \\ -6.5 \\ +17.0 \\ +40.1 \\ +27.2 \\ +7.0 \\ -1.6 \end{array}$	27,700,453 16,532,465 8,889,070 7,142,330 5,385,685 5,4028,192 2,411,262 1,554,895 1,364,887 934,193 7,721,378 428,017 498,341 312,904	28, 597, 132 13, 673, 152 13, 673, 152 8, 197, 898 6, 014, 801 6, 034, 197 2, 288, 408 1, 395, 126 90, 597 632, 761 733, 810 733, 810 745, 256 481, 603 22, 825
ı	Tot. oth. West.	96,103,890	92,181,912	+14.3	70,813,255	69,550,805
	St. Lottis New Orleans Leuisville Houston Galveston Richmond Nashville Memphis Atlanta Fort Worth Savannah Norlolk Birmingham Chattanooga Mobile Littis Rock Aigusta Charfeston Oklahoma Macon Heaumont Austin Vicksburg	60,498,559 10,588,704 13,739,797 9,191,786 5,850,000 5,313,875 3,268,722 4,500,000 2,514,137 1,834,007,004 1,202,411 1,407,002 1,304,411 1,417 1	52,322,749 14,223,998 12,729,311 9,912,701 4,147,000 5,400,000 3,951,361 3,545,735 3,538,443 3,200,538 2,705,813 2,445,683 1,801,801 1,622,603 1,404,433 1,405,787 1,605,783 1,405,787 500,000 Not included Not included	+18.6 -25.6 +7.3 +41.1 -15.9 -26.8 -7.8 -7.8 -7.8 -25.6 -22.0 -25.1 -24.8 +4.8 +4.8 +7.2 +7.2 +3.0 -2.7 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1	48,075,903 13,462,964 11,071,803 9,280,902 5,540,000 5,550,000 2,939,102 2,609,661 3,321,960 2,939,102 2,609,661 1,103,837 1,234,550 1,103,837 1,234,550 1,2	1,145,943 1,227,781 860,842 1,382,626 345,372 297,780
1	Total Southern	135,973,718	131,538,871	+3.4	120,988,267	111,727,834
	Total all		1 000 000 587	-3.6 -5.2	940 916 354	
	Outside N. Y. Cana da Montreal Toronto Winnipeg Vancouver Ottawa Quebee Halifax Hamilton St. John Calgary London Victoria Edmonton	26,465,714 19,774,691 9,718,753 3,551,026 2,546,561 2,158,000 1,805,339 1,265,690 1,620,136 1,198,708 1,153,944 911,504 791,907	1,370,112 1,221,570 1,026,011	-11.1 -1.7 -13.2 -10.9 -21.3 -3.0 -21.4 -5.9 -18.4 -16.8 -25.4 -22.8	708:234 726:054	867,474,059 23,477,118 16,355,713 16,355,713 1,364,926 1,964,
	Total Canada	73,022,083	80,960,416	-9.8	72,242,648	57,081,517

THE FINANCIAL SITUATION.

There have been developments this week of a somewhat unfavorable character, and yet until yesterday the financial market substantially kept its own. "Keeping its own" in that case means that no break of a probably permanent nature disturbed Wall Street affairs, and yet the sort of reckless advance in values lately in progress has gotten for the moment entangled in its own audacity, paving the way for the slump which occurred yesterday. Excessive assurance of a speedy return to a prosperous condition is no longer the ruling feature. One adverse incident has been the development of facts which are interpreted as suggesting a declining tendency to business recovery. Latest railroad returns show a setback in earnings. The suits by States and individuals enjoining advances in freight rates also indicate that no immediate relief from that is in sight. Hence, obviously, what cannot be corrected must be endured; which virtually is the same as saying that some method of further economies must be invented and put in practice. What is to be understood by that? Logically, the situation introduced is not so very unlike that implanted by the Public Service Corporation directing the Metropolitan receivers and the directors of the Belt Line to get together within ten days and establish a joint rate; it is stated that the action the Commission has in mind, which it will seek to enforce, is the carrying of passengers on both lines for a fare of five cents. That assumption of power will be gratifying to the business interests interrupted by the suspension of the transfers and to the individuals whose convenience has been thereby obstructed. But what shall be said respecting the corporations, which would be glad to assent to the request, only it has not got the money, nor has it got the credit to do the impracticable. While our sympathies go out so gushingly to the suffering business interests, and while our hearts bleed for the individual travelers who have for so many years been receiving free rides without paying a cent of remuneration to the giver, why should we not have some compassion for the roads and investors, whose calamities at least call for justice? Anyway, be assured of this fact: until the public gets into the mood and shows by its acts the disposition to give capital a fair remuneration for its use, we cannot materially hasten the better times.

Mr. Bryan has this week been officially notified of his nomination and apprised for the third time that he had been chosen as the candidate for President of the Democratic Party. The occasion has been looked forward to with some degree of anxiety, as if it might prove a critical juncture. There was a time when the mere mention of Bryan's name produced a degree of sadness; it was so nearly synonymous with financial error, which always finds a following among the less informed. that the thought of his reaching the position he sought sent little shivers of fear through the body of conservative classes. He never can again have any such influence. The truth is, there is only one time in a nation's or in an individual's life, the adolescent period, when just that experience is possible. That situation is well illustrated by the occasion of the current week. The Democratic candidate utterly failed to arouse any enthusiasm; he even seemed to have lost his judgment, as shown by avoiding the discussion of the chief features of his party's platform, which is made up of the food such an audience as his eloquence is fitted for and draws. Queerly enough, he confined almost all his address to answering one qusetion; and that was—shall the people rule? Of course they shall, and will and do. Now and then they pass through a season of hysteria, and when thus made vulnerable, are especially exposed to being misled and even hoaxed by those who at their tongue's end have smooth words to wheedle simple souls.

The advance in railroad rates in the South which went into effect Aug. 1 is being strongly antagonized by the Alabama Railroad Commission, and Governor Comer is, as usual, taking a vigorous part in the movement against the roads. But President Milton H. Smith of the Louisville & Nashville RR., in a letter written to the editor of the "Montgomery Advertiser," gives some facts and figures which should make those who would thwart the effort of railroad managers to maintain the solvency of their properties pause. Mr. Smith well says that every thoughtful man will concede that the interests of the people of Alabama will be promoted if the railways can, in a legitimate way, without material injury to any interest, increase their net revenues. And this can only be done by reducing expenses and increasing receipts. If the railroads fail to earn sufficient to pay the cost of operation, interest on indebtedness, taxes and a reasonable return to the stockholders, their credit will be destroyed and they will be unable to obtain the additional capital that may be needed to provide increased facilities. Mr. Smith asserts that the Louisville & Nashville has expended over \$30,000,000 in providing increased facilities on its roads in Alabama, not including the cost of the main line from Elkmont to Grand Bay. Much the larger part of this capital was obtained on mortgage securities; some by the sale of stock; and a smaller portion from earnings. If the company fails to earn sufficient to permit its continuing to pay its stockholders a reasonable dividend, its credit will be very materially affected. Mr. Smith then points out that the laws of many of the States. especially in New York and in New England, prohibit savings banks from purchasing the bonds of railways that do not pay dividends. He consequently urges that if the frenzied efforts of Governor Comer and those acting with him to destroy the railways, or render their operations unprofitable, are successful, the resulting effect upon the general business of the country will be such that increased transportation facilities will not be created, leaving the roads to struggle as best they may with their existing indebted-

Mr. Smith also gives some forcible illustrations going to show how important and how immediate is the effect on local industries of any diminution in the purchasing power of the railroads either as the result of curtailed capital expenditures or a falling off in their revenues. During the month of May 1906 the Louisville & Nashville Railroad Co. purchased 4,892,-106 feet of yellow pine lumber, mostly in Alabama, for which it paid an average price of \$25 10 per thousand. In the month of May 1908, on the other hand, it purchased only 42,094 feet of yellow pine lumber,

mostly in Alabama, and got it at an average price of \$14 48 per thousand. During the calendar year 1907 the Louisville & Nashville purchased from the mills at Ensley, Ala., 42,000 tons of steel rail; during the year 1908 it will purchase from the same mill 20,000 tons. Mr. Smith concludes in these words, and his remarks are deserving of wide circulation, since the situation in other States is no different from what it is in Alabama: "If it be conceded that the interests of the citizens of Alabama will be promoted if the railways can be operated profitably, it follows that their representatives—the Governor, Railroad Commission and other officials-instead of doing all in their power to destroy the credit of railroads and embarrass their operations, should exert themselves, officially and otherwise, to promote successful operation by encouraging the citizens to cheerfully pay a reasonable compensation for services rendered, and, so far as possible, leave them free from embarrassing and unreasonable regulations which hamper and add to the cost of operation." In connection with the same subject, and as showing the extent to which railroad revenues are shrinking, we would direct the reader's attention to our article on the gross earnings of United States railroads for the first half of the current calendar year and which reveals a loss in revenues for the six months of 1908, as compared with the six months of 1907, in the enormous sum of \$230,000,000. Unless in some way further losses of this nature are avoided, not only will many properties be in danger of insolvency, but an enduring revival of trade will be out of the question.

How many persons in the United States have any conception of the magnitude of coal production in this country? The U. S. Geological Survey has recently put out some figures for the calendar year 1907, and these show that not only did the 1907 coal product far exceed any previous record, but it also exceeded by a considerable amount all previous estimates of the total output for that year. In brief, the aggregate production of anthracite and bituminous coal in 1907 fell but little short of half a billion tons; in exact figures the product was 480,450,042 tons of 2,000 pounds. The increase alone over the year preceding was no less than 66,292,764 tons. Mr. Edward W. Parker, the statistician in charge of the Division of Mineral Resources, says that 1907 may be considered a red letter period in the history of the coal mining industry. In addition to the enormously increased production and the general advance in prices, a condition of peace reigned generally throughout the coal mining regions, this being the result of the labor agreements made in 1906 after the suspension on April 1 of that year. Of the thirty-one States in which coal was produced during 1907 there were only two in which the 1907 output was less than that of 1906. These were both unimportant producing States-California and Oregon, the two together producing less than 100,000 tonsand in both the decrease in 1907 was due to the increased production and use of oil for railroad and manufacturing purposes. Nearly all of the coal mined in Oregon is sent to San Francisco and the increase in the output of California oil curtailed the demand for Oregon coal.

Had it not been for the financial revulsion which Labor, about 75,000 Governme came in October and November last, and the intense within the provisions of the law.

depression in the iron and steel trades which followed. the country's coal output in 1907 would actually have exceeded the half-billion (500,000,000) mark. As a measure of the magnitude of this total, we may compare it with the production of Great Britain, which ranks as the second coal producing country of the world. The United Kingdom does an enormous export business in coal, and yet its coal output in 1907 did not quite reach three hundred million tons, it amounting to 267,828,276 long tons, or 299,969,669 short tons, which latter is the standard adopted for the United States statistics. In brief, the coal production of the United States in 1907 exceeded by 180,-480,373 short tons (or more than 60%) that of the British Isles. It was more than double that of Germany and Mr. Parker tells us it was equal to 40% of the total coal production of the world. Obviously our coal output is so large because consumption is so large, and the latter follows directly from the wonderful material development which has occurred in the United States within recent years. Owing to the prevailing intense depression in trade, this development has now received a noteworthy check, and for 1908 the country's showing in the matter of coal output will be totally different from that for 1907. The railroads are suffering unexampled losses in earnings and the iron and steel industry, by reason of the absence of orders from the railroads, is likewise in a state of extreme depression. These two constitute the largest consumers of coal, and with their purchases so materially contracted coal production is now greatly reduced. For the first six months of 1908 shipments of coal over the Pennsylvania Railroad (which is the largest coal-carrying railroad in the United States) fell off almost 25%. The matter is only another illustration demonstrating that when a blow is struck at such a predominant industry as the railroads. with annual gross earnings in normal times of \$2,500,-000,000, the indirect consequences are sure to be serious and widespread.

The Bureau of Labor in the Department of Commerce and Labor has issued a circular statement calling attention to the fact that on Aug. 1 the law passed at the last session of Congress granting compensation to artisans and laborers for injuries sustained in the service of the United States went into effect. The circular says the measure is of great importance in the domain of labor legislation. The law in question was approved May 30 1908 and is entitled "An Act granting to certain employees of the United States the right to receive from it compensation for injuries sustained in the course of their employment." Under previous laws compensation in case of injury has been paid employees in the Railway Mail Service and in the Life-Saving Service. The new law applies to persons employed by the Government as artisans or laborers in the following services: Arsenals, navy yards, river and harbor construction, fortification construction, hazardous employment in the Reclamation Service, namely in construction and in control and management of works; hazardous employment under the Isthmian Canal Commission, and Government manufacturing establishments. According to a rough estimate made by the Department of Commerce and Labor, about 75,000 Government employees come

Compensation will be paid under this Act only for such injuries to an employee as occur in the course of his employment and cause inability to pursue his employment for more than fifteen days. Compensation is not paid if the injury is due to the negligence or misconduct of the employee injured. The Act applies only to injuries received on or after Aug. I 1908. The compensation consists of a continuance during the period of disability, but not over one year, of the same pay which the employee was receiving at the time of the injury. If the employee is killed or dies from the results of the injury received and leaves a widow or children under sixteen years of age, or dependent parents, the same amount of compensation is paid to these dependent relatives until the completion of the twelve-months period.

French bankers were this week unsuccessful competitors for the \$3,500,000 Cape gold that was offered in the London bullion market, German bankers acting, it is reported, in the interest of Austrian, having secured the bulk of the metal; presumedly this intervention by Berlin bankers in favor of Austrian, in this transaction, was due to the fact that the former enjoyed better facilities, through credits, for procuring the gold than did the latter. The reason why French bankers did not more actively compete for this consignment probably was that the condition of the market for exchange at Paris on London was less advantageous for the import operation than it had been previously, the rate for such exchange having advanced one centime to 25 francs 15 centimes. This advance was the direct result of the purchase by French bankers of securities in the London market, which securities had been affected by the higher rates for money prevailing in London, as noted last week; possibly, too, operations incident to the then pending settlement on the London Stock Exchange had some influence in causing such purchases, for, after the settlement, exchange at Paris on London receded one centime, recovering, however, later.

This failure of French bankers to secure this consignment of gold is not regarded as indicating a satisfaction of the demand by such bankers for the metal, though in the absence of information as to the purpose for such accumulation of gold, it is impossible to say when requirements will be fully met. During the first six months this year, according to trade returns, French imports of gold bullion amounted to £14,239,-600, and of coin to £6,256,280; of the bullion, London contributed £8,492,240, and of the coin £4,246,876; exports in this interval were only £578,520. If such accumulations have been effected preparatory to the negotiation of a new Russian loan, as has been reported, the gold holdings of the Bank of France may not even yet be sufficient; if, however, the purpose of the Bank is to dominate the European financial situation, it would seem that this has been practically accomplished.

It may be observed, though, that while Paris has been accumulating gold, partly through the device of attracting the metal by the offer of especial inducements, as was the case when gold was withdrawn from New York, the German Reichsbank has adopted a similar device for attracting the metal, through interest-free advances for long periods. Therefore, un-

Bank of France may continue to attract the metal. Moreover, smaller banks of Europe seem now to be pursuing a like policy in effecting gold importations, though their requirements will presumedly be easily satisfied. Still, so long as French bankers can realize a profit through gold imports, the movement will probably continue. It will cease, however, when imports shall be obstructed through the maintenance of relatively higher rates for discounts in London than in Paris; this will naturally cause a rise in exchange at Paris on the British capital, because of remittances to pay for French investments at that centre, as was the case this week.

It was reported this week that, as the result of a conference between the Secretary of the Treasury and those New York bankers who participated in the tentative organization of a National Currency Association last June, the objections of these bankers to certain provisions of the law affecting the membership had been found insurmountable. Consequently, the Secretary of the Treasury will, it is said, recommend to Congress an amendment to the law providing for authority for the withdrawal from such associations of bankers who may so desire, after having retired their quota of emergency currency. It is reported, also, that amendment of the other seriously objectionable provision, giving all banks, regardless of capitalization, equal voting power, will likewise be recommended.

Building construction returns for July 1908 from various sections of the United States furnish more convincing evidence of a slight turn towards improvement in conditions than have been discernible in other recent statistical exhibits. We showed last week that bank clearings and failures returns were making less unfavorable comparisons with previous years as the months passed, but at the same time aggregates for sections or for the whole country continued to show losses. But it has remained for the building industry -itself an important barometer of business conditions -to furnish the first really tangible evidence that our affairs are emerging from the lethargy the disturbance of last fall induced. We have been so accustomed recently to receive reports indicating a comparative absence of activity in building operations in most sections of the country, and an aggregate of contracts for the month well below the figures for the like interval of the previous year, that a compilation like that for July almost taxes credulity. That compilation, which covers returns from 42 leading cities, secured by the "American Contractor," to which we have added results for eight other important municipalities, shows an aggregate outlay for construction of \$50,204,726 arranged for in July 1908, against \$49,350,000 for the month of 1907, or an increase of 134%.

The gain disclosed is, of course, very small, but is a marked improvement over the losses ranging from 44% in January down to 15% in June 1908. Furthermore, in the current tabulation of 50 cities, 31 report an augmentation in operations, the ratio in some instances being decidedly heavy. We noted a month ago, as a conspicuous feature of the June returns, the marked increase in building activity in the Borough of Manhattan, construction arranged for calling for til the Reichsbank's needs shall also be satisfied, the | an outlay 35% greater than in 1907. The July exhibit,

however, is much more satisfactory, the permits issued covering intended expenditures of \$13,684,542, against only \$7,500,575 in the same period of 1907, or a gain of 82%. Work in the other boroughs of Greater New York, particularly in Brooklyn, continues less active, but nevertheless the situation appears to be slowly improving. At any rate the increase in Manhattan is so heavy as to overcome the falling off in other boroughs and leave the result for the Greater City a gain of 23%.

Turning to other sections of the country, we find encouragement. At the South such cities as Louisville, New Orleans, Mobile and Nashville report much larger operations this year than last. In the Far West Salt Lake City, Portland, Ore., Omaha and Denver are conspicuous for percentages of gain, and in the Middle West St. Joseph, Fort Wayne, Toledo and a number of other cities indicate the same awakened activity. In the East the showing is not so favorable as elsewhere, but in addition to New York there are a few cities, among which may be mentioned New Haven, Paterson, Syracuse, Washington, New Bedford, Wilkes-Barre and Norfolk, where the cost of construction contemplated runs ahead of that in July 1907.

Combining the results for July with those for the half-year discloses clearly how great has been the lack of activity in building operations in 1908-a lethargy which, it is hoped, the latest results presage the end of. Engagements for construction work at 50 leading cities for the seven months cover intended outlays of only \$233,627,000, against \$342,494,000 for 1907, or a decrease of 3134%, with the loss from 1906, the year of greatest activity, appreciably heavier. Only four of the fifty cities exhibit figures measurably greater than a year ago, but at a number of points the falling off is almost nominal. On the other hand, many municipalities record conspicuous losses, the decrease of 341/2% in Greater New York (expenditures dropping from 127 millions to 83 millions), while not the heaviest, having a most important bearing upon the total for the whole country

As to the immediate future of the building trade we are not inclined to predict. But many of those in a position to diagnose the situation claim to discern very encouraging signs. Much greater activity than is now apparent is predicated by the "Construction News" upon the authority of architects, promoters of building construction and others, with a heavy increase in building throughout the West probable in the near future.

The cotton-manufacturing industry at Fall River, notwithstanding the inactivity prevailing in recent months and the material curtailment of profits as a result of continued low prices for goods and relatively high cost of the raw material, has made a very satisfactory distribution of dividends for the third quarter of 1908. Conditions have in no sense been essentially different in this latest three months' period than in the one immediately preceding it, and in neither were the earnings of the establishments such as to warrant a satisfactory return to shareholders. But in 1906 and 1907 operations were of a very remunerative character, permitting of large dividend distributions and heavy augmentations of surplus accounts. And it is undoubtedly from previously accumulated surpluses that 1908 dividends are being largely drawn.

For the third quarter of 1908 the distribution to shareholders reaches \$400,125, or an average of 1.59% on the capitalization of \$25,125,000, owners in all but one of the thirty-four mills our compilation covers participating. The majority of the mills have maintained the preceding year's rate, tweeve have paid out less than a year ago, one has passed its dividend, and the remainder (six) have increased the amount distributed. In the third quarter last year the amount distributed was \$664,850, or \$264,725 more than the aggregate this year, the average rate having been 2.70%. In the decade prior to that time the highest rate of dividend was 1.81% in 1900 and the lowest 0.48% in 1897.

The results for the third quarter of 1908, combined with those for the half-year that preceded it, furnish a very satisfactory nine-months exhibit, even though less favorable than that for 1907. But it must be remembered that last year extra or large dividends were a feature, that means being adopted to put shareholders in possession of a portion of the large surpluses accumulated in that and the previous year. For the nine months of 1908 thirty-four corporations have returned to stockholders \$1,362,425 on a capital of \$25,125,000, or an average of 5.42%, which compares with 7.27% in the corresponding period of 1907 and 4.87% in 1906. The lowest nine-months rate in our record is that for 1898—1.33%.

Those in possession of the stock of Fall River establishments cannot but be pleased with the return thus far received in 1908. There is a disposition, however, to look for a less satisfactory distribution in the final quarter of the year. It is claimed that current conditions in the market are such as to warrant a greater curtailment of output, as notwithstanding the reduction of production already resorted to, stocks of goods in first flands are accumulating. On the other hand, there is a disposition in some quarters to take a more optimistic view of the situation, especially since there have been discernible in other directions some signs of improving conditions. In fact, with good crops and the Presidential election passed, better surroundings in all branches of trade and industry are looked for.

The advance statement of exports of breadstuffs, cotton, provisions, &c., from the United States during July, made public on Wednesday, indicates that the aggregate of shipments of commodities hence to foreign destinations for the months, when completed, will give a total smaller than in any month since August 1904, when the outflow of merchandise reached a value of only \$92,253,881. The statement of July 1908 exports of leading articles as issued covers shipments of breadstuffs valued at but \$8,616,134, against \$10,869,246 for the same month of last year and \$7,752,007 in 1906. The important decline from last year is due to the fact that the outflow of corn reached the practically nominal total of 415,494 bushels, against 7,238,745 bushels a year ago, the aggregate efflux of wheat and flour having been well ahead of 1907 in both quantity and value. Cotton exports for the month exhibit an increase in value over the corresponding period of last year of a little in excess of one million dollars, the comparison being between \$6,417,188 and \$5,301,339. In the month of 1906 shipments

reached a value of \$9,580,748 and in 1905 were \$17,-455,875. The efflux of provisions in July covered a value about 53/4 millions of dollars less than in the month of 1907 and fell 334 millions below the same period of 1906; but mineral oil exports were the heaviest on record and exceeded July of the previous year by 11/2 millions and the month of 1906 by 35% millions. The movement of cattle and hogs, comparatively small in any event, was less in July of 1908 than in 1907. Combining the items to which reference has been made, we have a total value of shipments of \$37,153,531, an aggregate nearly 71/4 millions of dollars below that of July of the preceding year and 334 millions smaller than in 1906. And, as said above, not since August 1904, when breadstuffs and cotton exports were especially small, has there been as low a total as this year's, which moreover, is only 5 millions greater than then. The loss from last year (71/4 millions) noted above does not, of course, fully measure the falling off in our export trade in July as compared with the month a year ago. On the contrary decreases in shipments of other commodities have been of important amount, so that the aggregate value of the July 1908 outward movement of goods is likely not to exceed \$100,000,000.

As regards imports of merchandise during the month, the only complete data yet in our possession are those furnished by the New York Custom House, but as approximately 60% of the country's total mports pass through this port, the figures in hand should serve as a fair basis upon which to predicate the general result. For July 1908 the value of the inward merchandise movement at New York was \$49,729,151, against \$75,554,451 in the month of 1907, or a decline of almost 26 millions. Incomplete returns from some other ports also indicate that the inflow this year has been smaller than last. Altogether, therefore, it would appear to be conservative to assume that the aggregate loss in the country's merchandise imports this July, as compared with a year ago, has been about 40 millions of dollars. Considering this decline in imports in connection with the decrease in exports, which we estimate at approximately 28 millions, the net export balance for July would be around 16 millions of dollars, against 4 millions a year ago and 9 millions in 1906, increasing the calendar year's 7 month balance of exports to about 360 millions, a record for the period covered, and not far from double the total in the like period of the previous year.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were easier at all the chief centres.

The bank statement of last week, as was the case in the previous week, disclosed more or less important differences between the actual and the average of the items of loans, deposits and cash, though such differences were not so great as were those shown in the report of bank conditions Aug. 1. Average loans increased last week 2 2-5 millions; the actual gain was \$8,628,100. Average deposits were augmented 3 millions; the actual increase was \$10,114,500. The average cash gain was less than one million and the increase in reserve only \$140,700, to \$59,224,275; the actual in-

crease in cash was \$2,403,800, while there was a decrease in the reserve by \$124,825, to \$57,138,650, or, after deducting United States deposits, \$59,445,300.

The market for money was generally easy this week with the exception of that for January and February maturities. There are still no indications in the rates for domestic exchange on New York of withdrawals from local institutions of interior bank reserves to meet requirements for crop distribution; the movement of the newly harvested wheat is large, but provision therefor seems to be liberally extended by country banks. Offerings of time loans are much in excess of the demand for all maturities up to the end of the year; the firm tone for later dates encourages negotiations of finance and other loan bills by foreign bankers. There is a better supply of commercial paper of first class and the demand therefor is well distributed throughout the East and the Middle Western sections, so that there is no accumulation of names.

Money on call loaned at the Stock Exchange this week at 1@11/4%, averaging 1%; this was the minimum reported by banks and trust companies. Time loans on good mixed Stock Exchange collateral were quoted, though without business being reported, at 2% for sixty and 21/2% for ninety days. As the latter will mature in the height of the crop-moving season, when renewals may rule higher, borrowers prefer to make contracts for four months at 31/4%. The five months' maturity, at 31/2@33/4%, and the six months at 33/4@4%, are even more desirable. Some of the largest New York banks and trust companies are reported to have loaned considerable amounts at such rates for these over-the-year periods. Commercial paper of high grade is quoted at 3@31/4% for sixty to ninety day endorsed bills receivable and for four months' single names; other unendorsed paper of four to six months' maturity is 4@41/2%.

The Bank of England rate of discount remains unchanged at 21/2%. The cable reports discounts of sixty to ninety day bank bills in London 11/2@ 15/8%. The open market rate at Paris is 1@11/8% and at Berlin and Frankfort it is 21/8@3%. According to our special cable from London, the Bank of England gained £493,467 bullion during the week and held £36,550,903 at the close of the week. Our correspondent further advises us that the gain was almost wholly due to receipts from the interior of Great Britain, the imports having been only £26,000. The details of the movement into and out of the Bank were as follows: Imports, £26,000 (of which £16,000 from Central Africa and £10,000 from South Africa): exports, nil, and receipts of £467,000 net from the interior of Great Britain.

The foreign exchange market was quiet and generally firm early in the week; one feature was an urgent demand on Wednesday for the Mauritania's mail, in consequence of which rates sharply rose, but when that special inquiry had been satisfied, the tone grew easier. As an incident of the London Stock Exchange settlement there was free selling of American securities, which created a demand for cables. Foreign bankers who last week liberally drew against their balances and credits in Europe contributed only a comparatively small volume of exchange this week; it was reported that they were inclined

to withhold offerings in order to prevent too great a recession in rates, which would be disadvantageous when subsequently they sought to dispose of their bills. Moreover, by thus regulating the supply, speculative selling would be encouraged and the resulting short interest would tend to give support to the market. Commercial bills were offered in good volume, those against wheat being most abundant, and the demand therefor was so urgent as to cause their prompt absorbtion at full rates. Cotton bills for delivery in October were in the market, but business therein was moderate, bankers preferring to wait for spot drafts. The market was lower on Thursday because of a light demand. On Friday there was an advance of 15 points for long and of 5 points for short and for cables.

Compared with Friday of last week the market on Saturday was easy at a fall of 10 points for long to 4 85@4 8505, of 5 points for short to 4 8645@ 4 8650 and of 10 points for cables to 4 8660@4 8665. On Monday there was a recovery of 5 points all around-in long to 4 8505@4 8510, in short to 4 8650@4 8655 and in cables to 4 8665@4 8670. On Tuesday the tone was easier and long fell 10 points to 4 8495@4 8505, short 5 points to 4 8645 @4 8650 and cables to 4 8660@4 8665. On Wednesday there was a rise of 5 points in long to 4 8490@ 4 8510, in short of 10 points to 4 8655@4 8660 and in cables to 48670@48675. On Thursday the tone was heavy at a fall of 15 points for long to 4 8485 @4 8495, of 10 points for short to 4 8640@4 8650 and of 10 points for cables to 4 8660@4 8670. On Friday there was an advance of 15 points for long and of 5 points for short and for cables.

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

	Frl., Aug. 7	Mon., Aug. 10		Wed., Aug. 12		
Brown f60 days		86	-86	86	86	86
Brothers & Co Sight		8734	8734	8734	8734	8735
Kidder, Peabody 60 days		86	86	86	86	86
& CoSight	4 8736	8736	8716	8734	8734	8736
Bank British 60 days	4 86	86	86	86	86	86
North America Sight	4 8736	8734	8734	8734	8736	8714
Bank of 160 days	4 86	86	86	86	86	80
Montreal Sight		8754	8714	8736	8734	8734 80 8734
Canadian Bank 60 days		86	86	86	86	86
of Commerce Sight	4 8734	8716	8735	8734	8735	8734
Heidelbach, Ickel- 60 days		86	86	86	86	88
helmer & Co 1Sight		8736	8734	8714	8734	8734
Lazard 60 days		86	86	86	86	86
Freres Sight		8735	8714	8734	8734	8736
Merchants' Bank 60 days		86	86	86	86	86
of Canada Sight		8736	8714	8736	8714	8734

The market closed on Friday at 4 85@4 8510 for long, 4 8645@4 8650 for short and 4 8665@4 8675 for cables. Commercial on banks 4 845% @4 8434 and documents for payment 4 84@4 8454, cotton for acceptance 4 845%@4 8434 and grain for payment 4 841½@4 845%.

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

Week ending Aug. 14.1908,	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Ne.	Interlot overment.
Currency Gold	\$6,207,000 946,000		Gain Gain	\$3,101,000
Total gold and legal tenders.	\$7,153,000	\$3,910,000	Galn	\$3,243,000

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

Week ending Aug. 14 1908.	Info Banks.	Out of Banks.		Change in Holdings.
Banks' interior movement as above. Sub-Treasury operations.	\$7,153,000 30,100,000	\$3,910,000 26,500,000		\$3,243,000
Total gold and legal tenders	\$37,253,000	\$30,410,000	Gain	\$6,843,000

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

Banks of	- 1	lug. 13 1908	34	Aug. 15 1907.			
Dunas of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
England France Germany Russla AusHun. Spain Italy Neth'ands Nat. Beig. Sweden Switz Tand Norway Total week	£ 36,560,903 128,845,471 39,237,000 115,528,000 15,681,000 35,738,000 7,704,700 4,998,667 4,930,000 4,305,000 1,736,000 4,177,741 439,357,679	£ 30,250,040 16,261,006 7,994,000 13,354,000 27,058,000 4,223,300 2,049,333 2,049,332 2,049,332 2,049,332 2,049,332 2,049,332 2,049,332 2,049,332 2,049,332 2,049,332	165,095,511 55,408,000 123,522,000 60,379,000 42,739,000 41,136,000 11,928,000 4,030,000 4,030,000 1,736,000 553,067,414	117,313,000 45,431,000 15,570,000 33,845,000 5,901,000 3,211,333 4,138,000 1,746,000 1,800,000 408,515,694	12,866,000 6,904,000 12,193,000 25,007,000 4,724,100 5,631,200 1,605,667	124,217,000 57,624,000 41,177,000 38,569,100 11,532,200 4,817,000 4,138,000 1,746,000 1,800,000	

MR. BRYAN'S SPEECH OF ACCEPTANCE.

The business public expected nothing from Mr. Bryan, and therefore will not be disappointed with the speech he made at Lincoln, Neb., on Wednesday, when he was formally tendered the nomination of the Democratic Party for President of the United States. By this we mean that, as Mr. Bryan has always been an out-an-out radical, no one looked for any conservative leanings on this occasion; the man's career and past utterances had rendered such a possibility out of the question unless he was to stultify himself, which he was sure not to do. At the same time, his speech this week serves to bring out in a striking way the greatly changed situation and conditions under which his canvass is being conducted the present year as compared with the conditions existing on the two previous occasions-first in 1896 and again in 1900-when he sought to gain the Presidential office.

In these former contests he alone among the candidates of the two leading parties occupied radical ground-radical not alone on the money question, but on the railroads, on corporations, on capital and wealth, and on kindred matters—and he was opposed by a man who was the embodiment of conservatism, the late President McKinley; he accordingly had to justify his doctrines and to defend them. To-day, owing to the pernicious activity of President Roosevelt, radicalism has gained a stronghold in the ranks of the Republican Party, and as Mr. Taft has declared unqualified adherence to the doctrines and policies of Mr. Roosevelt, Mr. Bryan finds himself on common ground with his opponent. Instead of being called upon to defend his views, he now makes citations from the statements and utterances of Mr. Roosevelt and Mr. Taft in support of his contentions. And this he does in the cleverest and most adroit manner, using the remarks of his opponent and the present occupant of the Presidential chair as a basis for a sweeping arraignment and indictment of the party in power. In thus training the guns of his political opponents on themselves, he shows that he is a dialectician of the highest order. Despite the nature of his logic, however, we doubt that intelligent voters are any more ready to accept him for the Presidency than they were eight and twelve years

Mr. Bryan construes the fact of his having been nominated a third time, after having twice been nominated before and defeated, as an indication of "a substantial and undisputed growth in the principles and policies for which" he has been contending. In this the great mass of people will not prece with him. Some will be so unkind as to say that he has simply hoodooed

the Democratic Party and turned his control over it to his own advantage. The words quoted, however, furnish the key to his speech. It is evidently his belief that radicalism as applied to the material questions of the day is in the ascendant, has in fact triumphed, and the only point for consideration is how the movement shall most speedily and most effectively be carried still further. He says that no matter which way we turn, no matter to what subject we address ourselves, the same question confronts us: "Shall the people control their own government, and use that government for the protection of their rights and for the promotion of their welfare, or shall the representatives of predatory wealth prey upon a defenceless public, while the offenders secure immunity from subservient officials whom they raise to power by unscrupulous methods?" This, he declares, is the issue raised by the "known abuses" to which Mr. Taft refers. He then quotes from that extraordinary message which Mr. Roosevelt sent to Congress at the close of last January, and in which the President spoke "of the wealth accumulated on a giant scale by all forms of iniquity, ranging from the oppression of the wage earner to unfair and unwholesome methods of crushing out competition, and to defrauding the public by stock-jobbing and the manipulation of securities," and to which the President then added these words:

"Certain wealthy men of this stamp, whose conduct should be abhorrent to every man of ordinary decent conscience, and who commit the hideous wrong of teaching our young men that phenomenal business success must ordinarily be based on dishonesty, have, during the last few months, made it apparent that they have banded together to work for a reaction. Their endeavor is to overthrow and discredit all who honestly administer the law, to prevent any additional legislation which would check and restrain them, and to secure, if possible, a freedom from all restraint, which will permit every unscrupulous wrongdoer to do what he wishes unchecked, provided he has enough money."

After quoting the above statement of Mr. Roosevelt's, with the comment, "What an arraignment of the predatory interests," Mr. Bryan asks, "Is the President's indictment true? And, if true, against whom was the indictment directed? Not against the Democratic Party." He then quotes Mr. Taft (in the latter's speech of acceptance) to the effect that "prominent and influential members of the community, spurred by financial success and in their hurry for greater wealth, became unmindful of the common rules of business honesty and fidelity, and of the limitations imposed by law upon their actions." He also adds Mr. Taft's further statement regarding "the revelations of the breaches of trusts, the disclosures as to rebates and discriminations by railroads, the accumulating evidence of the violations of the anti-trust laws by a number of corporations, and the over-issue of stocks and bonds of inter-State railroads for the unlawful enriching of directors and for the purpose of concentrating the control of the railroads under one management."

Mr. Taft had enumerated all these things and stated that they had "quickened the conscience of the people and brought on a moral awakening." But Mr. Bryan proceeds to remind his opponent that during all this time Republican officials presided in the Executive Department, filled the Cabinet, dominated the Senate, controlled the House of Representatives and occupied most of the Federal Judgeships. He refers to the

boast of the Republican platform of four years ago, that since 1860, with the exception of two years, the Republican Party had been in control of part or of all the branches of the Federal Government, that for two years only was the Democratic Party in a position either to enact or repeal a law, and then indulges in the following: "Having drawn the salaries, having enjoyed the honors, having secured the prestige, let the Republican Party accept the responsibility. Why were these 'known abuses' permitted to develop? Why have they not been corrected? If existing laws are sufficient, why have they not been enforced? All of the executive machinery of the Federal Government is in the hands of the Republican Party. Are new laws necessary? Why have they not been enacted?"

It will be seen that Mr. Bryan's object is to show that, with both parties committed to substantially the same policies and doctrines, the utterances of the Republican leaders must be accepted as evidence that the Republican Party has been unable to accomplish anything for the removal of the alleged evils, and that, consequently, the task must be committed to the opposition party, with Mr. Bryan at the head. His entire argument is along these lines, and it must be admitted that thereby he has very neatly turned the tables on his opponent. What, for instance, could be more effective than the question "Can Mr. Taft promise to be more strenuous in the prosecution of wrong-doers than the present Executive? Can he ask for a larger majority in the Senate than his party now has? Does he need more Republicans in the House of Representatives or a Speaker of more unlimited authority?" Mr. Bryan, however, apparently forgets that he is playing with a two-edged sword. The kind of reasoning he employs, if effective in attracting radicals, is likely to be equally effective in repelling conservatives-and we are inclined to think that the conservative vote will determine the election.

With reference to railroad legislation, he asks why the Inter-State Commerce Commission was obliged to wait for ten years before being given the enlarged powers it had been demanding. He claims that when the President finally asked for legislation, he drew his inspiration from three Democratic national platforms and received more cordial support from the Democrats than from the Republicans, which is undeniably true. The Republicans in the Senate, he points out, deliberately defeated several amendments offered by Senator La Follette and supported by the Democrats—amendments embodying legislation asked by the Inter-State Commerce Commission. One of these amendments authorized the ascertainment of the value of railroads. Mr. Bryan urges that Mr. Taft is now seeking to "rescue his party from the disastrous results of this act by expressing himself in a qualified way in favor of ascertaining the value of railroads." As noted above, Mr. Taft in his letter of acceptance had spoken of the over-issue of stocks and bonds of railroads "for the unlawful enriching of directors and for the purpose of concentrating the control of the railroads under one management." To this Mr. Bryan replies: "My honorable opponent has, by his confession, relieved me of the necessity of furnishing proof; he admits the condition and he cannot avoid the logical conclusion that must be drawn from the admission."

By this process of reasoning the Democratic candidate reaches the conclusion that "so long as the Republican Party remains in power, it is powerless to regenerate itself. It cannot attack wrong-doing in high places without disgracing many of its prominent members, and it therefore uses opiates instead of the surgeon's knife. Its malefactors construe each Republican victory as an indorsement of their conduct and threaten the party with defeat if they are interfered with." "Not until that party passes," he argues, "through a period of fasting in the wilderness will the Republican leaders learn to study public questions from the standpoint of the masses." All this obviously is very clever, from the logician's standpoint, but it may be questioned whether it will make any votes for Mr. Bryan.

As to Mr. Bryan's recommendations, he has reserved for future consideration certain important questions, and therefore does not touch upon them in his present speech. He asserts, however, that next to the corrupt use of money, the present method of electing United States Senators is the most responsible for the obstruction of reforms, and accordingly advocates the popular election of Senators. A third instrumentality employed to defeat the will of the people, as he puts it, is found in the rules of the House of Representatives. The Republican Party, in his view, is committed to the methods now in vogue in the House of Representatives. On the other hand, the Democratic Party is pledged to a revision of the rules. This is all of positive, definite recommendation there is in the speech.

We may admit Mr. Bryan's statement that if the voters are satisfied with the record of the Republican Party and with its management of public affairs, no one can reasonably ask for a change in administration. The converse by no means follows, that if they are dissatisfied they must turn to Mr. Bryan as their savior. It all depends upon what grounds they feel dissatisfied-if because the Roosevelt policies have not been radical enough, then perhaps Mr. Bryan might answer as likely to go a step further in revolutionary practices and methods. If, on the other hand, they are dissatisfied because the Roosevelt policies have not been at all to their liking, they will certainly not select Mr. Bryan as an instrument for securing greater conservatism. Such a course would be like jumping from the frying pan into the fire.

Mr. Bryan tells us that the Democratic Partywhich has fallen so completely under his domination is not the enemy of any legitimate industry or of honest accumulations. It is, on the contrary, if we are to believe him, a friend of industry "and the steadfast protector of that wealth which represents a service to society." "The Democratic Party does not seek to annihilate all corporations; it simply asserts that, as the Government creates corporations, it must retain the power to regulate and to control them and that it should not permit any corporation to convert itself into a monopoly." But these fair-sounding phrases will deceive no one any more than similar utterances on the part of Mr. Roosevelt have made conservative people reconciled to the latter's policies.

Men must be judged by their acts and not by their professions, and this is pre-eminently the case on the present occasion. Applying that test, Mr. Bryan,

of those who think that the assaults on corporations,. on railroads and on capital and wealth should cease. Contrariwise, judging Mr. Taft by the same standardhaving reference to his judicial temperament and his record in public office and on the bench—the disposition on the part of the moderate classes will be to think that, as Chief Executive, Mr. Taft would act cautiously and conservatively, notwithstanding his unconcealed anxiety to make himself out a radical.

THE THINGS MR. BRYAN OMITS.

It is admitted on all hands that Mr. Bryan's speech showed considerable shrewdness. This judgment needs, however, to be somewhat qualified. In a political way, the speech was legitimately adroit, because it, to a large extent, as we show in the preceding article, answered the speech of the Republican candidate out of his own mouth. This was possible for several obvious reasons. One was that, in so far as the policy of the past Administration has been one of political agitation, and in so far as Mr. Taft felt called upon to endorse the policy of agitation, Mr. Bryan was naturally able to point to his own superior qualifications in that direction. More than this, the well-known relations between President Roosevelt and Congress, which resulted in the refusal of the legislative branch of government to carry into effect the greater part of the extreme propositions advanced by the President, gave Mr. Bryan the opportunity, which he promptly embraced, of insisting that Mr. Taft's plea for reform must be futile because experience had proved that a President's efforts in such directions, addressed to a Republican Congress, would be blocked.

Argument of this sort may be taken for just what it is worth; Mr. Bryan, in his employment of political dialectics, is certainly entitled to the use of it. In another way, the Lincoln speech of acceptance is illegitimately shrewd, because of its careful evasion of the real questions which are at stake in Mr. Bryan's candidacy, but whose discussion might lose votes. These evasions are clearly of a nature to blind the voter, if he were so simple as to consent to be blinded by them. For example, Mr. Bryan began his speech by declaring that, if elected, he would not only regard the declarations of the Democratic platform as binding upon him. but that, in his view, "a platform is binding as to what it omits, as well as to what it contains." This is a somewhat Delphic utterance. Some of Mr. Bryan's critics explain the remark about ignoring public questions which the platform omits, by his wish to escape being drawn into a currency debate. He had some unpleasant experiences in that direction during 1900, when, it will be remembered, he endeavored to talk silver in the West, and anti-imperialism in the East. The Eastern electorate resented the attempt to face both ways, and showed their feeling as to such policy by their votes. Undoubtedly Mr. Bryan would be glad this year to have not a word said about the currency, and in particular about the standard of value, between now and election day.

But even if one were to waive the question of the standard of value, which is not at stake just now, we feel bound to observe that the omission of a declaration of policy on a given public question, in a party platform, can scarcely control the course of subsequent judged by his past career, fails to fill the requirements events. Any one who recalls the experiences of the

past few years will recognize in a moment the probability-we might almost say the certainty-that emergencies will arise, usually with great suddenness, which will force the administration to assume an attitude, notably on fiscal questions, concerning which no declaration had been made, or could have been definitely made, in a presidential platform. There is the question, for instance, of depositing the public surplus in banks, and of withdrawing it from banks. On a score of occasions, in the past few years, efforts to handle this awkward problem, without regard to the delicate machinery of finance, might have created a situation of the utmost seriousness. We hardly need refer to the position in which the Government was placed on the outbreak of the panic of last October.

The manner in which Mr. Cortelyou dealt with the situation in New York was creditable in the highest degree to his administration. But everyone now recognizes that the promptness and decision with which he acted were due to the qualities of the man and to the fact that his superiors gave him his way. The most that we know of Mr. Bryan, in regard to any such exigencies as this, is obtained from his public statements on such questions as the relation of the Government to the banks, and the Government's functions in the issue of paper money. We do not in the least exaggerate when we say that all of Mr. Bryan's sympathies, if we are to judge from his own statements, are adverse to the banks and in favor of a policy which would lead directly toward Government paper issues. It should not be difficult to understand what mischief could be done by an effort to apply such principles and prejudices in another emergency of the sort, even without fresh legislation and without any declaration in the party platform. And after all, is there not just a bit of absurdity in Bryan's eager protest that the absence of declarations on any given question in the platform means that the candidate is to have no opinions on the question-this when the candidate confessedly prepared the platform himself? His recourse is mere quibbling and evasion. Tradition as well as common sense, in an intelligent electorate. recognizes first that a platform cannot possibly cover all questions on which the successful candidate will have to pass, and, second, that where the platform is silent, the probable future policies must all the more be judged from the record of the candidate.

So far as Mr. Bryan, in his speech of acceptance, gets down to distinct issues, it may be stated that he takes a position on "predatory wealth", on publicity of campaign contributions, on the popular election of United States Senators and on the modification of the rules of the House of Representatives. What he has to say on the question of wealth consists merely in disputes over Mr. Taft's assertion that the people may trust the Republican Party for reform of the alleged abuses. It would, perhaps, not be easy to say which of the two candidates gets the better of the dispute, purely as a matter of dialectics. But we doubt if this sort of verbal fencing will greatly interest the average voter. As to publicity of campaign funds, we suppose that the Democratic and Republican candidates are at one in their judgment on this matter, and that whichever party triumphs,

provision for such publicity, in the interests of honest politics, will be adopted. Regarding popular election of Senators, readers of the "Chronicle" are aware that we have long conceded the importance of a thorough consideration of this question, with a view to reforming certain notorious abuses in elections to the Senate. Mr. Bryan refuses to accept Mr. Taft's contention that this is not a party question, and asks: What is a party question, if not a question which one political convention has refused to consider and which the other has made prominent in its declaration of purposes? The retort is clever, but in our judgment not in the least convincing. What Mr. Taft meant in saying that such popular elections were not a party question was that they involve a Constitutional problem which is in no respect bound up with the fundamental principles of either party, and this view of the matter is certain-

To sum the matter up, our own opinion is that. precisely as Mr. Bryan professes himself bound in his policies by what the platform omits, as well as by what it contains, the voters are compelled to base their judgment of Mr. Bryan himself, and of his fitness for the Presidency, not only on what is contained in his speech at Lincoln, but on what is deliberately omitted from it. Neither he nor any other public man can escape his own past until he is willing to recant his errors and bring forth fruits meet for repentance. What Mr. Bryan's notions, principles and purposes are on a score of vital public questions, such as the standard of value, the machinery of paper currency, Government operation of railways, and the restraint of labor union outrages by the law, we have learned from his own lips. No doubt the Lincoln speech was meant to conciliate the conservative East. If so, we imagine that it was thrown away. But we are equally convinced that either this speech or a speech in the style of a political agitator would be thrown away in the great interior communities of the West, which have come, during the prosperous period of the last twelve years, to look upon property and the rights of property in a different way from that in which they regarded them when Mr. Bryan was assuming to give voice to their resentments in the campaign of 1896.

THE GUBERNATORIAL QUESTION IN NEW YORK.

Were it not that the election for Governor falls this time in the same year with the Presidential election. and that the local struggle is therefore, unhappily, dominated by and made a factor in the larger one, Mr. Hughes would hardly be seriously considered for renomination by his party. Whatever desire for him exists at home is clearly outside the party organization, within which he has become objectionable if not obnoxious; while elsewhere a part of the press has been induced similarly to urge that to pass him by would lose an advantage which could be had here for the Federal ticket and also discourage that ticket in other States by practically admitting that the party is under boss rule and not consistent in standing for righteous reform. Such a contention loses its force as soon as seriously looked at, since it is itself an admission that the dominant party has sunk so low in

the chief State that it has only one man to name as representing personal integrity and the idea of political duty. The argument that Mr. Hughes's nomination is a political necessity seems, therefore, to prove too much, and thereby refute itself.

Personal fitness and political availability in a proposed candidate ought, of right and good morals, to be the same question; as things go, they are two, and the availability is always liable to be, and in this year certainly is, the controlling one. Let it be made to appear that Mr. Hughes will prove the largest votegetter, and we may best admit at once that all talk about his fitness is academic, in the campaign sense. But his fitness for public trust, exhibited plainly in the very unusual lesson he has been giving for the nearly twenty months of his tenure, is woven, in an unusual manner, into the question of his availability; therefore, we may be helped to estimate the latter by very briefly conning over his record as a conductor of public affairs. The things he has done need not be discussed; they are so recent it will suffice to revive public recollection of them.

He was not elected by a party vote, and he recognized this fact when he promised to give a really nonpartisan administration; this promise, in appointments and otherwise, he has not kept. One of his first pledges was that he would introduce a change by passing upon legislative measures when they came before him for approval and by refraining from all effort to influence the Legislature save by the prescribed and traditional recommendation. How signally he failed in keeping this pledge is notoriousor would be had not the pledge itself been so generally forgotten. It seems within bounds to say that no State Executive for many terms past has gone so far as he in coercing the Legislature to do his will rather than its own. The most prominent instance was his summoning the members back for a special session, an act which virtually notified them that they could not be dismissed until he had obtained what he demanded. Even taking, if you choose, the view of the importance of the race-track bills which Governor Hughes's warmest admirers take, this ought not to be allowed to obscure the fact that he plainly went counter to the intent of the Constitution as to special sessions (while conforming to its letter) and that he sought, by a species of compulsion and not by mere recommendation, to make laws as well as enforce them. For some years past the country has had pressed upon it the proposition that certain alleged reforms may be so desirable that revolutionary and hurtful means for attaining them can be excused. Is it not full time we began returning to solid ground in this respect?

Next to the action against gambling at races, Governor Hughes's distinctive piece of work is the Public Service Commission. This scheme was a part of the anti-railroad wave which passed all over the country, and created the momentum of popularity which he began to use to enable him to push his schemes through. This measure is all his, and he must stand by it. We need only recall it to mind, for it has proved as bad in results as it is in principle, and the disruption it has produced in local transit is exhibited anew in the struggle at present over the problem of transfers. This scheme—with which business is still struggling and the end of which nobody

can foresee—is enough, alone, to pass upon his fitness for Executive responsibility.

Not satisfied with attempting to remove Superintendent Kelsey, he renewed the attempt, and failed, last winter, by a much larger vote than before. He put upon the State the cost (about \$4,000) of the needless and fruitless special inquiry which he set in motion, while he refused to approve an appropriation to reimburse Mr. Kelsey for the outlays that had been forced upon him.

And at the close of the recent sessions, as we noted at the time, he vetoed the modified insurance bills, although, after announcing a public hearing and failing to elicit one word of objection, he had to set his own alleged infallibility against a unanimous approval by insurance men everywhere and an acquiescence in the State broken by only one negative vote in the Legislature.

It is easy to admit Mr. Hughes's personal integrity and his desire to obey a rigid although impracticable conscience. His defects are temperamental: a lack of a due sense of proportions; obsession by the dangerous idea that good ends may rightfully be pursued by bad means; a seeming notion that a minority is right in proportion to its smallness and that consistency forbids ever changing one's views. Not more than one or two other men in public life to-day so aptly illustrate the wit of one who said that the mind of a bigot is like the pupil of the eye, in that the more light is poured upon it the more it contracts. He came into view as a baiter of corporations; his position and fame have grown from that experience, and he is unable to rise above it or to see beyond it. Good intentions may be granted to him to any extent; he is temperamentally unfit to hold any reins of power.

As to his political availability, the sole question is whether he can bring out the party vote and add to it from the unknown and always changing ranks of more or less independent voters. That this is a "doubtful" State has been the fact these many years. In 1906, in a total vote of nearly 11/2 millions, he had only 57,897 plurality over Hearst, while the Democrats elected the other five on the State ticket by from five to twelve thousand votes. In 1904, Higgins, Republican candidate against Herrick, won by 81,608 plurality; in 1902, Odell won by 9,752 against the 111,126 he had two years earlier; while, in the last general election, Mr. Roosevelt carried the State by over 175,000. Mr. Hughes's plurality in 1906 was the smallest obtained by a Republican candidate during the past twelve years, and the fact that he won while the rest of his ticket went down shows that he did so by the aid of Democrats and Independents. That is, thousands who did not desire him, and even loathed his candidacy, voted for him as the sole alternative to Mr. Hearst.

He cannot be re-elected without the aid of these men, but no such compelling alternative will be presented to them now, and what will hinder their return to their ordinary inclinations? His renomination would offer opportunity and challenge to the Democrats, and there is no individual obsession to prevent them from naming their best man. Suppose they offer an alternative to Mr. Hughes that is as attractive to the voters who sway the balance of power as the alternative of 1906 was impossible, what then?

If it is urged that Mr. Hughes's record and personal character will command this balance of power, the argument is good to an unknowable extent. On the other hand, the argument cuts both ways. When an Executive is not content with justly executing the laws, but magnifies himself into persistent attempts to force adoption of new schemes, to reconstruct social and industrial arrangements, and largely alter the condition of things as he finds them, he makes enemies on all sides. This kind of independence is liable to be solitary. It is certain that Mr. Hughes is objectionable to most of the influential men of his own party in the State. The interests which he has most clamorously opposed may be bad interests; yet they command votes which will be arrayed against him. Financial and business interests must be expected to oppose him, because of his regulative schemes; and while he may win some votes from those who imagine he has forced some advantage to them from corporations, the spasm of fury against corporations is passing (according to present signs), and the great body of wage-earners will see no cause to love him. As one example, it will be easier to show immediate detriment to the mass of rather unthinking voters in this city, through the workings of the Commission machine, than to impress them with faith in the paternalistic aid it professes.

Another consideration which has been almost overlooked is the fact that he has antagonized insurance interests in a violent and offensive manner. The voters in this State who are directly concerned with insurance as a means of livelihood probably are not more than 5,000, but they have an influence with policyholders (whose numbers would sway any election if only a small fraction of them were moved) that is certainly to be taken into account. Life insurance men have the strongest reasons for working against Mr. Hughes, and he has been furnishing arguments to their hands, for the badness of the present laws (of which he is the probable author, and which he is determined shall not be modified while he can prevent it) has been growing more and more plain through this year, as their operation has been taking hold! If anything political can be confidently predicted, life insurance interests will be solidly and powerfully against him, and the opposition may be expected to extend to the other fields of underwiting. For if he is re-elected he will be confirmed in his course and may be ready to move upon those fields also in his repressive manner. As an assurance of what can be looked for, one of his earliest acts will be to replace Superintendent Kelsey, whose term expires early in 1909, by a man of the "brass knuckles" type, who will "take the companies by the neck and cram the new laws down their throats"; this is what one of his adherents in the Senate said he wanted, and his repeated attempts to remove Mr. Kelsey leave no doubt of his intentions and almost suggest whether a desire to triumph, after being twice defeated, does not partly move him towards willingness to run again.

Remembering that the extraordinary situation which elected Mr. Hughes in 1906 cannot recur, and putting together the many interests he has set against himself, it is a very serious question whether renominating him would not be bad politics and load rather than aid the national ticket of his party.

THE PRODIGIOUS LOSS IN RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

The striking fact brought out by our compilation of the gross earnings of United States railroads for the half-year ended June 30 is the tremendous falling off recorded. In this we have reference both to the magnitude and the ratio of the decrease. There has been no other occasion in American railroad history where such a shriveling up of revenues has occurred as far as amount is concerned, and we do not think there has ever been a period where between one year and another the percentage of loss has been so large for successive months. As a matter of fact in both respects the experience of our great carrying industry has been absolutely unique. The result furnishes signal testimony to the trying times through which the railroads have been obliged to pass during the current calendar year.

It is yet too early to have complete returns for the half-year, but the table we present at the end of this article, comprising 136 roads or systems, covers an aggregate of over two hundred thousand miles of road (in exact figures 202,322 miles), and on this aggregate of road the shrinkage in gross revenues, as compared with the corresponding six months of 1907, reaches no less than \$189,833,646. From these figures, which deal with definite, ascertained results, the reader will be able to form an idea of the intensity of the depression under which our railroads have been laboring. And yet the total is by no means complete. Though the mileage represented is very large, exceeding, as just said, 202,000 miles, about 28,000 miles of road are not embraced in our table (the missing roads comprising some companies like the New York New Haven & Hartford, which it is known sustained heavy losses); furthermore, in the case of several large systems. which are included in the statement, the June return has not yet been made public and consequently as to such roads (among which are numbered the Union Pacific, the Southern Pacific, the Erie, the Reading, the Lehigh Valley, the Rock Island and the St. Louis & San Francisco) we have had to content ourselves with the figures for the five months to May 31. As railroad revenues in June everywhere fell off very heavily, it is evident that the absence of the June figures in these instances has served greatly to diminish the total of loss.

It will take several weeks more before it will be possible to have final and full figures, but making allowance for the mileage unrepresented and for the June loss in the case of the roads which have as yet only reported for five months to May 31, it seems safe to compute the reduction in gross earnings for the entire six months for the whole railroad system of the United States at from 230 to 240 million dollars. In other words, the gross revenues of the country's rail transportation lines were reduced in the neighborhood of a quarter of a thousand million dollars. That is to say, our railroads had during the six months of 1908 from 230,000,000 to 240,000,000 less to spend than in the corresponding six months of last year. Is it, any wonder under these circumstances that with railroad outlays thus curtailed and with new capital expenditures limited

in an equally marked degree, trade depression during the six months in all lines and branches of business became steadily more pronounced?

In ratio the falling off for the six months, based on the definitely ascertained results as recorded in our table, reaches nearly 17 per cent (16.80 per cent), and in this case the percentage is not likely to be materially changed with the receipt of complete returns. In measuring the significance of this loss, the fact is to be remembered that this ratio of decline is the collective result of the monthly ratios of decrease and these monthly ratios kept growing steadily worse as the year progressed so that the very poorest exhibits came at the close of the half-year, in May and June. That fact stands clearly revealed in the following little table furnishing a summary of the monthly results. It will be seen that in January, February and March the ratios of decrease were respectively 12.49, 11.79 and 13.37 per cent, but that in April, May and June the ratios rose to 18.89, 22.67 and 20.89 per cent. The June figures here inserted are merely the early preliminary totals published by us several weeks ago, since, for the reasons stated above, it is not yet possible to have full returns for that month. The ratio of decrease, however, may be accepted as reasonably close, it seeming unlikely that it will be materially changed.

Mon	thly Summaries.	1908.	1907:	Inc. or Dec.	%
Month Jan Month Feb Month Meh Month April Month May Month June	1908 (122 roads) 1908 (123 roads) 1908 (123 roads) 1908 (126 roads) 1908 (110 roads) 1908 (120 roads)	\$ 151,758,40617 141,256,20616 102,495,08918 154,137,16819 153,112,62819 46,515,462 5	0,150,610 7,435,350 0,046,156 8,146,871	\$ -20,524,600 -18,894,404 -24,940,261 -35,908,988 -45,034,243 -12,284,972	11.79 13.37 18.89 22.67

The foregoing statement of losses for the different months deals in every case with the results as registered each month in our tables and covering the roads contributing returns. The computations made by us in giving these registered figures, indicated that with allowance for the roads not represented, the loss in January for the whole railroad system of the United States was about \$25,000,000, for February about \$23,000,000, for March about \$30,000,000, for April about \$43,000,000, for May about \$55,000,000 and for June, say, roughly, \$50,000,000. The sum of these losses is somewhat less than the loss for the half-year, as now estimated by us, from which it would appear that the monthly losses must have been below rather than above the mark.

In dealing with the effect on general business of this great shrinkage in railroad revenues, it becomes important to take into consideration the contrast with other years in this respect. Previously the record had been one of continuous gains for a long series of years past. In 1908, instead of a further gain, which would have been the normal condition, we have instead a tremendous loss. Our table shows we have already seen an actual falling off on the roads contributing returns of \$189,833,646, this covering 202,322 miles of road. In 1907 on the other hand, the registered result covering a slightly smaller mileage, showed an increase of \$125,-960,785, or 12.72 per cent, while in 1906 the increase was \$117,543,761, or 14.27 per cent, and in all the preceding years back to 1897, with one exception, there had been larger or smaller gains, as may be seen by the following:

400.400	Δ	dileage.	-	Earning	18.	Increase	
Jan. 1 10 June 30.	Year Year Given. Preced.		In-	Year Given.	Year Preceding.	or Decrease.	
1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903. 1904. 1906. 1906. 1907.	158,295 158,775 161,166 166,704 175,371 179,065 173,655 177,673 185,912 182,611	173,495 183,320 179,614 193,135	0.52 0.68 0.81 2.79 2.40 1.47 2.36 2.41 1.41 1.67	473,084,924 536,375,776 556,326,364 643,342,643 704,538,792 749,023,005 847,034,318 794,929,168 910,027,258 941,429,882 111,5123,431	565,393,511 642,321,514 701,688,284 745,087,476 810,131,983 846,375,228	\$ 9, +22,635,060 5.1 -2,208,426 0.4 +59,340,294 12.4 +33,095,153 6.3 +77,949,132 13.7 +62,217,278 9.6 +47,334,721 6.7 +101,946,842 13.6 -15,202,815 1.8 +63,652,030 7.5 +117,543,761 14.2 +125,960,783 12.7 -189,833,646 16.8	

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The figures given cover, as already stated, the actually recorded results, embracing for each year the roads contributing returns for such year. We have already indicated that for 1908 , with due allowance for the missing roads, the loss would reach \$230,000,000. On the other hand, for 1907 we computed there had been an increase of \$145,000,000, for 1906 an increase of \$135,000,000, and for 1905 an increase of \$70,000,000. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,000. Previously we estimated that in the six months of 1903 there had been an improvement of \$115,000,000, in 1902 an increase of \$50,-000,000, in 1901 an increase of \$70,000,000, in 1900 an increase of \$90,000,000, in 1899 an increase of \$42,000,000 and in 1898 an increase of \$68,000,000. In other words, in the ten years from 1897 to 1907 the prosperity of the railroads was such that they added altogether the enormous sum of \$765,000,000 to their gross revenues in these six months. Now all this has been changed, and at one swoop \$230, 000,000 of this antecedent improvement is cut off.

As for the influences responsible for the adverse results in 1908, the depression in trade-brought about by the legislative and governmental assaults on railroad and other corporations, thus destroying the credit of such corporations and correspondingly curtailing their capital expenditures-has been the chief among them. Unfortunately, the falling off in railroad revenues, by further cutting down the spending power of the roads, acted to intensify and aggravate the business depression and to make it still more pronounced. There have been, however, some other circumstances and influences which have served to accentuate the loss in traffic and in revenues. Thus the grain movement, both as measured by the receipts at the seaboard and the deliveries at the Western primary markets, sustained a very noteworthy reduction. The cotton movement in the South, likewise fell off. Furthermore, during the month of April there was a more or less general suspension of mining in the bituminous regions in most parts of the country, pending the adjustment of the wages of miners. This event deserves to be mentioned as one of the incidents of the year, though it is a question whether it was a matter of much consequence, one way or the other, since, owing to the business depression and the lack of traffic, there was little demand for coal anyway.

It deserves also to be mentioned that in the Southwest, and indeed in a good portion of the whole territory west of the Mississippi and Missouri Rivers, the roads in May and June suffered from excessive rains and overflows, the tracks in the vicinity of Kansas City for many miles west being under water a good part of the time. The trouble also extended northward into Montana and the territory of the Northern Pacific Railroad.

On the other hand, there were also some favoring incidents and circumstances in 1908, tending to make the loss in earnings smaller than it otherwise would have been. For instance, this being leap year, February had twenty-nine days, giving the roads an extra working day. Again, during the early months comparison in the case of one class of roads was with figures of earnings in 1907 which had been heavily reduced at that time by reason of weather conditions of unusual and extraordinary severity. We have reference to the lines situated in the extreme northern part of the United States, more particularly those lying in the territory between Lake Superior and the North Pacific Coast. There were unexampled snow blockades in 1907 at that time in North Dakota, in Montana, in the Cascade Mountains and all the way to the Pacific. In addition, temperatures were extremely low, running from 30 to 50 degrees below zero east of the mountains. roads situated in that territory had, therefore, sustained very heavy losses in earnings in 1907. In 1908. there was no recurrence of such troubles and conditions and accordingly these roads regained a portion of their losses of the previous year, hence recording gains at a time when other roads were showing decreases. It was partly by reason of the gains on these roads that our exhibits of earnings during the early months of 1908 were less unfavorable than for the later months.

We may refer to a few instances going to show the falling off in railroad traffic which occurred as a consequence of the collapse in trade. Shipments of coal and coke originating on the lines of the Pennsylvania RR.east of Pittsburgh and Erie were only 21,678,409 tons in 1908 up to June 27, as compared with 28,559,077 tons in the corresponding period of 1907, the loss being 6,880,668 tons, or about 25%. The traffic through the Sault Ste Marie Canal aggregated only 6,002,325 tons for these as on to July 1 in 1908, against 17,788,319 tons in 1907. The largest falling off was in the shipments of iron ore.

Concerning the crop movements, we have already indicated that the grain movement fell off heavily both in the West and on the seaboard. At the West, the falling off extended to every one of the leading cereals, but was particularly marked in wheat and corn. Altogether, the receipts of wheat, corn, oats, barley and rye were only 268,146,747 bushels in the period to June 27 in 1908, against 335,651,750 bushels in the corresponding period of 1907. The following shows the details of the Western grain movement in our usual form.

January 1 to June 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Onis. (bush.)	Barley. (bush.)	Rye. (bush.)
	4,632,356 5,024,062		49,773,472 70,149,303	46,877,972 43,958,558	9,084,172 9,519,825	731,371 1,109,650
1908	1,258,655 1,257,925		1,633,000 4,039,500	4,805,200 6,071,700	5,970,600 7,252,000	551,400 657,900
1908	1,166,900 1,434,730	5,870,447 4,570,362	14,015,059 22,002,645	$\substack{12,561,175\\15,145,420}$	$\substack{ 998,289 \\ 1,352,400 }$	176,196 231,369
190S 1907	27337	1,056,800 994,500	3,240,800 4,876,000	1,176,500 1,929,200	1,000	35,000 23,800
1908 1907 Cleveland	87,100 63,500	724,158 762,373	1,747,639 2,494,328	883,000 1,096,200		10000
1908 1907	27,042 26,589	455,156 503,711	4,103,890 3,191,995	2,205,328 2,781,163	117,864 55,582	2,200
1908 1907 Duluth	514,530 473,450	604,900 260,500	9,520,800 8,599,960	5,444,500 5,304,050	790,100 1,422,000	166,000 165,900
1908 1907 M (nneapolts	840,356 714,200	7,515,548 18,410,942	1,043 34,635	1,782,148 1,230,733	$\substack{417,150 \\ 2,269,372}$	79,529 151,715
1908 1907 Kansas City	******	34,205,034 48,130,706	2,378,180 3,587,410	7,426,560 8,056,580	4,112,860 4,843,751	677,465 1,164,825
1908	*****	8,970,627 11,691,000	4,534,500 7,155,000	2,356,000 3,003,000	******	******

At the seaboard, besides the falling off in the arrivals of flour, the receipts of grain aggregated only 87,514,-176 bushels in 1908, against 132,929,003 bushels in 1907 and 153,043,583 bushels in 1906, as may be seen by the following.

RECEIPTS OF FLOUR AN				
Receipts of— Flour bbis.	1908. 8,584,524	1907. 9,743,742	1906. 8,081,540	1905. 5,087,027
Wheat bush. Corn Oits Barley Rye		42,739,714 58,270,099 28,018,671 2,656,917 1,242,702	37,058,172 66,701,217 41,211,387 7,244,617 828,190	11,179,795 59,811,462 23,463,474 4,019,355 196,242
Total grain	87.514.170	129 090 009	159 010 509	00 200 000

As regards the Western live-stock movement, there was a noteworthy increase in the movement of hogs but a heavy falling off in cattle and in sheep. Combining the figures for the different Western live-stock markets, namely, Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, it is found that the deliveries of hogs for the six months in 1908 were 11,280,051 head, against only 9,835,700 in 1907, but that the deliveries of sheep reached only 3,862,265 head, against 4,256,900, and the deliveries of cattle 3,551,015, against 4,095,600.

Coming now to the cotton movement in the South, the shipments overland in 1908 were 681,630 bales, against 953,606 bales in 1907 and 639,914 bales in 1906. At the Southern ports the receipts were 3,043,-028 bales, against 3,629,445 bales in 1907, but as against 2,438,426 bales in 1906.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30

			-Since J.	anuary 1-		
Ports-	1908.	1907.	1906.	1905.	1904.	1903.
Galveston bales.	1,088,886		805,768	903,476	541.079	580,769
Port Arthur, &c	82,453	104,263	49,300	177.161	47,148	100.753
New Orleans	897,383	942,021	738,463	1,091,684	669,638	858,925
Mobile	107,350		69,502	104.913	37,285	68,743
Pensacola, &c	74,790		80,207	89,056	35,528	63,968
Savannah	371,289	397,644	380,990	555,788	229,722	361,873
Brunswick	66,068	64,588	64,972	61,981	26,838	46,527
Charleston	35,447	30,650	27,902	43.874	16,995	33,308
Georgetown.	562	402	662	276	346	141
Wilmington	129,590	71.784	54,224	95,162	27,796	57.818
Norfolk	187,473	225,822	155,304	285,590	135,448	165,663
Newport News, &c	1,737	31,810	11,132	20,487	15,010	13,525
	Charles and the control of					

.3,043,028 3,629,445 2,438,426 3,429,448 1,782,828 2,352,014 As the United States railroad system as a whole sustained such an extraordinary loss in earnings, so the separate roads and systems are distinguished in the same way. The Pennsylvania RR, has fallen no less than \$26,334,900 behind in its gross for the six months, and this covers only the lines directly operated east and west of Pittsburgh and Erie. The New York Central system, including the subsidiary and controlled roads, has suffered a decrease of \$17,510,067. These two systems stand in a class by themselves for amount of loss, but the decreases are heavy everywhere and reach very large amounts on all the leading systems. In the following we furnish a summary of all change in the case of the separate roads for amounts in excess of \$200,000, whether increases or decreases. As a matter of fact, the list is made up entirely of decreases. there being not a single increase for the amount mentioned. In truth, out of the 136 roads contributing returns, only seven have increases of any kind-which shows the situation plainly enough.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

12.00	Decreases.		Decreases.
Pennsylvahla (2)	\$26,334,900	Pittsburgh & Lake Erle	\$2,946,206
Baltimore & Ohlo	9,749,086	Missouri Kansas & Texas	2,865,152
Southern Pacific	47,252,954	Rock Island	2,740,359
Atch Top & Santa Fe		Boston & Maine	2,707,072
N Y Cent & Hud River		Duluth Missabe & Nor	2,568,300
Chicago & North Western		Texas & Pacific	2,396,183
Chicago Burl & Quincy_		Chesapeake & Ohlo.	2,346,287
Great Northern (2)			2,098,699
Missouri Pacine (2)			
		Duluth & Iron Range	1,859,174
Northern Pacific		Denver & Rlo Grande	1.840,071
Southern Rallway		Wabash	1,691,853
St Louis & San Francisco	24,260,162	Nashy Chatt & St Louis.	1,524,895
Canadian Pacific	4,254,375	Mobile & Ohlo	1,441,281
Norfolk & Western		Clev Cine Chie & St L.	1,423,787
Louisville & Nashville		Atlantic Coast Line	1,372,874
Illinois Central	4,024,078	Minn St Paul & S S M	1,355,363
Erle	a3,931,938	Lehigh Valley	a1,329,800
Union Pacific	a3,591,716	Hocking Valley	1,279,960
Chicago Milw & St Paul	3,351,284	Hessemer & Lake Erle	1,169,717
Lake Shore & Mich South		Central of Georgia	1,088,944
Grand Trunk (4)	3,193,805		01,070,254
Phila & Reading		International & Gt Nor	
a mine or recording	40,100,200)	International of Of Mot"	1,061,023

	Decreases	I .	Decreases
Kansas City Southern		Phila Balto & Washingt'n	\$138,000
Buffalo Rochester & Pitts		Toledo St Louis & West.	421,802
Chle St Paul Minn & Om -	962,009		a403,486
Northern Central	915,200		391,870
St Louis Southwestern		Elgin Jollet & Eastern	383,399
Seaboard Air Line		Wisconsin Central	a380,911
Pacific Coast		Duluth So Sh & Atlantic	376,951
Clen New Orl & Tex Pac.		Kanawha & Michigan	a338,401
Chicago Great Western		Guff & Ship Island	1323.802
N Y Chicago & St Louis.		Yazoo & Miss Valley	273,323
Toledo & Ohio Central		Pexas Central	276,996
Chicago Ind & Louisville		Bangor & Aroostook	a242,476
Detroit Toledo & Ironton		dinneapolis & St Louis	236,891
Central of New Jersey		Colorado Midland	235,427
Chicago & Alton		Georgia Southern & Fla.	219,816
Delaware & Hudson	522,000	The state of the s	
Ala New Orl & T P (3)	511,330	Representing 81 roads in	
Ala Great Southern	488 335	our compliation \$1	87 687 112

a Figures are for five months only. b These figures cover merely the operations of the New York Central Itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Niekel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$17,510,067. f F gures here are to the tard week of May only. g These figures are to the second week of June only.

We now add the full detailed statement, embracing all roads for which it has been possible to procure or to make up the figures.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

and the same of th			Increase (+)	Mue	age.
Name of Road.	1908.	1907.	Decrease (-)		1907.
Ala Gt Southern	1,533,739	2,022,076	-488,337	309	300
Ala New Orl & T P. New Orl & Nor E'n.	1,304,431	1,587,605	-283,174	196	106 143
Alabama & Vicksb. Vicks Shrev & Pac.	713,609 654,328 22,230	799,406 796,741 23,518	-85,797 -142,413 -1,288 -6,712,328	189	183
Vicks Shrey & Pac. Ala Tenn & Nor. Atch Top & S Fe. Atlanta Birm & Atl.	41,878,167	48,080,490	-6,712,328	9,431	9,350
Attaile Coust Line	a615,440 12,702,840	4,165,725	1 977 671	4 2000	4,360
Baltimore & Ohlo.	30,723,638	365,698 40,472,724 a1,423,278	-0,749,086	4,006	4,006
Bangor & Aroostook. Bellefonte Central	28,540	31,389	-1,372,874 +34,236 -0,749,086 -242,476 -2,840	474 27 246	474 27 244
Bessemer & Lake Eric Boston & Malne	16,996,004	2,782,811 19,703,076	-2 707 072	2,288	2,288
Bridgeton & Saco Riv Buffalo Roch & Pittsb	28,540 1,613,094 16,996,004 21,793 3,393,476 3,704,500	21,191 4,413,480 3,577,000 34,753,051	-1,020,004	568	568
Canadian Northern Canadian Pacific Central of Georgia	30,498,676 4,866,560	0.1,100,001	+127,500 -4,254,375	2,874	2,554
Chattangora South'n	1410.278.289	5,955,504 a10,828,450	-1,088,944 -550,161	1,913	1,899 648 105
Chesapeake & Ohio Chesterfield & Lanc Chicago & Alton	40,160 10,867,172 30,545	82,868 13,213,459 33,631	-550,161 -42,702 -2,346,287 -3,086	1,831	1,827
Chicago & Alton Chic Burl & Quincy			100,1001	1,005	970
Chicago Gt Western Chicago Ind & Louisv	34,503,773 3,614,330 2,272,299 1,394,317 35,593,986	40,577,356 4,294,916 2,859,847	-6,073,583 -680,580	9,134 818 599	8,927 818 590
Chicago Ind & South. Chicago Milw & St P.	1,394,317	1,499,498 28,945,270	1-587,548 -105,181 -3,351,284 -6,119,250	340	340
Chleago & North West		33,201,878 6,704,962	-6,119,250 -962,009	7,187	7,622
Chicago St P Minn & O Chicago Term Trans	a675,344		-10,332 -82,723	1,711 102 248	1,711 102 248
Cincinnati Northern Cin N O & Tex Pac Cley Cinc Chic & St L	397,081 397,081 3,461,110 11,015,982	4,208,768	-747,658 -1,423,787 -171,140	1,983	336 1,983
Peorla & Eastern Colorado Midland	1,410,774	1 130 074	-171,140 -235,427	351	351
Colorado & Southern Col Newberry & Lau	6,437,941	6,631,579	-193,638	1,857	1,857
Copper Range	360,083	6,631,579 a140,336 413,194 111,307	-21,996 -53,111 -83,391 -522,093	82 13	82 13
Delaware & Hudson	8,817,462 8,444,012	9,339,555 10,284,083	-522,093 -1,840,071	843 2,552	843 2,552
Denver & Rio Grande Detroit & Mackinge Det Tol & Ironton	550,974 1,567,084	689,713	-1,840,071 -138,739 -552,683	344 684	344
Duluth & Iron Range. Duluth Missabe & Nor	1,094,305	689,713 2,119,767 2,953,479 4,032,255	-1,859,174 -2,568,390	230 275	225
Dul So Sh & Atlantic Dunkirk Allegh Vall &	1,190,867	1,567,818	-376,951	591	591
Pittsburgh Elgin Jollet & East'n	1.016.437	124,914	15,416 -383,399	91 237	91 236
Erie Evansy & Terre H'te	1,016,437 a18,043,737 a816,288	1,399,836 a21,975,675 a899,535	$\begin{array}{r} -383,309 \\ -3,931,938 \\ -85,247 \end{array}$	2,169	2,169
Fairchild & Nor E'n Fonda Johnst & Glov	a273.210	a287,550	-14 340	38	38
Genesee & Wyoming Georgia RR Georgia Sou & Fla	46,615 1,330,081 960,054	58,021 1,483,164	-11,406 -153,083	307	307
Grand Trunk of Can.	The state of the s	1,179,870	-219,816	305	395
Det Gr Hay & Mil.	17,845,571	21,039,376	-3,193,805	4,528	4,528
Gt Northern system. Montana Central		the second			
	20,063,226 7710,655	71.034.457	-5,351,953 $-323,802$	6,498	6,280
Hocking Valley Illinois Central Internat'l & Gt Nor.	2,123,045	28.650.634	-1,279,960 -4,024,078	4,594	4,377
Iowa Central	1,080,080	4,182,592 1,515,383 a995,091	$-1,061 023 \\ -131,994$	1.159 558	1,159
Kanawha & Michigan Kan City Southern	3,853,083	4,890,354	-4,024,078 -1,061 023 -131,994 -338,401 -1,037,271	177 827	558 177 827
Lake Erie & Western . Lake Sh & Mich Sou	2,040,667 18,340 216	2,432,537 21,589,537 a14,287,440 308,411 27,337	$\begin{array}{r} -391,870 \\ -3,249,321 \\ -1,329,800 \end{array}$	1,520	1,520
Lake Sh & Mich Sou Lehigh Valley Lexington & East'n Little Falls & Dolgev	201,837	308,411	-1,329,800 -106,574 -1,209	1,440	1,440
		4,467,099 c396,412	-00,004	392	392
Louisiana & Arkansas Louisville & Nashv	2345,175 19,993,465 66,229	24,046,825	-51,237 -4,053,360	4,365	4,342
Manistique	66.229	24,046,825 79,915 31,220 172,304	-4,053,360 -13,686 -3,375 -2,305	105 74	74
Maryland & Penna Michigan Central Midland Valley Mineral Range Minu & St Louis Minn St P & S S M Mo Kausas & Texas	27,845 160,999 11,735,281	10,000,000	- 2,000,000	1,745 324	1,745
Mineral Range	385,335		-1,399 -6,850 -236,891	128	324 128
Minn St P & S S M	6289,957 385,335 1,657,705 4,735,978 9,982,207	392,185 1,894,596 6,091,541 12,847,359	-1,300,003	2,262	799 2,200 3,072
MA EUR DE LEGIT MELLE -		23,212,396	-2,865,152 -4,854,146	3,072 6,091	6,026
Mobile & Ohio	676,000 4,230,733 5,024,666	23,212,396 781,000 5,672,014 6,548,561 112,964	-1,441,281 -1,524,895	388 926	926
Mobile & Ohlo Nashv Chatt & St L Nevada-Calif-Oregon Nevada-Central	145,417	112,964 45,044	+32,453	1,230 164 94	1,230
N Y Cent & Hud Riv.	40,662,607	46,930,897 5,221,021 3,909,914	-6,268,290 -614,294	3,784	3,774
N Y Ontarlo & West'n	31,320 40,662,607 4,606,727 3,815,269 a1,298,192	3,909,914	-94,645 -52,351	523 546 236	523
Norfolk & Western	11,943,191	a1,350,543 16,078,699 6,346,294	-4,135,508 -915,700	1,920	1,877
Nevada Calli Oregon Nevada Central N Y Cent & Hud Rlv N Y Chie & St Louis N Y Ontarlo & West n N Y Susq & Western Norfolk & Western Northern Central Northern Pacific Pacific Coast	11,943,191 5,431,094 27,732,945 2,977,382	6,346,294 32,550,363 3,769,716	-4,854,146 -105,000 -1,441,281 -1,524,895 +32,453 -13,724 -6,268,290 -614,294 -94,045 -52,351 -4,135,508 -915,200 -4,817,418 -792,334	5,617	5,606
Facilie Codst	2,077,082	a, 100, 716	-102,034	1371	137

Name of Road.	1908.	1907.	Increase(+	Mileage.		
trume of Road.	1000.	1307.	Decrease (-	1908.	1907.	
Pennsylvania RR—Li East of Pitts & Erie West of Pitts & Erie Phila Baito & Wash. Phila & Reading Pitts & Lake Erie Raquette Lake. Raielgh & Southport. Rich Freds & Potomac Rio Grande Southern Rock Island system. Ruthand St Jos & Grand Isl St Louis & San Fran, i	64,020,744	30 perated—79,141,641 237,076,500 8,178,211 7,042,044 14,023 16,412 2896,711 224,834,634 1,386,436 4707,692	-22,676 -2,740,359 -158,456		3.754 2.840 715 1,000 191 24 64 88 180 7,858 468 312	
inel Chie & East III St Louis Southwestern Seaboard AirLine Southern Indiana Southern Indiana Southern Railway Texas Central Texas & Pacific Tidewater & Western Toledo & Ohio Cent'i Toledo & Ohio Cent'i Toledo Peoria & W'n Tol St L & Western Tombigbee Valley Toronto Ham & Buff Union Pacific Virginia & Southwn Wabash West Jersey & Sea Sh Western Maryland Wheeling & Lake Erie Wheelong & Lake Erie Wrightsville & Tennille Yagoo & Miss Valley	a17,028,467 4,157,925 a6,452,706 822,408 45,012,535 23,591,913 357,879 5,997,538 8,877 a1,311,841 30,336 420,988,746 422,713 11,596,882 2,272,132 a2,018,896 a2,682,888 42,682,882 4,534,209	a21,288,629 5,042,378 47,319,608 475,319,608 452,865,489 28,341,687 8,393,745 41,909,602 651,777 2,043,846 34,598,462 566,883 13,291,735 2,277,352 42,422,382 42,709,804 48,675,532		1,470 2,610 346 9,544 7,501 311 1,885 92 440 248 451	2,610 246 9,424 7,552 311 1,848 92 440 248 451	
Total (Lagroads) Net decrease (16.80%)	941,602,396	1,131,435,042	189833,646	202,322	709,935	
Mexican Roads (not in Interoceanic of Mexico Mexican Central Mexican International Mexican Reliway Mexican Southern National RR of Mex. Hidalgo & Not E'n.	3,852,777 a14,452,990 3,837,786 3,959,400 636,437 7,500,930	3,748,688	+104,089 +308,457 -818,437 -21,900 -46,590 -977,078 -3,542	736 3,226 918 321 263 1,732 152	736 3,202 918 321 263 1,732 152	

a Figures are for five months only in both years.

b These totals are approximate, but amount of increase is exact.

c These figures are for four months only in both years.

f These figures are down to the third week of May only in both years.

b These figures are down to the second week of June only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-The public sales of bank stocks this week aggregate 189 shares, of which 105 shares were sold at the Stock Exchange and 84 shares at auction. The transactions in trust company stocks reach a total of 92 shares. The first public sale of stock of the Lafayette Trust Co. of Brooklyn (successor to the Jenkins Trust Co.) was made this week

100 000				
Shares. BANKS-New York.	Low.	High.	Close.	Last previous sale.
*10 American Exch. Nat. Bank.	225	225	225	Juy 1908- 229
*95 Commerce, Nat. Bank of	166	168	168	Aug. 1908- 168
50 Garfield National Bank	290	290	200	July 1908- 290
4 Lincoln National Bank BANK—Brooklyn—	475	475	475	June 1908— 51514
30 National City Bank TRUST COMPANIES		295	295	
30 Carnegle Trust Co	167	167	167	July 1908- 17036
5 Guardian Trust Co	154	154	154	May 1908-167
47 Franklin Trust Co		200	200	Dec. 1906- 3245
10 Lafayette Trust Co* Sold at the Stock Exchange	125	125	125	First sale.

Next Tuesday, the 18th, is the day set apart by the Department of Taxes and Assessments of the City of New York for a hearing of protests from the national and State banks whose stockholders may have any grievence against the payment of the 1% flat rate which the banks of this city are required to pay on their capital, surplus and undivided profits. This formal notice of a fixed day when hearings will be granted and protests considered is a decided innovation, arising out of the recent Court of Appeals decision on the Bridgeport Savings Bank case, in which it was held that the assessment might be set aside for irregularity, if the authorities failed to afford an opportunity to the taxpayer to be heard. Some lawyers hold that taxes paid under a method omitting opportunity to be heard can be recovered in a suit against the city. It is to avoid such a possibliity that a definite day has been set for the hearing of complaints and grievances. To quote the opinion of the Court "a taxing act which requires a valuation of property as part of the procedure is unconstitutional unless it provides a grievance day, or an adequate opportunity to be heard, and any tax levied under such a statute is void. If, however, a grievance day is provided, but notice thereof is not given, while the statute is valid, the tax is voidable. The assessors have jurisdiction, but the failure to give notice is an irregularity, and the assessment, if attacked in due form and in due time. will be set aside, on account of such irregularity."

-In line with the recent ruling of Attorney-General Bonaparte, that national banks in Oklahoma may not legally participate in the law of that State governing the guarantee of deposits, a formal notice has been issued by Deputy and Acting Comptroller of the Currency T. P. Kane to banks under his jurisdiction, advising them of the decision and requesting the withdrawal from the agreement of those availing of the law. This announcement is as follows:

The Acting Comptroller of the Currency, T. P. Kane, has officially notified all national banks in the State of Oklahoma of the opinion rendered by the Attorney-General of the United States that it is tilegal for the officers of any national bank to enter into such an agreement as its contemplated by Section 4 of the Oklahoma statute relative to guaranteeing deposits, and that persistent and wilful action to this effect on the part of such bank would be just cause for the forfeiture of its charter.

All national banks which have taken advantage of the law referred to have been required to withdraw from the agreement and to notify the Comptroller's office that they have done so.

It is reported that an opinion on still another phase of the question has been given by Mr. Kane. In this case, so it is said, the Comptroller's office was called upon to decide whether a national bank may, under the National Banking laws, enter into an insurance plan for the guaranteeing of its own deposits. On this point Acting Comptroller Kane is reported to have replied that under the law as it exists there is no objection to a national bank guaranteeing its own deposits through a system of insurance paid for out of its surplus funds. He notes that, while the existing law forbids national banks contributing to a fund to guarantee deposits of other banks, there is no provision prohibiting a bank from insuring its own deposits.

Telegraph dispatches from Guthrie on Thursday stated that, as a result of Attorney-General Bonaparte's decision, the First National Bank of Duncan, Okla. (capital \$50,000) had announced its intention of liquidating and becoming a

State institution.

-The views of Henry W. Yates, President of the Nebraska National Bank of Omaha, Neb., on the subject of the guaranty of bank deposits, as presented before Group 1 of the Nebraska Bankers' Association on June 17 1908 have been published in pamphlet form by the Omaha Clearing-House Association. Mr. Yates is strongly opposed to the proposition, and in his arguments against the plan cites several instances where it has been tried and failed-the New York Safety Fund Law, and the Michigan Safety Fund Law, whose passage in 1836, Mr. Yates says, was followed by the failure in less than three years of forty-two banks, leaving only six open for business.

-Under a resolution adopted by the Los Angeles Clearing-House Association on July 13, savings banks whose operations are restricted to a savings bank business are exempt from the requirements of the resolution of the Clearing House passed last February, providing that after Sept. 1 1908 a capital of not less than \$200,000 must be maintained by all institutions enjoying Clearing-House privileges. The new resolution as given in the "Los Angeles Financier" reads as

Whereas, The Clearing House Committee in a letter recently addressed to the Joint Legislative Commission of the State of California appointed by the Governor to investifyite and recommend needed changes in the banking layes of the State, did recommend to the said Commission that savings banks doing purely a savings bank business should not be required to have any specified capital; and Whereas. To enforce the terms of the resolution adopted by the Los Angeles Clearing, House Association, providing that on and after Sept. 1 1908 no banks in Les Angeles should be accorded the privileges of the Clearing House having a paid-up capital of less than \$200,000, and othigs savings hanks in the city of Los Angeles to have a paid-up capital of \$200,000, night work a hardship to any savings bank that desired to conduct its business in harmony with the said recommendations of the Clearing-House Committee; therefore, he if

Regioned That savings banks in the city of Los Angeles doing a savings bank business as values to the said resolution.

The present situation with regard to the work for a

The present situation with regard to the work for a uniform bill of lading, as well as uniform legislation covering the same, is the subject of an extended article in the August number of the Journal issued by the American Bankers' Association, which also contains the text of the report of the Inter-State Commerce Commission, recommending a standard uniform bill of lading in two forms, one for "straight" and the other for "order" shipments. This report was published in full in the "Chronicle" of July 18. In its comments on the bill, the article states that the outcome of the long protracted hearings and negotiations before the Commission is highly satisfactory from the bankers' standpoint, inasmuch as the forms recommended embody substantially every contention made by the Bills of Lading Committee of the American Bankers' Association. In other words, it states, the committee has completely won its case before the commission, every single point that it has urged hav-

ing been adopted. It further points out that not alone has the Commission acceded to the bankers' contentions, but the carriers in the Eastern Classification Territory having assented to the recommended forms, have been brought over to the bankers' point of view. Emphasis is laid upon the fact that the work thus far accomplished relates solely to the forms of the bill-that there still remains the all-important task of procuring legislation by Congress and by the respective States regulating matters, vital to security, not covered by the bill itself. The bankers are therefore cautioned not to regard the movement inaugurated under the auspices of their Bills of Lading Committee for a better bill and better laws governing it, as ended by the recommendation of these forms, but in reality as only just begun. It is a movement, the article adds, in which all must continue to unite until the necessary ends sought by legislation are obtained. The points urged by the bankers' committee and adopted in the recommended forms are summarized as follows:

mended forms are summarized as follows:

1. Two separate forms of bills of lading, on different colored paper, one for straight and one for order shipments.

2. The prominently printing of the words "order of" before the name of the consignce of order bills.

3. The omission of the words "not negotiable" from order bills and the printing of such words on straight bills

4. The amendment of the alteration clause so that a fraudulently altered bill shall be good for its original tenor and not destroyed completely.

5. The addition, at the end of Section 3, of the conditions (which provide that the carrier, lable for loss, shall have the benefit of any insurance) of the words "so far as this shall not avoid the policies or contracts of insurance."

-The plan of C. W. Morse and the Assets Realization Co. providing for the immediate payment of the unpaid amount due depositors of the National Bank of North America of this city has been rejected by the National Banking authorities through Deputy and Acting Comptroller of the Currency T. P. Kane, and Receiver Charles A. Hanna has been instructed to proceed with the liquidation in accordance with the law governing failed institutions. The Assets Co., it appears, purchased receiver's certificates of the bank to the amount of \$1,012,550, face value, on which 50% dividends have already been paid by the receiver, and offered to place in the receiver's hands by Aug. 13 1908 a sum sufficient to pay off all the deposits, with interest to that date. Mr. Kane's reasons for declining the proposition are set out in a letter received by Mr. Hanna on the 8th inst., that portion expressing his conclusions reading as follows:

that portion expressing his conclusions reading as follows:

When you were authorized to permit the representative of the Assets Realization Company to inspect the assets of your trust, with a view to that company placing is your hands sufficient funds to pay off the remaining sublitties, it was represented to this office that he stockholders of the bank would share alike in the proceeds of the liquidation in proportion to their stockholdings, and that the proposition of the Assets Realization Company was the simple plan above outlined. The contract which they have asked the stockholders to sign, and which I saw yesterday for the first time, presents this proposition in an entirely different liqui.

Instead of the Assets Realization Company furnishing the funds necessary to pay off the creditors, the plan proposes that the bank shall give its notes to the company, thereby creating a new debt for the payment of the oldests of the association, contrary to law.

The contract of the Assets Realization Company requires that the debts of the bank to that company, including the sum of \$275,000 compensation for commissions, shall be paid in full before any payments are made to the stockholders. This arrangement is not in accord with the representations made to this office by the agent of the Assets Realization Company that the stockholders were to share alke in the liquidation of the assets in proportion to their stock holdings.

A number of protests have been received from minority stockholders who have not consented to the proposition of the Assets Realization Company. While it is not the duty of the Comproller of the Currency to look after the interests of stockholders of an insolvent bank, the law providing a way in which their interests shall be taken care of, at the same time the Comptroller would not be listified in jeopardizing the interests of minority stockholders by being a party to a proceeding not in conformity with law, which their interests shall be taken care of, at the same time the Compton of those re

-Gordon Macdonald, the Exchange member of the banking firm of Speyer & Co. of this city, died yesterday at Ganonoque, Canada, in his fifty-third year. Mr. Macdonald was born in Canada. He became a resident of New York in 1871 and since then had been associated with several important financial institutions. He was for twelve years with Maitland, Phelps & Co., afterwards with Kessler & Co., then the Continental Trust Co., and since 1901 had been a member of the firm of Speyer & Co. He was admitted to membership in the New York Stock Exchange in December 1902. He was a director of the Bank of New York, N.B.A., the New York Trust Co., the Bank of Long Island and the Mexican International RR.

A. M. Dederer, formerly Cashier of the Mechanics' & Traders' Bank of this city, has been elected Third Vice-President of the Metropolitan Bank. Mr. Dederer is to have charge of a new branch, which will be opened by the Metropolitan at 565 Broadway, corner of Prince Street, previously the headquarters of the Mechanics' & Traders'

Bank, which with its reorganization as the Union Bank of Brooklyn, is discontinuing all its Manhattan offices.

THE CHRONICLE

An order directing the removal of the temporary receivers of the Mechanics' & Traders' Bank, and approving the re-opening of the institution under the name of the Union Bank of Brooklyn Borough, was issued by Justice Pound of the Supreme Court on Monday last. Justice Pound also allowed \$20,000 each as the fees for Receivers J. H. Haggerty and Joseph B. Ford, and \$15,000 as the fee for Morgan J. O'Brien, counsel to the receivers. The date for the reopening of the bank has been set for Monday next. As stated last week, when the details of the reorganization were fully set out, the bank will, in accordance with the suggestions of Clark Williams, Superintendent of Banking, confine its business entirely to Brooklyn, and its main office will be at 44 Court Street, heretofore known as its Union Branch. In addition to closing its Manhattan offices, located at 565 Broadway, Times Square and Madison Avenue, two of the Brooklyn branches of the institution, namely, the Fulton Street and Hancock Street branches, will also be discontinued, leaving seven Brooklyn branches in operation. The reorganized bank starts under the presidency of Edward M.

-The stockholders of the Lafayette Trust Co. of Brooklyn Borough have been notified of a special meeting to be held on the 25th inst. to act on the proposition to increase the capital from \$500,000 to \$800,000. The increase is to be made because of the new law, which requires \$100,000 capital for each branch operated, in addition to the amount necessary with incorporation of the institution. It is stated that the company intends to close at least two of its five branches.

The proposition to increase the capital of the North Side Bank of Brooklyn Borough from \$100,000 to \$200,000 was unanimously ratified at a meeting of the shareholders on the 11th inst. As stated in these columns July 25, the new stock will be paid for out of surplus, through the declaration of a stock dividend of 100%. The increase is made to comply with the law calling for additional capital for each branch operated, aside from that required for the parent bank.

The Roseville Trust Co. of Roseville, N. J., filed articles of incorporation on July 29. The \$100,000 capital stock of the company is said to have been subscribed for and the full amount paid in. Raymond E. Smith, of Orange, N. J., is the largest stockholder, with 171 shares. Mr. Smith is also the registered agent of the new company.

The officers of the newly organized Manasquan National Bank of Manasquan, N. J., are William P. Taylor, President; Henry Wainwright, Vice-President, and Randolph D. West, Cashier. The institution has been formed with a capital of \$50,000.

-A 6% dividend was paid this week by Receiver Albert J. Wheeler to the depositors of the failed German Bank of Buffalo. The total distribution is thus brought up to 72 2-3%. The bank suspended four years ago.

-The Old Colony Trust Co. of Boston is soon to have a magnificent four-story bank building, corner of Court St. and Franklin Ave., next door to its present location in the Ames Building, where the old structures are now being razed. During the last few years the casual visitor to Boston could not help observing the general improvement of property in the city's business districts. Many large and substantial office buildings have replaced the older and smaller ones. Boston's leading banking firms and institutions have been erecting handsome buildings which are a credit to the city. The most noticeable of these improvements in the financial centre are the big National Shawmut Bank building, the new home of the New England Trust Co., Kidder, Peabody & Co.'s attractive banking house, the First National Bank Building, Hornblower & Weeks' new building and the new enlarged quarters of the International Trust Co. The plans for the Old Colony Trust Co.'s new structure, drawn by Shepley, Rutan & Coolidge, provide for a facade on Court St. of Vermont white Hardwick granite and on the Franklin St. side of light gray brick and limestone. The general exterior design will be classic in appearance and treatment. A central doorway 12 feet wide will be placed on the Court St.

space 28x80 feet, with the bond and trust departments to the left of this entrance and the banking and loan departments on the right. The principal offices will be arranged in the rear and on a raised platform. A marble stairway in the centre of the bank will give entrance into the safedeposit establishment in the basement—a room 95x82 feet, accommodating the luxurious coupon and reception rooms. The vaults are to be constructed of the heaviest armor plate. The clerical staff will occupy the second and third floors, with quarters on the latter floor for the directors' and chairman's rooms. The striking feature of the architect's plans is the barrel-roof vault, 60 feet high, with a skylight placed over the main banking room, which will admit daylight to the centre of the public space on the first floor and all the other floors. The public banking room will have tiled marble floors, mahogany woodwork, specially designed bronze fixtures, with beautiful marble columns on each side of the room supporting the gallery on the second floor. Throughout the building the most modern conveniences and devices known to architectural skill will be utilized in its construction. As it is well known, the chief executive of this prominent New England company is Gordon Abbott, and his official associates are: Wallace B. Donham, Francis R. Hart and James A. Parker, Vice-Presidents; in charge of banking department: F. G. Pousland, Treasurer; E. Elmer Foye, Cashier; F. M. Lamson, Manager Temple Place branch office, while the bond organization, transfer and trust departments are directed by Julius R. Wakefield, Secretary, and F. M. Holmes, Trust Officer. Joseph G. Stearns is Superintendent of its safe-deposit-vault establishment. T. Jefferson Coolidge Jr. is Chairman of the board

-The dividend rate of the City Trust Co. of Boston has been increased from 8 to 12 % per annum, with the declaration of a quarterly dividend of 3%, payable Aug. 15. Payments were heretofore made semi-annually, the previous disbursement, 4%, having been paid on May 15. The company has a capital of \$1,500,000.

-In the course of a few months work is to be begun on a new building to be erected by the Kensington Trust Co. of Philadelphia on a site purchased by it at Kensington Avenue north of Allegheny Avenue. It is reported that the new building will cost \$100,000. The company has a capital of \$150,000. It began business in May 1906.

-The organization of a new Pittsburgh trust company is reported as under way. It is to be known as the United States Trust Co., and is being organized by E. A. Cohen, President of the United States Realty Co. of Pittsburgh. The new company, it is said, will have a capital of \$200,000 and a surplus of \$60,000. It is understood that almost all the stock, which has a par value of \$50 a share, has been taken, and that the unsold portion will be disposed of at \$60 a share, the additional \$10 being placed to surplus. It is also announced that a proportionate number of shares of the United States Realty Co.'s stock will be given to each subscriber to the capital stock of the trust company. former quarters of the Commonwealth Trust Co. on Fourth Avenue will be used by the new organization, which is to conduct a general banking business.

Receiver Robert Lyon of the Allegheny National Bank of Pittsburgh has received a court order permitting him to sell at auction securities pledged for loans on notes alleged to have been forged by former Cashier William Montgomery or one of his clerks by his orders. The total amount of the securities is given as \$567,241. The bank closed its doors on May 18, owing to the defalcation of its Cashier, who is now in the Allegheny County Jail awaiting trial.

It is stated that, according to a report of Auditor J. C. Boyer of the failed Prudential Trust Co. of Pittsburgh, the depositors will receive only about 16.33% of their claims. and even this sum can only be paid provided the report is at once confirmed by the Court, and there be no further litigation. The institution made a voluntary assignment over four years ago, as a result of a judgment of \$29,725 entered against it. A schedule filed with the report is said to show total claims of \$209,691, in addition to which there is a claim of the Guarantee Title & Trust Co., assignee of the Pittsburgh Construction & Manufacturing Co., of \$45,350. front, which will open directly into an interior public banking. The preferred claims allowed are reported as \$161 789. The schedule also shows, it is stated, that the checking accounts of the company at the time of its suspension were \$72,705 and its savings accounts \$84,088.

—A dividend of 50% has been declared to the depositors of the First National Bank of Clintonville, Pa., which was placed in receiver's hands on April 24. The funds necessary for the payment were obtained, it is reported, through an assessment of 100% on the shareholders.

The Farmers' National Bank of Emlenton, Pa., which was identified with the Clintonville institution, and closed its doors at the same time, is to be reorganized, the new stock, par \$100, being sold at \$140 per share.

-In a schedule of liabilities of the failed Euclid Avenue Trust Co. of Cleveland filed on July 29 by the Cleveland Trust Co., as assignee, the total liabilities are placed at \$1,-447,655. The schedule of assets filed some weeks ago gave the total assets, it is said, as \$1,705,249, upon which the appraised value of \$1,090,162 was placed. The institution assigned on May 8. Combined commercial and savings deposits and certificates of deposits are given as \$980,558, besides which there are secured deposits of \$184,077 and partially secured deposits of \$174,362. Of the secured deposits the State Treasurer of Ohio has, it is said, certificates of deposits for \$50,000. The city of Cleveland has secured deposits of \$3,429, and partially secured deposits, it is stated, of \$171,840, with \$2,521 interest. Lakewood Village is reported to have a secured deposit of \$16,088, and J. P. Madigan, as County Treasurer, has secured deposits of \$9,180.

—Assignee W. D. Gray of the Franklin Şavings & Banking Co. of Cleveland, which assigned July 6, has been authorized to pay a 20% dividend to the creditors. The deposits, it is understood, were in the neighborhood of \$25,000.

—J. J. Rowe has become an Assistant Cashier of the First National Bank of Cincinnati, of which his father, W. S. Rowe, is President.

—The Corn Exchange National Bank of Chicago began business on the 3d inst. in its imposing new building at the northwest corner of La Salle and Adams streets. The structure is of the "skyscraper" type, being sixteen stories in height. The entire second and third floors are utilized by the bank, the ground floor having been arranged in offices suitable for bond and brokerage houses. The bank's quarters are richly finished in marble and bronze, and furnished correspondingly, the equipment embracing all modern appliances to be found in a banking institution alert to the requirements of its patrons and its business.

—The Chicago Title & Trust Co. of Chicago has been authorized by Judge Merritt W. Pinckney to pay a final dividend of 3½% to the creditors of the Globe Savings Bank of Chicago, which failed in 1893, its President, Charles W. Spalding, being sent to prison. At the time of its failure, the deposits of the Globe Savings Bank amounted, it is said, to \$403,340, and, of this sum, 53½%, which includes the newly-declared dividend of 3½%, has now been returned to the depositors.

—It is stated that the directors of the National Bank of Commerce of Minneapolis (which consolidated in June with the Northwestern National Bank), have declared a dividend in liquidation of \$150 a share, or \$1,500,000—the total of the capital and surplus combined. The bank is said to still own its building, believed to be worth a bout \$350,000.

—The Merchants' National Bank of St. Paul, Minn., is distributing gratis a pocket booklet giving much useful political data. The little publication is styled "Political Manual for 1908", and is copyrighted by the Franklin Company of Chicago. It contains a summary of the platforms of both parties, the electoral and popular votes since 1896, the biographies of the present candidates, a list of the Presidents, Vice-Presidents, Speakers of the House, and Cabinets since 1789, and gives the Declaration of Independence, the Monroe Doctrine, the Naturalization laws of the United States, Requirements Regarding Registration of Voters, &c., &c. A little colored chart accompanying the Manual shows at a glance the Presidential vote from 1876 to 1908 in the various States.

—The sale of all but a few of the assets and property of the failed Hot Springs National Bank of Hot Springs, S. D., for the sum of \$53,061 has been authorized. The items not included in the sale are the following: Amount remitted

Comptroller by the receiver, \$26,530; cash in hand, \$764; due from United States Treasurer 5% redemption fund, \$1,250; estimated value of premium on United States bonds, \$1,000. The institution closed its doors last November. It is stated that the liabilities at the time of the failure were estimated at \$125,000. The sale is expected to enable payment in full to depositors.

—The German-American National Bank of St. Joseph, Mo., has a new Cashier in Walter W. Head, who succeeds R. R. Calkins, the latter having become a Vice-President of the institution. The bank, formerly a State institution, entered the national system in March last.

—C. W. Carey, heretofore cashier of the National Bank of Commerce of Wichita, Kan., has replaced A. C. Jobes in the Presidency. J. H. Stewart has become Second Vice-President and F. A. Russell has advanced from the post of Assistant Cashier to the Cashiership.

—On Aug. 3, five weeks after it began business, the Security National Bank of Kansas City, Mo., reported deposits of \$330,000. The institution opened on June 25 with a capital of \$200,000 and paid-in surplus of \$50,000. The officials are: H. M. Evans, President; R. H. Williams and K. L. Browne, Vice-Presidents, and J. D. Anderson, Cashier. Both Mr. Evans and Mr. Anderson were formerly identified with the Central National Bank of Kansas City, Mr. Evans having been Vice-President and Mr. Anderson Cashier of that institution.

—The new Commercial National Bank of Macon, Ga., was formally opened on Aug. 5 and is said to have had a most auspicious start. The new bank is operated in connection with the Commercial & Savings Bank of the same city. Its officers are: E. Y. Mallary, President; Cecil Morgan and J. J. Cobb, Vice-Presidents; and E. N. Lewis, Cashier. Messrs. Mallary and Cobb are respectively President and Cashier of the Commercial & Savings Bank. The capital of the Commercial National was originally fixed at \$125,000, but at a meeting of the shareholders shortly before its opening it was voted to increase the amount to \$250,000.

—The consolidation of the First National Bank of Hattiesburg, Miss., with the National Bank of Commerce of that city became effective on the 6th inst. The united bank bears the title First National Bank of Commerce, and it has a paid-up capital, it is said, of \$425,000. The management is as follows; J. P. Carter, President; F. W. Foote, Acting Vice-President; G. L. Hawkins and John Kamper, Vice-Presidents; R. C. Hauenstein, Cashier; G. J. Hauenstein, Assistant Cashier. F. L. Peck, President of the Mississippi Central RR., and J. T. Jones, President of the Gulf & Ship Island RR., are members of the directorate.

—About \$40,000 is said to have been distributed to the depositors of the Citizens' Savings Bank of Los Angeles in a 10% dividend paid by Receiver Kelsay on July 31. The institution suspended in January last.

—A statement issued on the 6th inst. by Receiver James P. Edoff of the California Bank of Oakland, Cal., reports the payment of 30% to the depositors since the suspension of the bank on Nov. 12 last.

-The Crown Bank of Canada (head office Toronto) has been merged with the Northern Bank of Canada (head office Winnipeg), the arrangement whereby the Northern purchases the assets and assumes the liabilities of the Crown Bank having gone into effect on July 2. The proposition to merge was ratified by the stockholders of the respective institutions at their annual meeting in February last and confirmed by Act of Parliament assented to on June 17. The name of the consolidated bank is the Northern Crown Bank. Its head office is at Winnipeg. It has an a thorized capital of \$6,000,000, of which \$2,200,000 is paid in. The "rest" and undivided profits stand at \$240,000. The Crown Bank had an authorized capital of \$2,000,000, with about \$958,000 paid in, while the Northern had an authorized capital of \$6,000,000 with about \$1,240,000 paid in. The banks merge on an equal basis, the stockholders of each becoming stockholders of the Northern Crown Bank. The officers of the latter are: President, Sir D. H. McMillan, K. C. M. G.; Vice-Presidents, Edward Gurney and Capt. William Robinson; General Manager, J. W. de C. O'Grady; Secretary, G. de C. O'Grady and Superintendent of Branches, Robert

Increase (+) or Decrease (-).

-\$15,252,406 50 -35,929,819 82

June 30 1908. \$897,503,990 00 4,130,015 26 420,056,397 28

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1908.

Thirty-three cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the third quarter of the year. The total amount paid out is decidedly smaller than for the corresponding period of 1907. The aggregate of the amount distributed has been \$400,125, or an average of 1.59% on he capital. Twelve mills declared smaller dividends than in 1907, one passed its dividend and fourteen maintained last year's percentage. In 1907 the amount paid out by thirtytwo mills was \$664,850, or an average of 2.70%. In 1906 thirty mills disbursed \$367,275 or 1.61% on the capital. In 1905 the aggregate distribution was \$215,650 or 0.99%. In 1904 twenty mills paid out \$150,750, or an average of 0.70%. In 1903 thirty-one mills paid out an average of 1.44%; in 1902 the average rate was 1.50%. In 1901 the average percentage was 1.12% and in 1900 the average rate of distribution was 1.81%,

Third Quarter.	newstat.	Dividends 1908		Divid	ends 1907	Inc. (+)	
1908 and 1907.	Capual.	%	Amount.	%	Amount.	Dec.(-)	
Contraction of the Contraction o	8	300	\$	100	\$	\$	
American Linen Co.	800,000	116	12,000	136	12,000	********	
Ancona Mills	300,000	0136	1,500		7,500	-6,000	
Arkwright Mills	450,000	133	6,750	134	6,750	444444	
Barnard Mfg. Co	495,000		7,425		9,900		
Border City Mfg, Co	1,000,000	339	15,000		70,000		
Bourne Milla	1,000,000		10,000		15,000	-5,000	
Chace Mills	1,200,000		24,000		18,000	+6,000	
Conanicut Mius.	300,000	1	3,000		4,500		
Cornell Mills	400,000	2	8,000	7	28,000	-20,000	
Davis Mills	500,000		7,500	4135	7,500	Acres	
Davol Mills	500,000	136	7,500	4134	6,000		
Flint Mills	580,000	134	8,700	4	23,200	-14,500	
Granite Mills	1,000,000	2	20,000		20,000		
Hargrayes Mills	800,000	134	12,000	136	12,000		
King Philip Mills	1,500,000		22,500	136	22,500		
Laurel Lake Mills	600,000		18,000		12,000	+6,000	
Luther Mfg. Co		136			vidend	+5,250	
Mechanics' Mills	750,000		11,250		15,000	-3,750	
Merchants' Mfg. Co	1,200,000	136	18,000	1136	12,000	+6,000	
Narragansett Mills	400,000	2	8,000	2	8,000	******	
Osborn Mills	750,000	136	11,250		11,250	******	
Parker Mills	800,000	134	12,000	134	12,000		
Pocasset Mfg. Co	1,200,000	136	18,000	134	18,000	2229777	
Richard Borden Mfg. Co	1,000,000	2	20,000	5	50,000	-30,000	
Sagamore Mfg. Co	900,000	2	18,000	10	90,000	-72,000	
Seaconnet Mills	600,000	136	9,000	No di	vidend	+9,000	
Shove Mills	550,000	136	8,250	1	5,500	+2,750	
Stafford Mills	1.000,000	136	15,000	134	15,000	*******	
Stevens Mfg. Co	700,000			134	10,500	-10,500	
recumseh Mills	750,000	134	11,250	114	11,250		
Proy Cot. & Wool. Mfg. Co.	300,000		18,000		18,000	********	
Union Cotton Mfg. Co	1,200,000		18,000		96,000		
Wampanoag Mills	750,000		7,500		7,500		
Weetamoe Milis	500,000				10,000		
Total	25,125,000	1.59	400,125	2.70	664,850	-264,725	

a On \$100,000 preferred stock. d On capital of \$400,000. h On capital of \$800,000.

Combining the foregoing results with those of the halfyear, we have the following exhibit for the nine months. It is seen that on a capitalization of \$25,125,000 the mills have paid out in dividends \$1,362,425 in the nine months of the present year, or an average of 5.42%, against 7.27% in 1907, 4.87% in 1906, 2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59% in the like period of 1902. In 1901 the average dividend was 4.28%, in 1900 it was 6.25% and in 1899 it reached 3.68%.

Nine Months, 1908 and 1907.	Capital.	Divid	Dividends 1908		ends 1907	Inc. (+)
Toon and Tools	Capian.	%	Amount.	%	Amount.	Dec. (-)
	3	1	\$		Š	5
American Linen Co	800,000	436	36,000	434		*******
Ancona Milla	300,000	416	4,500	1034		-6,000
Arkwright Mills	450,000	434	20,250	436	20,250	
Barnard Mfg, Co	495,000	514	27,225	5	24,750	
Border City Mfg. Co	1,000,000	4	40,000	1834	185,000	
Bourne Mills	1,000,000	3	30,000	334	35,000	-5,000
Chace Mills	1,200,000	6	72,000	43%	49,500	
Conanicut Mills	300,000	4	12,000	434	13,500	
Cornell Mills	400,000	9	36,000	11	44,000	
Davis Mills	500,000	434	22,500 22,500	436	22,500	
Davol Mills	500,000	436	22,500	434	18,000	
Flint Mills	580,000	634	37,700	8	46,400	-8,700
Granite Mills	1,000,000	6	60,000	536	55,000	+5,000
Hargraves Mills	800,000	434	36,000	4	32,000	+4,000
King Philip Mills	1,500,000	434	67,500	435	67,500	*******
Laurel Lake Mills	600,000	11	66,000	5	30,000	4-36,000
Luther Mar, Co.	350,000	134	5,250	No di	vidend	+5,250
Mechanics' Milis	750,000	5	37,500	5	37,500	2000000
Merchants' Mfg. Co	1,200,000	416	54,000	436	38,000	+16,000
Narragansett Mills	400,000	6	24,000	536	22,000	+2.0.0
Osborn Mills	750,000	416	33,750	4	30,000	+3,750
Parker Mills	800.000	416	36,000	4	32,000	+4,000
Pocasset Mfg, Co.	1.20 1.000	416	54,000	4.16	36,000	+18,000
Richard Borden Mig. Co	1,000,00	1114	115,000	1236	110,000	+5,000
Sagamore Mfg. Co	900,000	10	90,000	20	180,000	-90,000
Seaconnet Mills.	600,000	416	27,000	No di	vidend	+27,000
Shove Mills	550,000	434	24,750	3	16,500	+8,250
Stafford Mills	1,000,000	414	45,000	314	35,000	+10,000
Stevens Mfg. Co	700,000	414	10,500	314	29,750	-19,250
Teeumseh Mills	750,000	N.	60,000	434	33,750	+26,250
Troy Cot. & Wool, Mfg. Co.	300,000	18	54,000	57	171,000	
Union Cotton Mig. Co.	1,200,000	436	54,000	2314	282,000	
Wampanoag Milis	750,000	3	22,500	3	22,500	
Weetamoe Mills	500,000	5	25,000		24,375	
Total	25,125,000	5.42	1,362,425	7,27	1,790,275	-427,850

DEBT STATEMENT JULY 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1908. For statement of June 30 1908, see issue of July 25 1908, page 201; that of July 31 1907, see Aug. 10 1907, page 322.

INTEREST-BEARING DEBT JULY 31 1908.

INTEREST-BE	ARING DE			
Tule of Loan Payable	Amount Issued.		Coupon.	
Title of Lown————————————————————————————————————	198,792,660	641,123,200 40,493,800 97,065,150	5,126,950 23,451,660 21,424,750	646,250,150 63,945,460 118,489,900 54,631,980 14,186,500
Aggregate intbearing debt. 1	.077,426,690	847,468,630	50,035,360	897,503,990
Of \$50, all issues except 3s of 1 Of \$500, all except 5s of 1904, Of \$5,000, all registered 2s, 3s Of \$20,000, registered 4s, loan DEBT ON WHICH INTER	coupon; of \$ and 4s; of \$ of 1907; of \$	11,000, all is 10,000, all r 50,000, regis	egistered bo stered 2s of	1930.
		Ji	ine 30.	July 31.
Funded loan of 1891, continued a 1900, Interest ceased Aug. 18 19 Funded loan of 1891, matured Sep Loan of 1904, matured Feb. 2 190 Funded loan of 1907, matured Jul Refunding certificates, matured J Old debt matured at various dates and other items of debt matu	ot. 2 1891	3,06	72,600 00 55,550 00 18,270 00	\$32,000 00 24,500 00 72,600 00 2,879,850 00 18,100 00
subsequent to Jan, I 1861			7,095 26	916,695 26
Aggregate debt on which inter maturity			80,015 26 4	3,943,745 26
United States notes				53.282 50
Aggregate of debt bearing no l	nterest	TION.	841	0,990,260 78

Total net debt....... \$958,809,822 70 \$938,132,409 38 -\$20,677,413 32 * Including \$150,000,000 reserve fund.

ASSETS. Trust Fund Holdings

 Classification
 July 31 1908.

 Interest-bearing debt
 \$897,503,990 00

 Debt interest reased
 3,943,745 26

 Debt bearing no interest
 410,990,260 78

Total gross debt_____\$1,312,437,996 04 \$1,327,690,402 54 Cash balance in Treasury*___353,628,173 34 389,557,993 16

The foregoing figures show a gross debt on July 31 of \$1,312,437,996 04 and a net debt (gross debt less net cash in the Treasury) of \$958,809,822 70.

TREASURY CASH AND DEMAND LIABILITIES.— The cash holdings of the Government as the items stood July 31 are set out in the following: LIABILITIES.
Trust Fund Liabilities

Gold certificates	Gold coln	484,054,000 00	Silver certificates Treasury notes of 1890	484,054,000 00 4,903,000 00
Bonds and interest paid. 21,707 75 Tot. in Sub-Treas les. 197,212,664 97 In Nat. Bank Depositaries Credit Treasurer of U. S. 118,836,354 59 Credit U. S. dis. officers. 11,824,390 11 Total in banks. 130,660,744 70 In Treas, of Philippine Islands— Credit U. S. dis. officers. 1,541,802 19 Total in Philippines. 5,448,750 85 Reserve Fund Holdings Gold coin and buillon. 150,000,000 00 Reserve Fund— Gold &buil.150,000,000 00	Gen' Frand Holdings Gold coin and buillion. Gold certificates. Süver certificates. Süver dollars. Süver dollars. Süver buillion. United States notes. Treasury notes of 1890. National bank notes. Fractional silver coin Fractional currency.	45,752,744 45 34,485,260 00 9,363,038 00 4,115,848 00 5,739,882 15 5,654,634 00 13,211 00 64,772,332 06 24,222,648 50 74 63	Gen.Fund Lublifies National Bank 5% fund Outstanding checks and Grafts Disbursing officers' bal- ances Post Office Department account Miscellaneous items.	26,032,554 16 20,667,024 39 76,802,813 41 3,035,881 89 3,155,713 33
	Bonds and interest paid. Tot, in Sub-Treasiles. In Nat, Bank Depositis Credit Treasurer of U. S. Credit U. S. dis. officers. Total in banks. In Treas, of Philippine Credit U. S. dis. officers. Total in Philippines. Reserve Fund Holdings	197,212,664 97 des 118,836,354 59 11,824,390 11 130,660,744 70 Islands— 3,906,948 66 1,541,802 19 5,448,750 85	Cazh Halance and Resero Total cash and reserve_ Made up of- Avatlable and Reserve Fund—	353,628,173 34 203,628,173 34
		THE RESERVE OF THE PARTY.		DATE OF LABOR WE

June 1 '08.	July 1 '08.	Aug. 1 '08.
\$	\$	
		3
213,684,683		230,238,004
2,906,910	3,237,412	3,099,067
345 416 802	339.612.920	/347.212.665
		150,000,000
195,416,802	189,612,920	197,212,665
164,912,412	165,219,315	130,660,745
2,451,942	3,404,751	5,448,750
362,781,156	358,236,986	
	118,678,993	129,693,987
240,933,250	239,557,993	203,628,173
30 30 30	2 34,167,637 16,101 7 1,488,742 3 60,907,318 2 22,155,411 7 2,906,910 3 345,416,802 0 150,000,000 3 195,416,802 1 2,451,942 1 2,451,942 3 362,781,156 6 121,847,900	2 34.167.637 27.038.478 5 16.101 13.916 7 1.488.742 6.491.178 8 0.907.318 65.902.387 2 22.155.411 23.727.308 7 2.906.910 3.237.412 3 345.416.802 339.612.920 0 150.000.000 150.000.000 3 193.416.802 189.612.020 9 164.912.412 165.219.315 1 2.451.942 3.404.751

a "Chiefly disbursing officers' balances." d Includes \$5,739,882 silver buillon and \$3,099,067 minor coin, &c., not included in statement "Stock of Money."

Monetarn Commercial English News

(From our owa correspondent.)

London, Saturday, August 1 1908.

For 13 years past the European bourses have never for any considerable time been free from the disturbing influences of politics. Our markets were just recovering from the bad effects produced in Germany by the visit of the President of the French Republic to London, and of King Edward's meeting with the Czar at Reval, when the latest incident in connection with Turkey has been sprung upon us. Naturally, the restoration of the 1876 Constitution by the Sultan is welcomed in Western Europe. All the same any change which might be expected to endanger the equilibrium in the Baltic Peninsula is naturally viewed with a large measure of anxiety. We have so long been accustomed to look upon the Near East as a fruitful source of trouble that until it is seen how the new Constitution works it is not surprising that the Western public should regard it with a degree of scepticism.

In connection with the events now in progress a very interesting book by Sir Charles Elliott was published some weeks back by Mr. Edward Arnold. Sir Charles's long commection with the East in various diplomatic capacities gives to his book exceptional interest and to his opinions unusual weight. He shows very clearly that in recent years there was quite as much disaffection amongst the Mussulmans as amongst the Christian population, but it was the policy of the Sublime Porte to conceal the former. He attributes this very largely to ill-advised interference by the great Powers in Turkish affairs with a view of ameliorating the tension in general and of the Armenians in particular. Sir Charles is clearly of opinion that the massacres of the latter in 1896-7 were mainly due to this cause. Rightly or wrongly the Armenians got the impression that Russia and England between them were about to establish an independent Armenian State. Of course there was no intention in the case of either Power to go to war, for the Armenians, who, by the way, Sir Charles explains, are not a compact body but are spread over vast areas in the Turkish Empire. The Turks on their side were alarmed by the disaffection of the Armenians, whom they had previously regarded as peaceful traders, and the massacres which shocked the public both in America and in Europe were the result. The great Powers, as is well known, did nothing, and Sir Charles Elliott arrives at the conclusion that the conditions being what they were, it is exceedingly doubtful even if a war would in any way have bettered their position.

For the reasons given above the stock markets continue utterly lifeless and uninteresting, and cheap money, which ¹s causing so much activity, as we learn by cable, in Wall Street, has hardly any influence upon the London Stock Exchange. Consols have partially recovered from the effect of the selling by the India Council. The American railroad market reflects the position on the other side of the Atlantic, but home securities are for the most part neglected. Partly this is due to the large number of new issues which have been offered to the British public of late, amounting in the 12 months ended June 30 last to considerably over £100,000,000.

Money here is as cheap as in New York. Day-to-day loans vary from one-half per cent up to 34 per cent. Discounts of really first-class paper are down to about 11/4% or even less. The Bank of England return is a strong one, although not so good as last week. Coin and bullion in both departments has declined to £37,000,000, being a drop of nearly three-quarters of a million in the week, and the reserve at £26,000,000 likewise shows a drop of £750,000. A year ago the coin and bullion was only 3534 million storling and the reserve just under £24,500,000. The real crux of the situtaion, however, is the continued demand for the Continent for the South African gold arriving week by week in this market. Again on Monday the bulk of it was taken on French and German account. Since then, however, the exchanges of both Paris and Berlin have moved in favor of London and it is hoped that ere long this demand will be satisfied, and that the Bank of England will be able to meet the ordinary home demand, as well as the requirements for Egypt and South America, out of the new arrivals continually consigned to London.

The India Council had a partial success this week at the sale of its drafts. The usual 10 lacs were offered, but only 3 lacs in bills and one lac in transfers were disposed of. The total sales for the financial year so far have realized under one-half a million sterling, compared with £7,600,000 at this time last year. Against this it has to be remembered that the Council has drawn upon London to the extent of over £5,000,000.

The silver market has been quiet all the week, the price ranging from about 24 3-16d. to 24 5-16d. per oz.

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	9. July 31. 275 29,922,270 433 8,664,699 079 43,406,967 299 16,082,513 967 20,713,386 114 24,367,412	9,492,805 42,394,893 15,977,133 29,420,538 24,629,187	9,790,370 43,357,654 16,752,444	1904, Aug. 3, £ 29,278,235 6,027,370 41,735,322 15,703,766 26,864,809 23,282,258 34,110,493
Prop. reserve to lla- bilities	214 4 -16 8314 (d. 31 15-16d.	47 7-16 314 87 9-18 30 1-16d, 272,380,000	47 7-16 236 99 5-16 27 16 d. 278,003,000	4854 3 8754 270 197,842 000

The rates for money have been as follows:

Bank of England rate	July 31. 234	July 24. 236	July 17. 234	July 10, 215
Open Market rate Bank bills—3 months. -4 months. -5 months Trade bills—3 months -4 months	134 @1 7:10 134 234 @234 234 235	134 66 1 7-16 154 244 66 234 134 66 2 244 66 244	1)4 @ 134 134 234 134 @ 2 20:214	134 @ 1 5-16 134 134 @ 154 134 @ 25
Interest allowed for deposits— By foint-stock banks By discount houses:	1	1	1	1
At call	111	111	1111	1111

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

	. 41	Mg. I.		125.	Juli	18.	July	11.
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	OD.n.
Interest at-	Rate.	Market.	Kate.	Market.	Rate.	Market.	Rote.	Market.
Paris	- 3	134	3.	114	3	114	3	1.66
Berlin	- 4	234	-4	236	4	237	4	237
Hamburg	. 4	234	4	2%	- 4	-244	-4	0.84
Frankfort	- 1	254	4	2 13-16	4	2 13-16	4	2 13-16
Amsterdam	- 3	25%	- 3	216	3	214	3	214
Brussels	. 3	234	3	214	3	212	334	214
Vienna	4	314	-4	3 7-10	4	314	4	314
St. Petersburg	- 515		534	nom.	534	nom.	534	nom.
Madrid	- 436	4	436	4	436	434	433	434
Copenhagen	- 6	5	6	- 5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of July 30:

July 30:

GOLD.—The whole of this week's parcel of gold from the Cape, amounting to about £1,000,000, was again taken by the Continent, though at the lower price of 77s. 10d., owing to less favorable exchanges. Paris was the chief buyer. Since our last the Bank of England has received £21,000, whilst £100,000 has been with drawn for Scandinavia, all in sovereigns. Next week we expect about £410,000 from South Africa. Arrivals—Cape, £1,015,000; West Indies, £14,000; West Africa, £69,000; Australia, £15,000; total, £1,113,000. Shipmenis—Bombay, £55,000; Calcutta, £15,500; total, £70,500.

SILVER.—Quotations have fluctuated between 24 3-16d, and 24½d,, and the market closes at 24 5-16. or ½d, higher than last week, Speculators covering their "short" commitments has been the chief support of the market, and but for this prices could not have been maintained. The Hombay quotation is Rs. 62 13-16 per 100 tolabs. Arrivals—New York, £131,000. West Indies, £4,000; total, £135,000. Shipments—Hombay, £517,500; Colombo, £2,500; Calcutta, £10,000; total, £530,000.

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The quotations for bullion are reported as follows:

l	GOLD.	July	30.	Jul	23.	SILVER.	July 30.	July 23.7
ı	London Standard.	N.		9.	d.	London Standard.	d.	d.
ı	Bar gold, fine, oz	- 77	10	77	10%	Bar silver, fine, ox	24 5-16	24 3-16
ı	U. S. gold, 03	- 76	-515	76	516		24 5-16	24 3-16
ı	German gold coln, oz.	- 76	519	76			2634	2634
ı	French gold coin, oz	- 76	534	76	535	Mexican dollars	nom.	nom.
	Tongongo WAR	100 (3)	W 1/2	197.47	200.00			

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

The second secon	Tarrow	24		
Fortij-seven weeks-	1907-05.	1903-07	1905-01.	1904-05.
Imports of wheat ewt	84.677.350	83,990,752	\$3,453,690	23,468,800
Bariey	19,114,686	18,529,134	19,233,000	19,686,900
Oats	11,681,199	9,577,914	14,027,600	15,177,700
Peas	1,327,570	1,568,050	1,542,545	1,970,839
Leans	901,060	399,950	561,880	1,384,990
Indian corn	35.824,657	44,461,470	41,153,300	36,494,050
Flour	12,704,800	12,221,772	13,191,870	10,031,820

Supplies available for consumption (exclusive of stock on

Sept. 1): 1907-08. Wheat imported cwt \$4,677,350 Imports of flour 12,704,500 Sales of home-grown 31,837,132	12,221,772	1905-00, 83,453,690 13,191,870 27,594,948	1904-05: 93,468,800 10,031,820 13,562,079
Total Average price wheat, week 129,219,282 31s. 5d.		124,240,508 30a, 3d.	117,062,699 328, 2d.

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

Wheat	This week.	Last week,	1906-07.	1905-06.
	1,595,000	1,760,000	2,385,000	2,509,000
	90,000	105,000	155,000	131,000
	515,000	675,000	1,000,000	1,160,000

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.	.00		1997)	Micros	10.0
Week ending Aug. 14. Sat.	Mou.	Tues.	Wed.	Thurs.	Fri.
Sliver, per oz d. 24 1-16	24	23 13-16	2334	24 1-16	23 11-16
Consois, new, 234 per cents 3034	83 3-16	819-16	86%	86 9-16	8036
For account 80%	85.5-15	8034	83 11-16	8634	86 1-16
French rantes (in Paris)fr. 95.40	98.45	93,2734	98.2734	96.25	98.40
Russian Imperial 4s Silvi	84%	8654	8634	8634	87
do do New 58 93%	9539	9614	9634	96%	10354
Amalgamated Copper Co 8414	8516	8514	83	8334	8234
Amagamated Copper Co	10%	10%	974	10	956
b Anaconda Mining Co 1015	9136	92	9074	9134	9036
Atchison Topeka & Santa Fe 90%	9354	9716	97	97	9736
Preferred	Dillary.	2017/2		9734	90%
Haltimore & Ohlo 9514	0836	98	9634	80	83
Preferred		8516			17516
Canadian Pacific	17715	17634	177	17634	4334
Chesapeake & Ohlo 4414	1412	44%	44	4414	4324
Chicago Great Wester 7	7	7	7	7	
Chicago Milw. & St. Paul 14715	14834	1503%	14934	151	149.
Denver & RIO Grande com 28	28	2814	28	2834	28
Preferred	7011	7014	70	6934	6914
Erte, common 2419	25	2459	2414	2434	23/4
First preferred 4114	4116	4116	41	4014	40
Second preferred 3014	31	31	30	3014	3014
Tilinois Central	144	144	14356	143	142
Louisville & Nash Ille 11215	11336		11314	115	113
	1715				1636
Mexican Central		1735	1734	3334	3334
Missouri Kansas & Tex., com. 32	33	33	33		67
Preferred	66	66	6634	67	50
National RR, of Mexico 51	3134	50	50	50	111
N. Y. Central & Hud. R ver. 111	11114	11234	112	113	
N. Y. Ontario & Western 43%	44	4434	44	4436	4334
Norfolk & Western, com 76	77	77	7634	7714	7716
Preferred	83	83	83	82	82
Northern Preific	14716	148	14814	149	145
a Pennsylvania 64%	6414	65	6494	6434	6435
a Reading Co 6413	6534	65%	6514	66	.65
a First preferred 44	44	44	44	44	43
a Second preferred 44	14	45	45	45	4434
Rock Island Co	1916	1934	19	19.	1736
Rock Island Co	2434	99	98	100	9754
Southern Paciac 9774		21	2015	2034	2016
Southern Raflway, common, 2014	20%		5114	5136	5014
Preferred 5115	5114	53			16034
Union Pacific, common 1615%	1610%	16234	16114	16244	8734
Preferred	8515	8519	8514	86	405%
U. S. Steel Corp., common., 4815	4814	4874	47.74	4814	
Preferred114%	11436	11414	11314	113	1111%
Wabash 14	1316	1316	1336	1314	13 4
Preferred 28	2816	281	28	2836	2/36
Extended 48	63	63	62		61
material designation of	1				
a Price per share. b £ sterling.					

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 427.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat,	Corn.	Oats.	Barley.	Rye.
Chicago	4,400 1,291 57,525 21,600	bush, 60 lbs, 1,852,699 394,000 292,610 805,200 307,000 62,518 127,739 802,584 179,000 1,965,600	34,000 45,940 35,000 89,907 35,341 306,425 140,800	1,790,235 158,400 10,641 148,380 399,000 67,300 242,510 693,495 226,500	144,000 124,800 3,020 61,220 7,800 7,000	bu, 56 lbs. 23,000 12,600 7,511 13,189 20,000 7,279 3,000
Tot.wk.'08 Same wk.'07 Same wk. 06 Since Aug. 1 1908	364,472		2,729,485 2,089,684 2,123,927 5,180,828	3,892,461 3,718,915	347,840 362,649	86,579 80,274 79,443 86,579 129,828 176,420

Total receipts of flour and grain at the seaboard ports for

the week ende	d Aug	. 8 1908	follow:			
	Flour.	Wheat,	Corn.	Oats,	Barley,	Rye
Receipts at-	bbly.	busn.	bush.	bush.	bush.	bush.
New York	131,426	810,000	24,725	379,500	1,200	1,955
Boston	25,531	234,876	10,270	60,070	ware.	1,210
Philadelphia	44,813	355,255	18,995	49,568	****	25555
Baltimore	36,143	917,242	28,887	35,883	****	2,400
Richmond	4,546	48,742	38,155	32,294	AF917	1,000
New Orleans *	15,847	41,500	23,000	38,000	1900	****
Newport News	9,515	24,000	LANGE	*****		****
Norfolk	4,284	CHANGE .	APPRECA	*****		-7407
Galveston		389,000	0.004		4-7-64	*****
Mobile	2,550		3,996	113,634	36,433	FFERE
Montreal	19,741	1,162,494	555077	110,003	30,433	444-00
Total week	294,396	3,983,109	148,031	708,949	37,633	6,575
Week 1907		2,761,453	991,359	615,698		7,322
Since Jan. 1 1908.10		50,137,873	28,307,743	25,297,428	3047,935	1365,818
Since Jan. 1 1907. 11		55.839,323	69,094,202	33,716,304	3152,326	1266,348
Church a real - The		Total Course & Course	an low steel			

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

The exports from the several scaboard ports for the week ending Aug. 8 1908 are shown in the annexed statement:

CHUING THE C	TRUC	COLC SHOT	WILL TILL C	THE CHARLES	AREN PRINCES	THE PERSON NAMED IN	LE C L
Export from-	Wheal,	Corn.	Flour,	Dats,	Rue.	Peas.	Barley. bush
New York	560,968	5.120	62,271	10,390	25,844	20000	2,508
Boston	8,000	*****	8,123	12,650	desir.	****	455.00
Philadelphia	488,340	921	49,303	*****	****	****	EXA
Baltimore	536,000	26,515	7,435	******		****	25000
New Orleans	24,000	806	5,288	185			
Newport News	24,000	******	9,515		****	*****	*****
Galveston	****	7,964	4,749		SPARK	meant.	48484
Mobile	*****	3,096	2,550	WEREAR!	20000	****	****
Moatreal	891,660	*****	17,036	31,674		116,877	****
Total week 2	,532,968	45,022	170,554	54,899	25,844	116,877	2,508

Week 1907. 2,084,527 1,085,416 146,589 240,694 18,080 41,285

The destination of these exports for the week and since
July 1 1908 is as below:

July 1 1500 is as occ	lour-	Wheat		Co	Corn-	
Exports for week and Aug. 8. Since July 1 to— bbis. United Kingdom. 89.092 Continent 30.923 So. & Cent, Amer. 15.732 West Indies 27,861 Brit. No. Am. Cols. Other countries. 946	Strice July 1 1908, bbls. 408,799 202,410 61,997 104,729 4,011 45,395		Stree July 1 1908, bush. 4,911,913 5,552,268 7,086	Week Aug. 8. bush. 921 25,015 506 18,580	Stace July 1 1908. bush, 77,921 50,512 4,857 181,704 1,920 1,542	
Total 1907 170,554		2,532,068 2,064,527		45,022 1,065,416	318,456 8,927,729	

The world's shipments of wheat and corn for the week ending Aug. 8 1908 and since July 1 in 1908 and 1907 are shown in the following:

		Wheat.		- 94	Corn.	
Exports.	19	08:	1907.	19	08.	1907.
	Week Aug. 8.	Since July 1.	Since July 1.	Week Aug. 8.	Since July 1.	Since July 1.
North Amer. Russian Danublan Argentine Australian Oth. countrs.	Bushels 2,782,700 152,000 256,000 2,536,000 16,000 480,000	Bushels: 14,801,700 2,704,000 1,008,000 12,086,000 544,000 2,176,000	Bushels. 12,656,000 9,592,000 5,024,000 3,856,000 1,192,000 9,200,000	161,500 654,500 2,320,500	Bushels. 414,400 2,182,500 3,449,500 12,362,500	Bushels, 7,920,000 5,889,000 14,272,000 9,920,000
Total	6,222,700	33,319,700	41,520,000	3,231,900	18,408,900	37,992,000

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

		Wheat.		Corn.		
	United Kingdom.	Conduent.	Total:	United Kingdom.	Continent.	Total.
Aug. 8 1908 Aug. 1 1908 Aug. 10 1907	Bushels, 14,720,000 14,400,000 18,760,000	9,120,000	Bushels, 23,040,000 23,520,000 27,000,000	Bushels, 7,055,000 7,140,000 7,760,000	6,545,000	Bushels, 13,005,000 13,685,000 17,440,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 8 1908, was as follows:

	Wheat.	Corn.	Oats.	Rue	Barley.
	bush.	bush.	bush.	Dux/I.	bush.
New York 1	,496,000	74,000	372,000	3,000	59,000
Boston	214,000	8,000	19,000	18,000	1,000
Philadelphia	564,000	1,000	59,000	1,000	****
	.431,000	43,000	60,000	4,000	-Arres
New Orleans	34,000	58,000	93,000	452734	A.Yes
Galveston	382,000	4,000	222232	*****	******
Montreal	752,000	16,000	534,000		29,000
Buffilo	531,000	243,000	136,000	6,000	152,000
Toledo	375,000	73,000	279,000	18,000	4404400
Detroit	89,000	121,000	15,000	11.000	****
	,972,000	207,000	38,000	47,000	STATES.
Milwattkee	220,000	5,000	19,000	Relate	42,000
Fort Willam	755,000	*1**15	*****	*****	
Port Arthur	453,000	*****	22222	0.000	110 000
Duluth	435,000	Witness .	36,000	0;000	112,000
	.180,000	37,000	32,000	5,000	164,000
	,423,000	28,000	98,000	1,000	11,000
	,589,000	48,000	19,000	75,000	
Peorla	200 000	7,000	40,000	1.000	444778
Indianapolis	682,000	165,000	25,000	14,000	*****
	,233,000	691,000	484984	A-1-20	
On Canal and River	188,000	17,000	*****	******	F10-57
Total Aug. 8 1908 16	.998.000	1.845,000	1,674,000	138,000	570,000
Total Aug. 1 1908. 16		2.078,000	1,520,000	100,000	540,000
Total Aug. 10 1907 48		5,738,000	1,801,000	588,000	387,000
Total Aug. 11 1006 31		3,585,000	5,066,000	1,406,000	1,117,000
Total Aug. 12 1905 13		5,075,000	6,565,000	809,000	617,000
Total Aug. 13 1904. 12		5,096,000	2,379,000	878,000	N20,000
Total Aug. 15 1903. 12	538,000	6,659,000	6.002.000	498,000	397,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons:

	Merch	andise Move	Customs Receipts			
Month.	Imports:		Expo	ris.	at New York.	
	1908.	1907.	1908.	1907.	1908.	1907.
January February March April May June July Total	\$ 47,489,941 44,771,752 52,625,828 53,605,913 50,255,042 50,604,930 49,729,151 349,082,557	76,197,876 71,928,155 66,852,548 75,554,451	\$ 62,531,690 59,999,716 58,116,795 57,446,144 47,529,637 51,137,522 47,489,381 384,260,885	58,503,816	\$ 14,640,446 15,241,056 14,086,404 13,787,445 12,303,743 13,108,456 14,417,036 97,584,586	18,096,641 18,695,608 18,453,762 16,920,907 17,214,679 19,368,068

The imports and exports of gold and silver for the seven months have been as follows:

	Gold	Movement	Silver-New York.				
Month.	Imports.		Exports.		Imports.	Exports.	
	1908.	1907.	1908.	1907.	1908.	1907.	
January	7,585,759 1,300,840 1,925,862 900,777 1,471,272 989,058 569,791		636,087 135,985 11,677,173 25,568,226 7,987,633	335,588 7,150 72,395 2,902,213	719,375 24,477 499,947 301,690 351,158 369,790 731,113	3,155,107 3,681,194	
Total	14,743,359	7,133,839	47,131,705	31,563,125	2,997,550	21,662,155	

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

National Banks or Granitae of the Comptroller of the Currency, Treasury Department.

National Banks or Granitae.

National Banks or Granitae.

9.213—Manasquan National Bank of Ryder, N. J. Capital, \$50,000, William P. Taylor, Pres.; Henry Wainright, V.-P.; Randolph D. West, Cashler.

9.214—The First National Bank of Ryder, N. D. Capital, \$25,000, Aug. Deterson, Pres.; H. E. Johnson, V.-P.; C. H. Christiansen, Cashler.

9.215—The First National Bank of Hardin, Mont. Capital, \$25,000. J. B. Arnoid, Pres.; E. A. Howell, Cashler.

9.216—The First National Bank of Intercourse, Pa. Capital, \$35,000. Willis R. Knox, Pres.; John L. Leaman and Elmer K. Denlinger, V.-Ps.; Amos Hassler, Cashler.

9.217—The First National Bank of Tilden, Neb. Capital, \$50,000. J. M., Capital, \$50,000. J. M., Capital, \$50,000. J. M., Kingery, Pres.; Henry Schumacher, V.-Ps.; H. W. Kingery, Cashler, W. E. Brogan, Asst. Cashler. (Conversion of the Tilden State Bank.)

Liquidation.
7,771—The Thomas National Bank, Thomas, Okla., was placed in voluntary liquidation July 7 1908.
1NSOLVENT.
7,273—The First National Bank of Belle Plaine, Minn., was placed in charge of Receiver Aug. 6 1908.
6 1908.
6 CHANGE OF TITLE.
5,176—The National Bank of Commerce of Hattlesburg, Miss., to "First National Bank of Commerce of Hattlesburg."

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for August 1 1907 will be found in our issue of August 10 1907, page 324.

	-Stock of Mo In United States.	ney Aug. 1 190 Heid in Treasury.d	Aug. 1. 1908.	Aug. 1. 1907.
Gold coin and builton. 41	630 200 880	195.752.744	615.788,270	566,036,725
Gold certificates.a		34,485,260	784,273,609	614,461,389
Standard silver dollars. Silver certificates.d.	563,357,982	4,118,848 9.363,038	75,185,134 474,690,962	81,255,667 463,816,437
Subsidiary silver	147,005,385	24,222,649	122,782,736	122,248,618
United States notes	4,903,000 346,681,016	5,645,634	4,889,789 341,035,382	5,881,050 341,104,470
National bank notes	692,088,991	64,772,332	627,316,659	586,519,204

Total 3,384,336,263 338,373,710 3,045,962,547 2,781,323,560 Popul ution of the United States Aug. 1 1908, estimated at 87,614,000; circulation per capita \$34.77.

*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d Tals statement of money held in the Treasury as assets of the Government does of include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$118.836,354.59.

GOVERNMENT REVENUE AND EXPENDITURES.—
Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1908 and 1907. For statement of July 1907 see issue of Aug. 10 1907 page 324. 1907. Fe page 324.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	Jan.	Feb.	Mch.	April.	May	June.	July.	Total 7 Mos.
Receipts 1908— Customs Internal revenue, Miscellaneous	19,745	\$ 22,476 18,496 7,353	21\$ 19,155 ,544 3,918	\$ 20,562 18,585 4,772	19,416 18,167 5,116	\$ 22,832 23,776 6,881	\$ 20,605 21,829 9,735	\$ 150,317 140,142 44,193
Total receipts Receipts 1907— Customs Internal revenue Miscellaneous	29,186 20,076	27,554	28,467 22,557	27,551	27,353 22,804	28,312 24,513	28,836 22,840	334,652 197,259 154,529 40,963
Total receipts Disbursements 1908— Civil and miscel. War Navy Indians Pensions Public Works Tuterest	55,237 15,426 8,832 9,031 510	53,926 11,563 9,692 10,286 1,203 15,757 6,551	54,222 10,810 10,112 9,901 1,436 13,267 7,503	53,261 15,688 9,070 11,557	57,488 10,583 9,482 9,164 1,257 14,089 8,319	62,711 12,121 7,600 10,154	55,906 20,603 18,072 9,646 1,793 13,885 9,771	392,751 96,794 72,869 69,730 8,554 92,363
Total dishursed Dishursements 1907— Civil and miscel. War Navy Indians Pensions Public Works Interest	11,307 7,910 8,715 696	10,083 7,596 6,502 1,009 13,460	8,851 7,618 7,984 1,043	10,870 8,050 8,177 1,209	9,915 7,173 8,924 1,136	8,064 6,550 8,807 879 10,585	77.039 14,898 14,218 9,273 1,513	400.876 73.988 59.115 58,401 7,485 80,868 51,688 10,238
Total disbursed Nat, Bank Red. Fund— Receipts 1908 Receipts 1907	100000	13,992	Parket I	48,071 9,338 1,952	48,913 6,083 1,819	40,817 6,384 2,325	5.730	341,783 58,914 18,878
Disbursed 1908 Disbursed 1907	3.144 2,929	3,560 2,721	4,283 2,215	4,729 2,535	5,366 2,528		20.795 2,734	47,681 18,102

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:

	y miceord. Milliant III made
	Stocks.
300	Royal Baking Powder Co.
	preferred100 %
4	Lincoln National Bank, 475
	Amer, Seating Co., com. 25
	65 Gulf & Chie, RR, Co. 25
	65 Mob, Jack, & K C.RR. 10
	Garfield National Bank 290
	Continental Insur, Co. 1150
500	United Copper Co., com. 12 14
2,500	Davis-Daly's Estate Cop-
	per Co33 1/4 per sh
100	Ann Arbor RR. pref 37
5.	Guardian Trust Co154
_	

	Stocks.
30	Nat. City Bk. of Bklyn 295
10	Lafayette Tr. Co. of Bkl'n125
30	Carnegle Trust Co. 167
47	Franklin Trust Co 200
58	Franklin Tr. Co., Farm-
	ers' L. & Tr. Co. certs 200
20	Empire Title Guar, Co. \$94 lot
. 51	Ludowici-Celadon Co. \$260 lot
1,300	North Butte Ext. Copper
	Mining Co 50c. per sh
100	Rapid Safety Filter Co.
	of New York\$1 95 per sh

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,		When Payable.	Books Closed. Days Inclusive.	
Ratiroads (Steam). Baltimore & Ohio, common. Preferred Buffalo Roch. & Pittab., com. Preferrel Buffalo & Susquehanna, pt. (qu.) (No. 25) Chantin Pacific, common. Common (ettra) Preferred Chestnut Itill (quar.)	3 2 2 3 1 3 1 2 1 14	Sept. I Aug. 15 Aug. 15 Sept. 1 Sept. 30 Sep. 30 Oct. 1	Holders of rec. Aug. 1a Holders of rec. Aug. 1a Holders of rec. Aug. 5 Holders of rec. Aug. 5 Holders of rec. Aug. 5 August 16. 7 Sept. 2 to Oct. 7 Sept. 2 to Oct. 7 Spet. 2 to Oct. 7 Holders of rec. Aug. 20	

,	Nam o Company,		When Payable	Books Closed . Days Inclusive .
e	Railroads (Steam)—Continued Chleago & Alton, common Prior lien and participating stock	1	Aug. 1:	5 Aug. 6 to Aug. 16 5 Aug. 6 to Aug. 16 6 Holders of rec. Aug. 19
t	Citie Miller & De Poul gons and mad	19.1%	Chug. 2	Minorders of rec. Aug. 1
	Chie. St. P., Minn.& Om., com. & pref. Chie. St. P., Minn.& Om., com. & pref. Civ. N. O. & Tex. Pac., pref. (quar.) Cleve., & Pittsb. orig, guar. (quar.) Special guar. (quar.)	114	Sept. Sept.	Aug. 16 to Aug. 28 Holders of rec. Aug. 10 Holders of rec. Aug. 10 Holders of rec. Aug. 21
,	Delnotre & Brand Brook (quar.)	2	Sept.	Aug. 4 to Aug. 12
l	National RR. of Mexico, preferred National Rallways of Mexico, first pref Norfolk & Western, preferred. North Pennsylvania (quar.)	1 1 2	Aug. 18	Aug. 9 to Aug. 18 Aug. 9 to Aug. 18
-	Phila, Germ, & Norristown (quar.).	- 3	Sept. 4	Holders of rec. Aug. 20
	Pitts. Cine. Chic. & St. Louis, common Reading Company, first preferred Rome Watertown & Ogdensb., guar. (qu.)	134	Aug. 15	Holders of rec. Aug. 5 Holders of rec. Aug. 24 Holders of rec. July 31
2	Southern Pacific (quar.) (No. 8) Union Pacific, com (quar.) Preferred	216	Oct. 1 Oct. 1	Sept. 15 to Oct. 13 Sept. 15 to Oct. 13
8	Utica & Black River, guaranteed Vandalla Street & Electric Railways.	334 234	Sept. 30	Holders of rec. Sept. 15 Holders of rec. Aug. 5
1	Boston Elevated Ry	3114	Sept. 1	Aug. 2 to Aug. 16 Holders of rec. Aug. 15
)	Grand Rapids Ru., common (quar.)	1	Aug. 15	Holders of rec. Aug. 15
8	Havana Élec. Ry., pref (quar.) (No. 10) Northern Texas Elec. Co., pref. (No. 6) Philadelphia Co., pref.	134 3 236 236 236	Sept. 1	Holders of rec. Aug. 17
í	Philadelphia Co., pref. Susquehanna Ry., Light & Power, pref. Twin City Rap.Tran., Minn., com. (qu.) Whatcom Co. Ry. & Lt., pl. (No. 10) Miscellancous.	134	Sept. 1 Sept. 1	Aug. 16 to Aug. 31 Holders of rec. July 29 Holders of rec. Aug. 17
f	Amalgamated Copper (quar.)	1 1 5	LAMBE . 24	Holders of rec. July 23 Aug. 16 to Aug. 20
	American Coal American Express (quar.) Amer. Graphophone, pref. (quar.) (No.53)	3	LAURE 10	Aug. 22 to Sept. 1 Holders of rec. Aug 31a Holders of rec. Aug. 5
6	American Locomotive, common (quar.). American Radiator, common Preferred (quar.)	134	Sept. 30 Aug. 15	Aug. 6 to Aug. 26 Sept. 24 to Sept. 30 Aug. 9 to Aug. 15
	Amer. Smelters Securities, pref. A (quar.) Preferred B (quar.) (No. 13)	1 116		Aug. 22 to Sept. 1
	Amer. Sugar Rfg., com. & pref. (quar.) Amer. Teleg. & Cable, quar. (quar.) American Tobacco, common (quar.)	214 215 735	Sept. 1 Sept. 1 Sept. 1	Aug. 16 to Sept. I
	Extra. Bond & Mortgage Guarantee (quar.) Bordens Condensed Milk, common	3 4	Aug. 15	Aug. 9 to Aug. 16
	Preferred (quarterly) Brill (J. G.), common (quar.) Butterick Company (quar.)	11/2 3/4	Sept. 15 Sept. 1	Sept. 12 to Sept. 14 Holders of rec. Aug. 17
	Cambria Steel	136	Sept. 10 Oct. I	Holders of rec. July 31 Holders of rec. Aug. 19 Holders of rec. Aug. 31
	Preferred (quarterly) Fay (J. A.) & Egan, com. & pf. (quar.)	236 236 136 134	OPT. I	Holders of ree. Aug. 31
	General Asphalt, preferred Independent Brewing, pref. (quar.). Internat. Harvester, pref. (quar.) (No. 6) Jefferson & Clearf. Coal & Iron, pref.	134	Sept. 1 Aug. 25	Aug. 23 to Sept. 1 Aug. 16 to Aug. 24
	Kings County Flee, Light & Power (quar.)	236	Sept. 1 Aug. 15 Sept. 1	Holders of ree. Aug. 31 Aug. 12 to Aug. 20 Aug. 23 to Sept. 1 Aug. 16 to Aug. 24 Aug. 70 to Sept. 1 Holders of ree. Aug. 5 Aug. 22 to Aug. 31 Holders of ree. Aug. 20 Aug. 21 to Sept. 21 Oct. 21 to Nov. 3
	Michigan State Telep., com.(qu.)(No.3) Preferred (quar.) (No. 19) Montreal Lt., Heat & Pow. (qu.) (No. 29)	114	Sept. 1 Sept. 1 Nov. 2	Aug. 21 to Sept. 21 Oct. 21 to Nov. 3
	Preferred (quar.) (No. 42)	137	Oct. 15 Aug. 31	Holders of rec. July 31 Holders of rec. Sept. 28 Holders of rec. Aug. 17a
	National Carbon, preferred (quar.) Nat. Enam. & Stpg., pref. (pu.) (No. 39) National Lead, pref. (quar.) (No. 67) New England Cotton Yarn, com. (quar.)	142 144 144	Aug. 15 tSept. 30 Sept. 15	Aug. 6 to Aug 16 Sept. 11 to Sept. 30 Aug. 22 to Aug. 25
1	New England Teleph. & Teleg. (quar.)	1154	Oct. 1	Aug. 1 to Sept. 30
	Preferred (quar.) People's Gas Light & Coke (quar.)	135	Aug. 25	Holders of rec. Aug. 16
	Putsburgh Brewing, common (quar.) Preferred (quarterly) Pratt & Whitney, preferred (quar.)	137	Aug. 20 Aug. 20 Aug. 15	Aug. 11 to Aug. 19 Aug. 11 to Aug. 19 Aug. 9 to Aug. 16
1	Pratt & Whitney, preferred (quar.) Pressed Steel Car, pref. (quar.) (No. 38) Proeter & Gamble, common (quar.) Pullman Company (quar.) (No. 186)	3 2	Aug. 26 Aug. 15	Aug. 6 to Aug. 25 Holders of rec. July31a Holders of rec. July 31
1	Quaker Oals, common (quar.)	116	Oct. 15	Holders of rec. Oct. 5 Holders of rec. Oct. 5 Holders of rec. Aug. 20
	Preferred (quarterly) Silversmiths Co. (quar.) Sloss-Sheffield Steel & Iron, com. (quar.)	1	Avres 15	Arroy 12 to Arroy 15
	United Cigar Mfrs., pref. (quar.) U. S. Cast Iron Pipe & Fdy., pf. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1	Holders of rec. Aug. 19a Aug. 2 to Aug. 16 Holders of rec. Aug. 31 Aug. 12 to Aug. 31
	United States Printing of Oblo (ones)	1 5-16	Sept. 1 Oct. 1 Sept. 30	Sept. 20 to Oct. 1 Sept. 10 to Sept. 30
1	U. S. Steel Corp., com.(qu.) (No. 19) Preferred (quar.) (No. 29) Utah Copper (No. 1)	134 50e.	Sept. 30	Aug. 7 to Aug. 31 Holders of rec. Sept. 20

Utah Copper (No. 1) 50c. Sept. 30 Holders of rec. Sept. 20 Welsbach Company 2 Sept. 11 Holders of rec. Aug. 19 a Transfer books not closed. b Also declared 2% on 1st preferred, payable March 10 1009 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. b Declared 6% payable in quarterly installments. 1 Declared 7% payable in quarterly installments.

Imports and Exports for the Week.—The following are the imports at New York for the week ending August 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For week.	1908.	1907	1906.	1905.
Dry Goods. General Merchandise	\$2,545,146 9,611,311	\$4,191,973 11,781,015	\$3,190,240 8,986,335	
Total Since Jan. 1.	\$12,156,457	\$15,972,988	\$12,176,575	\$9,900,883
Dry Goods General Merchandise		\$117,650,089 421,336,759	\$98,721,528 366,938,992	\$85,171,684 340,898,090
Total 32 weeks	\$361,068,110	\$538,986,848	\$465,660,520	\$426,069,774

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 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week	\$7,728,036 381,957,995	\$13,369,135 370,804,631	\$12,604,101 368,230,146	\$11,084,268 313,569,356
Total 32 weeks	\$389,686,031	6384,173,766	\$380,834,247	\$324,653,624

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exp	orta.	Imp	orts.
Gold.	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain France Germany West Indies Mexico South America All other countries	\$325 0,500	23,640,870 19,017,343 1,320,100 4,000 616,606	\$351,021 2,110 36,642 17,036	3,738,936 414,567 1,604,358
Total 1908	\$6,825 807,500 7,000		\$406,809 58,892 165,131	\$12,178,395 6,814,631 49,338,744
Great Britain France Germany West Indies Mexico	250	41,900 250,958	\$2,385 6,406 3,201	52,665 90,879 136,211 1,028,985
South America		3,000 350	44,152 19,543	541,629 340,983
Total 1908	\$969,341 1,537,541 552,935	27,822,642	\$75,687 49,674 12,814	\$2,240,359 1,407,394 1,463,283

Of the above imports for the week in 1908, \$350,013 were American gold coin and \$6,026 American silver coin. Of the exports during the same time, \$6,825 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. 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Hanks One omitted.	Capual.	Surplus.	Loans. Average.	Specie Average.	Legala.	Deposits.	Re-
	8	5	5	8	S	S	155
Bank of N. Y	2,000.0	3,226,3	22,981,0	5,176,0	1,160.0	22,946,0	27.7
Manhattan Co.	2,050,0	3,293,5	27,300.0	16,230,0	1,500,0	40,900,0	
Merchants'	2,000,0	1,645,2	21, 00,0	10,032,0	2,382,0	29,595,0	
Mechanics'	3,000,0	3,705,7	24,229,0	9,049,0	2,126.0	29,239,0	
America	1,500,0	4,887.7	28,387,3	5,040,6	2,828,8	31,012,8	25.3
Phenix	1,000,0	564,4	6,607.0	1,092,0	402,0	5,720.0	26.8
City	25,000,0	25,065,4	190,015,2	61,571,1	7,383,0	203,802,4	34.2
Chemical	3,000,0	5,714.6	31,496.1	7,363,9	2,398,9	33,034,3	29.5
Merchants' Ex	600,0	502,4	6,980,3	1,318,9	542,0	7,427.1	25.5
Gallatin	1,000,0	2,429,0	9,613,4	1,298,1	778,2	7,768,3	27.0
Butch, & Drov	300,0	143,1	2,105,5	418,3	76.5	2,127,2	23.2
Greenwich	500,0	724,9	5,774,9	1,518,8	260,0	6,444,3	27.50
Amer. Exch	5,000,0	5,017,2	31,397,2	4,719,1	1,446,8	24,976,8	25.0
Commerce	25,000,0	15,239,1	179,124,2	30,586,6	12,620,2	167,614.7	25,9
Mercantile	3,000,0	2,437,0	10,314,5	1,115,1	1,031,8	6,683,8	32.7
Pacific	500,0	840,5	3,413,6	808,5	522.1	3,601,0	36.9
Chatham	450,0	1,013,1	6,654,8	854,4	1,101,4	7,146,5	27(0
People's	200,0	466,5	1,639,7	770,3	83,6	2,343,3	36.4
Hanover	3,000.0	9,684,2	63,663,7	16,283,0	9,559,0	80,830,8	32.3
Citizen's Cent	2,550.0		20,931.1	5,536,7	315.1	21,129,2	28.4
Nassau	500,0	365.9	4,401.2	596,5	607.7	4.702.5	25.6
Market & Fult'n	1,000,0	1,577,4		1,615,3	1,448,0	8,567,0	35.9
Metropolitan	2,000.0	1.095.4	10,397,3	3,139,8	117,4	10,889,3	29.9
Corn Exchange	3,000.0	5,183,1	43,743.0	9,862.0	3,245.0	51,338,0	25.5
Imp. & Traders	1,500.0	7,256,0	26,791.6	5,119,0	1,336,0	24,948,0	26.0
Park	3,000.0	9,437,5		25,354,0	2,198.0	105,210.0	
East Hiver	250.0	104,6	1,278,8	282,4	141.7	1.464.5	29.0
Fourth	3,000,0	3,339,0	23,588,0	5,191,0	2,795.0	26,057,0	30.8
Second	1,000.0	1,698,9	10.555,0	2,413,0	408.0	13,353.0	24.8
First	10,000.0	16,589,9	115,845,9	31,541,9	1,835,2	117,061,1	28.7
Irving Nat. Ex.	2,000,0	1,325,2	17,291,4	3,447,0	1,230,8	18,025,8	26.1
N. Y. County	250,0	781,8	1,970,8	772,0	67.0	3,250,0	
N. Y. County	500,0	1,079,0	7,816,6	1,157,2	5.78.5	7,724.2	23.2
German-Amer	750,0	632,3	3,733.8	800,8	213,8	3,602,1	
Chase	5,000,0	5,105,0	82,670,5	19,546,4	4,053,7	93,700,8	
Fifth Avenue	100,0	2,117.5	11,582.0	2,937.7	1,098,1	13,446,3	
German Exch	200,0	871,0	3,830,7	175,0	770.0	3,924,0	24.0
Germania	200,0	928,4	4,647,9	811,7	517,4	5,332,7	24,9
Lincoln	1,000,0	1,176.2	14,300.9	2,804,9	1,143,9	15,474,8	25.7
Garneld	1,000,0	1,122,2	6,478,7	1,965.0	301.1	7,008.2	32.8
Fifth	250,0	445.0	3,102,1	448,6	350,1	3,246,6	
Metropolis	1,000,0	2,059,4	11,278.7	1,532,5	1,553,3	11,518,0	
West Side	200.0	718.3	4,209,0	919,0	259,	4,607,0	
Seaboard	1,000.0	1,610,8	21,564,0	4,904.0	2,167,0	26,181,0	
Liberty	1,000.0	2,466,3	14,021,7	4,837.8	425,0	14,756.6	
N. Y. Prod. Ex.	1,000,0	657.2	6,541,2	2,150.4	174.4	7,957.0	
State	1,000.0	771.7	10,081.0	3,231.0	230,0	12,536,0	
14th Street	1,000.0	328,7	4,293,0	677.8	483,2	4,479,0	
Copper	2,000.0	2,382,3	17,147,2	3,766.0	301.0	15,752,0	26.0
Totals, Average	126,350.0	161,127,1	1275,621,6	322,791,7	78,561.7	1368,516,5	29.5
		OF THE R. LEWIS CO.	Charles Services	A STATE OF THE PARTY.	C. 2 Y 3, 30, 3100; 5		11.756

On the basis of averages, circulation amounted to \$55,003,400 and United States deposits (included in deposits) to \$9,225,600; actual agures August 8, circulation, \$55,878,100. United States deposits, \$0.226,600.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending August 8 1908.

	Week ending .	August 8 10	08.	
Ols omitted. Investme Clearing House. 5 Banks—Actual 1,281,7: +8,6:	ntr. Specie. 84,5 322,109,9	Lagais. 5 78,723,1 +309,4	Deposits. 5 1,374,777,4 +10,114,5	Reserve on P.C Deposits, of Re- \$ zerve, 400,833,0 29,35 +2,403,8
Clearing-House Banks—Av'ge_1,275,62 +2,3	11.6 322,701,7 20,7 +1,478,3	78,561,7 —558,8	$\substack{1,368,516,5\\+3,115,2}$	401,353,4 29.52 +919,5
State Banks— Average 268,6 (-1.7)		$\substack{\frac{22,172,4}{-499,6}}$	321,283,7 +102,1	$\substack{09,143,7\\-2,136,3}$
Average 829,8 +3,00		6,944,7	917,986,5 +9,662,3	308,140,4 37.3 +1,818,5
State Banks and Trust Co's—not in ClearHouse 911,30 +3,8		14,529,5 —135,4	1,015,842,3 +10,462,9	337,064,6 36.6 +4,039,8

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

a Includes bank notes, b After eliminating the item "Due from reserve decreatories and other banks and trust commanies in New York City," deposits amount to \$814,485,400, an increase of \$6,758,200 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,-220,000, a decrease of \$1,400 from last week; averages included United States deposits of \$9,235,600, a decrease of \$5,900 from last week; attempts and State banks, not not seen items but amounts due from reserve agents, and in the case of that companies includes likewise municipal bonds. State banks innew York City City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds. While in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Decreases and the first companies in the rest of the State the reserve is 10%, of State Banking Decreases and the first companies in the rest of the State the reserve is 10%.

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

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

Reports of Non-Member Banks —The following is the statement of condition of the non-member banks for the week ending. Aug. 8, based on average daily results:

We omit two ciphers (00) in all cases,

			Loans,		Legal	Depos	it with	1
Banks.	Capi-	Sur- plus.	Disc'is and Invest- ments	Specie.	Tender and Bank Notes.	Clear- in Agent.	Other Banks &c.	Nel Deposits.
N. Y. City. Buroughs a) Mon a Brz. Wash, H'ts. Century. Colombia Prietity is Hrrs in Mr. Morris Mutual 19th Ward. Plaza. 23d Ward. Union Exch Yorkville Coxt & I. Nat. New Net Brooking. Brooking.	\$ 100,0 200,0 100,0 200,0 100,0 100,0 100,0 100,0 200,0 200,0 200,0 200,0 200,0 200,0 200,0 200,0 200,0	8 201,1 146,8 501,0 600,0 680,7 250,1 317,3 3469,7 409,7 409,7 2183,9 701,7 229,1 138,9	\$ 935,5 1,616,4 3,822,3 5,133,0 835,1 3,201,4 2,123,2 4,568,6 3,238,0 1,523,6 1,523,6 1,523,6 1,523,6 1,523,6 1,235,0 0,18,2	72,5 38,7 295,4 27,1 57,5 219,0 159,2 791,9 53,0 807,0 119,0 150,7	\$ 51,3 159,0 245,7 439,0 21,4 300,5 28,4 442,9 59,2 350,0 727,9 197,0 3,3 5,0 5,0	108.3 408.2 382.0 188.4 200.5 434.6 717.9 176.8 603.0 278.0 470.2 409.2 574.0 349.0 53.0	300,0 150,0 150,0	4,866,9 6,257,0 778,6 2,913,7 2,770,9 3,981,7 5,157,4 3,838,0 1,855,6 4,293,0 4,763,0
Mfra' Nat. Mechanics' Nausau Nat. Nat. City. North Side Jersey City	150,0 252,0 1,000,0 750,0 300,0 100,0	402,3 752,4 810,0 921,7 564,7 205,6	2,558,1 5,789,1 9,595,1 7,051,0 3,808,0 1,440,0	14.8 694,8 181,7 315,0 133,0 136,2	\$36,6 140,9 1,659,6 620,0 556,0 106,9	541,1 1,035,1 1,470,8 1,654,0 633,0 481,1	200,4 67,0 123,7 394,0 169,7	6,640,0 12,853,6 7,811,0 5,270,0
First Nat Hud.Co.Nat Third Nat Hoboken.	400,0 250,0 200,6	1,212,3 719,3 361,6	3,841,2 2,385,8 1,630,8	191,6 140,2 56,3	389.8 31,3 105.7 23.0	2,169,2 353,6 592,6 160,2	1,029,0 428,2 70,1	2,527,8 2,188,7
First Nat. Second Nat.	220.0 125.0	207,5	2,343,3 1,828,7	145,9 66,5	59,7	96.5	130.9	2,104,7
Tot. Aug. 8 Tot. Aug. 1 Tot. July 25	7,847,0 7,847,0 7,847,0	12,827,5 12,827,5 12,827,5	88,193,2 87,880,4 87,600,9	5,878,1 6,103,9 6,255,7	8,174,0 8,239,4 8,851,0	14,736,6 13,767,9 14,109,5	4,485,0	105792,6 104859,9 106537,8

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

	11 0 0 10 10 1	m v m poster				
Capital and Surplus.	Loans	Specie.	Legals	Deposts a	Ctrcu- lation	Clearings
291.519.1	1255,712,8	301,491.9	77.636,4	1328,300,2	56,189,5	1.482,284.1
287,477,1 287,477,1	1270,921,4	316,610,9 321,313,4	79,652,4	1358,988,2	56,088,3 56,149,9	1,543,712,7 1,342,439,4
			10000000			1,559,513,0 159,849,8
44,036,0 44,036,0	194,009,0	26,037,0 25,942.0	3,381,0	241,751,0 241,534,0	10,549,0	134,068,2 649,037,0 138,228,1
54,440.0	235,228,0	71,96	63.0	277,380,0	16,192,0	117,769,6
54,440,0	234,776,0	75,0	93.0	278,597,0	16,146,0	106,057,5 102,097,4 110,673,5
	and Surplus. 291,519,1 291,519,1 287,477,1 287,477,1 287,477,1 44,036,0 44,036,0 44,036,0 44,036,0 54,440,0 54,440,0	and Surptus. Loans Surptus. \$ \$291,510.1 1255,712.8 291,510.1 1264,688.3 297,477.1 1270,921.4 297,477.1 1273,230.9 297,477.1 1273,521.6 44,036.0 194,093.0 44,036.0 197,797,044,036.0 209,655,0 54,440.0 234,2530.0 54,440.0 234,2530.0	### Bod Bo	mid Surptus. Specie. Legals Surptus. 291.510.1 1255.712.8 301.491.9 77.636.4 291.510.1 1255.712.8 301.491.9 77.636.4 291.510.1 1264.688.3 310.193.6 79.008.1 287.477.1 1270.921.4 316.610.9 79.682.4 287.477.1 1273.230.9 321.313.4 79.120.5 287.477.1 1273.230.9 321.313.4 79.120.5 287.477.1 1273.230.9 321.313.4 79.120.5 44.036.0 194.090.0 26.037.0 3.581.0 44.036.0 194.090.0 26.037.0 3.381.0 44.036.0 197.797.0 25.942.0 3.351.0 44.036.0 200.655.0 25.433.0 3.992.0 54.440.0 235.228.0 71.963.0 54.440.0 234.850.0 73.468.0 54.440.0 234.850.0 73.468.0 54.440.0 234.876.0 75.093.0	### Bird Loans Specie Legals Deposits Surplus	Color

a including Government deposits, and for Boston and Philadelphia, the item
"due to other banks." At New York Government deposits amounted to\$9,235,600 on August \$8, against \$9,241,500 on August 1; at Boston to \$1,605,000 on August \$1,005,000 on August \$1,005,

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies 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

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> DEALERS IN INVESTMENT SECURITIES. Commission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, August 14 1908.

Wall Street, Friday Night, August 14 1908.

The Money Market and Financial Situation.—It is the "expected" that has happened this week in Wall Street. A reaction from the violent advance noted last week was logical, and has been in progress, in rather a mild way, for several days past. If any surprise attaches to this reaction, it may be found in the fact that it has been so moderate.

That there is to be an improvement in general business conditions within a reasonable time there is good ground for believing, but no substantial evidence exists that such improvement, if begun, has sufficiently progressed to warrant a boom in security values, and hence the current reaction.

Reports from the agricultural districts indicate an excellent condition of the maturing crops. August is a critical period, as is well known, especially in the cotton belt, and as the month is now practically half gone, and reports continue favorable, the probabilities of a large cotton crop are increasing.

reports continue favorable, the probabilities of a large cotton crop are increasing.

The foreign bank reports make a good showing. The Bank of England's percentage of reserve is over 50, and the Bank of France has again increased its gold holdings.

The New York Clearing House banks report a surplus reserve of \$61,533,000, which is a slight increase, and the largest at this period in recent years.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1¼%. To-day's rates on call were 1@1¼%. Commercial paper quoted at 3@3¼% for choice endorsements and best four months single names and other paper 4@4½%.

The Bank of England weekly statement on Thursday.

14½%.

The Bank of England weekly statement on Thursday showed an increase in bullion of £493,467 and the percentage of reserve to liabilities was 50.22, against 48.60 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 8,925,000 francs gold and a decrease of 575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	Averages for week ending Aug. 8.		forences from lous week.	1907. Averages for week ending Aug. 10.	1905. Averages for week ending Aug. 11.
Capitai Burplus Loans and discounts Circulation Net deposits U. S. dep. (Incl. above) Specie Legal tenders	\$ 126,350,000 161,127,100 1,275,621,600 56,003,400 1,368,516,500 9,235,600 322,791,700 78,561,700	Inc. Dec. Inc. Dec. Inc.	146,500	1,076,904,600 27,795,800 206,346,700	150,932,900 1,072,468,300
Reserve held	401,353,400 342,129,125		919,500 778,800	276,986,700 269,226,150	273,997,600 265,726,075
Surplus reserve Surplus excluding U. S. deposits	59,224,275 61,533,175		140,700	7.760,550	8,271,525

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

Foreign Exchange.—The market was dull early in the week, growing more active and stronger on Wednesday, and so continuing to near the close, when it was steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 87½ or sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510 for long, 4 8645@4 8650 for short and 4 8665@4 8675 for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 84@4 84½. Cotton for payment 4 84@4 84¾, and grain for payment 4 84½@4 84½%.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@@5 17½ for long and 5 16½@@5 16½% for short. Germany bankers marks were 95@95 1-16 for long and 95%@95 7-16d for short. Amsterdam bankers' guliders were 40 27@40 29 for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15c. high and 25f. 14c. low

The week's range for exchange rates follows:

	ong			-Short-	-			Cables-
Bierling, Actual— High4 8505 Low4 8485	@4 8510 @4 8505		8655 8640		8660 8650		8670 8660	664 8675 664 8665
Paris Bankers' Fran High 5 17 14 a Low 5 18 14	605 1734 605 1834		163% 163%d		1634h 1634	1		
High 95 1-16 Low 94%	65 9534 65 0434	1	95% 95%	60	95 7-16 95%	1		
	Gullders-	1	40 27 40 26	6	40.29 40.28	1	17.12	

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

The following were the rates for domestic exchange on New York at the undermentioned cties to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 10c. per \$1,000 premium. St. Louis par per \$1,000 premium. San Francisco \$1 20 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 37½.

The market for railway and industrial bonds is narrower and daily operations in this department as well as in stocks are on a considerably smaller scale than last week.

Interboro-Metropolitan 4½s have been exceptionally active and covered a range of nearly 2 points. The Rock Island issues have been weak in sympathy with the shares, the col. tr. 5s closing 4 points down. St. Louis & San Francisco ref. 4s have lost 3 points. On the other hand Third Ave. con. 4s have advanced over 3 points and New York New Haven & Hartford conv. deb. 6s and Am. Telephone & Tel. col. tr. 4s are from 1 to 2 points higher.

United States Bonds.—Sales of Government bonds at the

United States Bonds.—Sales of Government bonds at the Board include \$1,500 2s reg., 1930, at 10334. \$4,500 3s coup., 1908-18, at 10034 and \$5,000 4s reg., 1925, at 12112. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug.	Aug. 10	Aug.	Aug.	Aug.	Aug.
38, 1908-18 registered 38, 1908-18 coupon 38, 1908-18 small coupon 48, 1925 registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*10034 *10034 *10034 *10036 *12036 *12134	*103% *100% *100% *100% *120% *120%	*10034 *10034 *10034 *10035 *12134 *12034	*103 ¼ *100 ¼ 100 ¼ *100 ½ *120 ½ *120 ¼	*103 4 *100 3 *100 3 *100 4 *120 3 *120 4	*103 % *100 % *100 % *100 %

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

Railroad and Miscellaneous Stocks.—The stock market has been less active until to-day, and decidedly irregular throughout the week. After a reactionary tendency of more or less importance, which began on Saturday and continued during a part of Monday, the upward movement which was in full swing at the close last week was resumed and of a list of 20 prominent railway issues 11 made a new high record and two others duplicated a previous one.

Such a pace could not be kept up of course. The impending reaction has gained momentum to-day and closing prices are an average of about 4 points below the highest.

Among the railway issues that were conspicuous in the advance are St. Paul, Northern Pacific, Reading, Baltimore & Ohio, Delaware & Hudson, Southern Pacific, Union Pacific and Interboro-Met., all of which made a new high record.

The copper stocks have been notably weak, following the advance noted in our last issue. Smelting is down 934, Amalgamated 7 and Anaconda 5 points. U. S. Steel sold up to 48, closing at 45. Railroad and Miscellaneous Stocks .- The stock market

to 48, closing at 45.

For daily volume of business see page 406.

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

Week ending Aug. 14.	Sales		Rang	e 10	T Wee	k.		Ran	ge sin	ce Jan	.1.
Week chaing ling. 14.	Week.	Lo	west.	1	H_{1}	theat.		Low	cat.	High	est.
Amer Steel Foundries Trust Co certis Chie 1 erm Fransf, pref. Colorado Fuel, & I, pref. Colorado Fuel, & I, pref. Cornatos Tunael Crippie Creek Cent, pf. Des Moines & Ft Dodge General Chemical, pref. Ill Cent subscrip'n rets. Kanawha & Michigan Trust receipts Nat of Mex pf tr rets. St. Jos & Grand Isid. Bi L & S F—C & E III new sitk trust cifs	320 1.00 100 300 100 450 110 130 200	8 12 60 23c. 65 1354 9253 13724 37 47 15	Aug	8 10 10 8 12 13 13 11 12 11	37 47 15	Aug Aug Aug Aug Aug Aug Aug Aug Aug Aug	11 14 10 14 10 10 12 13 13 11 12 11	414 414 875 35 20c. 53 5 89 12814 37 29 47 13	Feb Feb Men May Men Aug Men May July Aug Jan Aug May	0 15 60 44e, 65 14 9034 130 37 42 5136	Aug Aug Aug Aug Aug Aug Aug Aug Aug May June Mch

Outside Market.—The improvement in outside secruities, especially the boom in copper shares, which has been in progress the past two weeks, received a check this week, as indicated by a weaker turn to prices and a falling off in the volume of business. The advertising campaign of Thomas W. Lawson, in which he outlines the plans, &c., of the "National Stock," otherwise known as Bay State Gas, has been productive of exciting conditions in "curb" trading, and resulted in enormous sales of that stock. From 2.5-16, the price advanced to 3½, but reacted and sold down to 2½, closing to-day at 2.13-16. United Copper common from 9¾ touched 15½, but ran down to 10½, recovering finally to 11. The preferred sold up from 30 to 36 and back to 34. Boston Consolidated Copper from 14¼ advanced to 14½, but reacted to 12½. Butte Coalition lost about 2 points to 27, advanced to 28½ and to-day fell back to 27. Cumberland Ely advanced from 9¾ to 10⅓ but sank back to 8¾. Davis Daly Estates improved from 2¼ to 3¾ but subsequently eased off to 2½. Greene Cananea went from 12½ to 12⅓ and down to 11½, the final quotation to-day being 11¾. Nevada Consolidated Copper rose from 15½ to 17⅓, dropped to 14 and closed to-day at 14½. Yukon Gold moved up from 5.7-16 to 6 and sank back to 4¾. Nipissing advanced from 7¾ to 9 and weakened finally to 8¾. Standard Oil gained 3 points to 648, fell to 635½ and recovered to 645. Guggenheim Exploration declined from 181 to 175. Central Foundry preferred sold up from 13 to 15. Chicago Subway advanced from 22½ to 24½ but fell back to 22. Allis-Chalmers 5s sold up from 72¼ to 77½. Consolidated S. S. 4s receipts opened the week at 13, dropped to 10½ and recovered finally to 11½. Outside Market .- The improvement in outside secruities,

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

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3094 13114 1306 13214 13114 13214

Banks 1	Bia	Ask	Banks	BILL	Ask	Banks	Bid	Ask	Banks	But	Ask	Banks	Bid	Ask		Bid	Ath
Banks New York Aetna America I Amer Exch Battery Pk Bowery V Bronx Borol Butch & Dr Century I Chase Chastes T Chisea	170 510 †225 118 320 300 150 170 231 300	525 335 155 185 185	Chemical Citizens' Ctl City Coat & Iron Cotonial II. Columbia II.	405 1471 ₂ 300	1521 ₉ 305 225 500 168 120 225 315 145	Fifth Avell- Fifth	500	350 175 325 135 500	Hanover Imp & Trad Irving N Ex Jefferson I Liberty Lincoin Manhattan Mark '& Ful Mechanics' Mecharics' Merch Exch Merch Exch Merch Exch	175 170 500 1475 200 240 248	300 250 253 253 135 170	Metropol's i Metropol'n i Mt Morris i Mutual i Nassau i New Amst. New York o New York o N'nt & Day' 19th Ward i North Amer North Amer	300	305 205 210 310 260 500	Oriental I-Pacific I-Pacific I-Pacific I-People's I-Phenix -Plaza I-Prod Exch Sherman Seaboard Seaboard State I-12th Ward I 23d Ward I 23d Ward I	135 340 350 210	250 425 305 155 160 350 230 300

* Bid and asked prices; no sales were made on this day. I Ex-rights. I Less than 100 shares I State banks to Sale at Stock Exchange or at auction this week 'n ist installm't paid. 'n Soid at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES Saturday Monday Tuckday Wednesday Thursday Friday August 8. August 10. August 11. August 12. August 13. August 15. August 16. August 17. August 17. August 18. August 18		NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1998 on basis of 100-share tou	Year	Previous (1907)
1014 1014 10 10 10 10 002 029 9 9 1114 11 11 11 11 11 11 11 11 11 11 11 1	93 ₄ 1,360 20 100	Do 1st pref	Locest Highest 412 Mch 7 100g J'ly 30 120g Apr 16 2134 Aug 1 0 Feb 27 1314 May 22	13 Oct.	1654 Jan 3734 Jan 2134 Jan
*11 43 424 4415 43 445 *43 44 43 44 4312 4412 41 4 *181	44	Do 2d pref. Wisconsta Central Do pref. Industrial&Miscellaneous A dams Express	131; Feb 28 2434 Aug 13 33 Feb 19 4412 Aug 13	11 Nov 28 Oct	2578 Jan 5112 Jan 5330 J'ne
344 354 344 354 35 354 35 352 348 368 348 368 368 348 368 348 368 348 368 348 368 348 368 348 368 348 368 368 348 368 368 368 368 368 368 368 368 368 36	17_8 2,180 151_2 10,000 95_8 241,140 2,200	Adams Express Ills-Chalmers Do pret Amalgamated Copper Amer Agricultural Chem	5 Mch 6 12 J'ly 22 14 Mch 6 36 ¹ / ₃ Aug 1 45 ¹ / ₄ Feb 19 83 ⁵ / ₈ Aug b 13 Jan 4 26 J'ly 22	14 Nov	167 ₈ Jan 433 ₄ Jan 1217 ₈ Jan 253 ₄ Jan
2018 2119 21 2219 212 212 212 214 217 2218 2034 2233 2034 2235 2034 2235 2034 2235 2034 2235 2034 2235 2034 2235 2034 2235 2034 2235 2034 2235 2034 2235 2034 2235 2034 2235 2034 2235 2034 235 235 235 235 235 235 235 235 235 235	11a 8,600	Do pref. American Beet Sugar Do pref. American Can	7812 Jan 4 9453 J 1 1 2 2 4 4 Apr 5 65 Jan 23 78 Apr 23 4 Feb 20 678 Aug 1	75 Oet 73 Nov 75 Meh 3 Oct	95 Feb 2312 Jan 80 Jan 712 Apr
01, 0112 512 614 60 62 60 61 61 61 *60 6 6 61 61 *415 307 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	01 ₂ 17,300 3 690	American Car & Foundry	44 Jan 4 62 J'ly 22 2512 Feb 13 4214 Aug 7 8414 Mch 4 104 J'ly 20	34 Nov 243gOet 78 Oet	6012 Apr 4514 Jan 103 Jan 3612 J'ly
*90 *90 *90 *90 *90 *90 *90 *90 *90 *90	21 ₂ 5 200 8a ₄ 275	Do pret	2434 Feb 19 3618 Aug 10 480 Jan 16 90 J'ly 30 4170 Feb 26 4224 May 11 378 Jan 8 912 Apr 14 234 Feb 26 412 Apr 14	175 Oct	247 Jan 81, Jan
234, 2254, 2112, 22, 22, 22, 22, 23, 21, 21, 20, 22, 22, 23, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	21s 550 03s 30,630	American Ice Securities American Linseed	1212 Mch 4 23 Aug 4 1212 Feb 8 3178 Aug 11 6 Mch 5 1312 Aug 8 17 Mch 5 2612 May 14	262 Nov 10 Oct 814 Oct 084 Oct	8012 Jan 88 Jan 1914 Jan
*107 108 109 109 108 108 *10712 10812 *107 109 107 10	71 ₂ 38,645 7 300 8 1,000	Do pref	313 Feb 25 593 Aug 3 8512 Jan 3 100 Aug 4 3 Mch 2 8 Aug 6 21 Jan 13 41 Aug 1	1615Oct 3314Nov 83 Oct 342J'ne	7534 Feb 11112 Jan 5712 Apr
8314 8312 83 8319 8212 83 83 83 8212 83 8215 83		Do pref. Amer Smelters Seo pref B AmerSmelting & Refining Do pref. American Snuff.	70 Jan 17 54's Aug 7 55's Feb 17 107 Aug 7 87's Feb 20 110's Aug 5	17 Nov 60 Oct 584 Nov 8184 Oct 150 Oct	40 Feb 9318 Jan 1155 Jan 11738 Jan
**95 100 95 95 **95 9612 95 95 **905 100 **9112 95 **3012 35 35 3714 3612 3612 5712 5712 3712 35 37 364 40 41 41 13512 13612 1	71a 2.103	Do pref. Amer Steel Found (new). Do old pref tr rects. American Sugar Refining	80 Meh 23 96 Apr 30 33 Aug 6 374 Aug 11 274 Feb 19 41 J'ly 10	923 ₄ Dec	102 J'ne
*126 130 *126 135 *126 130 128 128 *126 130 1287 ₂ 124 122 1224 ₁ 1215 ₈ 122 1224 ₂ 125 127 ₄ 1245 ₈ 1234 ₂ 1247 ₈ 1234 ₄ 12 03 94 934 ₈ 934 ₈ 932 ₈ 932 ₈ 932 ₈ 933 ₉ 93 93 93	8/41 2001	Do pref. American Teleph & Teleg American Tobac (new), pf American Woolen.	98% Jan 2 13712 Aug 12 105 Feb 18 129 Aug 6 101 Jan 6 125 Aug 11 7212 Jan 2 9712 J'ly 17 1512 Feb 17 26% Aug 12	#106 Nov 88 Oct 60 Oct 11 Oct	1371 ₂ Feb 131 Jan 133 Jan 985 ₄ Jan 861 ₅ Jan
93 914 93 944 92 931 90 93 90 93 90 93 92 94 92 94 94 94 95 95 95 95 95 95 95 95 95 95 95 95 95	75. 50 9.10	dAnacondaConner Parson	764 Feb 19 94 Aug 4 \$271 Feb 19 \$501 Aug 7 \$212 Jan 23 \$5 Meh 26 12 Jan 13 244 Aug 7	68 Nov \$2518 Oct \$3 Oct 8 Nov	1027g Jan 30234 Feb 191g May 2012 Jan
54 54 54 54 54 54 54 54 53 53 527 531 514 51 51 51 51 51 51 51 51 51 51 51 51 51		BatopilasMining Par \$20 Bethlehem Steel	35 Apr 8 55 Aug 7 285 Feb 21 13412 J'ly 23 6 Jan 3 1278 Aug 5 510 Feb 7 525 Jan 15	23 Nov 86 Nov 6 Oct 27 Oct	65 Jan 125 May 141 ₂ Jan
291a 293a 295a 30 201a 305a 201a 207a 29 295a 285a 28 ************************************	9 24,145 77 ₈ 265 41 ₂ 65,370 11 ₂ 2,000	Butterick Co	1512 Feb 10 3038 Aug 11 7554 Jan 2 98 Aug 3 1558 Feb 11 3712 Aug 11 1454 Meh 6 24 May 19 96 Jan 3 14114 J'ly 23	1178 Nov 68 Nov 14 Nov 14 Dec	40 Feb 102 Feb 577 ₈ Jan 288 ₈ Apr
139 139 1394 1399 1384 1392 139 1391 1381 1381 140 *137 138 1394 20 1998 2012 1978 2012 1978 2014 1978 2012 19 20 *78 79 78 79 78 79 78 78 78 78 78 78 77	31el 16 100l	Cot & Hock Coal & Iron Consolidated Gas (N Y) Corn Products Refining Do pref Distillers' Securities Corp	96 Jan 3 14114 J'ly 23 1034 Feb 10 2012 Aug 1 56 Jan 2 80 Aug 6 2714 Feb 19 2814 Aug 5	74 Oct 8 Oct 46 Oct 25 Dec	14014 Mch 2434 Jan 88 Jan
*89 97 94 94 *95 100 93 93 *90 95 *90 95 87 87 87 87 85 881 88 88 87 87 87 87 87 85 881 86 86	5 200 600 300	Do pref Federal Sugar Ref of N Y	7512 J'ly 15 04 Aug 10 50 Feb 10 8854 Aug 7 55 J'ly 28 6812 a no25	50 Oct 47 Oct 42 Feb	163 Jan 97 Jan 621, J'ne
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	512 2,177	Do pref. General Electric. Granby Cons M S & P Int Harvester stk tr ctrs Do pref stk tr ctrs	784 Jan 2 14812 J'ly 23 784 Jan 2 10912 J'ly 30 52 J'ne11 5912 J'ly 10	76 Feb 89taOct 60 Oct	100 May 163 Jan 152 Feb
*71g 8 *71g 83 734 734 *71g 8 *77g 8 71g	71 ₂ 400 21 ₂ 1,200 1 3,200	Do pref Do pre	7 Mch11 9 May11 16 Feb 25 2334 May 7 8 Apr 1 1214 Jan 18	4l ₃ Oct 10 Nov 7l ₂ Nov	818 J'ne 24 Apr 1812 Jan
243, 253, 253, 253, 263, 26 2712 253, 2612 254 262 244, 25 *7812 7912 7838 7838 7838 8012 8018 8018 804 81 79 86 6012 6012 6012 6012 606 6012 60 6012 60 6012 66 70 866 77	51a 20,150 114 1,950	Do pref	13 Jan 2 271: Aug 11 65 Jan 10 81 Aug 15 52 Feb 25 704 Aug 1	8 Oct 50 Oct 40 Oct	81 Feb 41 Jan 81 Jan 754 Jan
*119 120 *119 120 *119 120 119 119 119 119 *119 103 1014 1014 1014 10 103 1014 114 114 1218 1034 11		National Biscuit Do pref Nat Enamel's & Stamp's	5978 Feb 25	O'KINOV I	71 Jan 8614 Jan 11738 Mch 1538 Jan 87 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	71 ₄ 84,100 410 53 ₄ 6,700	Do pref. National Lead. Do pref. Newhouse M & S. Par \$10 New York Air Brake.	36 Feb 10 92 Aug 7 8712 Jan 0 105 Aug 4 85 J ne27 \$978 Jan 20	\$75 Sep 33 Nov 80 Oct \$5 Dec 4712Dec	7614 Jan 103 Jan
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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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N. Y. STOCK EXCHANGE WREE ENDING AUGUST 14	Perio	Price Friday August 14	Week's Eange or Last Sale	Sound	Kange Since January 1	N. Y. STOCK EXCHANGE TO Friday Range or Sunce Sunce Meek Ending August 14
5 2s consol registered 41930 J 3 2s consol coupon41930		103% 104 103%	Low High 1083, 1083, 104 J'ly '08	No.	103 4 104 5 104 104 5	Cent of Ga kk-(Con) 30 prei income g bap194: Oct 39 41 40 40 3 27 40 30 prei income g ba atampe 39 42 88 Jly 08 27 41
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N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 14	Frice bridge August 14	Range or Last Sale	Kange Since January 1	N. Y. STOUK EXCHANGE WEEK ENDING AUGUST 14	Juff 51	Frice Friday August 14	Range or	Mone	Aduge Since January 1
Chic Rock I & Pac-(Con)	J 100% A8	Low Hun A 104 Jan's 8 111 May'n 100 J'ne's 8			1.1	4	Low Hugh 103 Dec'07	No	Low High
Consol gold 5s				General gold 5s	F.A V.N	.110	89 J'ne'os 110 Jan'os		89 94 5 (10 110
Cine St P M & O con 6s1930 J Cons 6s reduced to 3 4s. 1936 J Ch St P & Minn 1st g 6s 191. M	D 89	12734 Aug'09 93 Dec'03 127 4 Aug'09 12034 Mar'04 1163 112 Pue'0 9424 May'09	121 1284	Regis \$5,000 each 194; Mid throt N J ist gus 194; Witk & Ea Ist gu g 5s. 194; Sv & Ind lat con gu g 6s. 192;	A-0	102%	102 J'ly '08 100 May'08		101 1028 100 101
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Chic & West Indgen g 8s ol33; Q Consol 50-year 4s. 195; J Chic & W. Mich See Pere Mar. Choc 3 & Gulf See C R I & F		and the same	91 95%	Ist general gold 5s 1942 Mt Vernon 1st gold 6s 1923 Suil Co Branch 1st g 5s. 1930 Largo & So See Ch M & St F lant & Pere M See Pere Man	A-0 A-0	****** *****	95 J'ne'08		The Property
Clip H & D 2d gold 4 '28 103'. J Clip D & 1 lst gu g 5s 1941 M C Find & Ft W lst gu 48 E '23 M	70 80	102 Jane 071		port St U D Co 1st g 4 os. illa.	J.J	******	105 Mar'95		
Cin 1 & W 1st gu g 4s, 1955 J Inc Dec & W 1st g 5s 1935 J 1st guar gold 5s 1935 J	J 91	91 Aug 08 107 ½ Dec 02	70 70 90 91	Ft W & Den C 1st g 65 1921 bt W & Bio Gr 1st g 4s 1925 f Bi Har & S A See So Pac G vai H & H of 1882 1st 5s.1915	1.7	1111,112	105 Mar'95 111 111 1 85 May'08	1141	74 85
lat guar gold 5s	.p. 246	944 944	7 92 98			******	00 Dec'07		
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Bt L Div lat col tr g 4s. 1990 M Begistered. 1990 M Spr & Col Div lat g 4s. 1940 M W W Val Div lat g 4s. 1940 J C 1 St L & C consol 6s. 1920 M	N 504	91 9e; '07 92 Feb 08	92 92	Gray's Pt Term Sec St LS W Gt Nor-C B& Q coll tr 4s 1921 Registered A 1921	1.1	964 Sale	96's Aug'05	252	924 99 924 967
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Term is improve 4s. 1923 M Warren 1st ref gu g 3 9s, 2000 F Del & Huu 1st Pa Div 7s, 1917 Registered. 1917 U 1st ref 4s (wh 1ss). 1943 M	A 89	102 Fee'08	12112123			1144	116 J'1y '08		124110
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onl Short Line See Nor Pad onl So Shore & Atl g 5s. 1935 past or Minn See St P M & M Cast Ten Va & Ga See So K)	J 106 9	108 Mar'08	107% 109	Leh Vai N Y 1st gu g 4 2s.194 Registered	150	105 Sale	105 105 106 May'u 934 J'ne'08 114 g J'ly '08		87 4 95 98 114 4
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*No price wester latest bid and acked. aDue Jan b Due Feb c Due Mar & Due Apr & Due Jiy & Due Aug o Due Oct p Due Nov q Due Dec s Option Sale	Vairon Coal & Colat g 58, 1949 W Victor Fuel 1st s f 58, 1958 J	A 100	95 96 96 2 93 Feb. 07	80 V6	Am Tobacco 40 yrg 68 1919 J-3 86 88 109 109 105 109 109 109 109 109 109 109 109 109 109

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U S realty & I conveiled 50s 24 J. J 80 S.J. Aug 93 84 S.J. St. Left Cupples Sikirus Prop. U S steet Corp (coup. 4:1933 M.N. 100 Sale 995, 100 447 85 \ \$100 Co 1st g 4 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Va-Car Chem cot it os # 1912 A.C Westinghouse E & Mal os '31 J.	I ON A OF A	0. 0. 0 1110	01 00 5	Sp Val Wat Works 1st 5s, 1900 M.S U 8 Red & Ref 1st af g 6s, 1931 84 91	113 '2 J'iy '00 78 85

CHICAGO STOCK EXCHANGE-Stock Record-Daily. Weekly and Yearly

	STOCKS-H	IGHEST AN	D LOWEST	SALE PRIC	ES	Bates of the	CHICAGO STOCK	Range Jan.	Since 1908	Range for P.	
Saturday August S	August 10	August 11	Wednesday August 12	Thursday August 13	August 14	Week Shares	EXCHANGE	Lowest	Highes	Loven	Highen
*176 180 *21 2 3 *21 2 3 *4012 4012 *21 202 *39 40 *7 412 7512 *1212 47 *1212 47 *1212 47 *1213 47 *121 47 *121 47 *121 47 *121 47 *121 47 *121 47 *121 47 *121 47 *1	*39 40	15'2 16'4634 *14 15 *47 48	*176 180 *21 ₂ 3 * 10 40 401 ₄ 23 237 ₈ * 741 ₂ 751 ₂ * 17 431 ₂ 431 ₂ * 14 * 50 48 48 * 88 987 ₂	1771: 2 1771: 2 Loss Sale Last Sale Last Sale 1014 401; 32 321: 2 Loss Sale Last Sale 155 17 Last Sale Last Sale Last Sale 477s 477s 477s 477s 477s 477s 477s 477	212 July'08 3 May'08 4084 4094 222 233 1 May'08 18 July'07 75 Aug'08 +15 17 +45 45 4612 May'08 1334 Aug'08 1334 Aug'08 47 48 +2814 2812 07 978	167 952 35 385 360	West Chicago Street100	160 Jan 24 163 Feb 3 7 Mehlé 40 J'ly 20 15 Feb 10 2 12 Meh 27 38 Aug 11 684 Jan 4 13 J'ly 14 42 Jan 6 44 May 5 476 Aug 11 653 Apr 20 85 Apr 20 26 Apr 18	180 J'ly 21 3 J'ne 18 9th Meh 27 47 J'ne 38 24 Aug 11 4 May 22 46 Jan 14 79 Jan 20 19 Jan 22 54 May 22 20 Jan 31 56 May 14 71 Jan 13 201 Feb 21 103 J'ne 18 31 May 4	17 Dec 43 Nov 341 ₂ Apr 20 Sep	205 Apr 3 Jan 16 Apr 4619 Jan 614 Apr 1914 Jan 65 Jan 87 Jan 28 Jan 47 J'ly 2812 Jan 66 J'ly 90 Jan 90 Jan 90 Jan 90 Jan 91 Jan 92 Jan 93 Jan 94 Jan 95 Jan 96 Jan 97 Jan 98 Jan 98 Jan 99 Jan 90 Jan 91 Jan 91 Jan 92 Jan 93 Jan 94 Jan 95 Jan 96 Jan 97 Jan 98 Ja
6 64 614 6112 127 127 120 127 120 127 120 127 120 127 120 120 120 120 120 120 120 120 120 120	614 65 6112 62 1150 127 44 44 100 101 101 101 102 23 103 33 14712 481 13978 143 111 151 10112 1038 13412 1348 32 32	*150 127 *150 127 *150 127 *5 459 10012 10012 *24 26 93 93 *4712 4512 *118	25 25 92 93 +4772 4812 118 -3 4 +25 30 144 144 11012 111 1014 10314	614 612 61 61 Last Sake Last Sake 4634 487 4100 101 Last Sake 23 2512 Last Sake Last Sake Last Sake Last Sake Last Sake 104 145 Last Sake 110312 104 123 21 104 124 344 124 344 125 22 32 32	6 64 60 609 118 Aug 08 118 Aug 08 46 46 400 101 10 July 08 25 25 63 03 147 May 08 147 Cet 07 4 Apr 08 277 29 145 1454 274 More 18 274 May 18 1032 1044 1134 1344 124 1344 124 1344 125 21 324	555 20 70 149 1,261 2,322 33 194	Miscellaneous American Can. 100 Do pref. 100 American Radiator 100 Do pref. 100 American Radiator 100 Do pref. 100 American Banding. 100 Can Echica 100 Can Echica 100 Can Echica 100 Can Echic Canal & D.100 Chic Brew'g & Mait'g. Do pref. 100 Chic Preumatic Tool 100 Chicago Telephone. 100 Do rights Chic Title & Trust 100 Commonwith Edison 100 Diamond Match. 100 Diamond Match. 100	4 Feb 13 4U2 Jan 2 126 Jan 10 116 Apr 22 37 Meh 10 91 Jan 2 10 J'ly 7 22's J'ly 30 90 Jan 10 40 Feb 20 147 May 6 4 Apr 13 21 Feb 26 108 Jan 3 34 Feb 25 109 Jan 4 80 Jan 3 113 Jan 2 30 Jan 22	65a Aug 10 62 Aug 10 150 JTy 27 127 Apr 13 65tg Jan 16 101 Jne 2 42 Jan 9 30 Jan 11 100 Mayha 51 Apr 23 147 May 6 4 Apr 13 301-Aug 2 4 Apr 13 301-Aug 14 20, Feb 21 11 Feb 1 103 JTy 10 39 Jan 14	341: Nov 120 Dec 112 Nov 9 Nov 85 Nov 30 Jan 2a Dec 90 Dec 45 Oct 165 Feb 1 Jan 5 Aug 21 Dec	714 Apr 60 Apr 14018 Sep 130 Apr 8012 Jan 100 Jan 40 Jus 111 Feb 54 Jan 165 Feb 1 Jan 51 Jan 51 Peb 14402 Apr 11212 Mag 776 Oct 12912 May 57 May
*91 02 1193, 1195, *68 721 *403 1081 *1195, *1043, 1047, *128 *1043, 1047, *128 *12 3, 214 21, *17	9584 968 *3512 *91 92	968 70 108 10812 9654 9713 +35 9012 9118 104 10432 +12 5	119 120 721 ₂ 1081 ₂ 1081 ₂ 967 ₈ 97 *851 ₂ 37 91 91	07 9714 Last Sale 91 91 10354 104 125 125 125 125 125 125 125 125 125 125 124 214	SO Feb'06	301 348 38 866 246 1,716 29 116	Knickerbocker Ice. 100 Do pref. 100 Masonic Temple Milw & Chie Brewing Do pref. 100 National Biscott. 100 Do pref. 100 National Carbon. 100 Do pref. 100 Page Wov Why Frace. 100 Sears-Rocbuck com. 100 Do pref. 100 Swift & Co. 100 The Quaker Oats Co. 100 Do pref. 100 Unit Box Bd & P Co. 100 Do pref. 100 Western Stone. 100 Western Stone. 100 Western Stone. 100 Western Stone. 100	51 Mch 23 501 Mch23 501 ₂ Jan 24 72 Jan 16 881 ₂ Jan 2 1144 ₄ Jan 3 87 Jan 3 1 ₄ J'ly 17 11 ₂ J'ly 17 14 Apr 25	134 Jan 4 12 Jan 15	751 Nov	36 Jsn 21a Jan 27 Meb 86 Jan 1173, Jan 8414 Jan 120 Jan 120 Jan 95 Jan 11312 Mas 10234 Jan 214 Apr 124 Apr 30 Feb
EE ::::		:::: ::::	== ==	Last Sale Last Sale Last Sale Lost Sale	16 Nov'06 16 May'07		Bingham Con Mining 50 Black Mountain 20 Daly-West 20 Hu bbard-Elliott			321 ₂ Jan 161 ₄ Apr	321g Jan 20 Jan

Chic	Chicago Bond Record							Chicago Banks and Trust Companie						
BONDS	1		1	1.		NAME:	Outstand-	Surpius		Divid	end H	cord		
EXCHANGE Week outing August 14	Inter- cst Period	Price Friday Aug 14	Week's Range or Last Sale	B'ds Soid	Since Jan. 1 1908	NAME.	Stock 1	Profits	In 1906	In. 1907	Per-	Last .		

CHICAGO STOCK Inter- Price Week's Range Soid Since Sunce Sunce	05, = 07, 8 08, 5 08, 8 08, 2 08, 11 ₂ 08, 3 05, 11 ₂ 08, 2 08, 2
American Biscut 6s 1910 F A Calumet National 100,000 33,326 5 6 An Dec 97 Amer Strawbed 1st 6s 1911 J 100 Men'07 Chicago City 500,000 155,76 10 10 J-J July 08 Commercial National 3,000,000 4,508,076 12 12 Q-J July 08	07. 8 08. 5 08. 3 08. 2 08. 11 ₂ 08. 3 08. 11 ₂ 08. 21 ₂
Amer Strawb'd 1st 6s 1911 J - J 100 Men'07 Chicago City 500,000 155,576 10 10 J-J July 0s Cass Av & F G (St L) 5s'12 J 1007s Jly'05 9912 1011s Commercial National 3,000,000 4,308,976 12 12 Q-1 July '08	08, 5 08, 2 08, 11 ₂ 08, 11 ₂ 08, 11 ₂ 08, 21 ₂
Cass Av & F G (St L) 58 12 J - 100 8 Jy 05 99 2 101 8 Commercial National 3.000,000 4.808.976 12 12 Q-J July 08	08, 3 08, 2 08, 11 ₂ 08, 3 08, 11 ₂ 08, 21 ₂
	08, 11 ₂ 08, 3 08, 11 ₂ 08, 21 ₂
Chic Board of Trade 4s1027 J - D 100 May'07 Continental National 4,000,000 3,109,039 8 8 9-3 7 my 08	08, 3 08, 15± 08, 24±
Chicago City Ry 35 1921 19 19 19 19 19 19 19 19 19 19 19 19 19	08. 21
Chia Consol Trac 4 ks. 1939 J - D	
Chic Auditorium 1st 5s1929 F - A 964 Jan'06 Drovers Dep Nationsi 600,000 809,345 8 8 93 may os	
Chic No Show Fiee 6: 1912 A - 0 87 Feb 96 First National 8,000,000 7,552,087 12 12 Q-J /ne '08	US 3
Chic & MH Cler Ry 5s 1010 J - J 150,000 106,143 10 + 10 10 Q-J Be US	08. 21g
Chie Phenm Tool-	08. 2
Chie Ry 5a 1927 F - A 998 Sale 998 101 10 9514 102 Hamilton National 500,000 151,956 5 J.J July 08	08. 211
Chic Rys 4-5x saries A 1+ of co of August on a anali procured by K Wash room and a saries	
Chile Day 1 38 sector (Cul 1 701s Sale 76 761s 13 75 795 Lave Stock Exchange Nat 1.250,000 255,595 4 4-1 (ne '0s	
Chic Rys coll 68 1913 10014 Sale 10014 10014 12 9734 10012 Monroe National 300,000 57,519 3 4 Q-1 Cur 08	
Common Waith-Edison National City 1,500,000 458,562 Q-1 Injy '08	08, 11g
Chic Edison deb 681913 [- 1 1100 100 June 08 100 June 08 250,000 50,546 Began June 20	
1st g 5s	
Commonw Elect 5:519/3 M S riol1 Sale '014 1014 2 93 1011 Oakland National 100,000 38,753 6 6 42-J Pac '08	
Illinois Tunnel 58 1928 J - D 90 Dec 36 Prairie National 250,000 79,984 900 Dec 36 Prairie National	04 2
Knick' bleet fee 1st 6s, 1928 A - C 90 9212Aug 08 8518 921- Railway Exchange 250,000 7,551 4 Jan '08	08, 2
Lake St El-1st 5s 192a J 85 May 0s 80 Sat Security 200,000 121,014 Organized Oct 12 1900	00
Income 5s	08. 3
1st 4s1938 P - A 851g 85 85 1 Str4 881 Stock Yards Savings 250,000 150,513 6 6 J-17 inc 08	08. 3
Extension g 4s1938 J J S3 80 Aug 98 80 85 Union Bank of Chicago 200,000 43,631 6 0 M-N May 90	08, 3
1st 5s 1916 J + J American Trust & Saygs 3.000.000 2,561,425 8 8 Q-J 108y '08	08, 2
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Orden Gas 5s 1945 M · N 92 92 Aug/08 8014 93 Citizens Trust & Savings 50,000 5,211 3 3 A-O Apr '08	08.2
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United Box Board co 6s of 66 Apr us 66 Os Pullman Trust & Savings £300,000 163,681 8 &8 Q-J July '0s	08, 2
West Chic St 1st 5s 1928 M - N 90 May'07 Royal Trust Co 200 000 502 6-6 8 8 Q-F Aug '08	
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Consol g 5s rets 1936 M N 50, 3 d 08 72 853 Western Trust & Savings 1000,000 190,247 6+1 6 48-3 1917 08 Wes DivCityRy 4 48-81322 J 70 851 Western Stone Co 5s, 1990 A 0 852 1708 70 852 1708 70 852 1708 200,000 28,311 d 6 9-4 1917 08	

BOSTON STOCK EXCHANGE-Stock Record, Daily. Weekly and Yearly

	IARE PR		PER CENT			Sales of the	STOCKS BOSTON STOCK	1	Since 1 1908	Kange for F	
August 8. Au	donaay igust 10.	August 11.	Wednesday August 12,	August 13.	August 14.	Weck Shares	EXCHANGE	Louies-	Highest	Lowen	Hophest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	412 945; 2 212; 22 213; 23 1364; 55 55; 50 53 53	*50 53	*21312 214 132 132 *	*88 881, 944 943, 214 214 132 132 *208 210 135 135 Last Salt * 300 Last Salt * 55 *12 Last Salt Last Salt Last Salt Salt Last Salt Salt Salt Salt Salt Salt Salt Sal	295 295 11 Aug'08 12 12 53 July'08 150 July'08	24 68 161 64 195 31 30 5	Boston & Maine 100 Do pref 100 Boston & Providence 100 Boston Suburban El Cos. Do pref 100 Boston & Wor Elec Cos. Do pref 100 Chie June Ry & USV 100	67% Feb 11 8312 Men 3 1812 Jan 2 125 Feb 17 20014 Feb 11 120 May 28 136 Feb 13 284 Jan 10 9 Men 4 45 Jan 31 10 Feb 28 50 Feb 27 126 Jan 2	214 Aug 13 140 Jan 20 2105 Apr 16 140 Jan 28 156 Jan 22	6712 Nov 794 Nov 180 Dec 11734 Nov 200 J'm 129 Nov 150 Oct 235 Oct 8 J'ly 50 Au 16 Nov 55 Nov 128 Dec	10712 Jan 10128 Jan 240 Feb 152 Jan 231 Jan 170 May 165 Jan 301 Feb 15 Feb 15 Jan 284 Jan 80 Jan 160 Jan 160 Jan
*10 11 10 47 48 *4	50 255 24 124 72 721 ₂	*116 *248 ¹ 2 255 125 125 72 72 *10 11 48 48 1431 ₂ 1441 ₄	*116 *248 255 1241 ₂ 1241 ₂ *72 73 *10 11 47 48 1431 ₂ 144	Lest Sati Last Sati Last Sati *124½ 125 72 72½ Last Sate *10 11 49 49 Last Sati 142½ 144 Last Sati	1154 Augros 1634 Juneros 138 Apros 250 Juneros 1241 125 73 Octro7 190 Sepro7 155 Apros 143 144 140 Juneros	28 845 30 370	Do pref	103 Jan 10 1034 Men 5 138 Apr 21 244 Jan 14 117 Jan : 67 Apr 27 314 Jan 2 40 Jan 2 153 Apr 25 128 Jan b 140 Jan 29	1104 Aug 1 105 Mcn 138 Apr 21 255 Apr 22 131 Apr 21 179 Jan 27 121 ₂ Jan 1 501 ₂ Jan 2 19 Men31 1444 Aug 11 146 Apr 4	9934 Oct 170 Oct 152 J'ly 244 Dec 116 Nov 6912 Dec 73 Oct 190 Aug 7 Dec 37 Oct 14 Nov 12712 Nov 145 Dec	120 Jan 188 Fet 156 Mec 289 Jan 135 Jan 114 Met 88 Met 198 Jan 201 ₂ Jan 201 ₂ Jan 254 Jan 1901 ₂ Jan 1901 ₂ Jan 160 Jan
10813 10814 10. *8212 83 *81 8512 8512 86 102 104 *	86 2854 7 80 338 9318 7 15914 254 8314 5512 8512 102	186 186 27 27 *77 80 *93 931b 157 15018 *821a 831b *841a 831b *841a 831b	*185 186 2712 77 80 9318 9318 9318 15673 159 8412 85 85 85 102 102 *25 2634 931	Last Sai *185 186 *26is 27is Last Sain 93is 93is 157is 1585 Lost Sain Last Sain 102 102 Last Sain 25 25 25	186 180 80 Aug'08 155 157 82 July'08 156 July'08 80 86 1021 ₂ 1021 ₁ 138 July'08 2484 25	10 87 4,859 192 44	Old Colony 100 Seattle Electric 100 Seattle Electric 100 Do pref 100 Union Pacific 106 Do pref 100 Vermont & Mass 100 West End St 50 Do pref 50 Wore Nash & Hoch 100 Miscellaneous Amer Agricul Chem 100	200 Apr 6 175 Jan 11 25 Jan 16 70 Feb 17 8839 Jan 2 11012 Meh 2 7834 Apr 4 150 Jan 13 76 Jan 2 138 J'ly 9	205 Feb 26 188 Apr 1 29 Apr 2 82½ J ne 30 95 Feb 8 159¼ Aug 10 84% May22 166 J ne 1 87% Me 33 105 Apr 7 140 Mch3 2578 J'ly 22 934 J'ly 25	205 Nov. 175 Oct. 25 Nov. 82 Aug. 134 Nov. 1002 Oct. 785 Nov. 1458 Nov. 14 Dec. 94 Nov. 140 Aug.	226 Fel 2001, Jan 45 Jan 94 Jan 103 Jan 1821, Jan 93 Jan 170 Jan 95 Jan 110 McJ 147 Jan 26 Jan
612 6 +1512 161: 1 15312 1531: 13 129 129 121: 12 122 1221: 12 2512 26 22 9331 94 9: 3 115 116 116 +15 16 41 +514 554 6 	154 12212 6 2612 3 94 3 354 5 116 5 10 514 514 412 21412	9212 93 512 534 1512 16 13512 1363 12812 12813 12912 12434 2012 2012 93 9312 *115 116 1514 1514 *54 554 214 21478	9212 93 514 534 1512 1612 13412 13712 128 129 123 1248, 2612 2612 92 9284 *115 116 *15 1534 *514 534 215 215	*15 1558 *514 584 216 216	921s 921s 554 Aug 08 16 Aug 08 129 129 123 1231s 26 26 92 929 64 Aug 08 16 Aug 08	345 992 249 9,824 217 10,072 145 645	Do pref. 100 Amer Pneu Service 50 Do pref. 50 Amer Sugar Refin 100 Do pref. 100 Amer Telep & Teleg 100 Amer Telep & Teleg 100 American Woolen 100	77 Mch17 4 Feb 10 91 ₂ Feb 2a 991 ₄ Jan 2 106 Feb 18 99 Jan 2 16 Jan 2 773 ₄ Feb 19 3 Jan 7 981 ₂ Jan 11 148 ₄ Jan 6 41 ₄ Mch13 201 Mch17	812 May 18 21 May 18 1374 Aug 12 130 Aug 12 125 Aug 13 2612 Aug 1 94 Aug 4 312 June 4 115 July 24 1184 Apr 12 6 May 18 217 July 28	721 ₂ Nov 31 ₂ Nov 91 ₂ Oct 93 Dec 105 Dec 8914 Nov 1214 Nov 69 Oct 3 Meh 931 ₂ Nov 121 ₂ Oct 31 ₂ Oct 185 Nov	95 Feb 1434 Jan 33 Jan 13714 Feb 13134 Jan 1341 Jan 1612 Jan 10212 Jan 4 Jan 115 Jan 25 Feb 914 Jan 230 Jan
55 55 55 8754 8754 8754 2205 210 212 212 60 60 *58 82 113 1131 1131 1136 167 166	712 8712 0 210 258 212 8 60 212 8212 3 113 6 167 958 10 414 10414 1 28	14612 14612 *5412 5514 \$712 8778 *20912 210 *214 212 *58 60 *80 85 112 113 167 167 *958 10 104 10414 *21 23 *24 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*57 60 *83 85 113 1131 ₂	144 145 54 543 8712 8712 *208 210 214 214 *55 60 *83 85 11212 113 166 166 934 Aug'08 10334 10334 23 July'08	295 325 22 973 10 2 432 164	Massachusetts Gas Cos100 Do pref. 100 Mergenthaler Lino 100 Mexican Telephone 10 N E Cotton Yarn 100 Do pref. 100 N E Telephone 100 Pullman Co 100 Recec Button-Hole 10 Swift & Co 100 Torrington Class A 26	111 Jan 2 49 Meh23 77 Jan 2 192 Apr 16 1 Meh 2 40 Meh 5 75 Meh25 105 Jan 4 147 Jan 2 9 Apr 10 8812 Jan 2 20 Jan 3 23 May 22	148 J 1/2 22 5812 May 15 88 J'ly 31 210 Aug 10 134 Aug 13 6412 J'ly 28 84 J'ly 27 119 Jan 20 170 J'ly 27 10 Feb 21 10812 J'ly 31 23 J'ac 11 25 Jan 14	91 Oct 43 Oct 75 Nov 185 Nov 114 Dec 46 J'ne 80 Oct 96 Nov 137 Nov 9 Nov 7612 Nov 20 J'ne 2412 Nov	162 Jan 665 ₈ Jan 861 ₂ Apr 215 Mot 45 ₄ Jan 75 J'ly 90 Jan 126 Jan 126 Jan 113 Jan 113 Jan 221 ₂ Jan 221 ₂ Jan
135 1351 ₂ 135 57 573 ₄ 57 *28 281 ₂ 28 47 475 ₅ 47 1093 ₄ 1063 ₄ 106 *61 ₂ 7	7 571 ₂ 8 28 71 ₄ 48 97 ₈ 1101 ₄ 6 7		*114 13412 13554 5612 57 28 28 4638 4735 110 11014 *61a 7 *68	Last Sale 135 136 561 57 • 273 4814 4614 2814 16912 10012 634 634 • 68	2 July 08 135 135 56 563 ₄ 28 28 45 461, 1087 ₈ 1091 ₈ 73 73	1,184 4,008 180 23,745 1,384 15 30	Do pref. 25 Union Cop L'd & M'g 25 United Fruit 100 Un Shoe Mach Corp 25 Do pref. 25 U S Steel Corp 100 Do pref. 100 West Telep & Teleg 100 Do pref. 100 West Mach Comp 25 Do pref. 25 Do pref. 25 Mining Adventure Con 25	114 Mch2s 11412 Jan 2 3812 Jan 4 2413 Jan 3 20 Jan 2 8712 Jan 2 4 Feb 3 59 Jan 9	21 ₂ Jan 28 148 J'ly 14 581 ₄ Aug 6 781 ₂ Feb 26 48 Aug 10 1111 ₄ Aug 4 8 Jan 31 73 Aug 14	1 Oct 1011 ₂ Oct 36 Oct 23 ⁵ 8 Nov 22 Oct 791 ₂ Nov 4 Nov 50 Nov	678 Jan 120 Dec 69 Jan 29 Jan 5088 Jan 10734 Jan 9 Jan 82 Jan
82 8312 82 2812 2812 28 4935 5013 412 42 412 412 42 2214 23 22 775 85 3 15 15 15 14 15 15 15 14 15 15 14 145 16 145 14 1814 1814 17	2 8314 8 2814 873 4878 412 434 228 23 80 .81 50 .75 4 1412 784 1814	8074 8258 2812 2884 40 49 434 484 2214 2212 *.70 .00 1434 1484 .65 .75 *.50 14 1418 1712 1712	791a 8114 2812 2914 48 4812 45a 45a 2114 22 .74 .75 1334 15 .70 .70 +50 .70 1314 1312 17 1713	7912 811 28 294 414 41 2012 22 *.60 .80 Last Sale 14 14 .50 .60 .50 .50 1258 1314 17 1714	7614 7912 2812 2812 4512 4678 418 418 2018 2078 50 A80 50 A80 50 A90 50 50 50 1212 1278 17 17	55,253 3,605 7,32 1,555 3,939 1,200 1,635 1,059 3,25 4,190 1,827	Amaigamated Copper 100 Am Zine Lead & Sm. 25 Anacorda 20 Arcadian 25 Arizona Commercial 26 Arizona Commercial 25 Arizona Commercial 25 Atlantic 25 Atlantic 25 Atlantic 10ev Co 10 BostonConC&G (rets) £1 Bosa & Corb Cop & Si M 5	45 Feb 19 2034 Jan 13 28 Feb 19 314 Apr 20 14 Jan 2 40 Feb 14 8 Apr 22 14 Apr 29 35 Feb 19 1014 Apr 13 1114 Apr 14	83½ Aug 8 30 J ne 2 50¼ Aug 7 6 Jan 15 23½ Aug 3 90 Aug 7 19¼ May19 634 Jan 20 74½ Feb 27 17 Jan 2 19¼ Aug 1	4218 Dec 19 Nov 26 Oct 254 Oct 254 Oct 36 Sep 12 May 612 Oct 418 Dec 35 Sep 858 Nov	6ia Feb 744 Jan 121 Jan 53 Jan 75 Feb 153 Jan 2812 May 2 Jan 112 Jan 22 Feb 27 Jan 80 Jan 3314 Jan
288 281 ₄ 128 595 695 690 301 ₉ 31 31 45 45 80 811 ₄ 79 103 ₄ 11 10 228 21 ₂ 2 139 133 ₄ 13 1081-1081 ₂ *105	8 12812 0 695 1 3112 45 45 012 8054 008 11 223g 205 314 1334 5 110	27/3 27/3 12734 1273/ 890 700 3114 331- 45 45 701* 801* *101*2 11 214 238 13 13 108 108 109 109	27 284 122 1251 690 690 32 33 .43 .45 7812 793 1078 1078 278 214 13 13 105 105 117, 12	2703 2834 12112 125 885 685 3134 3134 .43 .45 78 791- 1012 11 Last Sale Last Sale 238 212 13 13 105 105	27 2712 122 123 670 675 3012 31 .45 .45 .7714 78 1024 1034 101 July 08 28 July 08 2 2 12 1212 105 105	13,865 1,291 45 4,412 4,640 9,125 775 1,640 1,130 271	Butte Coalition 15 Calumet & Arlzona 10 Calumet & Hecla 25 Centennial 25 Cons Mercur Gold 1 Copper Range Con Co.100 Daly-West 20 Dominion Coal 100 Do pref 100 Eim River 12 Franklin 25 Granby Consolidated 100	15½ Jan 2 93 Feb 20 585 Meh 5 21 Feb 10 25 Meh 6 55¼ Feb 18 7 Jan 3 4798 May 4 94½ Apr 22 99 Meh 6 61 Apr 22 80 Jan 2	30 Aug 4 130 Aug 1 130 Aug 1 1700 Jan 15 3312 Aug 1 45 Jine 9 5112 Aug 6 1114 Jiy 31 5112 May 7 1858 J'ly 17 259 J'ly 28 144 Aug 3 110 J'ly 30	10 Oct 89 Oct 535 Oct 1 16 Oct 25 Oct 4414 Oct 712 Dec 40 Oct 85 Nov 4 Nov 6 Oct 65 Oct	391 ₈ Jan 198 Feb 000 Feb 47 Feb 52 Jan 105 Jan 201 ₂ Jan 701 ₂ Meh 114 Jan 291 ₄ Meh 151 Feb
23 2312 23 15 1512 15 773 74 7 .50 515 5 1313 133 13 70 70 60 .77 80 7 .77 80 7 .70 70 60 .77 80 85 .70 70 1 4 .86 857, 84 .70 1 4 .82 857, 84	3 2318 1619 714 734 50	2218 2212 15 1518 7 712 •.50 50 1312 1334 69 694 .80 .80 1574 168 8312 8412 •.80 1 141 411	22 2278 1412 15 7 7 5 5 13 1312 68 68 .70 .70 15 ³ 8 16 82 ³ 8 8312 *.76 1 40 ⁵ 8 41	Last Sale 22 2212 1412 15 7's 7's .60 .60 5 5 13 13 67'2 68 *.73 .80 1478 15 8134 84 *.70 1 3012 405	155 July 08 2112 2112 1412 1452 612 62 613 634 51 51 5 5 1212 1212 6644 6644 773 773 1454 1478 7912 81 50 70 3012 302	2,357 1,892 2,627 200 1,930 1,136 628 1,700 4,549 22,634 200 4,552	Westing El & Mfg. 50 Do pref. 50 Mining Adventure Con. 23 Adlouez. 25 Allouez. 25 Allouez. 25 Allouez. 26 Amalgamated Copper 100 Am Zine Lead & Sm. 25 Anaeorda 25 Arradian 25 Arradian 25 Arradian 25 Arradian 25 Arradian 25 Bingham Con Min 25 Bingham Con Min 25 Bonanza (Dev Co) 16 Bost Corol Cop 65 Bonanza (Dev Co) 17 Bost & Corol Cop 67 Bost & Cop 7 Bost & Cop 97 Bost &	15, J'ly 2 1734 Feb 17 1214 Jan 2 24 Meh 6 25 Jan 10 45, Aug 1 714 Feb 25 45 Feb 10 42 J'ne 11 883 Jan 2 4034 Feb 10 50 Jan 15 20 Jan 2	27s Jan 22 204 Jan 21 1714 Jan 14 8 Aug 7 75 J'ly 30 8 Jan 18 144 J'ly 31 171 J'ly 31 155 Jan 24 17 Aug 8 865s J'ly 31 1 J'ly 31 1 J'ly 31 1 J'ly 31 1 J'ly 31 1 J'ly 31 1 J'ly 31	2 Dec 1112 Oct 8 Oct 258 Nov 40 Nov 534 Nov 634 Oct 37 Oct 1 Nov 50 Oct 12 Sep 18 Oct	514 Jan 3612 Jan 3612 Jan 30 Feb 914 Jan 1514 Jan 2612 Jan 312 Maj 2012 Jan 120 Jan 212 Jan 63 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	116 54 2018 50 1 7 99 17a 478 191 214 191 1698 191 25 191 25 191 1518 191 28	116 116 281g 29 + .50 1 96 97 412 412 1578 1614 24 2412 75 75 1012 2312 1212 14 265, 276, 276, 276, 276, 276, 276, 276, 276	113 116 27 28 *.50 1 97 97 402 402 214 20, 1534 1578 24 269 74 75 1912 2112 12 1214	110 112 26å ₄ 271 ₂ Last Sale 95 90 4 ¹ 4 4 ¹ 4 *2 2½ 151 ₄ 157 ₈ 24 ¹ 2 25 74 74 10 ¹ 2 21 12 121 ₄ Last Sale 201 ₂ 27	111 111 26 261: 50 July 08 9312 95 **4 41: **2 21: 15 151: 2412 241: 73 74 1712 191: 1034 111: 1154 Feb'08	3,439 1 452 4 405 1 340 5 5,720 5 2,915 8 41,671 8,115 1	Decola Parot (Sliver & Copp) 15	77 Feb 19 1012 Jun 11 12 Meh 11 77 Feb 19 2 Meh 26 15a Apr 3 954 Feb 19 14 Apr 3 56 Meh 20 125 Feb 19 453 Meh 24 2354 Apr 16 9 Meh 24	117 Aug 3 207g J'ly 31 114 Jan 25 100 Aug 1 5 J'ly 28 25g Jan 20 1612 Aug 4 2534 Aug 5 79 Aug 5 25 Aug 10 1514 Aug 10 26 Jan 3 28 Aug 10	71 Oct 834 Oct 12 Dec 70 Oct 2 Oct 12 Nov 718 Oct 938 Nov 7 Dec 22 Oct 1718 Nov 7 Dec	181 Feb 35 Jan 63 Jan 148 Feb 61234 Jan 712 Jan 2423 Jan 170 Jan 4214 Jan 7714 Med 91 Med 131 Jan
44 4412 43 4512 4512 45 49 50 49 45 46 45 *654 614 6 771 712 7 140 145 143 21; 21, 2 & Batoro pay's	134 4412 154 46 1 4014 15 4614 1 6 7 714 1 143 11g 21	443, 441, 453, 453, 483, 483, 443, 46 0 0 7 7 145 145 21, 21, 4 s solled in	431e 441e 4534 4534 4758 451e 43 45 534 45 143 1421e 214 6 1997. 8	4312 4415 4578 4578 4612 4815 4374 4518 512 512 Lant Safe 1 214 255 44412 14412 214 255 44 and asked	43 434 4512 4512 46 4604 4284 4312 512 578 .0614 July '07 678 673 143 143 2 238 prices, d N	18,642 1,025 6,355 9,047 780 495 155 980 408	Dalical States Coal & Coll 2 1 2 5 5 6 1 5 6 6 6 6 6 6 6 6 6	y McB31 28 Mch 6 37 Feb 10 2012 Jan 3 2873 May 8 212 Apr 16 412 Jan 2 11512 Jan 2 50 May25 b Ex-stoc	449, Aug 7 401e J'ly 25 50 Aug 7 4614 Aug 10 634 J'ly 27 	2424 Oct 2778 Oct 2512 Oct 1 May 2212 Nov 93 Oct .10 Nov	70 Jan 49 Jan 79 Jan 115 Feb 312 Meh 14 Jan 198 Feb 35 Jan div. and

BOSTON STOCK EXCHIGE	Price Friday August 14	Week's Kange or Last Sale	Sold	Range Since January I	BOSTON STOCK EXCHAGE WEEK ENDING AUGUST 14	lul'si terior	Price From August 14	Week's Range or Last Sale	Notes	hange Since January 1
BOSTON STOCK EXCHIGE CE	Friday August 14 Bid Ask 8834 Sale 893, 807, 1 1024 1 1024 80 80 804 1 1024	Kange or Last Sale Jose High 100 J'ne'05 87 b 883- 885- 90 974 Mar'05 8974 Ang'08 80 J'lly '08 80 J'lly '08 101 Sep '00 101 J'ne'01 102 Sep '05 103 J'ne'01 117 J'ne'08 118 J'lly '08 120 Feb'08 120 Feb'08 121 J'ne'03 102 J'ne'01 103 J	A = 180 954	Since January J Low High 190 1818 1190 1818 1191 182 190 182 190 182 183 183 183 183 183 183 183 183 183 183	MREK ENDING AUGUST 14 Illinous Steel deben 58	A - O - O - O - O - O - O - O - O - O -	### ### ### ### ### ### ### ### ### ##	Lost Sale Lost High Description Description	100	January I Jone High 175 99 175 99 177 177 180 191 177 177 180 191 180 101 185 88 185 889 180 190 1

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

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

Share Prices-Not	'er Centum Prices		Saces of the	ACTIVE STOCKS	J	ange Since an 1 1908	Range 101	(1907)
Saturnay August 10 August 11	Nonesaay Inursuay August 12 August 13	August 14	Wash	Stocks see brooks	Lowes	Highest	Lowest	Highest
*22 71 71	23 23	*20 25 *70 72½ *83 03½ *7½ 7½ *12¾ 13½ 10% 10%	13	Northern Central Scabbard (new) Do 2d pref United By & Electric	50 80 Jai	125 76 Apr 27	24 Dec	234 Jan 48 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	62 625 *38 39	5,839 255 196 556 483 777 19,710 1,480 2,400 1,263 6,282 54,172 35 1,103	Philadeiphia American Ratiways. Cambria Steel Electric Co of America Gon Asphalt it etis Do pref it etis Lake Superior Corp benigh U & Nav ir etis. Lehigh Valley. Marsien Co Pennsylvania RR. Philadeiy aCo (Pittau). Philadeiphia Electrici. Philadeiphia Electrici. Philadeiphia Electrici. Do 1st pref. Do 1st pref. Do 2d pict Union Traction United Gas impt. Wesbach Co	267 g Fe 50 287 Ja 50 267 g Fe 50 278 Ja 50 378 Ja	510 37 Aug 1 25 107 Jner 1 5 7 Aug 1 29 Aug 29 Aug 1 020 104 Aug 1 020 17 Aug 1 020 18 Aug 1 03 43 Aug 1 04 Aug 1	22 Oct 77e Uct 5 Uct 134 Nov 69 Oct 4 Hec 69 Oct 4 Sign 60 Oct 60	47 4 Jan 11 4 Jan 5 Jan 5 Jan 16 Jan 16 Jan 17 7 Jan 7 7 Jan 7 2 Jan 7 7 Jan 8 2 Jan 7 7 Jan 8 3 Jan 8 4 Jan 8 5 Ja
PHILADELPHIA Bia Ask	PHILADELPHIA	Bid As			Bid Ask	BALTIM	HEE .	But Jank
Union Tr of Ind100 United N J RR & C. 100	Berg& EBrw 1 st 6s '21. Berg& EBrw 1 st 6s '21. Berg& Ebrw 1 st 6s '21. Berg& Choc & Melatos 10443 Cho & & Gene 5s '19. Go St Rylst con 5s '19. Go St Rylst con 5s '19. Go Traco IN J 1 st 5s. E& Alat M 5s 1020 M. Elec & Peo Tr stk. tr c Eq 11 Gas-L1st gos 19 H & B Top con 5s '25. He alat gos 19 H & B Top con 5s '25. He alat gos 19 H & B Top con 5s '25. He alat gos 19 H & B Top con 5s '25. He alat gos 19 H & B Top con 5s '25. He alat gos 19 H & S Top con 5s '25. He alat gos 19 Leh V C 1 st 5s g '33. Leh V ext 4s 1st 1948. J. Gen cons 4s 2003. J. Annuity 6s. J. Gen cons 4s 2003. Mew Con Gas 5s 1948. J. New Con Gas 5s 1949. M. NoOhioTrac con 5s '19. Penn gan 6s r 1919. New Con Gas 5s T 1919. New Con St 18 S. Penn & Mal Steel con Pa & NY Can 5s '39. Con 4s 1939. Mey Con 4s 1939. Mey Con St 1919. New Con St 1919. N	A A A A A A A A A A A A A A A A A A A	P Pa Pa Pa Pa Pa Pa Pa	Con M 68 g 1911J-D	117 99-2, 56 73 103 66 70 71 98-2, 30 35-2, 219 94-3, 109-5,	Charl C & A ext 2d 7s	1910 A-0)1st 5s'48 5s'20F-8 5s'20F-8 5s'20F-8 5s'20F-8 5s'20F-8 5s'20F-8 5s'20F-8 5s'20F-8 5s'20F-9 1939 J-D 1938 J-D 1936 J-D 1	103 b 100 b 110 b

^{*}Bid and asked; no sales on this day. TEx.rights. 157.50 paid. †\$124 paid. \$\$135 paid. \$\$35 paid. a Receipts. 6 \$25 paid. c\$30 paid. d\$425 paid.

Volume of Business at Stock Exchanges

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

Week ending	St	ocks.	Rattroad.			
August 14 1908.	Shares.	Par value.	Bonds.	State Bonds.	U.S. Bonda	
Saturday Monday Tuesday Wednesday Thursday Friday	544,884 929,497 901,325 768,000 742,720 1,018,113	84,040,700 82,875,000	\$1,996,000 4,482,000 4,087,000 3,302,000 3,360,000 2,185,500	\$41,500 109,500 47,000 -152,000 104,500 187,500	\$6,000 5,000	
Total	4,905,439	\$441,486,400	\$19,412,500	\$642,000	\$11,000	

Sales at New York Stock	Week ending	August 14.	Jan. 1 to .	August 14.
Exchange.	1908.	1907.	1908.	1907.
Stocks—No. shares Par value Bank shares, par	\$441,486,400 \$4,500	\$482,003,850	\$9,292,399,650 \$137,300	\$11,066,800,885
Government bonds State bonds RR, and mise, bonds	\$11,000 042,000 19,412,500	876,800	\$450,820 64,683,500 503,269,700	
Total bonds	\$20,005,500	\$10,389,800	\$568,404,020	\$278,712,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending		Boston.		Philadelphia.			
August 14 1908.	Listed shares.	Unitsud ;	Bond sates.	Listed shares.	Unitated shares.	Bond sales.	
Saturday Monday Tuesday Wednesday Thursday Friday	32,807 50,061 46,400 47,081 32,599 42,096	7,673 23,958 16,473 23,852 16,532 19,571	\$25,500 90,000 531,000 382,500 139,000 95,000	12,734 19,127 18,970 13,132 21,315 19,373	4,010 10,778 15,479 9,716 11,992 18,252	\$22,680 27,029 19,000 52,200 30,000 47,500	
Total	251,044	108,055	\$1,263,000	104,660	70,227	\$198,40	

Outside Securities

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

Street Railways	Bid	Ask	Street Railways	1 000	
New York City	1900	11000	Pub Serv Corp N J (Con)	1	As
New York City Bleeck St & Ful F stk_100	15	24	J C Hob & Paterson— 4s g 1949 So J Gas El & Trac_10c Gu g 5s 1953 . M-S No Hud Co Ryae'd 4	and the	1
# 1st mtge 4s 1950. J. # B'y & 7th Ave stk10: # 2d mtge 5s 1914. J.	70	130	48 g 1940 M-N	1 671	2 68
# 2d mice 5e 1014	93	100	Gu e Se 1053	115	118
				1 4105	2 96
B'way Sur! Ist as gu 192- c Cent" Crosst'n stk10. c Ist mige 6s 1922_M-b c Cen Fit N & F R stk 100 c Chr't'r & 10th St stk 100	1 1/8	104	55 1928	4104	150
e Cent'l Crosst'n stk100	90	130	Ext 5s 1924 M-N Pat City con 6s '31 .J-D 2d 6s 1914 opt A-O So Side El (Chic) See Ch Syracuse R T 5g '46 M &S Trent P & H 5s 1943	1100	102
e 1st mtge 0s 1922_M-N	100	100	Pat City con 6s 31 J-L	1115	
e Christe & 10th State 100	50	120	So Side El IChiel Sea Ch	100	link.
COLOR DELI AVE 58 SEE STOCK	EXC	list	Syracuse R T 5a'46 M&S	100	llst 103
Dry DEB&B-	100	100	Trent P & H 58 1943_ J-D United Rys of St L-	695	100
e lat gold 5s 1932. J.D.	.00	95	United Rys of St L-	MARKET.	1,225
# Scrip os 1914F-A	1 .00	300	Com vot tr ctfs 100	1978	20
Eighth Avenue stock_100 & Scrip 6s 1914F-A	too	105	Gen 4s 1934 See Stock		611
e 42d & Gr St F'y stk_100 42d St M & St N Ave_100 e 1st mtge 6s 1910_M-S	225	300	UnitRys San Fran See Stk	Exc	list
42d St M & St N Ave 100	80		Wash Ry & El Co 100	34	351
a 1st mtge 6s 1010_M-S	504	08	Preferred100	83	84
Zd income os 1915_J-J	1 90	11st	4s 1051 J-D West Chicago St 100	81	821
Inter-Met-See Stk Exch Lex Av & PavF 5s See Stk	Exc	list	e Cong 5s 1936 rets M-N	****	***
Metropol St Ry-See Stk	Exc	BSU	The second property of	****	
Ninth Avenue stock100	100	130	Gas Securities		
e 1st mtge 5s 1000_M-N		100	New York Cent UnGas 5s g '27 J&J Con Gas (N Y)—See Stk Mutual Gas 100	1000	200
Consol 5s 1948 F-A	80	98	Con Cas IN V	96	100
Sixth Avenue stock 100		120	a Mutual Gas	Exc	list
Son Bonley 5s 1945 J-J	1 660	85		145	160
So Fer 1st 5s 1919 A-O	190	100	NY & ERGas 1st 5s'44 J-J	98	99
So Fer 1st 5s 1919 A-O Third Avenue—See Stock Tarry W P & M 5s 1928 YkersStRR5s 1946 A-O	Exc	list	NY & ERGas 1st 58'44 J-J	98	103
Tarry W P & M 5s 1928	170	90	N Y & Richmond Gas 100	87	94
28th & 29th Sts 1st 5s '96	978	85	Nor Un let 5e 1997 M. N	34	45
e Twenty-Third Statk 100	250	40 325	Nor Un 1st 5s 1927M-N s Standard Gas com100	85	91
Union Ry 1st 5s 1942 F-A		00	g Preferred100	n 70	100
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J	185	85	## Preferred100	\$100	104
Brooklyn	600		Other Cities	110000	1000
Atlan Ave 5s 1909 A-O	195	100	Amer Light & Tract_100	109	112
B B & W E 58 1935 A-O	195	100	Preferred100	921 ₂ 20 ₄	95
Brooklyn City stock 10	180	1.0	Bingh'n Gas 58 '38 A &t)	85	95
Con 5s-See Stk Exch	Exc	list	Bay State Gas 50 38 A&U Bingh'n Gas 58 38 A&U Brooklyn Union Gas deb 68 1000 See Stk Exch Buffalo City Gas steel 100	co	34
Con 5s-See Stk Exch Bkn Hgts 1st 5s 1941 A-O Bkin O Co & Sub See Stk	1195	100	668 1000 See Stk Exch	list	100
Bkin O Co & Sub See Stk	Exc	Hat	Buffalo City Gas stock 100	5	. 7
Coney let & Blign 100	nau	list 100	Con Gas of N J 5s 36 L.T.	Exc	list
1st cons @ 4s 1048 J.J.	n70	80	Buffalo City Gas stock 100 1st &s 1947—See Stock Con Gas of N J 5s 36 J-J Consumers L H & Pow— 5s 1938————————————————————————————————————	155	90
Brk C & N 5s 1939 J-J	n90	100	58 1938J.D	195	
BRID C Co & Sub See Ste Bklyn Rap Tran — See Stk e Coney Isl & Bklyn _ 100 Ist cons g 4s 1048_ J-J Brk C & N 5s 1959_J-J Grpt & Lorst 1st 6s_M&N		2000	Chrapeta Gas Lt Co 100	275	
Kings C El 4s-See Stock Nassau Elec pref100	Exc	list	Essex & Hudson Gas 100	121	123
Ke 1944	96	****	Gas & El Bergen Co too	35	38
5s 1944A-O 1st 4s 1951—See Stock N W'bg&Flat 1st ex 4 15s	Exc	list	Essex & Hudson Gas 100 Fort Wayne 6s 1925 _ J-J Gas & El Bergen Co _ 160 e Gr Rap G 1st 5s 16.F-A	9412	62
N W'bg&Flat 1st cx 4 155	****	4444	Hudson Co Gas100 Indiana Nat & III Gas—	112	115
Steinway 1st 6s 1022.J.J.	195	105	Indiana Nat & Ill Gas-	600	1000
Other Cities	10000		1st 6s 1908	15	21
Buffalo Street Hy- 1st consol 5s 1931_F-A	tion.	10712	Indianapolis Gas50	28	30
Deb 6s 1917 A-O	\$1040 \$1030	100	Jackson Gas 5s g 37 A-O	185	95
Deb 68 1917 A-O Columbus (O) St Ry_100	28.4		Kansas City Gas 100	200	30
Preferred100	103		1st g 5s 1952A-O Jackson Gas 5s g 37.A-O Kansas City Gas100 ¢ Laclede Gas100	741g	76
Colum Ry con 5s—SeePh. Crosst wn 1st 5s '33 J-D conn Ry & Ltg com_10c	la list			75	100
Conn Ry & Ligeom 100	6415	66	Lafay eGas 1st 6s 24 M-N Log & WabV 1st 6s 25 J-D Madison Gas 6s 1926_A-O	25	38
	74	77	Madison Gas 6s 1926_ A-O	\$9919	106
Grand Rap ds Ry 100	50	60	Newark Gas 6s 1944Q-J Newark Consol Gas100	\$125	130
Preferred100	75	83.	Newark Consol Gas 100	87	VO.
Preferred 100 e Louisv St 5s 1938 Jej Lynn & Bos 1st 5s 24 J-L	\$107	103	e Con g 5s 1948 J-D No Hudson L H & Pow-	\$10312	10419
e New Orl Rys & Lgt_100	199	101	5s 1988	1 95	
	3019	35	58 1938 A-0	1 20	
Class Al as A Lea St. Co. C.	th Ex	ilst	15t 65 1926J-DI	22	271
North Chic Street See Ch	cago	HEL.	Pat & Pas Gas & Elec. 100	80	100
Pub Serv Corp of N J 100	8.1	10	e Con g 5s 1949 M S St Joseph Gas 5s 1937 . J - J	\$101	1021
Cott 52 m notes (00	105	70	St Joseph Gas 5s 1937 J-J	185	20
North Jersey at Ry 110	30	1/7	Electric Companies	1 3 1	
North Chic Street See Ch Pub Serv Corp of N J 100 Tr etts 2 % to 0 %perper Cott 5s g notes 00 M North Jersey 24 Ry 106 1st 4s 1943	169	71	Chicago Edison Co See Ch	care	Har
The second secon	10000	100.00	CONTRACTOR OF THE PARTY OF THE	ALTERNATION IN	** IF W

THE CH	RONICLE		[Vol. 1	XXXVII.
ock Exchanges	Telegr & Telephone	Bid As	Industrial and Misco	Bu As
STOCK EXCHANGE	eAmer Teleg & Cable 100 eCentral & So Amer 100 Comm'l Un Tel (NY) 25 Emp & Bay State Tel 100	250 69 100 110 100	Consol Rubber Tire 1	00 20 25 00 20 2 00 40 6
YEARLY.	Franklin 100 Franklin 100 eGold & Stock Teleg 100 Hudson River Teleph 100	50 60 40 50 90 25	Debenture 4s 1951A	00 15 25 6O 34 37
titroad, &c., Sints U.S. Sonds, Bonds, Bonds,	Hudson River Teleph 100 eN Y & N J Teleph 100 eNorthwestern Teleg 50	34 40 110 115 95 105	Corn Prod Ref See Sto	&J 101 15 ok Exc list
	Pacific & Atlantic 25 Southern & Atlantic 25	85 89	Cumberland Ely Conner	5 85 87
1,996,000 \$41,500 1,482,000 109,500 1,087,000 47,000 \$6,000 3,302,000 152,000 5,000	Ferry Companies Brooklyn Ferry stock 100	21	Dominion Connect	00 132 134
2,185,500 187,500	Brooklyn Ferry stock 100 B & NY 1st 6s 1911J J N Y & E.R. Ferry stk_100 1st 5s 1922M-N	190 98 40 60 40 60	Bouglas Copper Econ'y Lt & P (Joliet, I 1st M a f g 5s 1956 J Electric Boat	D 4 97 18
0.412,500 \$642,000 \$11,000	N Y & Hob 5s May 45 J-D Hob Fy 1st 5s 1946M-N N Y & N J 5s 1946 J-J	\$85 88 100 103 100	Electric Vehicle	00 3
Jan, 1 to August 14, 1908. 1907.	let mige 5s 1919 J-D	30 40 550 60	Preferred 19	00 5 1 10
108,298,299 \$9,292,399,650 \$11,066,800,885	elst 5s 1920M-N Short-Term Notes	80 90	eFederal Sugar of N Y Se eGeneral Chemical 10 ePreferred 11	00 Stk E x Hs 00 00 65 00 92 100
\$9,292,399,650 \$11,006,800,885 \$137,300 \$221,700 \$450,820 \$505,800	Short-Term Notes Am Cig ser A 4s '11M-S Ser B 48 Mch 15 '12M S Am Tei & Tei g 5s 10 J-J Atlan Coast L 5s '10.M-S	\$951 ₈ 958 \$931 ₂ 941 \$997 ₈ 10.1	Gold Hill Conners	10 *648 61
503,269,700 31,764,100 503,269,700 246,442,900	Atlan Coast L 5s '10_M-S Balt & Onlo 5s 1900_M-S Ches & Onlo 6s Jlv1 '10.1-J	\$10014 1001 \$1015 1001	Greene Gold-Silver	10 *14 1 10 *1 ₈ 1
\$568,404,020 \$278,712,800	Chie & W Ind 5a '10_F&A	\$100 1001 1003 1003	The same of the same	31 84 1
AND PHILADELPHIA	Atlan Coast L 5s '10_M-S Bait & Onlo 5s 1901_M-S Ches & Ohlo 5s 191 '10J-J Chie R 1 & Pac 6s '09A-O Chie & W Ind 5s '10_F&A Cin Ham & D4 ½s '08 M-S C O C & St L 5s, June '11 Consol Gas 6s 1909_F-A Erle 6s Apr 8 1911_A-O	\$10074 1601 \$10078 1011	Havana Tobacco Co1	00 10 12
Philadelphia.	Consol Gas 6s 1909. F-A Erle 6s, Apr 8 1911. A-O Interb R T g 6s 1911 M-N Sa Mch 1910. — M-S Kan C So g 5s Apr 12. J-J Lack Steel g 5s 1909. M-S 5s g 1910. — M-S Lake Sh & M So 5s 10 F A Lou & Nash g 5s 10. M-S Mex Cent 5s July 1 1910 Mich Cent 5s 1910. — F-A Minn & St L g 5s '11. F-A Missouri Pacific— 8s Feb10'10 convop F-A	\$10014 1.01 \$9712 98	1st g 5s June 1 '22 J- Hecker-Jones-Jewell M 1st 6s 1922 M	45 30
Listed Unitated Bond shares. sales.	Kan C So g 5s Apr '12_J-J Lack Steel g 5s 1909_M-S 5s g 1910	\$9454 951, \$55 97 \$93 96	Her'g-Hall-Mar, new 10 Hoboken Land & Imple	00 30 45
12,734 4,010 \$22,680 19,127 10,778 27,028	Lake Sh & M So 58'10 F A Lou & Nash g 5s '10 M-S	1005 ₈ 1007 ₈	#55 1910M- Houston Oll10	101 35 50
13,132 15,479 19,000 13,132 9,716 52,200	Mich Cent 5s 1910 F-A Minn & St L g 5s '11 F-A	1005 ₃ 1007 ₈	eingersoll-Rand com 10	0 65
FOURTH MANAGEMENT COMMENTS	8s Feb10'10 convop F-A NatofMex 5s ext to 09 A-O	1993, 1991.	internat'l Bank's Co.10 Int'ni Mer Mar See Stk Internat'l Nickel10	0 95 102 Exe list 0 90 100
104,660 70,227 \$198,40	NatofMex 5s ext to 09 A-O N Y Cent 5s 1910F-A N Y C Lines Eqp 5s 03-22 N Y N H & H 5s 08-12	100°8 10078	International Salt 10	0 75 80 0 15 20 0 54 58
ties	Norf & West 5s 1910M-N Pa RR 5s Mch 15 '10 M-S	10014 1001 ₂	Internat'l Silver 10 Preferred 10	
ot Railways Bid Ask	N Y N H & H 5a '98-'11 Norf & West 5s 1910M-N Pa RR 5s Mch 15 '10 M-S StLMS'east 41/s '09_J-D St L & S F g 44/s '08_J-D South 'n coll tr 5s '09_A-O South 'n g 5s 1910_F-A Southern 'Hy 6s 1911_M-N Tidawate 5s 1913_rns.	92 96 90 95	1st 6s 1948J- Lackawanna Steel10 Lanston Monotype2	0 35 37 0 *1114 1112
	Southern Hy 68 1910 F-A Southern Hy 68 1911 M-N Tidewater 68, 1913, guar			0 19712 205 0 90 105 0 125 135
S El& Trac 100 115 118	Tidewater 6s, 1913, ruar U S Rubber g 5s '00_M-S Wabash 5s, May 10 1900 Westingh EldM 6s 1910	991 ₂ 997 ₈	Preferred10 eLorlliard (P) pref_10 Madison Sq Garden_10 2d 6s 1919 M-1	0 100 103 0 125 135
28 J-J-J-J-J-104	Chic Peo & St L pref_100 Deposited stock		Temannat Deach Co10	01 9 1 4
8s 1924 M-N 1100 102 y con 6s '31 J-D 1115 - 1914 opt A-O 1100	Undenosited stock	80 50	Mitchell Mining 1 Monongahela R Coal 5	0 * 178 218 0 * 10 48
y con 65 '31.J-D 1115 	Prior lien g4 1/8 30 M &S Con mtg g 5s 1930 J & J Income 5s, July 1930 Chie Subway 100	48 58 10 22 23	Mortgage Bond Co. 10	95 105
t tr ctis100 1978 2018	Chie Subway 100 Ft W & Den Cy std_100 Nat Rys of Mexico Pri lien 4348 '57 (w1) J.J	90 100	Nevada Cons'd Conner	135 145
San Fran See Stk Exc list	North'n Securitles Stubs	8412 86 112 : 1371 ₂	New Central Coal 20 N J Ter Dock & Imp. 10	*312 334 25 40
d 100 83 84	Preferred50	60 68	New-Utah Min & Sin 11 «New Central Coal 2 N J Ter Dock & Imp 10 N Y Air Brake os See Stel N Y Biscutt 68 1911 Mr- «New York Dock 10 «Preferred 10 N Y Mige & Security 10 N Y Mige & Security 10 N Y Migs Mines «Ontario Silver 10 Otis Elevator com 10 Preferred 10 Preferred 10	Exc list
licago St. 100 os 1936 rets M-N Securities	Seaboard Company— 1st preferred100	30 45	N Y Mige & Security 100 N Y Transportation 20	780 75 138 148 64 5
To York as 5sg '27, J&J 96 100 In Y)—See Stk Exc list fas — 100 145 160 terdam Gas— sol 5s 1948, J-J 98 99 has 1st 5s'44 J-J 98 103	seaboard Air Line-	Exc list	Niles-Bem-Pond com_10e Nipissing Mines	9814 812 418 438
(N Y)—See Stk Exc list ras100 145 160	Union Pacific 48 See Stk Industrial and Miscei	exch tist	Otis Elevator com100 Preferred 100	418 438 34 38 90 95
301 58 1948J_J 98 99 103 103 1045J_J 87 94	Almeek Mining 25 Alliance Realty 100	92 931g 85 90 100 110	Preferred 100 Pittsburgh Brewing 50 Preferred 00 Pittsburgh Coal See Sti Pope Manufacturing 100	Exc 18t
	American Book 100	74 76 140 145		
red 100 n 70 100	American Calcle com 100	108 110	2d preferred 100 Pratt & Whith pref 100 Realty Assoc (Bidyn) 100 Royal Bak Powd com 100	95 1021 ₂ 115 120
er Citles nt & Tract_100 109 112 d100 109 12 95		94 97 12 30 40 55	Safety Car Heat & Lt. 100	140 150 100 103 114 118
Gas50 204 278 4 278	Ammaiting 6s 1914J-D	99 101 99 101 961 ₂	Portered 10- Safety Car Heat & Lt.100 Seneca Mining 25 Senera Mining 10- Standard Cordage 100 Ist Al g 56 '51 red A-t) Adjust M 58 Apr 1 1931 Standard Coupler continu	440 100
as a	Am Soda Fount com 100 18t preferred 100 2d preferred 100 Am St Found new 100 68 1 35 - A 60 Deb 48 1923 (wf) F&A 4 American Surety 50 American Thread pref 3 Am Tobacco Co com 100 3 Amer Typefders com 100	10 20	Adjust M 5s Apr 1 1931 Standard Coupler com 100	24 27 21 3 25 35
N J 55 36 J-J 55 90 L H & Pow-	68 1.33. A&O Deb 48 1923 (WI) F&A	35 371g 98 100 60	Standard Coupler com 100 Prefered 100 Standard Milling Co. 100 Prefered 100 1st 5s 1930 100 Swift & Co-See Bost Sta 1st 5s 1940-1914 5-1 Prefered 100 Title Ins Co of N Y 100 Tonopah Min (Nevada) 1 Trenton Potteries com 100 Preferred, new 100	100 120 7 9 34 36
Gas Lt Co 100 275	American Surety50 1 American Thread pref_5	55 433 ₄ 48 ₄ 55 365	Standard Oil of N J 100 Swift & Co-See Boar Sta	78 81 640 650
ne 6s 1925J_J 35 38 Bergen Co160 58 62 F 1st 5s 15_F-A 9412		38 421 ₂ 94 97	oTexas& Pacine Coal_100	100 1001 80 85
Gas100 112 1115	Preferred 100 Ist s r g 5s 19 op'09_J-J	20 23 83 85	Tonopah Min (Nevada) 1 Trenton Potteries com 100	105 *714 3 712
at & III Gas— 108 Gas. — 50 Z8 35 108 Gas. — 50 Z8 35 109 Gas. — 100 155 93 100 75 100 15 100 75 100 15 100 75 100 15 100 75 100 15 10	Bethl m Steel Corp., 100	40 60 15 130 221 ₄ 231 ₂	Preferred, new 100 Trow Directory 100 Union Typewrier com 100	45 55 30 40 59 61
A5 58 g 37 A-O 155 93 g Gas 100 n 741 76	Bliss Company com 50	51 53 10 125	Trow Directory 100 Union Typewriter com 100 1st preferred 100 2d preferred 100 United Bk Note Corp 50 Preferred 50	105 110 102 105
red100 75 100 1 s 1st 6s'24_M-N 35 38 1	Borden's Cond Milk. 100	10 125 95 305 34 135	Preferred 50 eUnited Cigar Mfg.pf.100 United Copper 100 Preferred 100 U S Casualty 100 U S Envelope com 100 ePreferred 100	*55 60 90 95
	British Coi Copper5	05 109 *63 ₁ 7 27 271 ₂	Preferred100	1034 1114 80 35 200
	Preferred100	10 1100	II Q Charl Connountles	7.5
C Nat&III 100 95	ent Framerics com 100 1	10 125 25 130 8 15	Col tr s f 5s '51 opt '11 Col tr s f 5s '51 not opt U.S Tit Gu & Indem_100	\$11212 11312 \$11212 11312
Gas & Elec_100 80 90 55 1949 M S 1101 1021-2 364 55 1937 J.J. 485 90	entral Foundry100	11 19	Waterbury Co. com -100	EXC HIE
Companies	Century Realty 100 1	59 62 80 190	Westchester & Bronx 11t	****
El L&PCo 100 122 125 Prov) El Co_50 *871; 92	Claffin (H B), com100	55 571 ₁ 90 100	Western Icc 100 Westingh Air Brake 50	*110
1 100 60 70 c of N J 100 55 1949 J D 760 67	dity investing Co. 100 Claffin (H B), com. 100 elst preferred. 100 eld preferred. 100 ol & ttock Coal&I pf 100 1st g Ss 1917J. Loi tr 88 182 1956. J.J.	90 95 90 95 65 70	Westingh Air Brake 50 Westingh Air Brake 50 Westingh Air Brake 50 West El & Mig 8s-See St White Knob Min 10 Preferred 10 Worthing Pump pref. 108	Exc list
1949 J. D. 166 67	Lol tr 6s thet 1956. J-J ;	78 90 95 1011 ₂		
and our per tree	. Dar not very neuve, 1 No	aroog!	sale price,	* PT-UIA*

* Per saaro | S Bayer pays accrued int | d Ex-rights, | Selis on Sta. Ex. Dut not very active. | New stook, | H.Nominal, | Sale price, | Ex-div.

Investment and Kailroad 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.

	Larest Gr	ross Karn	ings.	July 1 to I	atest Date.		Latest	Gross Earn	ings.	July 1 to I	atest Date.
ROADS	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current	Previous Year
Als & Vickesb	July July July July July June July July July July July July July July	\$ 212,106 117,611 108,306 3,551 330,618 115,269 3,551 330,618 115,269 3,551 320,618 115,269 3,551 320,618 125,319 135,000 124,325,319 125,319 135,000 124,325,319 115,300 124,325,	\$ 269,52(122,977) 131,634 ,5511 ,750,032 141,977 2,097,109 ,7195,032 282,132 5,533 -4,484 184,577 1196,700 1196,700 1218,100 2,149,663,000 2,	\$ 212,106 117,011 108,306 40,617,704 1,584,184 25,070,052 1,584,184 25,070,052 38,990,7,658 1,647,802 902,904 1,095,196 24,922,867 2,004,807 658,982 64,726 658,982 64,726 658,982 64,726 658,982 64,726 658,982 64,726 658,982 64,726 658,982 64,726 658,982 11,506 67,756 87,730 68,207 115,564 125,377 125,377 125,	\$ 269,520 122,077 131,696 40,875 344,49,480 40,47,052 1,108,205 1,	Lake Shore & M. S. Lake Shore & M. S. Lake Shir & West Chie Ind & South Michigan Central. Cleve C C & St. L. Peoria & Easter Cincinnati North. Pitts & Lake Erie Ruttend Ny Chie & Lake Erie Ruttend Ny Chie & St. L. Total all lines Nevada Central. Ny Ont & Western Ny N H & Hart. Ny Susg & West. Norfolk & Western Northern Pacific Pacific Coast Co. Pennsylvania Co. y Pennsylvania Ny N H & Hart. Y N H & Hart. Y Susgania Northern Pacific Y Pennsylvania Northern Pacific Y Pennsylvania Northern Pacific Y Pennsylvania Northern Pacific Y Pennsylvania Northern Ny N H & Hart. Y Pilla Co. y Pennsylvania Nort	June June June June June June June June	\$ 3,086,035	\$,684,260 \$,701,103 422,895 2,376,124 2366,284 282,554 1,366,204 821,568 2067,284 2,751,383 1,165,702 7,731,46 730,265 14033487 7,731,46 730,265 14033487 7,131,46 730,265 14033487 7,131,46 730,285 14033487 7,131,46 730,285 14033487 7,131,46 730,285 14033487 7,131,46 130,504 1481,117 2,753,937 110,137 7,403,46 130,504 131,506	\$ 1,00,769 21,704,152 4,675,068 21,704,152 4,675,068 21,704,152 4,675,068 21,899,298 26,448,006 28,99,298 26,448,006 28,99,298 26,124,100 28,99,630 28,100 28,99,630 28,121,494 28,121,494 28,102,284 30,082,217 21,436,246 30,082,217 21,436,246 31,307,307 27,727,20,58 40,303,490 18,720,436 35,937,336 40,588 120,001 18,720,436 35,937,336 40,588 120,001 18,720,436 35,937,336 40,588 120,001 18,720,436 35,937,336 40,588 11,700,588 1	\$ 1,143,438 43,526,818 5,119,967 2,686,965 27,490,423 3,039,645 1,031,769 11,437,459 11,437,459 11,437,459 12,323,239 34,256 8,202,361 12,337,229 23,233,636 8,202,361 12,337,239 31,164,381 12,516,948 13,755,4690 31,273,802 101,707 101,653,849 31,273,802 101,707 101,653,849 31,273,802 101,707 101,653,849 31,273,802 101,707 101,653,849 31,273,802 101,707 101

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Gur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Pres's Year	Inc. or Dec.	%
ith week May (42 roads) its week June (42 roads) its week June (47 roads) its week June (41 roads) its week June (41 roads) its week June (44 roads) its week July (40 roads) its week July (44 roads)	\$ 10,817,742 7,993,521 8,280,764 8,344,918 11,565,430 8,294,142 8,520,010 8,006,600 12,713,870 8,134,209	9,963,55; 10,263,171 10,158,774 13,831,152 9,429,010 0,762,608 9,961,410 15,323,000	-1,970,037 -1,982,413 -1,813,856 -2,265,722 -1,134,868 -1,242,658 -1,354,810 -2,609,223	19.82 19.32 17.85 16.38 12.04 12.73 13.60 17.03	Month Jan 1908 (122 roads) Month Feb 1908 (123 roads) Month Meh 1908 (125 roads) Month Apr 1903 (126 roads) Month Apr 1903 (120 roads)	13,697,727 180,088,564 174,422,451 151,758,406 141,256,206 162,495,086 164,137,16 153,112,62	184,197,301 484,893,810 172,283,006 180,150,810 187,435,350 190,046,156	+10,004,040	5.1 6.2 12.4 11.7 13.3 18.8 22.6

a Mexican currency. Includes carnings of Guir & Chicago Division. C includes the Houston & Foras Central and its subsidiary lines in both years. I Covers lines directly operated. Includes the Chicago & Exstern liknols in both years. I includes Evanavitic & Includes in both years or an include Evanavitic & Includes in both years examined of Col. & South. It. Worth & Denver City and all affiliated lines, excepting Trialty & Brazos Valley Rit. & Includes in both years examined of Denver End & Guif Rit. Pecos Valley System and Santa Fs Prescott & Phoenix Ry. I These figures do not include receipts from sale of coal. A Pigures here are on the old Dasis of amounting—not the new or Inter-State Commission mathod. I These figures are on the new hasis prescribed by the inter-State Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 33 roads and shows 12.44% decrease in the aggregate under the same week last year.

First week of August.	1908.	1907.	Increase.	Decrease.
	S	S	3	\$
Buffalo Rochester & Pittsburgh	136,359	184,576		48,217
Canadian Northern	174,400	196,700		22,300
Canadian Pacific	1,470,000	1,565,000		95,000
Central of Georgia	191,400	218,100	1000000	26,700
Colorado & Southern	295,450	258,563	36,887	201100
Denver & Rio Grande	367,900	442,700	40,001	74,800
Detroit& Mackinac	22,030	24,205	1732535	2,175
Duluth SouthShore & Atlantic	56,482	73,499		17,017
Grand Trunk of Canada	24,102	.01100	~~~~	21,011
Grand Trunk Western	794,562	915,430		120,368
Detroit Gr Haven & Milw	10.7002	010,100		140,000
Canada Atlantic				
International & Great Northern	105,000	113,000		8,000
Interoceanic of Mexico	124,954	145,001	******	20,047
Iowa Central	52,928	56,626	0.77200	3,698
Louisville & Nashville	803,115	949.055	040040	145,940
Mexican Internat onal	128.733	167,676		38,943
Mineral Range	16,493	16,173	320	00,040
Minneapolls & St Louis	70,847	80,574	020	9,727
Minneapolls St Paul & S S M	212,494	228,664	333233	16,170
Missouri Pacific & Iron Mtn	758,000	836,000		78,000
Central Branch	34,000	31,000	3,000	10,000
Mobile & Onio	135,354	172,896	0,000	37,542
National RR of Mexico	275,013	325,11A		50,105
Hidalgo & Northeastern.	17,781	19,530		1,755
Rlo Grande Southern	10,391	10.540	******	149
St Louis Southwestern	181,046	203,235	241222	22,189
Southern Rallway	844,414	1,088,969	535557	244,555
Texas & Pacific	207,010	249,188		
Poledo Peorla & Western	17 003	20,961	*****	42,178
Toledo St Louis & Western	17,992 64,052	85,042	*****	16,090
Wabash	515,594	562,853	******	47,259
	0.107.000			
Total (33 roads)	8,194,209	9,358,164	40,207	1,204,162
Net decrease (12.44%)	*****			1 163,955

For the fourth week of July our final statement covers 44 roads and shows 17.03% decrease in the aggregate under the same week last year.

Fourth week of July.	1908	1907.	Increase.	Decrease.
	5	8	S	5
Previously reported (29 roads) -	10,678,883	12,935,510	5.750	2.262,377
Alabama Great Southern	114,701	136,973		22,182
New Orleans & Northeastern	84,106	114,520	Laure C	30,414
Alabama & Vicksburg	43,611		000000	5,366
Vicksburg Shreve & Pacific	44,300	51,698		
Chattanooga Southern	1,980	5,940	222202	
Chicago Great Western	237,661	245,618	*****	7,957
Cinc New Orl & Texas Pacific	229,722	270,932		41,210
Detroit Toledo & Ironton	41,242	52,426		11,184
Ann Arbor	51,226	59,010	*****	7,784
Georgia Southern & Florida	47,564		200000	14,407
Grand Trunk of Canada	6.1000	2010.00	CCCCC.	
Grand Trunk Western	1,112,566	1,307,945	*****	195,379
Canada Atlantic	26,218	31,573	*****	5,355
Total (44 roads)	12,713,870	15,323,093	5,750	2,614,973
Net decrease (17.03%)				2,609,223

For the month of July the returns of 48 roads show as

Month of July.	1908.	1907.	Decrease.	25
Gross earnings (48 roads)	50,693,047	\$ 60,395,157	9,702,110	16.06

It will be seen that there is a loss on the roads reporting in the amount of \$9,702,110, or 16.06%.

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.

	-Gross 1	Carninas-	- Net Earnings-		
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Bellefonte Central b July Jan 1 to July 31		36,920	1,271	1,095	
Apr 1 to June 30	5,033,498	3,126,699 5,812,000 12,097,301	414,885 213,246 945,473	562,075 845,716 1,943,102	
Z Boston & Maine b June July 1 to June 30		1222	737,221 9,636,552		
Bridget'n & Saco Riv. b. June July 1 to June 30		4,484	3,066 16,962	1,349	
Copper Range b June July 1 to June 30.	74,919 807,322	78,123 819,292	16,587 201,042	29,087 285,935	
Cuba RR June 30 June	145,567 2,039,468	185,467	52,904 721,288	77,097 658,354	
Cuyahoga Telephone Co June	69,223	64,433	38,992	30,832	
Dunkirk Allegh Val & Pitts, b Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	58,450 109,498 260,598	62,568 124,914 286,355	def4,800 def14,882 def17,985	def12,078 def1,210 10,086	
x Great Northern b June July 1 to June 30	3,657,166		855,683 18,236,656	******	
Illinois Central a June July 1 to June 30	4.193.002	4,882,894 56,610,633	1,729,862	1,648,940	
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	9.182.851 8.340.215	4,160,400 21,589,538 43,526,820	2,355,751 4,857,609 0,996,447	2,566,493 5,276,266 10,948,861	
Little Falls & Dolgeville, b — Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30		14,111 27,337 59,425	1,716 6,589 19,339	4,797 8,124 22,842	

	-Gross	Sarnings-	Net	Earnings-
	Current	Previous	Current	Previous
Washington and Control of the Contro		Year.	Year.	Year.
Roads.	2	\$	\$	
Manistique b July Jan 1 to July 31	7,408	6,974 38,194	3,026	def 61 def 3,14
			6,40.6	1000011
Mexican Tel & Tel Co- Meh 1 to May 31	93,194	98,950	41,712	41.05
Nashy Chat & St L.b. June	779,313	1,113,794	220,445	
July 1 to June 30	0.802,035	12,238,472	2,451,803	2,508,31
N Y Chicago & St Louis.b-				
Apr 1 to June 30	2,093,238	2,637,724	580,115	
July 1 to June 30	9,679,284	5,221,021	1,113,061	1.136.65
		10,237,223	3,127,955	2.555.40
Pacific Coast June 30 June	7.272.058	730,287	1,052,332	1,113,57
Pere Marquette b June				1,119,31
July 1 to June 30			249,140	
Raquette Lake b-			21100,010	3444
Apr 1 to June 30	12,871	5,582	def 753	def3,20
Jan 1 to June 30	29,445	14,021	7,061	def 98
July I to June 30	47,701	42,680	3,106	5,72
Rio Grande Southern b. June	51,445	50,265	23,104	18,03
July 1 to June 30	605,753	600,603	226,332	236,13
Ga Southern & Fla. a. June	187 505		10.000	
July 1 to June 30	1.963.546	******	15,030 274,316	
Col Peorla & West b June		129,556	31,359	51,36
July 1 to June 30	1,221,478	1,300,212	211,318	289,15
July	90,156	93,394	19,501	12,72
Col St L & Western a .June	284,516	377,177	p90,709	p145.65
July 1 to June 30	3,822,267	4,181,965	p1,121,333	p1,245,36
Vabash bJune	2,147,467	2,493,795	682,046	791.55
July 1 to June 302		27,432,467	6,896,326	7,927,32
Yazoo & Miss Val.a June	600,663	733,867	def8,089	96,02
July 1 to June 30	0,704,603	9,490,659	1,025,774	1,426.68

a Net carnings 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 Commerc Commission.

g These results are in Mexican currency.

p For June miscellaneous charges and credits to income was \$267,959, against \$6,548 in 1907, and for period from July 1 to June 30 was \$304,286 in 1908, against \$33,837 in 1907.

x These figures are on the basis of accounting required by inter-State Commerce Commission.

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

Int., Rentals, &c .- Bal, of Net E'nas.

Roads. Bellefonte CentralJuly	Year.	Year.	Year.	17
		\$	\$	rear.
Jan 1 to July 31	257	303	1,014 1,800	1,602
Boston & Albany-	2,700	2,121	1,800	0,321
Apr 1 to June 30	688,646	1,748 123.re	zdef346,463; tef1,285,359 def1927838z	xdef694529
Bridget'n & Saco Riv. June July 1 to June 30	7,008	543 6,519	2,494	805
	12,437 149,850	12,437 101,250	4,150 54,192	
Cuba RR June 30 June	32,353 365,863	28,329 325,930		48,768 332,424
Dunkirk Allegh Vall & Pitts— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	3,546 7,092 13,536	7,092	xdef8,216 xdef21,701 xdef30,354	xdef15,464 xdef8,022 xdef2,951
Lake Shore & Mich Sou — Apr 1 to June 30 2, Jan 1 to June 30 4, July 1 to June 30 9,	255,001	4,206,667	x1,075,750 x2,242,697 x6,610,815	#1,401,402 #3,019,599 #7,000,229
Jan 1 to June 30	2,516 4,591 10,049	2,516 4,841 9,941	xdef 703 x2,842 x9,954	x2,524 x3,526 x12,644
	142,686	151,844	77,750 648,931	58,141 713,979
Jan 1 to June 30	443,191 826,872 455,367	339,735 651,343 1,676,291	#158,925 #321,299 #756,512	£317,367 £489,962 £909,501
Raquette Lake— Apr 1 to June 30 Jun 1 to June 30 July 1 to June 30	3,125 6,437 14,474	3,125 6,949 14,618	xdef3,605 x1,123 xdef10,391	xdef5,973 xdef7,332
RIo Grande Southern June	17,584	18,052 220,110	x6,364 x31,036	x362 x25,500
Toledo Peorla & Western J'ne	11,626	21,634	x20,067 xdef81,133	19,729 1,672
July	24,407	23,600	xdef4,606	xdef3,051

After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

No. of Contract	Latest G	tross Earn	ings.	Jan. 1 to 1	atest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	June	254,370	266,058	1,325,160	1,369,142
cAur Elgin & Chic Ry	June	125,592	136,900	617,885	632,771
Bangor Ry & Elec Co Binghamton Ry	May	39,232 26,638	36,218 15,364	115,506	101,250
Birm Ry Lt & Power Boston & Worcester	June	194,293 48,156	161,093 42,836	1,064,825	1,036,280
Brockton & Ply StRy	May	10,643	9,772	38,980 53,512	86,096
Camaguey Co.	June May	21,172	20,154	95,565	36,262 87,526
Central Penn Trac	June	64,823	61,399	306,040	347,610 280,670
d Chicago & Oak Park Cleve Palnesy & East	July	62,724 27,068	67,747 27,387	467,251 125,259	493,767 123,187
Columbus Electric Co	March	28,701	26,450	87,977	78,724
Dallas Electric Co	April th wkJuly	205,483	208,455	3,923,865	3,951,508
Buluth Street Ry East St Louis & Sub	ith wkJuly	25,303	27,681 183,413	977,996	1,003,404
El Paso Electric Ft Wayne & Wabash	May	42,634	40,536		192,642
Valley Traction Co.		110,034	107.307		569,277
Galv-Hous Elec Co	May	91.024	85,605	413,340	392.061

Grand Rabids Ry Co	330	Latest C	ross Earn	ings.	Jan. 0 to	latest date.
Hayana Electric Ry Mix Aug 2 34,870 36,184 \$1,122,332 \$1,030 Moughton CoSt Ry May 31,417 31,801 151,239 150 May 37,668 32,384 174,751 158 Kans City Ry & Lt Knoxylile Elec Co May 37,668 32,384 174,751 158 Knoxylile Rye Lt Co Lake Saore Electric May 37,668 32,384 174,751 158 Knoxylile Rye Lt Co Lake Saore Electric May 37,668 32,384 174,751 158 1706 188 188,278 183,554 186,264 401 188,278 183,554 186,264 401 188,278 183,554 186,264 401 188,278 183,554 186,264 401 188,278 183,554 186,264 401 188,278 183,554 186,264 401 188,278 183,554 186,264 401 188,278 183,554 186,264 401 188,278 183,554 186,264 401 188,278 183,554 186,264 401 188,284 184,709 775,068 775,068 775,068 775,068 775,068 775,068 776,068	Name of Road.					Previous Year.
Honolulu Rapid Tran	Grand Rapids Ry Co.	June		\$38,022	a. 100 000	e i 030 467
## Land Co - May 31,417 31,801 151,239 130 Houghton CoSt Ry May 21,504 207,755 97,969 131 Hilmols Traction Co - Unic 324,272 307,119 1,913,518 1,706 Kans City Ry & Lt - Unic 515,440 815,816 Knoxville Ry & Lt Co June 48,977 51,852 272,099 282 Lake Saore Electric - Unic 78,827 83,554 586,264 401 Lex & Inter Rys Co - Unic 54,985 45,744 830,324 401 Lex & Inter Rys Co - Unic 54,985 45,744 830,324 299 Memphis Street Ry - Unic 140,883 144,769 775,068 740 Milw Elec Ry & Lt Co June 54,083 41,769 775,068 740 Milw Elec Ry & Lt Co June 79,739 77,762 360,371 1824 Milw Elec Ry & Lt Co June 79,739 77,762 360,471 344 Montreal Street Ry - Wk Aug 1 72,610 72,465 North Chio Trac & Light June 174,441 182,242 837,743 340 North Chio Trac & Light June 174,441 182,242 837,743 849 North Texas Elec Co June 56,882 48,668 238,305 200 North Corlo Trac & Light June 174,441 182,424 837,743 849 North Chio Trac & Light June 174,441 182,424 837,743 849 North Chio Trac & Light June 174,441 182,424 837,743 849 North Chio Trac & Light June 174,441 182,424 837,743 849 North Chio Trac & Light June 174,441 182,424 837,743 849 North Chio Trac & Light June 174,441 182,424 837,743 849 North Chio Trac & Light June 174,441 182,424 837,743 849 North Chio Trac & Light June 174,441 182,424 837,743 849 North Chio Trac & Light June 174,441 182,424 837,743 849 North Chio Trac & Light June 174,441 182,424 85,734 971 Oklahoma City Ry June 23,771 25,639 121,003 168 Pensacola Electric Co May 13,744 172,844 76,064 13,055 405 Porto Rico Rys Co June 32,272 351,562 20,988,802 182,600 Porto Rico Rys Co June 184,847 77,281 173,496 1,237,312 1,105 Sou Wisconsin Ry Co June 14,078 14,077 73,441 75,200 Syracuse Rab Tr Ry June 140,666 162,771 1,412,408 1,027 Sout Wisconsin Ry Co June 14,078 14,077 73,441 75,200 Syracuse Rab Tr Ry June 190,746 103,083 23,388 231 Soring Electric Co May 48,097 183,662 183,668 1,237,312 1,105 Sout Wisconsin Ry Co June 14,078 14,077 73,441 75,200 Syracuse Rab Tr Ry June 190,746 103,083 23,388 231 Soring Electric Co May 45,006 13,068 1,237,312 1,10			34,870	36,184	\$1,122,002	\$1,000,402
Houghton CoSt Ry May	Honolulu Rapid IIai	Wav	31.417	31 801	151.239	150,454
Illinois Traction Co. Une	Houghton CoSt Ry			20.775		91,726
Tacksonville Elec Co	Illinois Traction Co.	fune	324,272	307.119		1.706,318
Kans City Ry & Lt. Une 515,440 515,816 272,099 282 Kans Zity Ry & Lt. O June 48,977 51,852 586,264 401 Lake Snore Electric 1 nne 78,827 83,554 586,264 401 Lex & Inter Rys Co 7 nne 54,083 14,779 77,506 78,087 101 Memphis Street Ry June 140,883 144,709 775,068 775,068 Milw Elec Ry & Lt Co June 523,937 324,626 186,507 186,007 187,008 101 Milw Elec Ry & Lt Co June 79,739 77,762 300,471 344 Mortheal Street Ry Wish Aug 1 72,610 72,468 100,407	lacksonville Elec Co	May	37,668	32,384	174,751	158,237
Darke Snore Electric	Kans City Ry & Lt.	lune	515,440	515,816	200000	989 090
Date Color	Knoxville Ry& Lt C				272,099	282,929 401,514
Little R'k Ry & El Co Memphis Street Ry Met West Side Elev June June 140,883 144,709 775,068 775,075 7762 775,075 7762 775,075 775,076 775,075	Lake Saore Electric.		78,827	83,554		249,696
Memphis Street Ry				59 749		209,316
Met West Side Elev- Milw Elec Ry & Li Co June 323,937 324,626 1,836,507 344 Milw Elec Ry & Light June 323,937 77,762 360,471 344 Montreal Street Ry Wk Aug 1 72,610 72,465 Nashville Ry & Light June 130,995 128,273 760,050 740 North Ghio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 121,000 North Ohio Trac & Li June 174,444 182,242 837,743 849 North Ohio Trac & Li June 174,444 182,242 837,743 121,000 North Ohio Trac & Li June 174,444 182,242 837,743 121,000 North Ohio Trac & Li June 174,444 182,242 837,743 121,000 North Ohio Trac & Li June 174,444 182,242 837,743 121,000 North Ohio Trac & Li June 174,444 182,242 837,743 121,000 North Ohio Trac & Li June 174,444 182,242 837,743 121,000 North Ohio Trac & Li June 174,444 182,242 837,743 121,000 North Ohio Trac & Li June 174,444 182,242 837,742 121,000 North Ohio Trac & Li June 174,444 182,242 837,742 121,000 North Ohio Trac & Li June 174,444 182,242 837,742 121,000 North Ohio Trac & Li June 174,444 182,242 837,742 121,000 North Ohio Trac & Li June 174,444 182,242 837,742 121,000 North Ohio Trac & Li June 174,444 182,242 837,742 121,000 North Ohio Trac & Li June 174,444 182,242 837,742 121,000 North Ohio Trac & Li June 174,444				144 700	775.068	764,644
Milw Elec Ry & Lt Co June 323,937 324,626 1,860,507 344 Montreal Street Ry Milw Light & Trace O June 77,739 77,762 360,471 344 Montreal Street Ry Wik Aug 1 72,610 72,465 760,050 740 North Ohio Trac & Lt June 174,444 182,242 837,743 849 North Ohio Trac & Lt June 174,444 182,242 837,743 849 North Cotton Ry Co June 1164,527 254,247 1875,620 1,100 Riahoma City Ry June 194,167 141,89 1,004,443 971 Riahoma				210.45	1.513.010	1,591,266
Milw Lt Ht & Trac Co June					1.860.507	1,826,987
Montreal Street Ry			79.739			344,126
Nashville Ry & Light June 130,095 128,273 760,050 740	Montreal Street Ry		72.610	72.468	5-14-14	200000
North Ohio Trace & Lt June 174,444 182,242 837,743 849	Nashville Ry & Ligh			128,273	760,050	740,501
North Texas Elec Co. April 79,351 79,052 316,515 313 North Texas Elec Co. April 79,351 79,052 316,515 313 North A Ports Tr Co. June 1104,527 254,247 1875,620 1,100 No Westchester Li Co May 9,039 8,087 48,023 1,000 North Mexicology 1,000 North Mexicolog	NJ&HRRY&FyC	June	56,882	48,668	238,305	200,223
Nort & Portsm Tr Co. June 1164.527 254.247 1875.620 1.100			174,444			849,257
No Westenester Lt Co May 9,039 8,087 48,023 1,094 445 971 Oktahoma City Ry June 23,771 25,659 121,603 116 Pensacola Electric Co May 12,314 12,424 60,256 39 Porto Rico Rys Co May 28,021 27,733 146,414 182 10,000 1						313,052
Northwestern Elev						1,100,180
Oklahoma City Ry						971,359
Peekskill Light & RR Pensacola Electric Co March 19,203 17,284 52,739 51 51 51 51 52 53 53 53 53 53 53 53			134,167			116,928
Pensacola Electric Co	Declarona City Ry	June				
Portland Ry L & P Co Tune 392.272 351.562 2,008.502 1,826 180 180 28,021 27,733 146.414 139 180 18	Panangola Mactric C	May	10 205	17 294	52 739	
Porto Rico Rys Co. May 28,021 27,733 146,414 139 Rio de Janeiro Tram Lient & Power St. Joseph (Mo) Ry Lit Heat & Power Co. June 575,903 524,622 3,339,915 2,980 140,000 140,000 162,971 1,142,408 1,027 384,000 48,097 43,332 232,388 232,388 232,384 232,384 233,384 232,385 232,385 232,385 232,385 232,385 232,385 233,38			309 279	351 562	2.098,802	
No. Part P						
Light & Power Line 575,903 524,622 3,339,915 2,880 St Joseph (Mo) Ry Lt Heat & Power Co June 72,344 76,506 413,055 405,000 405,0			20,021			
St Joseph (Mo) Ry Lt Heat & Power Co June 72,344 76,506 413,055 1,027 1,02			575.903	524,622	3,339,915	2,980,746
Sao Paulo Te Lt & P Sune			100000000000000000000000000000000000000	10004507	100.000	105 400
Savannah Sleetric Co			72,344	76,506		
Seattle Electric Co	Sao Paulo Tr Lt & P	June		162,271		
Sout Wisconsti Ry Co Univ 177,261 173,496 1,237,312 1,105		o May				
Sou Wisconsin Ry Co June			386,961	339,616		
SyringBeld Ry&Le Co June 61,868 60,579 Syracuse Rao Tr Ry June 109,746 103,083 628,949 593 Fauna Electric Co June 201,766 212,098 1,230,375 1,245 Toronto Railway			177,261	173,490		72,760
Syracuse Rap Tr Ry June 109.746 103.083 625.049 593 71 72 73 74 74 74 74 74 74 74				14,007		12,100
Tamua Electric Co. May 45.405 43.612 226.887 212 Toronto Hallway Wk Aug 8 67.482 67.856 1,230,375 1,245 Twig City Rap Tran k Underground El Ry of London, three the lines Wk Aug 1 210.735 28.525 2350.985 222	Springheld Ry≪ C	o June				593,664
Toledo Rys & Light June 201.766 212.098 1,230,375 1.245 Toronto Hallway Wk Aug 8 67,482 67,856 180,698 3,581,839 3,418 & Underground El Ry of London, three the lines Wk Aug 1 210,735 28,325 2350,985 2292						
Toronto Hallway Wk Aug 8 67.482 67.856 Wk Aug 8 181.660 180.698 3.581.839 3.418 Who London, three the lines Wk Aug 1 210.735 28.525 2350.985 2290						
Twin City Rap Tran 4th wk July 181.660 180.698 3,581,839 3,418 k Underground El Hy of London, three tube lines Wk Aug 1 210,735 28,525 2350,985 2202						220000
k Underground El Ry of London, three tube lines			181,660		3,581,833	3,418,023
of London, three tube lines Wk Aug 1 210,735 28,525 2350,985 2202				2000		
tube lines Wk Aug 1 210,735 28,525 2350,985 2220		e	L CONTROL	1 30	2000 000	rene ner
	tube lines					
	Metropolitan Disi		58 772	57,281	2269,780	
CHICCO ITAMENTES IN K AME I . SO TOOL . STOCK STOCK OF SAME						
Children Little of Dan Li - and						

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net carnings 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 Sept. 5 1908.

	-Gross E	arnings-	-Net E	arnings
Roads.		Previous Year.	Current Year. 8	Previous Year.
Apr 1 to June 30. Jan 1 to June 30. July 1 to June 30. July 1 to June 30.	1,034,540 2,072,171 4,651 576	1,115,005 2,112,003 4,522,923	425,743 753,111 1,796,591	372,923 703,408 1,824,143
Crosstown Street Ry b- Apr I to June 30 Jan I to June 30 July I to June 30	158,095 307,152 662,075	168,313 326,367 663,095	64,199 116,463 264,225	58,723 119,386 282,038
Kingston Consol Ry b- Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	38,620 62,519 141,951	34,679 61,090 141,677	16,467 22,286 48,781	9,271 17,779 56,626
Onelda Rallway b-	73,029	15,351	28,068	3,012
Rochester Ry b Apr 1 to June 30 Jan 1 to June 30 July 1 to Jul	659,094 1,356,310 2,62 148	642,650 1,204,417 2,430,310	223,565 408,891 787,888	257,105 460,376 880,381
Schuylkill Ry Co.a- July 1 to June 30	206,479	202,262	102,179	96,289
Utica & Mohawk Valley b- Apr 1 to June 30 Jan 1 to June 30		281,105 520,399	115,885 198,080	86,265 174,600

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

Interest Charges and Surplus.

	-Int., Rent			et E'ngs
Roads.	Year.	Previous Year.	Year.	Previous Year.
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	566,067	252,937 501,795 996,574	x159,052 $x219,848$ $x734,849$	x137,443 $x234,240$ $x1,012,100$
Crosstown Street Ry— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	98,384	50,143 96,217 192,922	x16,133 x20,689 x71,184	x9.852 x25,757 x84,306
Kingaton Consol Ry Co- Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	20,540	10,025 20,050 48,025	x6,144 x1,996 x706	xdef 629 xdef2,004 x9,168
Oneida Railway	5,540	523	x23,480	£2,578
Rochester Ry— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	241,398	146,431 252,434 461,593	x102,082 $x169,534$ $x338,226$	x111,012 $x216,920$ $x449,176$
Schuylldli Ry Co- July 1 to June 30	68,500	68,402	33,679	27,887
Apr 1 to June 30		81,181 161,051	x37,212 x12,119	x5,613 x14,497

After allowing for other Income received.

ANNUAL REPORTS.

Canadian Pacific Railway.
(Statement for Year ending June 30 1908.)

1307-08. Gross earnings	1906-07. \$72,217,528 46,914,219	1905-06. \$61,669,758 38,696,446	1904-05. \$50,481,882 35,006,704
Net earnings \$21,792,366	\$25,303,309	\$22,973,312	\$15,475,088
Int. rec. and SS. earns 2,654,633	2,364,480	1,969,447	1,584.664
Total net lucome \$24,446,999 Fixed charges and pension fund \$8,770,077 For steamships \$80,000 Div. on common (6%) 7,300,800 Div. on preferred (4%) 1,916,107	\$27.667,789	\$24,942,759	\$17,059,752
	\$8,511,756	\$8,350,545	\$7,954,066
	780,000	580,000	230,000
	*7,300,800	6,084,000	5,577,000
	1,736,228	1,660,133	1,514,133
Balance, surplus \$5,579,715	\$9,339,005	\$8,268,082	\$1,784,553

viz., 14% April 1 and 14% Oct. 1.-V. 87, p. 346.

Nashville Chattanooga & St. Louis Ry.

(Statement for the Year ending June 30 1908.)

The following is a com	Darm	ave statem	ent for lon	ii yenis.
Gross earnings\$10,8	7-08. 02.035 37,136	\$12,238,472 9,730,161	1905-08. \$11,120,982 8,354,913	1904-05. \$10,113,057 7,552,650
Taxes 2	64,899 46,620 42,740 26,607	\$2,508,311 \$947,640 220,231 626,460	\$2,766,069 \$950,680 218,990 624,862	\$2,560,407 \$955,981 218,755 625,878
Balance, surplus \$6	18.932	\$713,980	\$971,537	\$759,795

St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1908.)

The results for the fiscal year ending June 30 compare with those for the previous year, which have been revised so as to accord with the new classification now required by the Inter-State Commerce Commission, as follows:

WARNINGS, EX	PENSES A	ND CHARGE	S.	4-12-1
Gross carnings	1908. \$9,585,046	\$10,261,336 7,564,986	Dec.	or Dec. \$676,290 216,841
Net earnings Other income		\$2,696,350 540,036	Dec.	\$893,131 104,864
Total Income	\$2,448,119	\$3,236,386	Dec.	\$788,267
*Prop. of fixed charges, taxes, rentals, &c.		1,855,814	Inc.	142,061
Balance, surplus	5450,244	\$1,380,572	Dec.	\$930,328

*Does not include interest on income bonds, \$130,420.-V. 85, p. 861.

Chicago & Western Indiana RR.

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

The report issued under date of June 2 shows: ADDITIONS DURING YEAR 1907,

Aggregating \$5,060,738,	against \$3,277,917 in	1906.	
1907. 1906.		1907.	1906.
8 8		2	\$
Track elevation, 18th	Belt Railway Co		
to 721 streets—	Account lease Jul		2 593,328
Main tracks 945,279 1,587,89			2 999,020
Real estate 125,84			
Right of way 2,528,575			7 23,459
	2 Wabash RR. Co.		
Interest, &c 151,893 182,79 C. & Eric RR, Co.	Leases		3 163,067
51st St. Yard 62,549 201,69		-	
Wahash BR Co.			8 3,412,900
47th St. Yard 182,149 116,61	Less net proceed	S	
C. & E. III RR.Co.	from land taken	by.	
334 St. Yard - 72,531 274,00			*** ***
Block signals, &c 17,938 26,51	Triet of Chicago		134,983
Add't sidings, &c 49,782 8,97			
Dearborn Station 108.12		5,060,73	8 3,277,917
REVENUE, I	EXPENSES. ETC.		
Revenue- 1907.	1906. 1	105.	1994.
Rental from lessees \$1,024.709	\$1,517,140 \$1,43	28,230	\$1,316,334
Rental f'm houses&lands 58,877	57.574	58,323	05,434
Discount lut. & exch'ge 6,274		4,722	1,483
Miscellaneous carnings 16.242	26,358	4,722 14,276	60,731
Suburban pass, carnings 102,706	117,289 I	15,164	
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	THE PERSON NAMED IN	20,715	\$1,434,002
Total \$2.108,806	31,721,047 31,0	.0,110	0114041002
Expenses— Interest charge——— \$1,639,957	\$1,232,975 \$1.1	43,500	\$1,031,665
Dividends (6%) 300,000		000,000	300,000
Dividende La di		24.072	80.946
Suburban pass, expenses 112,514		05,487	00000
Difficult from Proper and and			-
Total \$2,078,740	\$1,694,233 \$1,5		\$1,412,611
Balance, surplus \$30,057	\$27.414 8	46.750	\$21,391
BALANCE S	HEET DEC. 31.		
1907, 1906.	The same of the sa	1907.	1906.
A 99/19 \$ \$	Stock Bonds	5	5
Construction acct. 39,822,771 34,762,03	3 Stock	5,000,000	5,000,000
Equipment 1,604,776 1,587,72	7 Bonds	18,203,667	31,341,667
Bills and accounts 996,668 805,58	x 3-vear coll. notes		
Cash, including for	Feb. 1 1907	S,000,000	200000000
coupons 904,679 994,80	5 Vouch &cur acets.	1,613,235	1,920,589
Material 462,679 751,24	9 Binking funds	56,550	
Bonds on hand 709,000 5.091.00	o Interest accrued	422,398	392,808
Bonds held as col-	Int. acerd on 3-yr.		
lateral for 3-year	coll. notes	166,667	
notes10,000,000	Miscellaneous	17,797	
	Hills payable	676,350	
	Income account.	343,903	313,848
Total54,500.573 43,992,35	n Total	4 500 575	43 502 242
Total	at total	4,000,070	1010001000
-V, 87, p. 36.	and the same of		
Railway & Light S	ecurities Co., I	oston.	
Tours way to might b			4

(Report for Fiscal Year ending Jan. 31 1908.)
PROFIT AND LOSS YEARS ENDING JAN. 31.
1907-08. 1906-07.

Underlying and investment bond interest received and accrued. Dividends on investment stocks Interest on bank deposits, &c.	\$110,198 22,164 2,526	\$100,378 19,137 869
	\$134,888	\$120,384

Collat. trust bond int. paid Discount—Series bonds Interest on notes paid and a Expenses	ecrued	**********	1997-08. \$25,000 10,246 5,516	1906-07. \$24,499 545 7,422 5,801
Profit from Income	id sold	*********	\$94,126 4,234	\$82,122 30,087
Preferred stock dividends (6	75/	**********	\$98,360 60,000	\$121,209 60,000
Net profit carried to surply	18		\$38,360	\$61,200
### FINANCE. #### 1908. #### 1908. ##### 1908. ##### 1908. ###################################	1907.	Coll. trust bonds series 5s, 1935 Notes payable Accrued int. pay	1908, \$ 1,000,000 600,000 , 1st 500,000 224,000 vable 6,250	1907. 1,000,000 600,000 500,000 255,000 7,021 92,196
Total2,401,207 2	,454,217	Total	2,401,207	x2,454,217

z Par value of the bonds is \$2,136,000. y Par value of the stocks is \$399,700. After deducting reduction of book value of assets, \$59,599. Compare V. 85, p. 341.

United Wireless Telegraph Co.

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

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

(Owns a controlling interest in the American De Forest Wireless Telegraph Co. and also, it is asserted, some interest in the Marconi Wireless Telegraph Co. of America (V. 84, p. 512), though the extent of the latter interest does not appear in the data furnished to the public. Compare V. 85, p. 158.—Ed.)

President C. S. Wilson says in substance:

President C. S. Wilson says in substance:

The company began active business Feb. 14 1907. During the year a large number of ships have been equipped on the Atlantic Coast, and a chain of coast stations completed from New York to Galveston, Tex. We have almost completed on the Pacific Coast a chain of wireless stations from San Diego, Cal., to Vancouver, B. C. This chain will be extended during the spring and summer into Alaska.

The first vessel to use our apparatus on the Pacific Coast was equipped Nov. 10 1907. We now have a number of orders for equipments, and the conting year. The chances for a large foreign business are good. If we can have the co-operation of our stockholders, and if we be not hampered by any cause in the building of necessary improvements, there is hardly any question but that the earnings during 1908 will be sufficient to justify the directors in declaring a dividend. We are building stations and making improvements only at such points as we believe will bring results.

General Manager S. S. Bogart, under date of Jan. 8 1908.

General Manager S. S. Bogart, under date of Jan. 8 1908,

says in substance:

The company was formed for the purpose of unifying wireless interests, and out of the various systems to make up one vast system of simplified devices. The company is working toward the achievement of that purpose. To day we have what we believe to be a new system, free from infringement, and it has been productive of greatly increased interest in our methods.

BALANCE SHE	ET OF NOV. 30 1907.
Treasury stk., pref. & com. 6,659,110	
Furniture and fixtures 4,085 Cash, accounts receivable 241,512	

Cuyahoga Telephone Company, Cleveland, Ohio.

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

The report, issued some time ago, shows:

EARNINGS, I	EXPENSE	S AND CHARGES.	
Earnings \$ 1907. Earnings \$ 65,912 Building rentals 60,250 Tolla 55,036 Miscellaneous 388	1906. \$ 618,453 48,362 46,612 2,730	Deductions \$ 1907. Interest and exch'ge 19,309 Electric building 30,260 Interest on bonds 135,000 Leased lines and con-	28,642
Gross earnings 781,586 Expenses 92,723 Maintenance 143,609 General 74,309 Taxes 36,272	716,157 92,776 135,598 77,003 33,661	tracts 1,425 Boly, on pf, atk,(6%) 86,222 Dly, on com, stk,(3%) 45,000	20,000 81,104
Expenses & taxes. 346,913 Net earnings 434,673 GENERA		Total	
1907	1906.	1907. 1907. Common stock 1,500,000 Pref. stock, 6% 1,500,000 Mortgage bonds 3,200,000 Current liabilities 376,455 Deferred liabilities 14,825 Reserve accounts 32,533 Prof. & loss, surplus 145,999 Prof. & loss, surplus Prof. &	1,500,000 2,933,000 391,199 18,301 36,969
Total assets 0,768,916	6,446,602	Total liabilities 6,768,916	6,446,602

-V. 86, p. 549. United States Telephone Company, Ohio.

(Report for Year ending Dec. 31 1907.)

The report, issued some time ago, compares as follows: EARNINGS, EXPENSES AND CHARGES.

- Committee of the Comm	COLUMN TAXABLE		
Earnings	1906. \$ 514,986 38,956	1907. 8 Net earnings	
	553,942 151,890	Deductions - A	21311124
Gross earnings435,013 Expenses Service expenses48,856		Res've for bad acets., &c. 4,896	7,231
Maintenance 55,944 General 52,377 Taxes 15,874 Interest and exchange 11,084	48,570 49,948		
Expenses and taxes. 184,135		Total dividends120,900	53,250 80,881 58,517

BALA	NCE SHE	EET DECEMBER 31.	
Assets \$ \$ \$ Property and plant 4,840,924 Leased circuits \$ Mar'is and supplies 43,507 Treasury atk = pref. 30,000 Treasury bonds 434,000 Cash 7,199 Current assets 131,571 Inv't. in oth. cos. 21,002,515	34,208 81,079 30,000 324,000 16,330 280,093	Preferred stock	2,480,000 441,955
Total assets7,089,715	6,971,736	Total Habilities 7,089,715	6,971,736

a Includes common stock, \$1,316,769; preferred stock, \$214,123; bonds, \$71,623.
—V. 86, p. 550.

Texas Pacific Land Trust.

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

OPERATIONS AND FISCAL RESULTS.

R	eccipts and I	Expenditures.		
Receipts— Cash beginning of year _ Rental of grazing lands_ Sales of lands and lots_ Bills receivable_ Miscellaneous	1907.	1906.	1905.	1904.
	\$37,123	\$2,659	\$19,394	\$8,740
	78,613	85,710	88,199	89,022
	79,533	271,979	239,252	35,451
	175,430	102,040	38,723	35,380
	662	2,335	1,433	710
Total	\$371,361	\$464,723	\$387,001	\$169,303
Gen. exp. (Texas office) Commissions Taxes Miscellaneous Cost of prop. ctfs. of T. P.L.Tr. purch.ln onen market at av. of \$32.40 In 1904, \$51 65 + In 1905, \$83 22 + In 1906	\$12,604	\$12,743	\$12,038	\$11,976
	11,763	35,787	19,576	5,778
	28,558	27,658	27,311	24,939
	12,577	18,499	15,509	9,991
and \$65 41 + in 1907.	294,363	332,913	309,906	97,225
Cash on hand	11,496	37,123	2,659	19,394
Total	3371,361	\$464,723	\$387,001	\$169,303

Alaska Packers Association, San Francisco.

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

President Henry F. Fortmann, under date of San Francisco Jan. 21 1908, said:

cisco Jan. 21 1908, said:

Pack.—The association's pack of salmon for the season was about 30% of the entire coast pack, as follows (number of cases): Sockeye, 22,554; Red, 762,972; King, 25,552; Coho, 28,615; Plik, 246,963; Chum, 23,349; total, 1,100,035 cases; and salt salmon, 3,791 barrels, an increase of 55,359 cases and 1,786 barrels over the pack of 1908.

Markets.—The salmon markets of the world have been in a most satisfactory condition, and although the cost of production of canned salmon has materially increased, the prices obtained during 1907 were such that the business has carned a substantial profit. In spite of the disturbance in financial conditions, the prices of canned salmon have been malatained and a good consumptive demand is reported from all markets.

Canneries.—The following 16 canneries were operated. In Alaska—Nushagak 2, Kviehak 1, Naknek 2, Ezegak 1, Chirmik 1, Alitak 1, Karluk 2, Cook Inlet 1, Pyramid Harbor 1, Fort Wrangel 1 and Loring 1; total, 14, In Puget Sound.—Semiahmoo 1 and Point Roberts 1; total, 2.

Current repairs amounting to 564,902 have been charged to operating cost. New improvements to canneries have been made at a cost of \$25,621, 3122,430 has been written off from cannery plants on account of depreciation.

The present appraised value of plants is \$4,350,741.

Filet.—There has been expended for repairs to the fleet and charged to "earnings of vessels" \$90,317. New improvements have been added to "earnings of vessels" \$90,317. New improvements have been added to on depreciation the sum of \$87,174, leaving the present appraised value for depreciation the sum of \$87,174, leaving the present appraised value for depreciation the sum of \$87,174, leaving the present appraised value of our fleet \$1,205,759. The association now owns: 9 ships, 6 barks, 1 barkentine, 2 schooners and 57 steamers and launches.

Salmon Hatcheries.—The two salmon hatcheries of the association have continued operations. During 1907, from the 38,671,200 red salmon eggs taken in 1906, at the Karluk Salmon hatchery, 26,345,000 fry were liberated and 47,808,200 red salmon eggs were taken. From the 105,420,000 red salmon eggs taken at the Fortman Hatchery in 1906, 80,946,000 fry were liberated and 41,230,000 red salmon eggs were taken in 1907. The hatchery work is most limportant for the up-keep of the salmon supply. The Government continued operating a large hatchery on McDonald Lake, Aluska, and is now constructing a second hatchery at Limik, Afognak Island Physical Condition.—The canneries, hatcheries, ship yard and fleet, have all been kept in a high-class condition, and more than fully equipped to meet all demands on them.

Bonds.—During 1907 \$154,000 of the bonds of the association were purchased and canceled. The bonded debt has been reduced to \$1,840,000.

Profits.—The financial statement shows the gross profits for the year to be \$851,421.

In addition of the amounts as shown above to have been written off from ship yard and office values, making the total write-off for the year \$221,775, leaving the net profits \$609,646.

RESULTS FOR FISCAL YEAR ENDING DEC. 31.

Cannerles operated	1907.	1906.	1905.	1904.
Cases packed	1,100,035 \$831,421	1,044,676 \$213,571(le	1,139,721 088)\$1,074,402	1,170,474 \$100,108
Written off Dividends paid	\$221,775	\$211,932	\$345,437 £359,655	\$140,956 x552,000
Balance for year su	r.\$600,646	sur.\$1,638de	ef.\$1,779,494d	1.\$583.758

x Pald from dividend or surplus fund.

Fleet	1907. \$1,350,741 1,256,750 1,410,927 2,835 276,873 73,315	1906. \$ 4,437,297 1,377,700 1,547,581 22,792 242,546 33,135	Bonds 1 Current indebt 1 Insurance reserve fund	1907. \$.750.800 ,840,000 524,747 232,358	1006. \$,750,800 1,994,000 1,270,004 9,861
		9,024,665	Total8	,347,905	9,024,665

Pittsburgh (Pa.) Plate Glass Company.

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

President John Pitcairn, in the report issued early in the year, said:

year, said:

Our earnings for 1907, while \$169,371 in excess of those of the previous year, were adversely affected by a falling off in volume of business durling the latter part of the period, and by an increased amount of bad debts—due to the general financial disturbance. The company passed through the crisis without any special inconvenience. The volume of business and the earnings for the year were, on the whole, satisfactory. Our total sales amounted to \$20,404,104. All doubtful accounts of products of our own manufacture stand on the books at factory cost, and products purchased stand on the books at the lowest market prices.

Our investment in plate giass plants is somewhat smaller than it was at the time of the consolidation, notwithstanding the fact that our modern type plants alone have a greater capacity which is more than double the original capacity. When the times warrant the expenditure, it is our intention to modernize the remainder of our original plants.

The largest expenditure upon permanent investment was on account of the construction of the new plate glass plant at Crystal City, Mo., upon which satisfactory progress has been made. This plant will be the most modern plate glass factory in existence and second only in productive capacity to our new Ford City plant, which is now in full operation.

We have met with unusual success in the development of our gas properties in Pennsylvania and have charged the expenditures on our new field to investment account, which is fully warranted, considering the satisfactory results. All our other gas lines stand on the books at the value of the salvage.

During the year we acquired the plant of the Chambers Window Glass Co., at Mount Vernon, Ohlo, and are now fitting it for the manufacture of Co.

results. All our other gas lines stand on the books at the value of the salvage.

During the year we acquired the plant of the Chambers Window Glass Co., at Mount Vernon, Ohlo, and are now fitting it for the manufacture of window glass by a mechanical blowing process.

The returns from our Belgian investment continue to be satisfactory and have exceeded our expectations.

The outlook for the glass business for this year is not encouraging. Unless all signs fail, there will be a failing off in the demand, and in plate glass quite a large over-production. On the other hand, we look for an increase in some of our auxiliary lines, and we hope that this increase and the lower cost of manufacturing plate glass, resulting from the improvements we have made in our plants, will enable us to meet successful the new conditions.

There never has been watering or inflation of the company's assets, and, in the opinion of the board, your properties were never in a more satisfactory condition than now.

OPERATIONS AND FISCAL RESULTS

CA COLUMN	TOTAL SPACE	A. A. Commerce of	ALDER OF THE PARTY.	
Profits Divs. on (\$150,000) pre-	\$2,219,469	1906. \$2,050,009	1905. \$1,161,931	1904. \$937,693
Divs. on common (79 Depreciation	\$18,000	\$18,000 (6%) 913,235 708,222	\$18,000 (6%) 740,548	\$18,000 (6%) 740,500
Bal., surplus for year. Assets—	The state of the s	\$410,642 IE TT DEC.		\$179,193
Property Plate glass, &c Materials, &c., accounts Cash, bills & accts, ree'le	1,488,672	\$14,809,515 3,069,433 1,562,559 5,062,886	\$13,635,997 2,787,125 990,500 4,313,497	\$12,530,860 2,720,137 890,532 3,710,817
Total	\$26,238,155	\$24,504,393 \$16,735,300	\$21,727,119 \$12,342,600	\$19,852,346 \$12,342,600
Stock, preferred Bills and acets, payable Insurance reserve Sink, fund—Chic, bldg	150,000 3,009,388 226,241 39,000	2,110,009 204,824 37,000	150,000 4,218,174 159,726	2,784,625 121,885
Surplus	5,463,526	5,267,260	4,856,619	4,453,236

Massachusetts Breweries Co. (Va.).

(Ralance Sheet March 1.)

Assets 1908, Treasury stock 194,442 Real est, & mach'y 3,470,032 Cash & dobts receiv 889,117 Merchantise 35,389 Good-will & drade mks2,445,765 Miscellaneous 267,792	3,578,279 846,116 254,738 2,520,765	Accounts payable Floating debt Surplus	58,037 500,000 222,793	$\begin{array}{c} 1907. \\ 5\\ 6,532,000\\ 61,021\\ 500,000\\ 207,188\\ 181,244\\ 131,054 \end{array}$
Totel	7,613,107	Total	7,621,437	7,613,107

American & British Manufacturing Co.

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

President G. W. Hoadley in the report issued some time ago says in substance:

President G, W. Hoadley in the report issued some time ago says in substance:

General Results.—The gross earnings are \$1,506,637, and include the revenue from the manufacture of ordinance, ammunition, gun carriages, lathes, automobile parts and gasoline motors and sandry commercial work at Bridgeport, Conn. and steam and Diesel engines and general engine work at Providence, R. I.

The expenses include all direct and indirect charges against manufacturing, maintenance and administration; also a liberal depreciation charge on all patterns, drawings, templates, flasks and dies and a readjustment of material and stock values by careful inventory. After deducting interest charges and expenses and \$114,042 for additions to plant and property account, other than charged to extraordinary improvement fund, \$255,558 will be carried to profit and loss.

Additions amounting to \$128,275 have been charged against the extraordinary improvement fund of \$150,000 created Dec. 31 1906, leaving a balsance of \$21,724, which will be used during the new fixeal year.

In considering the decrease in operation as compared with last year, the stockholders' attention is called to the fact that work at the Providence plant has practically been disrupted during the whole of the year; first, by cause of fire, which occurred Dec. 5 1906, and was not finally adjusted until March 5 1907, and the tearing down and replacing of two of our large shops, Again, the general depression all over the country during the past three months caused us to curtail operations to a marked degree.

New Departure—Gasoline Motors—It is the intention to broaden the scope of operations as opportunity may offer. Thus may be mentioned the meanures, which motors, it is claimed, are of greater horse-power with lighter. The motor boat Den, which won the world's record for one mile, was equipped with one of these motors, and we look for quite a volume of husiness in the near future from this field.

Change in Capitalization.—As authorized by the stockholders, the capital s

10%, thus reducing estimate profits on all contracts at that time on our bools.

Outlook.—At the present time, owing to general conditions of business, our Providence plant is, and has been, practically closed for the past 60 days, working on general repair work only, with but about 25% of our usual complement of men.

At Bridgeport, practically all commercial work has been suspended, but we are working at that point on Government work about 500 men. We are starting the new year with contracts amounting to upwards of \$900,000, of which over \$500,000 are Government contracts.

[Fire Loss in June 1908.—The "From Age" of June 25 1908 said: "The loss to the American & British Manufacturing Co. by the fire June 13 at its works at Providence, R. I., formerly the Corliss Engine Works, was a serious one, totaling, it is estimated by the company, \$200.000. The power plant was destroyed; about 400 ft. in length of the No. 1 shop was burned and the remainder damaged. The new shop was not set Jusity affected, excepting the cranes, which are seriously damaged. The foundry escaped. About 10% of the machine tools in the No. 1 shop had been moved to the new building; the rest were ruined or badiy damaged. It will be necessary to rebuild a part of the burned structures immediately, but some of the new work will be deferred for the present. Arrangements have been made for buying electric power, so that work will resume again almost Immediately. Business at the works was at a low ebb, so that loss by inability to fill orders is not made and the remainder and the controlled."

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

INCOME ACCOUNT FOR			
Gross earnings		\$1,725,478 1,384,407	1905. \$953,777 782,494
Net earnings Int charges and N. Y. expenses	\$373,505 23,899	\$341,071 29,207	\$171.283 30,405
Surplus Improvements, &c. Extraordinary improvement fund	\$349,606 114,049	\$311,864 *\$153,337 150,000	\$140,878
Balance, surplus to profit and loss.	\$235,557	\$8,527	\$140,878

*"Expended during year for improvements and charged off from plant account and patterns and drawings."

	BA.	LANCE SE	EET DEC. 31.		
	1907.	1906.	The state of the s	1907.	1906.
Assets-	3	5	Liabilities-	S	5
Plants at Provid'ce			Preferred stock	2,000,000	2,000,000
and Bridgeport 3	,500,000	4,625,000	Common stock	2,000,000	8,000,000
Bridgeport real est.	11,681		Bills payable	556,381	336,485
Patent rights, con-			Accounts payable	103,743	74,547
tracts, &c	480,952	5.205.451	Extraordinary im-		
Mach ., patterns, &c.	199,516		provement fund.	21,724	150,000
Treasury stock	5.500		Mortgage on plant		
Treasury bonds	300,000		No. 2	60,000	80,000
Cash	71,457	75,913	Bridgeport real es-		
Bills & acets, rec'le.	606,494	324,705	tate	9,000	
Inventories	195,316	204,006	Bonds payable	300,000	
Work in progress	414,222	343,126	Surplus	734,289	498,732
Total5	785 135	11,119,764	Total	5.785.138	11.119.764
-V. 85, p. 470.	11001100	TAILLING	***********	11-07240	2211201103

Ames Shovel & Tool Co.

Assets 1908. Real est. & mach'y 4,051,235 Material 988,345 Cash & debta receiv 455,607 Trust Investments 45,614	851,752 550,838	Liabilities Capital stock 5,4 Accounts payable Reserve	1908. \$000,000 112,606 90,574 347,681	1907. \$ 5,000,000 167,138 77,529 289,452
Total5,550,861	5.534,119	Total	550,861	5,534,119

California Fruit Canners' Association, San Francisco. (Report for Fiscal Year ending Feb. 29 1908.)

In the report issued some time ago, President William

In the report issued some time ago, President William Fries said in part:

The year proved to be an active one in all branches of the work, and both in output and distribution new records have been established. We enjoyed a most active selling season during the summer months, booking an unusually large volume of business. The financial stringency cut off this demand in October, with the result that our carry-over, while not large, is in excess of what would have been on hand if normal conditions had prevalled during the fall and winter months. The volume of our shipments up to Oct. I was by far the heaviest in our history.

The North plant in this city was completed in time for the packing season and proved an important factor in the general result. This investment of \$500,000 has proved to be a substantial one. Besides this plant the Fontana branch, which was destroyed in the fire of April 1906, has been entirely re-built, and extensive orchard interests have been acquired.

During the fiscal year dividends amounting to \$208,195 were distributed in monthly installments, and after writing off the sum of \$533,000 for depreciation and adding \$94,732 to surplus and contingent reserve, these combined accounts now show a total of \$1,280,701. Since the date of original organization dividends have been paid to stockholders amounting in the aggregate to \$1,578,813.

-V. 86, p. 424.

	BALANCE	SHEET I	FEBRUARY 29 19	08.	
Assets-	1908.	1907.	Liabilities-	1908.	1907.
Plant, shares in	other 3,174,069	2 010 204	Capital stock	2,891,600	2,891,600 653,037
Accounts recel	vable	1,790,000	Contingent reserve &		
Cash			depreciation fund. Surplus	524,420 756,281	504,706 681,263
Total	5,005,117	4,730,606	Total	5,005,117	1,730,606

Chesapeake & Delaware Canal Co.

(Report for Fiscal Year ending May 31 1908.)

The eighty-ninth annual report of the President and directors says:

The net earnings for the year show a substantial gain over those for the preceding twelve months, notwithstanding the general curtailment of transportation occasioned by the recent business depression.

The permanent betterments and renewals, commenced last year at the Chesapeake City lock, have been continued along the line as far as St.1 Georges. From the Delaware City harbor 25,394 cubic yards of materias have been removed during the year; 5,967 lineal feet of the canal bank have been re-faced with sheet piling and 887 feet with stone. The increasingly heavy traffic using the public roads over the canal necessitated the strengthening of three of the bridges.

The tonnage of the canal during the year amounted to 576,416 gross tons.

RESULTS FOR YEAR Revenue from tolls. Add—Int. on deposits & telegr'n line Lighterage and other service Hents of property on line of canal. Inc. from contingent inv. fund.	1907-08. \$160,175 295 2,616 566	MAY 31. 1906-07. \$142,774 325 482 511 1,602	1905-06. \$176,354 385 279 525 1,840
Total revenue	\$165,652 \$60,852 104,118	\$145,694 \$57,894 104,118	\$170,383 \$65,779 104,118
Balance for year	sur.\$681	def.\$16,318	sur.\$9,486
Cash 7,941 9,468	Liabilities- Capital stor scrip Mortgage loa Contingent fo	1908. rk and	\$ 39 1,903,239 50 2,602,950 03 50,486 12 202

Total ______4,563,504 4,566,877 Total ______4,563,504 4,500,877 W. L. Douglas Shoe Co., Brockton, Mass.

(Statement for Year ending Dec. 31 1907.)

The company on Dec. 19 1907 mailed to its stockholders, two weeks in advance, checks for \$52,500, the semi-annual dividend of 3½% due Jan. 1 1908 on the preferred stock of \$1,500,000. A letter accompanying the dividend checks

Notwithstanding the financial panic which has spread throughout the country, this company conducted its business as though no panic had been in existence. The company's business for the past six months is in excess of the first six months of the year 1907. The company has in hand for future delivery a larger business than it had at the corresponding period six months ago.

BALANCE SHEET JAN. 3, FILED IN MASSACHUSETTS.

Assels— Real estate Machinery Store fixtures Merchandise Cash & debts receiv 1		235,415	Liabilities— 1908. Common stock	1,500,000
	933,033 ,244,775 735, 1537	3,213,523	Total	3,213,523

Toronto Electric Light Co., Limited.

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

President Henry M. Pellatt, on behalf of the directors,

Says:

The income for the year has been \$1,039,716 and the expenses (including interest on debeatures) have amounted to \$551,925. leaving a balance of profit of \$387,791, out of which have been paid four quarterly dividends at the rate of \$% per annum, amounting to \$215,503, leaving a balance of \$142,287 to be earried forward to profit and loss, and bringing the amount at the credit of that account up to \$160,345. Of this amount \$150,000 has been transferred to the reserve account.

During the year a large proportion of the change has been made from the steam plant to Nlagara power machinery. As both systems have been more or less used in operating, the percentage of expenses to gross receipts has been somewhat larger than would otherwise have been the case, but during the coming year an increased revenue may confidently be expected, and at less cost for operating.

The steam plant is in good repair and will be held in reserve as an auxiliary n case of accident at Nlagara Fails or to the power transmission line.

The pamphlet report contains also the remarks of the President at the annual meeting, dealing at considerable length with the history of the company and the proposals for municipal coatrol. It also embraces a list of the stockholders.

RESULTS FOR YEARS ENDING DEC. 31. 1907, 1906, 1905. Revenue from lighting, power, rent,
Revenue from lighting power, rent. 1907, 1906, 1905,
Revenue from Ughting power, rent
sales, &c
Oper. expenses (Incl. repairs, &c.) _ \$651,926 \$562,848 \$171,31
Dividends (8%) 245,503 (734) 217,271 (7,208,93
Balance, surplus \$142,287 \$119,459 \$95,69
BALANCE SHEET DEC. 31.
1907. 1906. 1907. 1907.
Annets S S Liabilities S S
Plant (Incl.real est.) 3,788,870 3,241,951 Stock paid up
Incand, Light Co. Depentures 1,000,000 1,000,00

Plant (incl.real est.) 3,788,81 Incand, Light Co. plant, &c. 989,3. Investment account. 228,9 Supplies.fixtures.&c. in stock. 111,44 Accounts receivable 92,77 Bills receivable. Insur. in advance. 3,93	50 989,350 12 228,412 39 131,073 25 75,808 500	Amount due bank. 19.1 Reserve account 650.0 Profit and loss *10.3	00 1,000,000 04 72,173 54 125,000 24 00 500,000
	33 2,583 42,959		45 18,057

*After deducting \$150,000 to reserve account, against \$200,000 in 1906,--V. Sc. p. 425.

Total5,215,805 4,713,131 Total5,215,805 4,713,131

Bemis Bros. Bag Co.

(Balance Sheet Filed in Massachusetts Jan. 16 1908.)

Assets Real estate Machinery Material Cash & debts rec'le Patent rights Sundry investm'ts	14,942	1,720,064 4,256,821 2,082,452	Liabilities Capital stock Accounts payable Floating debt Surplus	1907. \$,000,000 1,802,697 2,828,667 2,651,232	1906. \$ 5,000,000 831,802 2,562,534 2,028,604
Total	12,282,596	10,422,941	Total	12,282,596	10,422,941

Galveston (Tex.) Wharf Company.

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

President John Sealy, under date of Galveston, Tex., Dec. 1 1907, says:

Dec. 1 1907, says:

The past year has been a most successful one, and, with the exception of the last two months, each month has shown an increase in business done over the corresponding month of any previous year.

We have completed a great deal of new work; notably a shed on pler 38; apron and railroad track at pler 33; and bulk-head around plers 34 and 40. Also considerable new railroad on our property. It has been deemed best that we should operate our own railroad, and we begin this work on Dec. 1907. In order to do so we have purchased 8 switching locomotives and they are all now in service and doing excellent work. We have purchased ablock No. 700, located between Aves. A and B and 40th and 41st streets, largely for right of way for railroad tracks that must be laid to reach plers 39, 40 and 41 when constructed.

The above undertakings have necessitated the expenditure of a large amount of money, and we now owe in bills payable and accounts payable about \$230,000, but, in our judgment, the demands of the port made all these additions and improvements imperative, and the value of your property has been greatly increased thereby.

The physical condition of your property, is good, but repair work that was needed had to be postponed on account of the large amount of new work undertaken. We do not recommend any extensive new work for the coming year, but a great deal will have to be done on older plers and railroad tracks. We should also endeavor during the coming year to reduce our bills payable.

During the past fiscal year we have paid in dividends 5%, and provided for your sinking fund, which is in standard.

lls payable. During the past fiscal year we have paid in dividends 5%, and provided r your sinking fund, which is in spiendid shape.

Loaded cars rec	eived	1906-07, 80,497	1905-06, 78,092	1904-05, 72,643
Elevator "A"	rain exported bush	6,073,037	4,786,140	20,790 498,521
All elevators, m	min exported bush	13.460.122	21,478,124	8,517,121
Coal received.	coastwise business	61,282	45,321	41,782
(inward) han	dledlbs	475,807,419	335,320,881	295,500,835
From Income a	counts	\$704,940	\$609,721	\$518,044
do real estat	e sales, rents. &c	7.607	15,718	21,985
do bills paya	ble	125,000		******
do do d	o pur. block (700).	30,000	204444	101777
Total Disburseme	nts—	\$867.547	\$625,439	\$540,028
Maintenance an	d operation	\$196,620	\$173,611	\$119,311
Fixed charges-	-interest and taxes.	164,033	161,573	166,958
Dividends paid		(5) 131, 330	(5) 131, 330	(414)121.741
Construction pl	ers, wharf, ry., &c.	241,522	147,876	2,398
Sinking fund.	insed	66,110	01,758	8,125
For ourchase bl	ock No. 700	35,000	40,144	
do switch engi	nes, part on acct	25,000	911921	455000
Miscellaneous a	ecounts	7,670		7,394
City of Galveste	on payment	10,000	10,000	
Total.		\$907,294	\$716,293	\$479,927
Balance	and the second second	def:539,747	def. 390. 854	9ur.\$60,101
G	ENERAL BALANCE		VEMBER 30.	
1000	1907. 1906.	1	190	7. 1906

Assets-	\$	S	Liabilities-	S	5
Office building		5,000	Liabilities— Capital stock	626,600	2,626,600
Creosote works		5,.00	5% bonds, 1stseries. 1	.500,000	1,500,000
Marine ways		5,6,0	5% bonds, 2d series.	300 000	
	000 000	400,000	6% bonds	500,000	500,,00
	65,000	65,000	Bills payable	125 000	
	92,531	17,560	Bills payable-	*****	
Switch engines				30,000	*****
Individuals & acets.	123	100	Accounts payable-		
Wharf railroad and			Balance due on		
right of way 1.3	79.265	1,312,384	switch engines	74,960	
Wharves, plers, ware		9.650,000	Interest accrued	30,000	30,000
houses ℜ est3,0	09.385 2	2.974,619	Taxes due	46,699	43,768
Sinking fund 1	56,144	121,144			
Cash on hand	15,941	34,561			
Total	22 959	200 000 2	Total	.233.259	5.000.368
-V 95 n 341	aniena r	10001000	Towns and a second	71767	-11-21000

Marconi Wireless Telegraph Co. of America.

(Report for Fiscal Year ending Jan. 31 1908.)

Sec, J. Bottomley in the report issued some time ago says:

Sec, J. Bottomley in the report issued some time ago says;

The commercial work of the company again shows considerable improvement, the gross receipts for messages handled during the past year show an increase of \$3,250 over those of 1906-07. Rezarding the net general results, our auditors write: "The gross profits have increased from \$3,157 in 1906-07 to \$13,822 in 1907-08, a gain of \$5,655. This, together with a saving of \$6,499 in administration and other general expenses, results in a net improvement of \$12,165 for the period under review, as compared with the previous period."

Additional passenger steamers and some commercial traders have been fitted with the Marconi System. Negotiations are now pending for the equipment of other vessels, also a series of land stations, and the prospects for the coming year are very hopeful.

Since Oct. 17 1907 the Canadian Co. in confunction with the English Co. has been communicating across the ocean without any relay whatsoever—Glace Bay, N. S., to Clifden, Ireland, and rice *2rsa—and to-day is transmitting for the Cinadian and British public commercial and press messages, and from and to New York and London, press dispatches. For reasons which it is unnecessary to set forth in this short notice, the system is not opened for the use of the general public in the United States, but it is the intention of your directors to establish and equip a similar station in or neer New York as soon as certaid arrangements can be accomplished. [Ing August 1908 this service had not yet been offered to the general public of the United States.—Ed.]

	BAL	ANCK SH	EET JAN. 31.		
Pat, rights, good will & contract:	1908. \$ 5,401,876	1007. 5 5,473,364	Liabilities— Cap. stock, iss'd. Less trens. stock.	1908. 3,190,000 145,200	1907. 8 6,190,000 151,200
Cost stations and experim work, less for deprin.	126,969	142.461	Notes payable,	,044,800	6,038,800
Annar, on hand Unexpired insur. Acets, receivable Cash Furn, & fixtures. Organization ex-	16,853 551 17,947 1,757 1,060	17,709 577 24,131 9,626 1,178	\$4.800 cach, payable Nov, I yearly Acets, payable M. W. Tel. Co. Ltd. London	9,600 8,764	9,600 5,451
pen.& def.acet	422,422	354,801	Legal exp.acct.	16,281	******
Total	,079,445	6,053,851	Total.	0.079,445	6,053,851

At the annual meeting on April 20 1908 Mr. Bottomley

At the annual meeting on April 20 1908 Mr. Bottomley said in part:

The results for the year ending Jan. 31 1908 show considerable im provement. During said period 579,322 words were transmitted from and received at the various stations owned and controlled by this company, as against 485,422 words for the same period in 1906-07. In Nov. 1907 our station at Shasconset was totally destroyed by fire. It was, however, fully covered by insurance, and within a week was again in working order. It is now fully replaced with the latest apparatus. Your directors believe that the amount of \$126.06 shown in the bulance sheet as the cost of stations and experimental work does not exceed such cost if the statons were to be rebuilt and equipped; it certainly does not represent in any way the experimental work as large amounts spent for this latter purpose have been written off to general expense account. The balance sheet shows an increase in patent rights, good will, &c., of \$17,251, which is small in comparison to the value of the patents arquired during the past year. Our counsel say: 'In November 1902 Mr. Micronified four very important applications for United States patents, which is believe, is the form of receiver now universally used by your company for long-distance signaling and also used by the Canadian Company in receiving trans-Atlantic messages. These four applications cover a radically new form of wireless telegraph receiver and of such importance that the Deforest Company—owning the Deforest and Shoemaker patents.—and the National Signaling Co., owning the Pessenden Invention.

Say that we succeeded in defeating both the Deforest and the Pessenden Inventions of the patents will issue to your company in these four applications, and the patents will issue to your company in the set four applications, and the patent will issue to your company.

Your directors also report that the system is constantly increasing its borders. During the past year 33 ships were fitted with the Marconi system, and six additional hav

right to participate part passu with the ordinary shares in any distribution of surplus profits in excess in any year of 10% on ordinary shares. The prospectus accompanying said offering gave the following particulars:

The success achieved by the Marcon system in establishing wireless telegraphic communication between the United Kingdom and Canada has made it desirable to increase the explicit. The money to be raised by this issue is required to the particular to meet the expenditure and engagements that have been necessary and which have still to be incurred for the final completion of the trans-Atlantic stations at Clifdom (County Galway) and Cape Dreion (Canada by Smean of which wireless relegrants of the final completion of the trans-Atlantic stations at Clifdom (County Galway) and Cape Dreion (Canada by Smean of which wireless relegrants of the final completion and enlargement of the power plant, and the establishment of land-line connections similar to those enjoyed by the cable companies; the directors are confident that they will be able to provide for the public and interest of the provide for the provide f

The company owns over 400 patents, taken out in nearly all the important countries of the world. When the company was formed in 1897, communications could only be sent a distance of 10 miles, but as the result of invention and development since that date, communications may now be sent 15,500 miles. The recent patents are of great value, inasmuch as they cover for many years important improvements relating to new transmitters and receivers which secure increased speed and improved syntonization. The company owns a fully-equipped factory adequate to cope with the expanding demand for instruments and installations. Over 300 wireless stations, exclusive of warships, have already been equipped, and the number is constantly being added to. The Marconi system is in use for naval, indiary or commercial purposes in Canada, Newfoundland, Gibraitar, Maits, 1141y. Russia, Belgium, Germany, France, Holland, Montenegro, Chili, Brazil, Argentina, United States of America, Iceland, Siberia, Egypt Eriera, China and Siam, This branch of the business may be expected to lead to large and profitable demands for manufactured apparatus.

Mr. G. Marconi has agreed to act as Chief Engineer for not less than three years.—V. 85, p. 1007.

Wolverine Portland Cement Co., Coldwater, Mich.

(Report for Fiscal Year ending Feb. 29 1908.)

The report, signed by the directors March 24 1908, says in

At the beginning of the year conditions for a record-breaking season were most favorable. We had booked orders for nearly 200,000 barrels. Owing, however, to scarcity of cars, we shipped only 161,000 in the three months ending May 31. Had we been able to get all cars needed, we would have shipped at least 220,000 barrels. About June 1 the price began to fall and in October, when the financial stringency struck the country slumped to 31 13, with downward tendency until it touched the dellar mark in December. Our shipments fell to 32,000 barrels in November, as against possibly 60,000 for the corresponding month of 1906.

Owing to the large business we were able to do before Oct. 1, and the satisfactory prices which we obtained prior to that date, we are able to show a satisfactory average price for our entire year's business, \$1,2443. During the year we burned 519,000 barrels, ground 577,000 barrels and shipped 574,000 barrels. The best monthly records are: May—Burned, 97,700 barrels; May ground, 94,700 barrels; August—shipped, 100,048 barrels.

Birries.

The present outlook for business is fair, but at a very low price, and dividends will not reach the mark of the last two years. During the six years of our organization we have paid \$595,000 in dividends, or 69 ½ % on our capital stock—an average of 11.35% per annum. We hope that we will be able this year to at least maintain the average.

will be able time ye	and the	ACTUS MAN	Heining the	a sorako.		
Sales for the year, Goss earnings Operating expenses	barrels	taxes, I	nsurance,	1907-08 574,000 \$705,293 496,723		1906-07. 652,926 \$887,014
administration, n			*******		5	\$331,447 057
Add other income. Net gain for the ye	ur			\$209,95	-	5532,404
Charges against st Dividends paid Diribtful accounts	and notes	charged	off	5)\$195,000 1,020		\$280,000 630
Charged off for de buildings, machin	ery, boa	ts, tools,	de	13,05	9	36,774
TotalBalance, surplus						\$297,404 \$35,000
	BALA	NCE SH	EET FEE	1. 28.		
Assets— Permanent assets	1908. 5 974.711	1907. \$ 977,919	Liabilitie		1908.	1907.
Supplies, &c.	102,520	101.440	shares 5	100)1	,000,000	1,000,000
on hand	48,545 55,134 24,749	67,957 9,119 50,607	Acets, pay	able, &c	1,697 3,963	2,583 4,458
Total		CHARLES WATER	60.00		464 444	1.207:042

Pillsbury-Washburn Flour Mills Co., Ltd., London.

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

In connection with the appointment of receivers for the enterprise mentioned on a following page, the following report presented at the annual meeting which was held in London on Dec. 13 1907 will be of interest:

London on Dec. 13 1907 will be of interest:

As usual, the property has been kept in the highest state of efficiency a the cost of revenue, and the stocks of wheat and flour on the date of closing the accounts have been valued on the usual conservative basis.

The year was one of the most difficult ever experienced in the Northwest American milling industry. Only a moderate crop of wheat was harvested in 1906, and, owing to smallness of stocks held in elevators, the price of wheat for immediate delivery was always at a premium over that of wheat for future delivery.

In the early spring of this year reports of extensive damage having been done to the growing crops resulted in great speculation and an important rise in the price of all grain. The price of wheat was forced up 30 to 40°5, and was kept up by speculators considerably above the relative price of flour, making profitable milling impossible for several months.

The present trouble in America has put a stop to speculation in food-stuffs, and the price of spot wheat is in consequence now at a discount instead of a premium, and so soon as the financial conditions have become normal, the milling industry should be in a more satisfactory position for making profits than it has been for several years.

The new power house on Hennepin Island, to which reference was made least year, is expected to be completed early in the new year. It has been leased from the date on which we are able to supply the power on satisfactory terms. (See Minneapolis General Electric Co. In V. 86, p. 172.)

Owing to the conditions of the money market in America at the present lime, and to the almost entire suspension of banking facilities, all the available funds of the company are at the moment required to carry on current business, and in these circumstances the directors do not feel justified, in the highest and to the company are at the moment required to carry on current business, and in these circumstances the directors do not feel justified, in the highest and the second of t

RESULTS FOR YEAR ENDING AUG. 31 1907.

discou	gs— n flour mills, elevators and water powers owned by the ny, after deducting all working and general expenses at and exchange at Minneapolis, and reserving foul debts— fees and interest	r
Expendit Fees of M	income	£27.1
Interest	come. on debentures for year to date. on preference shares for twelve months to date (8%)	±49.0
Balanc	e, surplus	2;3

BALANC	E SHE	T AUG. 31 1907.	
Assets— Flour mills, elevat's, water powers, g'd- will, &c., as per last account£1,660,680 Net add'ns durg y'r. 39,661	£ 1,700,341 2,938 386 827,767	Liabilities—50,000 8% cum. pref. shares of £10 each, fully paid 50,000 ordinary shares of £10 each, fully paid 6% 1st M. debentures of £100 each Bills payable Creditors Unclaimed int. and dividends	£ 500,000 500,000 832,000 915,870 151,665 62
Debtors (after providing for doubtful debts) Payments in advance. Cash, Minneap., London, &c	243,130 30,62	Debenture int. accr'd to date, not due. Preferred dividend (8 %) Gen'l res've acc't per last acc't. Profit & loss account, balance.	16,640 40,000 10,784 2,301
2	,969,322		.969.322

2,069,322 2.069,

See statement for American corporation in V. 85, p. 158.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Bristol (Conn.) & Plainville Tramway Co.—Stock Dividend.—The directors have voted to increase the outstanding stock from \$250,000 to \$375,000, the new stock to be distributed as a 50% stock dividend. Compare V. 87, p. 96.

Cananea Yaqui River & Pacific RR.—New Line for Southern Pacific.—W. E. Corey, President of the United States Steel Corporation on August 7 made the following announcement :

announcement:

The Cananea Yaqui River & Pacific RR., which is the Harriman Mexican line, has placed an order for 28,000 tons of standard Ressemer rails. They are for practically immediate delivery, as the rails will be rolled and shipped in August and September. Delivery is to be made at Guaymas, Mexico.

This line is completed from Guaymas, Sonora, Mexico to Culiacan, Sinaloa, 335 miles, and it is expected to inaugurate the service on Sept. 16. There is also in operation a line from Naco, Sonora to Cananea, about 39 miles. See also Southern Pacific report, V. 86, p. 350.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$4,000,000 Big Sandy Ry, first mortgage 4% bonds, due 1944, which were assumed by the Chesapeake & Ohio under merger with the latter. There have been \$4,771,000 of the bonds issued. Compare V. 87, p. 225.

Earnings.—For 11 months ending May 31:

11 Mos. Grass. V.t. Tares. Other Inc. Charges. Bale, Sur.

11 Mos. Gross. N.t. Taxes. Other Inc. Charges. Bal., Sur. 1907-8, \$23,919,848 \$8,099,811 \$746,480 \$770,842 \$5,465,211 \$2,649,961 1906-7, 23,366,189 \$,236,844 From the surplus as above in 1907-08 there was deducted \$1,999,182 for ear trust payments and additions and betterments, leaving \$650,770,—V. 87, p. 225.

V. 87, p. 225.

Chicago Consolidated Traction Co.—Payment of Interest on Underlying Bonds.—"Chicago Economist" of Aug. 8 said:
Judge Grosscup has ordered the August Interest paid on the underlying bonds instead of ordering the paying and re-laying of tracks required by the ordinance. The tracks are in bad condition, but no definite course has yet been mapped out for securing the funds.—V. 87, p. 346, 165.

Chicago Great Western Ry.—Sept. 15 Fixed as Time Limit for Deposits of Common and Prejerred Stock.—The share-holders' protective committee, John W. Castles, Chairman, announces by advertisement on another page that Sept. 15 has been fixed as the limit of time within which the common shares and the preferred shares A and B may be deposited with the Guaranty Trust Co. of New York, as depositary, under the agreement of March 17 1908. (Compare V. 86, p. 720).—V. 87, p. 96.

Chicago & Northwestern Ry.—Payment of Boxdo. The

Chicago & Northwestern Ry.—Payment of Bonds.—The \$200,000 Rochester & Northern Minnesota and \$100,000 Plainview RR. 7% bonds will be paid off at maturity on Sept. 1 at the office of the Treasurer, 111 Broadway.— Sept. 1 at th V. 86, p. 338.

Chicago & Western Indiana RR.—Called Bonds.—Eighty-three (\$83,000) general mortgage bonds of 1882, drawn for redemption, are payable on Sept. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 87, p. 36.

Connecticut River RR.—Sale of Stock.—The sale of the block of about \$100,000 stock to Estabrook & Co. reported this week took place, we learn, some time ago. The amount of stock now outstanding is \$3,226,100.—V. 83, p. 625.

Colorado & Southern Ry.—Listed.—The New York Stock Exchange has listed \$300,000 additional first mortgage 4% bonds, making the total amount listed to date \$19,402,000.

The bonds just listed were issued in Feb. 1905 in relimbursement for amounts expended by the Railway Co. prior to Jan. 1 1905, for parposes authorized by section (c) of the mortrage, and have been held in the treasury of the company. Of the \$20,000,000 authorized issue, \$145,000 have been retired and canceled. The \$450,000 honds still unissued must, under the provisions of the refunding and extension mortrage, if issued, be forthwith delivered to and piedeed with the trustee of the latter; the bonds listed being, therefore, all that will be held by the public.—V. 37, p. 541.

Cuba Eastern RR.—Receivership.—Vice-Chancellor Walker at Trenton on Aug. 11 appointed W. Harris Roome of New York receiver of the road, on application of Henry King Sturdee of Saugerties, N. Y., and William B. Hatch of Arrochar, N. Y., on the ground of insolvency. Interest on the \$1,000,000 bonds is in default. Compare V. 86, p. 420, 1409.

p. 420, 1409.		011414-01	Part	
Cuba RR Report	For the ye	ar endin	g June 3	0:
Year— Gross, (1007-08,, \$2,039,468, 1006-07, 1,053,300, 1005-06, 1,619,082,, \$2,039,468, \$3,03	\$1,318,181 1,294,955 1,056,556	5721,287 658,354 562,526	Bond Int. \$365,863 325,930 274,665	Bal., Sur. \$355,424 332,424 287,161

Dallas & New Mexico Ry.—Receivership—Sale.—John P. Gillespie, who was appointed receiver of the company on July 30 1908 by the 44th Judicial District Court of Dallas County, Texas, on application of R. C. Megargel, announces by advertisement that he will offer the property for sale at auction at the Court House of Dallas County, Texas, on Sept. 10, the upset price being \$25,000.

The road is a projected line and its assets belong "the right of way."

The road is a projected line and its assets include "the right of way and grade formerly owned by said Dallas Pacific & Southeastern Ry. Co. from the city of Dallas to a point about 70 miles northwest thereof through the counties of Dallas. Tarrant, Denton, Wise and Jack."

Erie RR.—Purchase of September Coupons.—The company, referring to its letter of June 11 1908 (V. 86, p. 1466) to the holders of the first consolidated mortgage bonds gives notice that in continuation of the plan therein announced, the coupons falling due Sept. 1 1908 on the following bonds will be purchased at par for each by J. P. Morgan & Co. upon presentation on or before Aug. 31 1908.

Bonds Out.

New York & Eric RR. Co. second mortgage 5% bonds ... \$2,149,000 New York & Eric RR. Co. third mortgage 4 5% bonds ... 4,617,000 Eric Rallway Co. first consolidated mortgage 7% bonds ... 16,891,000 New York Lake Eric & Western RR. Co. 1st consol. M. 7% bonds 3,699,500 New York Pennsylvania & Ohio RR. Co. prior lien 4 16% bonds ... 8,000,000

The amount of the coupons which matured July 1, Aug. 1 and Sept. 1 and those due Jan. 1 next, which J. P. Morgan & Co. have arranged to purchase, aggregate \$4,898,755. Compare V. 86, p. 1466; V. 87, p. 285.—V. 87, p. 226, 285.

Gainesville Whitesboro & Sherman (Electric) Ry.—Bond Issue.—This company, incorporated in Texas in 1906 to build an electric road from Gainesville to Sherman, Tex., 39 miles, has filed a first mortgage to the American Trust & Savings Bank of Chicago, trustee, securing an issue of \$1,000,000 6% gold bonds dated June 20 1908 and due June 20 1928. Denomination \$500 and \$1,000. Interest July and January at office of trustee. at office of trustee.

As yet no part of the road is in operation, but a portion is under construction, to be completed by next March. Twelve miles had been graded to July 20. Officers: President, John King, (ainesville, Texas: J. M. Downard, Treasurer, and Thos. M. Bosson, Secretary,—V. 83, p. 492.

Grand Trunk Ry.—No Dividends on Preferred.—Too late for confirmation, as we are about to go to press, we notice a Montreal press despatch saying that at a meeting in London to-day the directors yesterday decided not to pay the usual semi-annual dividends on the preferred stocks, which would be paid, if declared, in October. The dividends on the first and second preferred stocks are paid semi-annually, but on the third preferred stock it is the policy of the company to make yearly distributions after the close of the calendar year, payable in April (compare V. 85, p. 405). V. 85, p. 405).

V. 80, p. 400).

Dividends on the first preferred stock have been paid at the rate of 5% yearly for the last nine years, on the second preferred for a period of six years and lesser amounts in earlier years, while on the third preferred stock distributions were made as follows: In (Apr.) 1902, 1% 1903 and 1905, 2% cach: 1906 and 1907, 3%. On the first and second preferred stocks the payments during preceding years have frequently been unlike, i. e., payments in one-half being smaller than in the other half of the year, or the entire payment on the stock for the year being made in the latter half.—V. 87, p. 97.

Kansas City Fort Scott & Memphis Ry.—Listed.—The New York Stock Exchange has listed \$397,000 additional guaranteed 4% refunding bonds, making the total amount listed \$19.540,000, and has authorized \$1,875,000 additional to be added from time to time, but prior to Jan. 1 1909, on notice that they have been sold, making the total amount authorized to be listed \$21,415,000.

Of the additional bonds there were issued: For retirement of a like amount of underlying bonds, \$203,000; for refunding purposes, in adjustment of refunding operations to date, including above, \$171,500; for additions, improvements, betterments and equipment, \$1.832,500.

Purposes of Issuance of Saut \$21,115,000 Refunding Bonds.

For acquisition of securities of ambsidiary companies. \$11,650,000 For the retirement of an equal amount of underlying bonds . 3.235,700 For refunding purposes. \$852,800 For improvements, betterments, new equipment, &a 4,800,000 For additional lines, extensions, &c., at actual cost. \$76,500 V. 86, p. 1529.

Lexington (Ky.) & Interurban Railways.—Bonds of Sub-Companies.—In response to our inquiry Chandler Brothers & Co., Philadelphia, write:

Referring to the second mortgage of the Blue Grass Traction Co. for \$200,000 and the second mortgage of the Lexington Ry. Co. for \$600,000, we would advise that the stocks of both of these companies are owned by the Lexington & Interurban Rys. Co., a New Jersey corporation, and the mortgages are a formality rendered necessary to secure a lien for advances made by the Lexington & Interurban Rys. Co. to the sub-companies. The bonds, as issued, will be placed under the lien of the Lexington & Interurban Rys. Co. indeature, and L. & I. bonds issued in exchange for them. Up to present writing \$83,000 of the Blue Grass second mortgage bonds have been deposited in this way, and \$33,000 Lexington Ry. Co. second mortgage bonds are in addition to the \$500,000 issue of 1004, of which the company owns \$86,000. Compare V. 87, p. 226.

Little Rock Railway & Electric Co.—Bonds Offered.—Isidore Newman & Son, New Orleans and New York, are offering for sale \$100,000 "refunding and extension mortgage" 6% 30-year bonds, dated April 1 1908 and due April 1 1938, without option of prior payment. Denominations, \$500 and \$1,000c*. Interest payable April 1 and October 1 at company's agency in New York or at Bank of Commerce & Trust Co., Memphis, Tenn., trustee. A circular says:

Capitalization.

Manufaction than the same of t		
Capitalization.		
Preferred stock (6% cumulative)		\$750,000
Common stock		1,500,000
"Refunding and extension mortrage bonds" au-		
thorized 55,000,000) present Issue	\$213,000	
Reserved to retire underlying bonds	2,000,001	
Total bonds outstanding	with the same	2,213,000
Reserved to provide for future extensions and		*,*10,000
growth of property, but issuable only under		
carefully designed restrictions contained in the		
mortgage	1.787,000	
Trial Charles and a contract of the contract o	-,,,,,,,,,	

Comparison of Earnings.

5 Mos. to Gross Inc. Net after Inc. Interest — Dividends — Balance, May 31. Earns. % Taxes. % Paid. Pref. Com. Surplus. 1908 — \$276,686 12.2 \$138,336 21.8 \$43.629 \$18,750 \$25,000 \$50,057 1907 — 246,574 — 113,574 — 41,933 18,750 25,000 27,801 Year—

1907 - 240,074 - 170,074 - 41,933 187,180 25,000 27,004 1907 - \$642,011 19.0 \$511,841 31.8 \$101,307 \$45,000 \$60,000 \$105,474 1906 - 535,498 7.9 236,591 10.1 97,724 45,000 60,000 33.867 1905 496,259 20.6 215,069 29.1 87,837 45,000 82,232 1904 41,338 165,524 79,799 45,000 41,725 3 years Increase 55.3 3 yrs. inc. 87,2 The company has paid regular dividends of 6% upon its preferred stock since issuance, and is now paying dividends at the rate of 4% per annum upon its common stock. From the surplus \$50,957 for the five months in 1908 deduct \$4,167 for sinking fund and \$15,000 as reserve for reconstruction, leaving balance \$31,790. From the surplus of \$105,474 for the year 1907 \$100,000 was set aside for reconstruction reserve.

in 1908 deduct \$4 1,47 for sinking fund and \$15,000 as reserve for reconstruction, leaving balance \$31,790. From the surplus of \$105,474 for the year 1907 \$100,000 was set aside for reconstruction reserve.

Abstract of Lester from Judge W. E. Hemingway, President, July 10 1908. Property.—The company does the entire street railway business of Little Rock and the entire commercial electric lighting and power business in Little Rock and a portion of Argenta, Ark. It owns 32 miles of track (including 9 miles of double track), sil of it either new or reconstructed within the past five years, with rails of 70-lbs. per yard and over. It also owns a new power house and 41 open, 32 closed and 7 semi-convertible cars. Over half of these cars are new. The railway lines extend to Forest Park, on which the company has a lease for 26 years, operated as a public amusement park, also to Wonderland Park, an amusement resort, to two city parks, and the Base Ball Park. The lighting department has 3,246 consumers, and that branch is rapidly growing, having increased 23.09% in the past year. The frauchises of the screet railway grant the exclusive occupied. The frauchises for selectric lighting and power are unfailted in time; the lighting business in Argenta, however, extends to only a part of that city.

Mortgage.—The "refunding and extension mortgage" bonds are secured by a lien on the entire property, including the large central power station, and 32 miles of street railway, subject to \$2,000,000 underlying bonds for the retirement of which \$2,000,000 "refunding and extension" bonds for the retirement of which \$2,000,000 "refunding and extension" bonds for the remaining \$2,200,000 over the cost of further additional property acquired; \$287,000 additional bonds of he underlying issue may be lasticed. The proceeds of \$213,000 constituting the present issue are to reimburse the company in part for the cost of duftional property acquired free from liens except those created by the "underlying and "refunding and extension" bonds in

Live Oak Perry & Gulf RR.—See Dowling Lumber Co. in "Chronicle" of Aug. 1, page 288.

Los Angeles & Redondo Ry.—Increase in Capital Stock.— The company has increased its authorized issue of capital stock from \$1,000,000 (\$500,000 outstanding) to \$5,000,000. -V. 81, p. 211.

Mexican Central Ry.—Extension of Syndicate.—The managers of the syndicate (V. 82, p. 1497) which early in 1906 underwrote \$33,000,000 4-year 5% collateral trust notes and about \$6,000,000 prior lien 4½% bonds, and which expires by limitation on Sept. 1, have requested the members to consent to an extension of the life of the syndicate until Dec. 20 next. It is said, however, that while the syndicate as a whole would remain intact, the extension would not apply to all details of the agreement and that the unsold balance of the notes, amounting to about half the sum taken, would be released on Sept. 1 and apportioned pro rata among the syndicate members.—V. 87, p. 38.

Missouri Oklahoma & Gulf Railway.—Descriptive Report.

among the syndicate members.—V. 87, p. 38.

Missouri Oklahoma & Gulf Railway.—Descriptive Report.
—An illustrated pamphlet, quarto size, containing a description of the physical property of the company, its financial condition, and the country traversed by its lines, has been prepared by for W. H. Trumbull & Co. by Arthur Batty, who is at the head of their statistical department. Copies of the report can be obtained at the offices of the firm, 35 Congress St., Boston and 45 Wall St., New York; also from H. W. Noble & Co., Detroit and Philadelphia, and the Banque Franco-Americaine, Paris and New York. The pamphlet says: pamphlet says:

pamphlet says:

The company will own and operate a standard-gauge north-and-south line traversing practically the entire State of Oldshoms, forming the shortest line with its connections from Kansas City to the Ont of Mexico. Its present line extends from Wagoner via Muskerce and the Heurysta Coal Fields to Calvin, where it connects with the Rock Island System, a distance of 109 miles. The earnings during the past year have been most satisfactory. The road is constructed upon the most modern methods by a practical railroad man who has built thousands of miles of railroads throughout this country, and also in foreign countries. The southern connection at Calvin with the Rock Island System affords an outlet priticularly to western Oldshoma and Texas for coal, and to Memphis and New Orleans for cotton. The carnings show a surplus over and above fixed charges of \$21,232, equivalent to over 5% on the outstanding capital stock. This statement applies to only 100 miles now in operation.

Upon the completion of the road to Sherman, approximately 221 miles of main line in all, a much longer haul will be obtained and numerous additional conjections in do. Allowing \$9,000 per mile gross and the earnings for the 229 miles, in Inding branches, should be at least; gross \$2,061,000 and net. \$718,877; deduct interest on \$6,000,000 first mortgage \$5%, bonds, \$500,000; balance, surplus caulat to about 7% on capital stock, \$415,877. The first mortgage bonds (\$10,000,000 authorized, \$3,000,000 new outstanding) are limited to \$25,000 per mile, of which \$2,000 per mile for equipment. They can be certified only upon the completion of five-mile seetlons. Compare V. 86, p. 1043 and map of road on page 83 of our "Railway and Industrial Section" for July 1908.

Municipal Traction Co., Cleveland.—Cash Fares Temporarily Increased.—The company on Thursday began, pending the introduction of pay-as-you-enter cars, to charge 5 cents for each passenger who does not provide himself with tickets, the latter being sold in amounts of not less than 5, at 3 cents each.

Heretofore the company has charged 3-cent fares, with 1 cent additional for transfers; the additional amount being returned on presentation of the transfer.

A statement issued by Mayor Johnson on August 10 says; "It has been apparent to us and the general public that we were losing from 10 to 20% of the fares, a loss which amounts to from \$1,000 to \$1,500 a day (due, it is claimed, to the time consumed by the collector in making change for 3-cent fares—Ed.) and if saved this sum would have shown a surplus in the operation of the road. The additional charge of two cents is put on to induce passenger as to provide themselves with tickets, but no passenger need pay with or without transfers, more than three cents." Compare V. 87, p. 226.

New Orleans Public Belt RR.—Municipal Road Opened.—
The road, owned by the city of New Orleans, which has been projected for some years, was formally opened on Aug. 3.

The road is designed, in connection with the public dock system, to increase the importance of the city as a port. The present road consists of 22 miles of main line track, switches and sldings and the equipment of three engines. On account of the failure to file its tariffs 30 days before opening, as notified by the inter-State Commerce Commission, the connecting railroads have refused to interchange traffic, but this difficulty, it is expected, will be later adjusted, and the road extended in accordance with the requirements of commerce.

New Orleans Railway & Light Co.—Half-Yearly Report.— The consolidated income account including leased and controlled companies for six months ending June 30, compares as follows :

pares as follows:

8 Mos end. Gross
June 30. Earnings.
Gharges.
Deduc. Sik. (2 ½ %) Surplus.
1908 ... \$3.054,535
\$1.340,106
\$391,521
\$27,144
\$1907 ... \$3.054,535
\$1.340,106
\$391,521
\$27,144
\$1907 ... \$3.064,535
\$1.348,884
\$172,287
\$28,275
\$25,000
\$238,422
From the balance surplus as above, \$521,441, there is to be reserved \$233,338 for rehabilitation of tracks and ears and their equipments, leaving \$298,103.

President Hugh McCloskey says; "The increase in operating expenses is mainly due to the increase in the following: Maintenance of track and roadway, \$26,000; maintenance of cars and equipments, \$59,000; wages of conductors and motormen and other transportation employees, \$30,000; manufacture of gas (due to an increase of 52,600,000 cu. ft.), \$26,000.
total, \$141,000. Decrease in operation and maintenance of power plants.
\$4,000; leaving a net increase for 6 months of \$137,000. The discount on gas for the period above quoted was \$6. per 1,000 cu. ft. greater than for the same period the previous year; making the price per thousand cubic feet \$115, against \$120 last year.
\$7,211,912 transfers were used during the first 6 months of this year, avainst 3.627,002 the same period last year or an increase of 98.8%; "~V. 86, p. 1590.

New York Central & Hudson River RR.—Listed.—The New York Stock Exchange has listed \$13,000,000 additional 4% 30-year debentures, due 1934, recently sold, making the total amount listed \$43,000,000, and has authorized \$7,000,000 additional of said bonds to be added to the list from time to time, but prior to Jan. 1 1909, on notice that they have been sold and distributed, making the total amount authorized to be listed \$50,000,000.

The proceeds of this additional lesses of \$20,000,000 of debenouse to

The proceeds of this additional issue of \$20,000,000 of debentures is to provide for in part funds for terminal improvements, additional four tracking and general betterments on the line of the road, advances to various leased and owned lines for development of their properties and to other corporate purposes. Compare V. 86, p. 1467, 1101, 1043; V. 78, p. 2384, 2148.

Earnings .- For the six months ending June 30: 6 Mosend. Grass. Net Other Interest. Dividends Balonce, June 30. Earnings. Earnings. Income. Taxes, &c. on Stock. Dejuti. 1908 - 40.662,607 8.887,483 4.920 010 11.979,935 *4,465,800 2,638,242 1907 - 46,930,896 9,530,382 4,911,076 11,494,091 *5,358,960 2,411,393

* Dividends in 1908, 214%; in 1907, 3%.—V. 86, p. 1344.

*Dividends in 1908, 214%; in 1907, 3%.—V. 86, p. 1344.

New York New Haven& Hartford RR.—Status of New York & Portchester, &c., Projects.—President Mellen, at a hearing this week before the Public Service Commission, stated that the purchase of the New York & Portchester and New York Westchester & Boston projects cost his company \$11,000,000, and that it was proposed to build the system as soon as conditions were favorable. He also intimated that it was the wish of his company to build and operate a rapid transit subway down the east side of New York City if it cannot make arrangements to carry its suburban passengers through to the lower part of the city without change by other means.—V. 87, p. 167, 97.

New York & Portchester (Electric) RR.—See New York New Haven & Hartford RR. above.—V. 86, p. 169.

New York Westchester & Boston (Electric) Ry.—See

New York Westchester & Boston (Electric) Ry.—See ew York New Haven & Hartford RR. above.—V. 86,

omaha Decatur & Northern Ry.—Receiver for Projected Road.—Judge T. C. Munger of the Federal Court at Omaha on July 14 appointed L. R. Slonecker receiver for the company because of an unpaid judgment for \$5,000 obtained by Clifford C. Pierce and Lester F. Wakefield of Sioux City for services rendered.

The company was incorporated in Nebraska in Jan. 1905 with \$1,000,000 authorized capital stock to build from Omaha to Decatur, &c. In Jan. 1905 a contract for grading 16 miles between Telcamah and Decatur was reported let to Pierce & Walefield, but it does not appear that any construction was ever done and there are said to be "no assets." Judge E. M. Bartlett of Omaha was President.

Dhiladalphia Baltimora & Washington RR.—Favorable

Philadelphia Baltimore & Washington RR.—Favorable Decision.—Judge Barnard in the Supreme Court of the District of Columbia granted a writ of mandamus directing the District Commissioners to sign the certificate authorizing the payment by the Secretary of the Treasury of the \$1,500,000 appropriation made by Congress on account of the improvements in connection with the Washington Terminal company's union station.

The amount has been carried on the balance sheet of the company to the account of the 'Revised line through Washington' pending receipt thereof from the Government. Compare annual report for 1906. V. \$4, p. 993.

The Commissioners declined to sign the order to pay on the ground that the company has not finished its contract and stated that they would

not issue the certificate until the sub-station in South Washington has been completed and the superstructure of the New Jersey Avenue bridge placed in position.—V. 86, p. 1219.

Pittsburgh Youngstown & Ashtabula Ry.—New Bonds Offered.—Brown Bros. & Co. and Henry & West of Philadelphia offer to investors at 99 and interest \$900,000 first general mortgage 4% bonds, series "A" free of tax in Pennsylvania, dated June 1 1908, due June 1 1948. Interest payable June 1 and Dec. 1. Central Trust Co., New York, trustee. Coupon bonds with privilege of registration as to principal. The authorized issue is \$15,000,000; reserved for prior liens, \$1,562,000; present issue, \$2,000,000, of which \$1,500,000 were issued to retire the old Ashtabula & Pittsburgh first 6s that matured Aug. 1 and \$500,000 for additional equipment and other corporate purposes. Balance reserved for further construction and acquisitions. A circular says:

A circular says:

A circular says:

This company is operated under an agreement with the Penusvivula Company which gives the Pittaburgh Youngstown & Ashtabula Ry, the entire act earnings.

The lines which form the system constitute the Penusylvania Company's direct connection between the cities of New Castle, Pa., and Youngstown, Ohlo, in that important manufacturing district and Ashtabula Harbor, a large distributing point on Lake Eric. The bonds are a first mortgage on the property of the former New Castle & Beaver Valley RR. Company the main line) and a consolidated lien upon the remaining lines of the company. The total main track is 139.16 miles. The total net income for the calendar year 1907 was \$2,352,136, over 11 times the fixed charces; the total fixed charges, including interest charges on this issue, were \$209,-268.—V. 87, p. 282.

Rochester Corning-Elmira Traction Co.—Securities Sanc-

the total fixed charges, including interest charges on this issue, were \$200, 268.—V. 87. p. 282

Rochester, Corning-Elmira Traction Co.—Securities Sanctioned.—The Public Service Commission, Second District, has issued a supplemental order permitting the company to issue \$380,000 additional capital stock, making \$500,000 outstanding; also to issue \$1,000,000 in bonds on account of the construction of the road from Rochester to Conesus Lake, 25 miles, estimated cost \$1,350,000. It is proposed later to build from Lakeville to Dansville an additional 25 miles, at a cost of \$1,705,000. The company will purchase electrical energy to operate the first section, but with the construction of the section proposes to build a power plant to furnish electricity for the entire 50 miles. A technical periodical May 23 1908 said:

W. C. Gray, chief Engineer, Bochester, writes that grading has been completed from Conesus Lake to Groveland, 7 miles, on the proposed line from Rochester to Elmira, N. Y., 120 miles. Grading is in progress from Rochester to Lakeville, 27 miles. The overhead construction will be of the catenary type, for single-phase operation. The Rochester & Southern Construction Co. has the general contract. The road will be double-track, laid with 70-th, rails, and will be built according to steam railroad standards, Otto F. Lieders is Predictal George A. Eagert, General Manager and Treasurer—V. 88, 9, 1255.

St. Louis & San Francisco RR.—Subsidiary Bonds Listed,

St. Louis & San Francisco RR.—Subsidiary Bonds Listed.

—See Kansas City Fort Scott & Memphis Ry. above.

Earnings.—For 11 months ending May 31 1908 (including Chicago & Eastern Illinois and auxiliary companies):

11 Gross Net. after Other Interest, 325 on Balance, Mos.—Formings. Taxes Income. Rents, &c. 18 Pf Stk. Surplus. 1907-8. \$45,357,032 \$11,733.321 \$1,011.602 \$12,113.718 \$149,806 \$481,488 1906-7. 45,326,032 14,716.611

Interest, rents, &c. as above, include: interest, \$10,056,339; rentals and slaking funds, \$803,721; dividends on stock field by the public, \$237,662.

—V. \$77, p. 193, 95.

singing funds, \$803.721; dividends on stock lends certificates, \$1.135.783; dividends on Chicago & Eastern illinois stock held by the public, \$237,662. —V. 87, p. 198.95.

Southern Colorado Power & Railway, Denver.—New Company—Proposed Bond Issue.—This company, which was incorporated in Colorado on Jan. 2 1998 with \$1,500,000 of authorized capital stock, to supply electricity to the mines and cities of Las Animas and Huerfano counties, Col., was to hold a meeting of its shareholders yesterday at its office in the Mercantile Building, Denver, to authorize the making of a first mortgage to the St. Louis Union Trust Co., as trustee, securing an issue of \$1,500,000 20-year 5% bonds, dated Aug. 15 1908. This mortgage will cover all the property of the company now owned or hereafter acquired, "said property especially being that now owned by the Stonewall Valley Electric RR. Co., the Trinidad Electric RR. Co. and the Trinidad Light & Power Co., and said property to be all of the property of the corporation whether real, personal or mixed, and franchises (except the franchise to be a corporation)."

In March last the capital stock outstanding was reported as \$300,000 common and \$300,000 ?% preferred, par of shares \$100. The aforesaid companies, whose entire capital stock has been acquired, control the entire gas, electric light and street railway business of Trialdad, Col., and operate an interurban railway connecting Trinidad with Thomasylle, Colorada, Jervylle, Pledmont, Jansen, Starkville and Sopris, total trolley track, all lines included, 19.3 miles. The Trinidad Electric RR., at last accounts, had outstanding \$300,000 first mortgage at gold bonds of \$3.000 even dated July 1904 and 1922; interest payable in Jan. and July at office of St. Lovis Union Trust Co., trustee. The officials are: J. J. Heary, President K. C. Schuylee, Vice-President, and L. C. Duncan, Scretzer and Trasuser, all of Denver.

Southern Indiana Ry.—Protective Committees.—The company having made default in the payment of interest due Aug. I 1908, on its first mortgage 4% 50-year gold bonds, dated Feb. I 1901, the following protective committees have been organized and call for deposits (see advertisements on another page):

been organized and call for deposits (see advertisements on another page):

(1) George W. Young, Chairmin, and Rafael R. Govin, New York, Galen L. Stone, Boston; A. Merrist Taylor, Philadelphia, and W. W. Galen L. Stone, Boston; A. Merrist Taylor, Philadelphia, and W. W. Gurley, Chieszo, with Gordon D. Busce, 5) Cedar St., New York, as Secretary, and the following institutions as depositaries: Windsor Trast Co. of New York, and as agents therefor City Trust Co., Hoston, Commercial Trust Co., Philadelphia, and Chicaro Savings Bank & Trust Co. Chicago. Deposits of bonds must be made on or before Spt. 15 1904.

(2) Anton G. Hodenpri (Charnagh, John R. Thomson and Richard H. Higgins of New York, Archur C. Raymond of Boston, Seth M. Carter, Lewiston, Mc. and John W. Harner, Philadelphia, with John C. Wendlek, Secretary, 7 Wall St., Holders of first matteries boads are requested apposit their bonds under arresement dated Arr. 14 1908 with the depositary the Bankers' Trust Co. of Philadelphia and the Aughent Trust Co. of Philadelphia and the Aughent Trust Co. of Philadelphia and the Aughent Trust Co. of Boston. Compare V. 87, p. 286

Tayretown White Plains & Mamaroneck (Electric) Rv.—

Tarrytown White Plains & Mamaroneck (Electric) Ry.— Petition to Increase Fares Denied.—The Public Service Commission for the Second District on Monday dismissed

the petition of Receiver Young to be permitted to charge a 10-cent fare instead of 5 cents between White Plains and

Mamaroneck.

Justice Morschauser in the Supreme Court on July 24 granted the application, subject to the approval of the Public Service Commission, notwithstanding the franchise of the town of Mamaroneck, which limits the fare to 5 cents. Chairman Stevens said the Commission preferred the effect of the franchise should come up in a different proceeding, suggesting that a complaint might be entertained as to hardship worked by the rate of five fixed by the franchise.—V. 87, p. 163, 39.

Texas Southern Ry.—Sold.—The road was sold at foreclosure sale on Aug. 4 to Osee Goodwin of Dallas, Tex. (representing himself, J. F. Strickland of Dallas, E. Key of Marshall, Tex., and associates) for \$225,000. Compare V. 87, p. 168.

Toledo (O.) Railways & Light Co.—New Officers.—
Albion E. Lang of Toledo has been elected President to succeed Henry A. Everett of Cleveland, who resigned and Warren J. Bicknell of Cleveland has been made Chairman Ford, Bacon & Davis of New York as experts, will examine the property.—V. 87, p. 347.

Underground Electric Railways Co. of London, Ltd.—Payment of Interest.—The holders of the profit-sharing secured notes are notified that the scheme of readjustment having notes are notified that the scheme of readjustment having become binding, the company is now prepared to pay them the amount of the coupons due July 1, representing seven months' interest from Dec. 1 last on the new 4½% bonds of 1933 given in exchange for the notes. Payment will be made by the Guaranty Trust Co. to the holders of New York deposit receipts for the notes or of undeposited notes.—
V. 87, p. 347, 227.

Websel Bittshurgh Terminal Res. 270,000

V. 87, p. 347, 227.

Wabash-Pittsburgh Terminal Ry.—\$700,000 Receivers' Certificates Authorized.—Judge R. W. Archbald in the United States Court at Scranton, Pa., on August 7 authorized the receivers of this company to issue first lien receivers' certificates to the sum of \$700,000, to provide for tunnel repairs, but deferred decision on the question of making an issue of \$700,720 on the West Side Belt Line of Pittsburgh. Compare V. 87, p. 168.—V. 87, p. 348, 286.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$511,000 additional refunding and extension 50-year 4% bonds, due 1956, making the total amount listed \$25,601,000.

The bonds just listed have been issued under Article 2, Section 4, Paragraph 5, of the mortgage, to pay for the following real estate and improvements on real estate covered thereby: For several parcias of landia Detroit, Mich., containing 138,933 sq. ft., \$463,972; for improvements on land at Oakwood. Mich., \$47,369; total, \$511,341.

Earnings.—For 11 months ending May 31:

Earnings.—For 11 months ending May 31:

Other First Sanity Adds. & Bil.

Earnings. Earnings. Encome. Charges. Acts. Bell.

11 Mos. 5 1907-08.23.52.606 6.214.250 1,132.916 6,840,499 549,141 235,283 286,718

–V. 87, p. 286, 40.

Western Allegheny RR.—New Stock.—This company has filed a certificate of increase of capital stock from \$1,350,000 to \$1,450 000.

hied a certain atte of increase of capital stock from \$1,350,000 to \$1,450 000.

The company, which is controlled by the Great Lakes Coal Co., completed in April last an extension from Queen Junction on the Bessem r & Lake Eric RR. to East New Castle, 78., oa the B. & O., 22 miles, giving it a main line. Devey to New Castle, 43 is miles. A further extension is projected from Devey to New Castle, 43 is miles. The road was farmerly operated as the Western Allegheny Division of the Bessemer & Lake Eric RR. Its officers are: Emmet Queen, President: Thos. Liggett, Vice-President: A. H. Eames, Secretary and Treasurer. General offices, Diamond Bank Bullding, Pittsburch, Pa.—V. 80. D. 713.

Wheeling & Lake Eric RR.—\$363,276 Receivers' Certificates Authorized — Judge R. W. Tayler of the United States Court at Cleveland on August 7 authorized the issuing of \$363,276 two-year 6% receivers' certificates to provide for certain improvements, including, it is understood, the following, which he also authorized:

Repairing of engines and becomotives, \$50,000; repairing of cars, \$114,000; renewal of ties, \$72,250; laying of 90-b, ralls on the main line between Bollyar and Zoar, \$17,750; repairing and stratchtaming bridges over the H. & O. tracts. Cleveland, \$20,000; scraping and balating steel bridges, \$25,000; rebuilding roamthouse at Minary, \$10,000; renewal of wooden bridges on the Avena brings of televit station in Cleveland believe as a 700; feeler testion in Cleveland believe as a constitution in Cleveland believe as and other improvements and additions, Receiver Worthington recommends the expenditure of \$3,175,458 on these and other improvements and additions,

\$3,175,458 on these and other improvements and additions, including \$550,000 for a new passenger sattion and office building at Cleveland.—V. 87, p. 348, 286.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance (O.) Gas & Power Oo.—Bonds Offered.—Devitt,
Tremble & Co., Chicago, recently offered for sale \$150,000
"first and refunding" mortgage 5%, gold bonds dated June 1
1907 and due June 1 1932, but redeemable on any interest
date, after 60 days' notice, at 1071/2 and interest. Interest
payable June 1 and Dec. I at the Guardian Savings & Trust
Co. of Cleveland, the trustee, or in New York, at the option
of the holder. Denomination, \$500. A circular shows:

Capitalization.

Capitalization.

and electric business in Alliance, its plants being of substantial brick construction, centrally located.

The gas plant is equipped for the manufacture of both coal and water gas; dally generating capacity approximately 300,000 cubic feet. The distributing system consists of about 13 miles of mains, 1,075 meters, 631 gas stoves, 97 gas are lamps, &c. Gas is sold at \$1 10 per 1,000, with a discount of 10 cents per 1,000 for prompt payment. Coal for gas-making costs \$2 15 at the works. Surpluscoke is sold for \$2 65 @\$3 50. The sales of gas for the year ending Nov. 30 1996, were 21,000,000 cubic feet, and the sales for 1907 so far indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate an output of over 24,000,000 cubic feet, and the sales for indicate sales for indicate sales for indicate sa

American Agricultural Chemical Co .- Report .- For year

ending June 30:

Fiscal Year—Income. Other Fixed Dis. on Balance.

1501-08 52,782,275 5155,644 8781,042 \$1,115,616 \$1,041,207

1006.07 2,738,181 177,807 783,368 1,035,420 1,057,201

Proposed Issue of Convertible Bonds or Debentures.—In the annual report to be cited another week, the company the annual report to be cited another week, the company amnounces its intention to submit to the stockholders "the question of more permanently providing for the financial needs of the company, and to that end to present for their consideration and action a proposal to issue long-term debentures or bonds, convertible into 6% cumulative preferred stock of the company at par, at the option of the purchasers. If such step shall be deemed advisable, it is proposed to give to stockholders the prior right to apply for and receive allotments of such debentures or bonds."

—V. 87, p. 168.

American Glue Go. Boston.—New Treasurer.—President

American Glue Co., Boston.—New Treasurer.—President Jesse P. Lyman has been elected also Treasurer to succeed E. J. Stevens, who resigned.—V. 87, p. 284.

American Iron & Steel Manufacturing Co., Lebanon, Pa.,—
Favorable Decision in Regard to Dividend.—Judge. Audenried in the Common Pleas Court No. 4, at Philadelphia on July 27, dismissed the bill in equity filed by J. H. and H. M. Sternbergh, Thomas Evans, H. H. Light and Edward Bailey, holders of common stock, who asked the Court to decree that the right of the holders of preferred stock to participate in the earnings be limited to an annual return of 5% on the par value of their shares, and that all earnings of the company in excess of the amount required to pay the 5% dividends should be distributed among the holders of the common stock.

It is the present intention to have the case laid before the Supreme Court of Pennsylvania at the earliest possible date to get a final decision. Meantime no action will be taken in regard to the distribution of the portion of the dividend in excess of 14% (viz., 34 of 15%), declared payable in April 1907, which was suspended pending the decision. Compare V: 84, p. 694.—V. 87, p. 95.

American Piano Co.—Offering of Preferred Steek.—The

American Piano Co.—Offering of Preferred Stock.—The Geiger-Jones Company, Canton, Ohio, recently offered \$250,000 of the 7% cumulative preferred stock at par to piano dealers, in advance of sales to the general public, "at not less than \$102.50 per share." A circular says:

The Collecting & Sons of Boston, Mass., and the Foster-Armstrong Co. of Boonester, N. Y.—au leaders in their particular line—the latter company manufacturing time Halnes, Masshall and Wendell, Foster-Armstrong Co. of Boonester, N. Y.—au leaders in their particular line—the latter company manufacturing time Halnes, Masshall and Wendell, Foster Brewster, Abmstrong And A. B. Coole planos. The officers chosen are President. Erness J. Knabe Jr., Vice-Presidents, William Knabe, Charles H. Edly, George 11. Joster and Win. B. Armstrong: Treasurer, George L. Estin. The principal offices will be in New York City.

The Audit Company of New York has appraised these constituent companies as follows:

"Quick assets, Including cash, billi and accounts receivable, inventories and investments, but not including patients, patterns, good-will, trades marks, etc., which have an Humense value in this particular, case, slightly over

Real estate plants, &c.

Total assets.

this particular case, slightly over \$\$2,600,000. Real estate, plants, &c. 1,400,000.

Total assets \$\$725,000, and it is estimated that the past five years indicate that the new corporation starts out with an annual act carning capacity of at least \$725,000, and it is estimated that the company will can't three times its preferred stock dividend the first year. All liabilities have been discharged by the respective companies and the new organization starts out without a dollar of indeptedaces of any kind.

The organization has been completed on the following basis:

To Be Issued
The organization has been completed on the following basis:

To Be Issued
The organization has been completed on the following data to be the second of the Total to the Second of the Common stock (par of shares \$100) — Authorized, all his Total to the Second of the Common stock (par of shares \$100) — Authorized, all his Total to the Second of the Common stock (par of shares \$100) — Authorized, all his Total to the Second of the Common stock (par of shares \$100) — Authorized, all his Total to the Second of the Common stock (par of shares \$100) — Authorized, all his Total to the Common stock (par of shares \$100) — Authorized, all his Total to the Common stock (par of shares \$100) — Authorized, all his Total to the Common stock (par of shares \$100) — Authorized, all his Total to the part of the part of the Authorized (par of shares \$100) — Authorized, all his Total to the Common stock (par of shares \$100) — Authorized, all his Total to the Common stock (par of shares \$100) — Authorized (par of sha

American Union Telephone Co., Harrisburg, Pa. gamation.—It was announced on Aug. 12 that this company had acquired control of the Consolidated Telephone Companies of Pennsylvania (see V. 81, p. 214) and would give its own securities in exchange for the securities of that company on a basis reported in a press dispatch from Harris-burg as follows:

Onerso. Consolidated securities will receive for each \$100 at par of the capital stock of the Consolidated Companies 20% at par of the capital stock of the American Union Company, half in preferred and half in company. For bonds they are to receive in exchange at par 60% of the list mortgage bonds of the American Union Company, in addition to 15% in preferred and 25% in common stock. [At last accounts the Consolidated Telephone Cos. of Pennsylvania had oursearding \$4,000,000 capital stock and about \$3,175,000 of an issue of \$5,000,000 first 5s, due Oct. 1 1944. "Chronicle."]

The following officers and directors have been elected for the Consolidated Telephone Companies of Pennsylvania, all except Directors Houck and West holding the same posi-tions with the American Union Telephone Co.:

Officers: President, Elis L. Orve, Bellerone, V.c. P. adent, V. D. ouek, Harrisburg, and Secretary and Treasurer, S. Rowland Calmett,

Officers: president, Enis L. Drys. Belletone; Vice-Prindent F. D. Houek, Harrisburg, and Secretary and Treasurer. S. Rossind Chiwell. Harrisburg.
Directors: President Orvis, Vice-President Houek and S. P. Licht, Lebauon, Lyman D. Gilbert, Harrisburg; B. F. Meyers, Harrisburg; Jacobs B. Krouse, Williamsport; James Kerr, Clearneid; J. L. Saantler, Bellefonte; Charles West, Allentown; Timothy S. Clark, Wellamsport; Ashalis W. Lee, Clearneid, and William Jenniags, Harrisburg; and G. Guarles West, Allentown; Timothy S. Clark, Wellamsport; Ashalis W. Lee, Clearneid, and William Jenniags, Harrisburg.

Including the 47 exchanges of the Consolidated, the American Union, it is asserted, has 234 exchanges and 65,000 subscribers located in Pennsylvania and adjacent territory in neighboring States. The press report says:

Whose the aggregated gross revenue of other companies in 1967 was \$1.578.469, with net caraines of \$550.000 of gross income, while the decreased expenses should bring the net to more than 50% of that amount. The American Union is capitalized at \$25,000.000 stock and \$25,000.000 to bonds. Of the stock, \$10,000.000 is 6% preferred and \$15.000.000 for honds. Of the stock, \$10,000.000 is 6% preferred and \$15.000.000 for the present crassillation \$2,000.000 of preferred and a like amount of common. Amount the directors of the American, Union not mentioned above are John W. Galon of Pittsburgh, W. B. Trask of Eric, William Raul of \$1. Mary's, B. Dawson Coleman of Lebanon and Rembrandt Peake of New York City. Cosspare V. \$4, p. 161, 750, 1034; V. \$5, p. 286, 1520.

American Water Works & Guarantee Co., Pittsburgh.— Bonds of Controlled Companies.—See Portsmouth Berkley & Suffolk Water Co. and St. Clair Water Co. below.—V. 85.

(B. T.) Babbitt Soap Co.—Bond Issue.—This company, incorporated in New Jersey Jan. 19 1903 with \$3,000,000 capital stock in shares of \$100 each, filed in Jersey City on Nov. 21 1907 a first mort, to the Central Trust Co. of New York, as trustee, covering 87 acres of land, soap factory, &c., in North Bergen, to secure an issue of \$750,000 6% gold bonds dated Nov. 20 1907 and due Nov. 20 1927, but subject to call at any time at 105. Denomination \$1,000: Interest payable May 20 and Nov. 20.

Total.____\$4,066,251 \$3,781,630 Total._ . \$4,066,251 \$3,781,630 President, Clarence M. Hyde; Treasurer, Frederick E. Hyde. New York office, \$2 Washington St.

President, Clarence M. Hyde; Treasurer, Frederick E. Hyde. New York office, 82 Washington St.

Bay State Gas Co.—To be Operated as a Stock Speculating Company; its Shares to be Known as National Stock.—This company, which recently came out of receiver's hands, its present authorized capital stock being one billion dollars (20,000,000 of \$50 each), of which at last accounts \$184,587,500 was outstanding, will, it is announced, devote itself to operations in the stock market for the benefit of its shareholders. President Thomas W. Lawson in his advertisements has explained this week his plan, which involves the sale of an indefinite number of millions of Bay State Gas Co. (henceforth to be called "National Stock), at, if possible, gradually ascending prices and the application of the proceeds to "aggressive operations" on the stock markets of the leading cities of the world "with and against" what he calls the "System," as seems best. The company, according to its President, had \$1,000,000 eash with which to begin this business. He also proposes to establish banks and trust companies.—V. 87, p. 349.

Beloit (Wis.) Water, Gas & Electric Co.—Charter, &c.—

Eeloit (Wis.) Water, Gas & Electric Co.—Charter, &c.—
It was announced on July 1 that the company had surrendered its charter and would hereafter operate under the indeterminate laws of the State.

The company filed in Wisconsin in January last a charter amendment providing that the preferred stock shall be preferred as to principal in case of distribution of the assets.

The beloit Water Gas & Electric Co. in 1995, 1010 Mag the fallure of its fiscal agents. A. L. Riel Co., passed under the control of Cinclination and St. Louis interests, the following officers being elected: President and Traisauger, C. B. Skimon, Beloit; Vice-President, E. G. Cowdery, St. Louis, Vice-President and General Manager of the Lacted Gas Light Co., Secr. twy. Chas. H. Deppe, Cinclinati, Ohlo. In October 1996 a certificate was filed making the preferred stock cumulative. Authorized capital stock common, \$300,000, 3% preferred, \$100. "First and refunding 5a" authorized control of Compare V. 82, p. 571.

Bethlehem City Water Co. Seath Bethlehem City Water Co.

Bethlehem City Water Co., South Bethlehem, Pa.—Bonds.
This company early in the year offered for sale at par and interest \$73,000 of its general mortgage 6% bonds, denomination \$1,000, secured by "the property of the company, worth over \$1,000,000."

Incorporated in Pennsylvania in 1903 and made a mortgage to the E. P. Wilbur Trust Co. of South Bethlehem, as trustee, to secure an issue of \$500,000 5% gold bonds, dated Jan. 1 1904 and due Jan. 1 1934, of whiteh \$300,000 reserved to retire the general consol. 5s of the Bethlehem Consolidated Water Co. due Jan. 1 1922. President, Murtha P. Quinn; Sec. and Treas, H. D. Hughes. Philadelphia office, 112 North Broad St. —V. 83, p. 1172.

Blue Creek Coal & Land Co., Scranton, Pa.—Mortgage.—
This company, incorporated in West Virginia in May 1903, its outstanding capital stock being now \$5,000,000, in shares of \$100 each, has filed a first (sinking fund) mortgage to the Scranton Trust Co. of Scranton, as trustee, to secure an issue of \$2,000,000 5% gold bonds, dated June 1 1908. Of this amount, \$1,000,000 is to be issued at once, a majority thereof having already been subscribed for by the stockholders and officers of the company.

The bonds are subject to call in 1910 at 103. Denomination \$1,000. Interest payable June and December at office of trustee. The mortgage covers "about 40,000 acres of coal and lumber lands owned in feet in the Blue Creek region of West Virginia. President, Edward S. Jones; Arnton. Pa., General Manager, W. C. Franz, Charleston, W. Va.—V. 85, p. 224; V. 83, p. 1525.

Brown Shoe Co., St. Louis.—New Stock —This Missonsi

Brown Shoe Co., St. Louis.—New Stock.—This Missouri corporation on March 2 filed a certificate of issue of \$500,000 additional full-paid common stock, making the outstanding share capital \$3,000,000, consisting of \$1,500,000 common, \$500,000 6% cumulative first preferred and \$1,000,000 6% cumulative second preferred; par of shares \$100. "Total assets, \$5,097,201; liabilities, \$4,348,679."—V. 86, p. 54; V. 78, p. 1394.

Carolina Power & Lighting Co., Raleigh, N. C.—Merger.
—This company has been organized under the laws of North Carolina, with \$3,750,000 of authorized capital stock in shares of \$100 cach, of which \$1,250,000 is preferred (\$1,000,000 common and \$200,000 preferred being outstanding), as a merger of the Raleigh Electric Co. of Raleigh, N. C., the Central Carolina Power Co., of Buckhorn Falls, and the Consumers' Light & Power Co., of Sanford. The officers are President, Col. Charles E. Johnson, Raleigh; Vice-Presidents, David Pepper Jr., Phila., and J. E. Mortimer, New York, Secretary and Treasurer, H. H. Dalton, New York. The Electric Bond & Share Co. of New York City is the largest stockholder. The special correspondent of the "Manufacturers' Record" writing from Raleigh, N. C., August 3, says:

Of the "Manufacturers' Record" writing from Raleigh, N. C., August 3, says:

The company takes over the Buckhorn Falls power plant, developing electric thy 4,000 horse-power, and which cost nearly \$700,000; the Raleigh street rallway and lighting plant, the Durham gas plant and some other minor plants, and it has arrangements whereby 4,000 more horse-power can be developed by water at points a few miles above Buckhorn Falls on the Cape Fear River. This power from the latter falls is to be brought here at once, the distance being 28 miles, and the Raleigh factories, including all the cotton mills, have contracted for a very considerable portion of it.

Carnegie Coal Co.—Bonds Offered.—The Safe Deposit & Trust Co. of Pittsburgh is offering at par and interest first mortgage 5% sinking fund gold bonds dated June 1 1905, due June 1 1917, but subject to call on any interest date at 105; interest payable June and December at Guarantee Title & Trust, trustee, Pittsburgh; issue \$500,000; outstanding \$440,000. A circular says:

The Carnerle Coal Co. conslats of the Carnegte, Primrose and Oakdalemines, controlling about 1,700 acres Pgh, or river yeln coal and 500 acres surface, located on main line P. C. C. & ISt. L. Ry, near Granegte, Pa. Staking fund & cis. per ton of run of mine for the purchase or redemption of the bonds, at any interest period, at 195 and interest. (The company was incorporated in April 1900 with \$100,000 capital stock, which in November 1906 had been increased to \$500,000, par \$100, the President being then R. P. Burgan.—Ed.)—V. 83, p. 1172.

Central Carolina Power Co.—New Enterprise.—This company is chartered under the general laws of South Carolina, confirmed by a special Act of the Legislature, Jan. 17 1906, conferring additional powers. It is proposed to install a hydro-electric plant hving a total capacity of 15,000 electric horse-power at Turkett Shoals on the Broad River, at a point 15 miles above the city of Columbia, S. C.; and to that end lands in fee simple, flowage rights, rights of way, &c., have been acquired. The bonds are now being underwritten. A circular says:

Net Income (after taxes) 265,000 Interest charges 5152,500 Surplus 7150.

Surplus 5152,500 Plant.—Actual bids show that the plant can be constructed, including interest charges during construction, for \$1,300,000, which amount will be provided for by the sale of \$1,850,000 in bonds, as described in syndicate underwriting agreement. Above the proposed power site the river has a drainage area of 4,550 square miles and a Government gauging station shows that a minimum flow of 1,500 cubic feet per second can be depended upon in the dryest year. The bond will be 9½ miles in length, with an area of 87,000,000 square feet. The dam will be 30 feet high, forming, with the power house, a concrete structure 1,400 feet in length. The power-house will contain 6 hydro-electric milts, each consisting of four 48-inch turbine wheels mounted on a single shaft direct connected to a 2,000 k. w. generator.

Market for Power.—Although within a radius of 50 miles of the proposed power site the textile mills alone use upwards of 45,000 h. p., it is expected that the market for the entire 15,000 h. p., will be found in the city of Columbia and the towns of Newbury and Winsboro. Columbia has a population of 40,000. Its manufactories are diversified, and include cotton mills with a total annual output valued at \$4,305,000, having 233,500 appliedes, 5,850 looms, and giving employment to 4,400 people. An option on a contract has been taken from the Olympia mill for 5,000 h. p. at the rate of \$20 per annum, based on 60 hours per week. Other options on

smaller units are as high as \$45 per h. p. per annum. The towns of Newbury and Winsboro have a population of 3,900 and 2,500 respectively, with four cotton mills having an aggregate of more than 100,000 spindles.

Central Indiana Lighting Co.—Merger—Guaranteed Bond Issue.—This company was incorporated under the laws of Indiana on May S as a subsidiary of the National Light, Heat & Power Co. of New York (compare V. 80, p. 1238, 2402) and took over the property or the control of a number of Indiana public service corporations, among them, by deed, the Columbus Street Ry. & Light Co. (capital stock \$100,-000), Fairmount Light & Power Co., People's Gas, Electric & Heating Co. of Bloomington, Ind. (capital stock \$150,000; bonds authorized. \$400,000), Alexandria Light, Heat & Power Co. of Alexandria. The underlying bonds aggregate \$179,500, of which \$143,000 are obligations of this last-named company

& Power Co. of Alexandria. The underlying bonds aggregate \$179,500, of which \$143,000 are obligations of this lastnamed company

A. H. Bickmore & Co., New York, who offered a block of the bonds of the new company (amount sold to June 30 1908 \$427,000), issued a circular saying:

Organization.—This company furnishes electric light for the cities of Bloomington, Columbus, Alexandria and Fairmont and gas and steam heating for the city of Bloomington. It also operates the street rallway in Columbus. These cities are all located in the State of Indiana.

Operated and controlled by National Light, Heat & Power Co., New York, which guizantees the principal and interest of the following bonds:

Bonds.—First and refunding 5%, 20-year, sinking fund gold bonds, added 1907 and due May 1 1927. Authorized, \$2,500,000; issued, \$420,000, and in addition \$80,000 has been issued to cover improvements now underway. The remaining \$2,000,000 can only be issued to 75% of the cost of present properties or to 35% of the cost of improvements and extensions to present properties or to ster properties after acquisition. Coupung payable May 1 and Nov. 1 at Knickerbocker Trust Co. of New York, the mortgage trustee.

Bond and Stock Registrars.—A. H. Bickmore & Co., 30 Pine St., N. Y. Stock (shares, \$100, par value).—Preferred, authorized, \$1,000,000; issued, \$560,000.

Franchices.—Alexandria expires in 1933. Bloomington expires in 1931 32; Columbus, perpetual; Falimont expires in 1917. Estimated population served, 40,000. Annual meeting, third Tuesday in May. Fiscal year ends March 31.

Earnings.—The Central Indiana Lighting Co. began operation July 1 1907 and therefore a statement under the management of the National Light, Heat & Power Co. Is not yet available. The carnings of the constituent companies for the last year prior to acquisition were as follows: Gross, \$97,405; operating expenses, \$83,405; net carnings, \$34,000.

The cites and towns served are substantial and seveni of them are growing capility in population and weath. Importa

Consolidated Telephone Companies of Pennsylvania.— Amalgamation.—See American Union Telephone Co. above. —V. 81, p. 214.

County Line Water Co.—Bonds.—A mortgage was filed in San Francisco on Dec. 28 1907 to the Central Trust Co. of California, as trustee, to secure a \$125,000 bond issue.

Equitable Illuminating Gas Light Co. of Philadelphia.—
Output.—The statement of income from gas sales in the city of Philadelphia during the quarter and six months ending June 30, as filed with the city authorities, compares as follows:

Fremont Steamship Co.—Bonds Offered.—Otis & Hough, Cleveland, recently offered at 98 and interest the unsold portion of a total issue of \$160,000 first mortgage 5% gold serial bonds dated April 1 1908. Denomination \$1,000 (e*). Interest payable Dec. I and June I at the Detroit Truct Co., Detroit, Mich. Principal due, it is understood, \$16,000 yearly on Dec. I 1909 to 1918 inclusive, but subject to call at any interest day on 30 days' notice at 102 and interest.

A first mortgage on steamer B. F. Berry, Irngth 480 ft., depth 30 ft., beam 52 ft., tonnage 9,000 tons. This boat will be managed by Cant. Demis Sullivan, the Chicaro representative of the Pittsburgh Steamship Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. and also Manager of the Great Lakes

Griffin Wheel Co.—Balance Sheet Dec. 31 1907.—As filed Massachusetts:

Assets (\$9,160,438)—
Real estate & machinery \$4,303,977 | Capital stock \$6,244,800 | Cash and debts receivable \$2,035,532 | Accounts payable \$1,553,982 | Merchandise \$2,787,077 | Surplus \$500,000 | Miscellaneous luvestments \$33,852 | Profit and loss \$544,112 | Capital stock \$6,244,800 | Cap

-V. 85, p. 407.

Gulf Compress Co.—Receivership.—It should be noted that this company, referred to last week (p. 350) was on June 2 last placed in the hands of C. C. Hanson as receiver by Judge McCall in the Federal Court at Memphis.

Abnormal conditions relative to the cotion crop, the recent car shortage and excessive litigation, including the anti-trust oaster suit in Mississippi (V. 85, p. 724) and the inability to collect large amounts due, are stated as reasons for the company's difficulties. Judge H. C. Niles was on August 12 to hear argument on the petition of the Attorney-General of Mississippi to intervene in the receivers up proceedings for the purpose of protecting the interests of the State ander the judgment of ouster—V. 87, p. 350.

Harrison (Ohio) Electric & Water Co.—Mortgage.—This

Harrison (Ohio) Electric & Water Co.—Mortgage.—This company sometime since filed a first mortgage with the Provident Savings Bank & Trust Co. of Cincinnati, as trustee, to secure an issue of \$30,000 5% gold bonds.

Bonds dated July 26 1807, due July 1 1027, but subject to call on July 1 1012, 1917 and 1922 at par. Denomination \$100 and \$500. Interest January and July at office of trustee. Company Incorporated July 26 1907. Capital stock \$50,000; par. \$100. Charles A. Hinsch is President and Samuel McFarland Secretary and Treasurer.

Houston Oil Co.—Settlement—Further Facts.—The towns

Houston Oil Co.—Settlement—Further Facts.—The terms of the settlement with the Kirby Lumber Co. were outlined in the "Chronicle" of Aug. 1 (p. 290). As further eluci-

dating the matter, the following excerpts from a long state-ment in the "Houston Daily Post" of July 29 are pertinent:

dating the matter, the following excerpts from a long statement in the "Houston Daily Post" of July 29 are pertinent:
Obigations, &c., Outstanding,—The fleeree rectee that there are new outstanding and unpild (1) timber certificates (compare V. 75, p. 1377, series 4 to R. inclusive, and 353,000 out of series 8, agregating \$41,02,06 per value of \$87,63,000, upon which there are accrued dividends at the rate of \$87,63,000, upon which there are accrued in the 10,200 per value of \$87,63,000, upon which there are accrued in the 10,200 per value of \$87,63,000, upon which there are accrued in the 20,200 per value of \$87,63,000, upon which there are accrued in the 20,200 per value of \$87,63,000, upon which there are accrued in the 20,200 per value of \$87,63,000, upon which there are accrued in the 20,200 per value of \$87,63,000, upon which there are accrued in the 20,200 per value of \$87,63,000, upon which there are accrued in the 20,200 per value of \$87,63,000, upon which there are accrued in the 20,200 per value of \$87,63,000, upon which there are accrued in the 20,200 per value of \$87,63,000, upon which there are accrued in the 20,200 per value of \$87,63,000, upon which the 10,200 per value of \$87,63,000, upon which the old company. The unredeemed preferred stock of the oil company of the oil company. The unredeemed preferred stock of the oil company is adducted a shird ten on the trust etate. The second timber certificate and also upon the claims of creditors who do not accept the 10,200 per value of the 20,200 per value of 20,200 per value of

Company are:
Franklin L. Babcock, Anthony N. Brady, Charles F. Dieterieb, Frank S. Hastings, James H. Lee, Albert Tag and James N. Wallace of New York and Samuel T. Murdock and Henry C. Paul of Indiana.

Jamison Coal & Coke Co.—Bonds, &c.—The Mellon National Bank of Pittsburgh in a recent circular offered at par and interest \$50,000 "Alexandria purchase money" first mortgage 5% gold bonds, \$1,000, dated June 1 1905, part of an authorized issue of \$1,000,000 (of which \$100,000 paid off, leaving \$900,000 outstanding), payable at the Union Trust Co. of Pittsburgh, trustee, in thirteen annual series; "A" to "F" each \$50,000, "G" to "M" each \$100,000. Series "A"payable June 1 1907, and one series in alphabetical order annually thereafter, but subject to redemption on any interest day at 105 and interest. Coupons payable June 1 and Dec. 1 at Mellon National Bank of Pittsburgh. The circular says: circular says:

circular says:

These bonds were given to the Alexandria Coal Co. to secure payment of the residue of the purchase money for all its coal, coal lands, real estate and other property. They are primarily secured by a purchase money first mortgage upon 1,584 acres of unemcumbered steam and colding coal situate in the "Greensburg Basin," Hempfield and Salem townships, Westmoreland County, Pa., with the surface lands, rights, thopies, sidings, 200 coke ovens and 75 double dwellings, known as Jamison Works No. 4.

These bonds are also secured by a second mortgage covering all the other lands, coal, surface and property of this company, consisting of 4,366 acres of unmined steam and coking coal, 1,300 acres of surface, 700 coke ovens and 223 double dwellings, situate also in the "Greensburg Basin," Hempfield and Salem townships, Westmoreland County, and comprising plants Nos. 1, 2, 3 and 5. The present capacity of coal production for salipment is 10,000 tons per day; and 2,400 tons of coke per day. The problems covering these four plants aggregate \$945,000, payments on which, amounting to \$75,000, mature annually.

Since2the issue of these bonds, \$150,000 has been expended for improvements and additions to the Alexandria, or No. 4 plant.—V. 81, p. 1613.

Kirby Lumber Co.—Settlement—Further Facts.—See Houston Oil Co. above.—V. 87, p. 290.

Lake Superior Corporation.—New General Manager.—W. C. Franz has been appointed General Manager of the Lake Superior Corporation and its subsidiary companies.

Mr. Franz is a resident of Charleston, W. Va., and has until recently been the General Manager of the Kanawha & West Virginia Raliway Co. and previously of the Kanawha & Michigan, which is a portion of the Toledo & Ohlo Central system.—V. 87. p. 290, 100.

Lane (Idaho) Lumber Co., Ltd.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, have recently been placing at par and interest \$125,000 first mortgage 6% serial gold bonds dated Aug. I 1908, payable \$12,500 semi-annually beginning Feb. I 1909 and ending Aug. I 1913, redeemable in the reverse of their numerical order on Aug. I 1911, or on interest dates thereafter at 102½ and interest. Principal and semi-annual interest payable at office of trustee, the Northern Trust Co., Chicago. Denomination \$500 c*. A circular says: circular savs:

Northern Trust Co., Chicago. Denomination \$500 c*. A circular says:

These bonds are issue—o refund the company's indebtedness. They are secured by a closed first mortgage on all property now owned or hereafter acquired, including approximately 7,009 acres of virgin timber lands in Shoshone and Kootenal counties, idaho, containing 123,000,000 feet of merchantable timber, consisting for the most part of white pine, yellow pine, fir and tamarack. Estimated valuation by experts: Land and timber owned in fee, \$370,000; mills, railroad and equipment, \$77,000; other assets, \$5,000; net working capital, \$108,000; total assets, \$560,000. Sinking fund, beginning Sept. 15 1908, \$3 per 1,000 feet of timber cut during preceding calendar month, to be applied by the trustee to payment of these bonds as they mature, any surplus for redeeming the bonds in reverse of numerical order at 1021; and interest. This sinking fund should suffice to pay off the Issue nearly three times over. The company agrees that it will maintain its net working capital at not less than \$100,000 while any of these bonds are outstanding.

The timber lands are tributary to the Coeur d'Alene River and comprise 6,123 agrees land and timber owned in fee simple and 1,004 agrees timber owned in fee simple; total, 7,127 agrees. The company's mills, with a capacity in finished lumber of 15,000,000 feet per year, are located at Lane, (adaho, on the O. R. & N. R. The company has been in operation since March 31 1904, being managed by experienced men who have a substantial interest in the property. The equipment for logging includes 415 miles of railroad, one 33-ton Shay locomotive, ten logging cars, &c., &c.

These bonds are guaranteed jointly and severally by actual endorsement on each bond of the following; Hon. Bernard F. O'Neil, President of State Bank of Commerce, Wallace, Idad, P. H. Wall, President and Active Manager of the Lane Lumber Co., Ltd., G. Scott Anderson, mining engineer-connected with some of the most successful interests in the Coeur d'Alene P

Leicester Corporation.—See Leicester & Continental Mills Co. in "Chronicle" of Aug. 1, page 290.

Manhattan-Hudson Realty Co.—Incorporation.—This company, mentioned last week, was incorporated at Albany on March 28 1908 with \$5,000,000 authorized capital stock. See V. 87, p. 350.

Memphis (Tenn.) Warehouse Co.—Bonds.—A mortgage was filed in January last in favor of the Central Bank & Trust Co. of Memphis, as trustee, to secure an issue of \$250,000 bonds.

Miller Plantation Co., Mexico.—Sale August 25.—The Trust Company of America, the mortgage trustee, announces that, default having occurred in the payment of interest on the \$500,000 10-year 6% bonds dated 1906, it will, as requested by the holders of a majority of the bonds, sell in New York on Aug. 25 the property, rights and franchises of the company, located in the district of Acayucan, State of Vera Cruz Mexico.

of Vera Cruz Mexico.

Mobile Electric Co.—Bond Issue.—The company, in which H. M. Byllesby & Co. of Chicago are interested, filed on May 1 1906 a first mortgage with the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$3,000,000 5% gold bonds, of which \$1,380,000 have been issued, including \$88,000 held in the treasury.

The bonds are due May 1 1946, but subject to call on any interest date after Nov. 1 1910 at 105 and accursed interest. Denomination \$1,000. Interest payable May and November at the office of the trustee in Chicago. At the First National Bank, New York, and the Blot National Bank, Boston. Beginning May 1 1916 the sinising fund is to receive each year for the redemption of bonds an amount of cash equal to 1% of the outstanding bonds. There are no prior Bens.—V. 86, p. 1592.

National Engmelling & Stamping Co.—Report.—For year

Fredk. G. Niedringhaus, former President, becomes Chairman of the board of directors and is succeeded by F. A. W. Kieckhefer, formerly First Vice-President. Thomas K. Niedringhaus succeeds Mr. Rieckhefer as First Vice-President, and George W. Niedringhaus, director, becomes Second Vice-President. George V. Hazerty has been made a member of the Executive Committee, to succeed F. C. Niedringhaus. An advisory committee to the Executive Committee has been created, consisting of George W. Niedringhaus and A. M. Sielnhardt.—V. 85, p. 525.

National Light, Heat & Power Co., New York,—Guaran-ed Bonds,—See Central Indiana Lighting Co. above. teed Bonds,—See Cer V. 80, p. 1238, 2402.

"National Stock."-See Bay State Gas Co. above.

New York & New Jersey Telephone Co. —Report. —Results for six months ending June 30 were :

*Fiscal Gross Net Total Dividents Balance, Year Earnings, Earnings, Interest, (314%). Surplus, 1907-08 ... \$4,170,938 1,152,808 42,950 817,732 292,126 —V. 87, p. 163, 170.

North Shore Consolidated Gas Co., Illinois.—Merger.—New Bonds.—This company formed under the laws of Illinois July 29 1908, with \$2,000,000 of authorized capital stock, by merger of the North Shore Gas Co. (V. 86, p. 725) and the Wineaka Gas Co. (stock \$5,000) has made a mortgage to the Central Trust Co. of Illinois as trustee, to

secure an issue of \$3,000,000 gold bonds dated August 1 1908 and due August 1 1938, but subject to call on or after August 1 1913 at 105. Denomination \$1,000. Interest payable Q-F at office of trustee.

Of the Case 200,000 are to be put out at once, \$700,000 are reserved to retire a like amount of outstanding bonds of the North Shore Gas Co. due Jag. 1 1931, but subject to prior redemption at 105; and the remaining \$1,700.000 are reserved for additions, ee., The company will sell gas 14 Waukegan, North Chiesco, Lake Blur, Lake Forest, Highland Park, Libertyville, Glencoe and Wincaka. The President is K. L. Amer, Secretary and Treasurer, W. Irviaz Osborne. Compars V. 66, p. 725.

Oxford (Me.) Paper Co.—Mortgage.—This company has filed a mortgage for \$500,000 with the Union Safe Deposit & Trust Co. of Portland, Me., as trustee.

(The) Pacific Coast Company.—Mortgage by Subsidiary.

Oxford (Me.) Paper Co.—Mortgage.—This company has filed a mortgage for \$500,000 with the Union Safe Deposit & Trust Co. of Portland, Me., as trustee.

(The) Pacific Coast Company.—Mortgage by Subsidiary Company.—The Pacific Coast Co., a New York corporation organized in February 1908, which now owns the coal lands and leases formerly owned by the Pacific Coast Co., has filed a mortgage for \$1,000,000 to the Pacific Coast Co., has filed a mortgage for \$1,000,000 to the Pacific Coast Co. to secure moneys received for advances made in connection with the acquisition of the property.

The new mortgage covers, subject to the first mortgage of 1897 of the Pacific Coast Co., certain coal lands and coal leases. The \$1,000,000 note which the new mortgage secures is owned by the Pacific Coast Co., and has been pledged by it as additional collateral under the first mortgage of the Pacific Coast Co. above named.—V. 87, p. 100.

Pillsbury-Washburn Flour Mills Co., Ltd.—Receivership.—Judge Milton D. Purdy in the Federal Court at Minneapolis on Aug. 8, the company consenting, appointed Albert C. Loring, Charles S. Pillsbury and Albert C. Cobb, all of Minneapolis, as receivers for the company, upon application of John S. Pillsbury, owner of 1,894 preferred shares and 1,978 ordinary shares, and the following Minneapolis banks, creditors to the extent named, viz.: Security National Bank, \$75,000; First National Bank, \$75,000; First National Bank, \$75,000; Second National Bank, St. Paul, \$15,000. The company's total indebtedness amounts to about \$9,000,000, of which some \$5,000,000 is said to be unsecured. Charges of mismanagement are made and on Aug. 10 Henry L. Little resigned as President and General Manager.

Report, &c.—The company's last annual report will be found on a preceding page. For the last fiscal year the company is too largest minneaconstability and controls all of the water power upon the westerly side of the river. In additional all of the water power upon the westerly side of the river. In additional all of the

Portsmouth Berkley & Suffolk Water Co. Guaranteed Bonds:—Earnings.—The Safe Deposit & Trust Co. of Pittsburgh recently offered \$40,000 first mortgage 5% bonds dated Nov. I 1904, due Nov. I 1944. Authorized issue \$2,500,000; outstanding \$1,177,000. A circular says:

These bonds are guaranteed as to principal and interest by the American Water Works & Guarantee Co. Annual revenue. \$110,354; Interest and operating characters. \$111,374; not revenue, \$31,000;—v. (), p. 2010.

Republic Iron & Steel Co .- Report .- The results for the

year ending June 30 were:

prof. 8-a361	78,607 4.010.310
	prof. s.aski fo 55()\$1,071,887 s. (2) 1,429,183 2,3 (7) 1,429,183 1,3

St. Clair Water Co.—Status—Guaranteed Bonds.—The company's first mortgage 6% bonds are dated July 1894; due July 1924. Interest payable January and July: Total issue \$500,000. Denominations \$100, \$500, \$1,000. A small block of the bonds was recently offered at 111 and interest by the Safe Deposit & Trust Co. of Pittsburgh, which says:

which snys:

This is an underlying company of the Chartlers Valley Water Co., which guarantees the nayment of principal and interest of these bonds, and which has recently passed to the control of the South Pittsburgh Water Co. (V. 35, p. 500; V. 32, p. 1045). The charter rights of the latter company cover all that part of Allscheny Country lying south of the Mozonachela River opposite the city of Pittsburgh, extending from a point opposite the McCoexport to McCoex South to Washington County. The South Pittsburgh Water Co. is under the management of the American Water Works and Guarantee Co. Compare V. 35, p. 602.

Shannon Copper Co.—Called Bonds.—Eighty-one (\$81,000) first mortgage 7s drawn by lot will be paid at par and interest Sept. 1 at Boston Safe Deposit & Trust Co.—V.85, p. 1344.

South Pittsburgh Water Co.—See St. Clair Water Co. above.—V. 85, p. 606.

Sterling Ooal & Coke Co.—Bonds Offered.—The Safe Deposit & Trust Co. of Pittsburgh recently offered at prices to yield 52% \$62,000 first mortgage 5% bonds, dated March 1906, due March 1911 to 1925, inclusive. Total issue \$500,000.

The company owns 546 acres Pittshurgh velo-coal and 112 acres surface located in Payette County, on the Monongahela River near Masontown, Pa, Compare V, 83, p. 442.

Sunday Creek Co.—Report:—For year ending March 31 1908 carnings were:
Total carnings, \$5,108,359; net carnings over taxes, \$759,642; interest on bonds, slaking finds, &c., \$859,630; interest on bills payable, \$119,402; extraordinary expenses, account flood March 1907, \$2,154; betternients

and improvements, \$21,841; transferred to reserve for losses, \$39,630; balance, deficit for year, \$25,715. For the year ending Maren 31 1907, gross earnings were reported as \$4,507,421; net, \$671,619; other income, \$11,747. Cost sales in 1807-08 were 3,938,286 fons and coke sales 149,933 tons.—V. \$6, p. 1008.

Tunis Lumber Co., Virginia.—Property Sold.—At the receivers' sale on June 30, timber lands in Surry County, Va., owned by the company were sold to the Cumberland Lumber Co. for \$63,300, the upset price being \$40,000. Compare V. 79, p. 2152.

Co. for \$63,300, the upset price being \$40,000. Compare V. 79, p. 2152.

Union Oil Co. of California, Loz Angeles, Cal.—Proposed Stock Increase.—In the semi-annual report cited in our issue of Aug. 1 (p. 292) reference was made to a stock increase plan which was proposed in a circular dated June 24 and which would be carried out when ratified by the shareholders on Aug. 20. The aforesaid circular, now at hand, says:

On June 20 there was mained anneas of a special meeting of the stock-holders, to be held Aug. 20 1990 at Ofeum. Contra Costa County, Cal. to consider and act upon the proposition to increase the ceptual stock to \$50,000,000. The company has counted to the present time. This cicarly shows that the net value of the property over and above all debts is more than three times the par value of all the present outstanding stock, and that the real value of the stock would be above par if all of the present stock holders, held affect state of all the present to associate held affect state of the payment of the dividend from the carpius prodits equivalent to \$200 per share. They also deem it advisable to sail an equivalent amount of treasury stock. The intrust of the stock would be to reduce the market value of the shares to approximately par, although their actual value would still be greater. This voil make the stock more desirable, as it would still be greater value than the present issued stock. The directors desire that all of the present stockladders schastable for would be an endountedly have a lighter total market value, more schable, and undountedly have a lighter total market value, more schable, and undountedly have a lighter total market value, more schable, and undountedly have a lighter total market value, more schable, and undountedly have a lighter total market value, more schable, and undountedly have a lighter total market value, more schable, and undountedly have a lighter total market value, more schable, and undountedly have a lighter total market present stockladders schastable for two

Uniontown (Pa.) Water Co.—Bonds Offered.—The Safe Deposit & Trust Co. of Pittsburgh recently, when offering at par and interest \$40,000 first mortgage 5% gold bonds (dated Jan. 2 1905 and due Jan. 2 1935; interest Jan. 2 and July 2 at National Bank of Fayette County, Uniontown, Pa.; authorized Issue \$250,009; outstanding \$200,000), said:

The company was chartered in 1383, under the Act of April 23 1874, and has the excitative right and privilege of supplying water to the Borouga of Uniontown. Capital stock \$300,000, all fully oald up. The company serves a pountation of 15,000 and for the last fixed year the nest carnings were equal to four times the annual interest charge.

United Box Board & Paper Co.—Protective Committee.—A

United Box Board & Paper Co.—Protective Committee.—A large number of the bonds has, it is reported been deposited with the Mercantile Trust Co. of Boston, which has formed a protective committee to look after the interests of the holders of the bonds.—V. 87, p. 229, 100.

United Gas Improvement Co., Philadelphia.—Results in Philadelphia.—See Equitable Gas Light Co. of Philadelphia above.—V. 87, p. 292.

United States Envelope Co .- Report .- For the year ending

 Fiscal
 Net
 Int. on bonds.
 Dspre- ciation.
 Sinking Divd. 6% lalance ciation.
 Lalance fund.

 1991-08
 3551,163
 \$127,570
 \$85,605
 \$75,000
 \$225,000
 \$37,933

 1998-07
 721,937
 132,338
 136,005
 75,000
 225,000
 133,554

 -V: 65
 p. 525, 456.
 466.
 146,005
 75,000
 225,000
 133,554

Vermont Power & Menufacturing Co., St. Albans, Vt.—
Status.—This company, incorporated on June 27 1902 under
the laws of New Jersey, with \$100,000 authorized capital
stock in shares of \$100 each, owns a power plant at Fairfax,
Vt., and also the controlling interest in the St. Albans (Vt.)
Electric Light & Power Co. The following was published
some time ago, but is not confirmed
There are outstanding \$250,000 first mortgage 5% gold bonds due May 1
1928 and \$100,000 of an authorized lesue of \$250,000 "30-year 5% gold
bonds" due Feb. 1 1935. The company, it is understood, has paid no dividends on its stock, but it is paying promptly the interest on its bonds.
The American Pipe Manufacturing Co. of Philadelphia owns a majority
of the stock and bonds, namely, it is stated, \$55,300 stock, \$131,000 first
s and \$108,500 second mortgage 5s. The hydro-electric plant at Fairfax
is valued at \$260,000, its total output capacity being 2,250 horse-power.
The St. Albans plant is valued at \$50,000. Power is supplied to the St.
Albans Street Ballway, President, C. C. Chesney, Pittsfield, Mass.; VicePresident, Jas. S. Keen Jr., Treasurer, W. H. Vorce, and Secretary,
H. Bayard Hodge, Philadelphia.

Washington County Coal Co.—New Receiver.—E. T. Kurtz

Washington County Coal Co .- New Receiver .- E. T. Kurtz of New Castle, Pa., was on July 14 appointed receiver of the company, replacing N. B. Sanford, who was made temporary receiver in April 1907,—V. 84, p. 756.

Western Elevator Co., Winona, Minn. Acquisition.—
This company, which deals in grain and operates elevators in flowa, Minnesota and South Dakota, was recently reported in the press dispatches as having purchased the properties of the Northern Grain Co. for a large sum. Secretary R. E., Tearse, under date of Aug. S, writes:

Replying to your favor will say that the type must have gotten mixed with reference to our purchase of the Northern Grain Co. properties. We bought their country elevators and also their terminals at Manitowoo for 5200,000 and not 52,000,000. This simply means a small addition to our business. We are in the same line of elevator business as forty other conterns in the West and are not trying to revolutionize the grain business in any way as suggested by some of the Eastern papers. (The company officers are: Chales Horton, President; W. B. Parsons, 1st Vice-President; W. P. Tearse, 2d Vice-President; C. P. Crangle, Secretary; R. E. Tearse, Treasurer.)

—The bond house of H. P. Taylor & Company, 248 Fourth Avenue, Pittsburgh, Pa., has issued a special monthly review regarding the business situation.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 14 1908.

Though the outlook is encouraging, it is none the less a fact that trade revives but slowly. Increased transactions are the rule, but there are no increases by leaps and bounds. The general sentiment, however, is more cheerful, partly owing to the rise in securities to new high records for the year. Moreover, crops promise well, and the prospects for the fall trade are considered favorable. trade are considered favorable.

LARD on the spot has declined, owing to larger receipts of hogs, a decline in the future market at the West, the depression in wheat and increasing supplies. The decline has not stimulated the demand. Small jobbing sales have been made of late at 9.35@9.45c. for Western and 9½c. for City. Refined lard has declined on the increased movement of hogs, larger supplies of product and dulness of trade. Refined Continent 9.90c., South America 10.65c. and Brazil, in kegs, 12.15c. Speculation in lard futures has been active, at declining prices. Depressing factors have been the liberal movement of hogs, dulness of the spot trade, weakness in grain and general liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

September delivery 9.50 9.45 9.47 9.30 9.25 9.25 Oct the declining prices 9.57 9.52 9.57 9.59 9.40 9.57 9.25 9.25 January delivery 9.27 9.30 9.37 2 9.37 9.37 9.37 1.1145

PORK on the spot has ruled firm, despite the larger hog

Oct for dell of the control of the c

12c. Eggs have been quiet and steady; Western firsts 10/2 @19½c.

OIL.—Cottonseed has been extremely dull. Prime summer yellow 41c. Linseed has been steady, with a moderate demand for small lots. City, raw, American seed, 44@45c.; boiled 45@16c. and Calcutta, raw, 70c. Lard has been quiet and easier, owing to the larger supply of the raw material, but without important change. Prime 68@70c. and No. 1 extra 54@55c. Cocoanut has been quiet and steady; Cochin 7@7½c. and Ceylon 6¼@6½c. Olive has advanced on small supplies; yellow 85@95c. Peanut has been quiet and steady; yellow 65@80c. Cod has been in moderate demand and steady; domestic 40@42c and Newfoundland 42@44c.

42@44c.
COFFEE on the spot has been dull and easier. Rio No. 7, 6@61/3c.; Santos No. 4, 8@81/3c. West India growths have been quiet and steady; fair to good Cucuta 81/2@93/4c. The speculation in future contracts has been on an extremely small scale. Europe has bought here to some extent at times, but local longs in some instances have liquidated, having become tired at the failure of the market to move. Local dealers and roasters have bought at times.

The closing prices were as follows:

MARKET WASHING	PART AND	a management	E-01-01-01-01-01-01-01-01-01-01-01-01-01-	
August September		December	- 5.45c April	5 50c.
October	_ 5.45c.	February	_ 5.45c. June	5.550.
November	- 5.45e.	March	- 5.50e. July	5.60c.

Navember 5.45c. March 5.50c. July 5.60c.

SUGAR.—Raw has been dull and easier, Centrifugal, 96-degrees test, 4.08c., muscovado 89-degrees, test 3.58c. and molasses, 89-degrees test, 3.28c. Refined has been quiet and casy. Granulated 5.10c. Teas have been in moderate jobbing demand and steady. Spices have been moderately active and generally steady. Wool has been quiet and steady. Hops have been dull and steady; crop reports are more favorable.

PETROLEUM.—Refined has been steady with a good demand for export and domestic account. Refined barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been moderately active and firm; 86-degrees in 100-gallon drums 19c.; drums \$8.50 extra. Naphtha has been fairly active and easier; 73@76-degrees in 100-gallon drums 15c.; drums \$8.50 extra. Spirits of turpentine has been quiet and steady at 39@39½c. Rosin has been dull and easier; common to good strained \$2.90.

TOBACCO.—The demand for domestic leaf has con-

TOBACCO.—The demand for domestic leaf has continued on a hand-to-mouth basis. Some Western buyers have arrived, but no sales of importance have been announced. There is a general disposition, however, to take a cheerful view of the outlook for fall trade. Havana and Samatra have been quiet. Prices have been steady as a

COPPER has been quiet and firmer; Lake 13¾@43½c. and electrolytic 13½@13¾c. Lead has been quiet and steady at 4.60c. Spelter has been quiet and steady at 4.70@4.75c. Tin has been quiet and casier; Straits 30¼c. Iron has been more active and firmer; No. 1 Northern \$16.75@\$17.25; No. 2 Southern \$16.75@\$17.25.

COTTON.

Friday Night, August 14 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 24,039 bales, against 21,876 bales last week and 26,759 bales the previous week, making the total receipts since the 1st of September 1907, 8,266,041 bales, against 9,689,351 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,423,310 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,810	2,657	5,272	3,204	1.076	3,874	17,983
Port Arthur	-0.00		and-	make			- 944
Corp Chris . , &c . Now Orleans	3.6	401	132	395	422	502 59	1,849
Pensacola	Tent	4444	44.50	-517		1222	-1975
Bayannah	23	412	71	166	158	375	1.305
dranswick Charleston	-0	102	8		2	5	110
Wilmington	2000		44.00		1000	1000	
Nortalk	34	51	144	64	1,463	44	1,800
N'port News, &c		-564	7 2	-535	2242		3.0
Boston		209	4444			20.00	209
Haltimore	0.000	****	2224		1000	476	476
Palladelphia			-	*0000	****	1000	
Totals week	1,000	3,954	5,663	3,953	3,195	5,365	24,039

The following shows the week's total receipts, the total since Sept. I 1907, and the stocks to-night, compared with last year:

The second secon	Section 1	-	THE PERSON		_		
Receipts to	190	7-08.	190	6-07.	Stock.		
August 14.	This week.	Since Sep 1 1907.	This week.	Since Ser 1 1906.	1008.	1907.	
Galveston Port Arthur Corp. Christl, &c New Orleans 13ble Pensacola Icksanwille, &c Sivannah Briniswick Charleston Georgetown Wilmington Norfolk ('port News, &c New York B 33000	1,849 364 1,205 119 2 1,800	167,465 8,543 1,515,438 197,903 201,861 822 500,787 546,975 8,461 4,227 15,893	046 1,124 1,661 295 111 573	2,283,628 257,974 144,695 7,760 1,472,565 170,609 149,312 1,270 322,670 322,670 42,9,31 23,064 72,794	30,286 2,479 23,035 8,197 727 4,658 67,651 4,047	21 667 40,760 3,057 16,960 695 4,235 405 6,040 194,657 4,164	
Philadelphia	476	9,709	108	62,370 10,908	6,110 1,712	3,248	
Total	24,039	8,256,041	8,763	3,089,351	185,343	207,590	

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	17,983	3,844	16,863	21,601	8.703	172
Pt Arthur, &c. New Orleans.	1,840	946			1,438	600
Mobile Sayannah	1,203	1,124	7,272	4,809	1,259	72
Brunswick Charleston, &c	110	295	1,321	749	1,003	- 0
Wilmington	1,800	111 578	2,055	3,708	787	28 161
N'port N., &c.	717	200	367 868	5,945	806	204 668
Total this wk .	24,030	8,763	31,276	50,218	14,030	2,021
Since Sept 1.	8,266,041	0,689,351	7,784,468	9,962,440	7,137,296	7,689,462

The exports for the week ending this evening reach a total of 29,708 bales, of which 6,184 were to Great Britain,
to France and 23,524 to the rest of the Continent.
Below are the exports for the week and since Sept. 1 1907:

********	Week	Export	Aug. 14	1908.	From Se,		7 to Aug.	14 1908.
from-	Great tiritain,		Conti-	Total.	Great Britain,	France	Conti- nent.	Total.
Galveston	4,215	2003	11,539	15,754	919,143	347,227		2,220,148
Port Arthur	****			****	48,024		60,476	
Corp.Chris.,&c. New Orleans Mobile	1,445		9,378	10,823	887,344 71,220	240,546 73,034	2,895 734,996 110,062	1,862,886
Pensacola	100		7777	100	50,557	54,912		
Fernandina					00,007	0001000		25.50
Savannah			Y.544	1:544	170,902	01.150	628,022	890,074
Brunswick	2000				87,707			
Charleston		1000			10,408		34,050	
Wilmington		- mark				28,520		
Norfolk		hethi.	708	708			7,094	
Newport News	33.000		32.514	*****	1,636			1,636
New York	276		355		270,207	34,083		
Boston		2222	59493	200			12,214	
Baltimore	20000		0.000		49,298		04,392 16,118	
Philadelphia			10.50		03,043		2.44	1
San Francisco.	5,000		22.05*			There	48,622	48,625
Seattle	1111				101101		71,780	
Tacoma	20000		54454	-5	13002		30,896	
Portland, Ore.				-1417	*****		1,050	
Pembina	*****		-	20000	*****			
Detroit	4 2507	1877			2,111	*****		2,11)
Total	6,184	1.00	23,524	29,708	2,923,501	874,221	3,581,208	7,378,930
Total 1905-07_	683	446	6,520	7,649	3.781.413	907.316	3,691,169	8,579,898

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 14 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston	1,778 1,931	70; 4,200	8,75	797 6,812	366 1,001	4,379 22,695	25,907 13,286
Savannah Charleston Mobile	33.	650		2556	32	682	23,035 8,197 1,777
Norfolk New York Other ports	200 750	1444	700 400	600 250	3,000	3,000 1,500 1,400	1,658 66,131 11,696
Total 1908 Total 1907 Total 1906	4,658 2,898 4,917	5,557 3,644 9,702	10,582 6,397 6,756	8,459 1,990 7,567	4,399 6,097 7,630	33,656 21,027 36,572	151,687 276,563 155,130

Speculation in cotton for future delivery has at times been somewhat more active but it has been at the expense of prices, which on most months have fallen, roughly, \$2 50 to \$3 a bale, though August closed higher. The selling has been partly for long account and also to no inconsiderable extent for short account, selling which has been generally attributed to large interests. The transactions of the week have, indeed, resolved themselves for the most part into a struggle for the control of the market on the part of Wall Street and Western interests representing the bull side on the one hand and local and other people representing the short interest on the other. It is understood that prominent Western bulls liquidated several days ago and that Wall Street advocates of higher prices have reduced their holdings to a considerable extent within a week or ten days, although in the general estimation remaining committed to the long side through important holdings of October and other months. Aggressive bearish pressure has told, however, very noticeably, and so have such legitimate factors as generally favorable weather, cheerful crop accounts from most parts of the belt, the comparative slowness of the spot trade in raw cotton, and also of the business in cotton goods, although two large auction sales have, on the whole, it is stated, brought satisfactory prices. Spot interests have it appears, sold freely and the South has been a steady seller against actual cotton. The speculation, too, has continued for the most part of a narrow, professional character, and the contest between large interests has not tended to make it less so Meantime, although the receipts at the South have been large, the stock being replenished. The general opinion is that the crop is looking well, that the yield promises to be very large, far larger than the world's requirements of American cotton, and that unless something happens to the plant the indications point to lower prices, although a crop scare might for a time, at least, have the

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than

midding may be derivered on contract	t, are as follows:
Fair e. 1.75 on Middling Bas	is Good mid, ting'd e. Even
Strict mid. fair 1.50 on Strict low mid 0.30 o	ff Strict mid. tinged _0.20 off
Middling fair1.25 on Low middling1.00 of	ff Middling Unged 0.30 off
Strict good mid 0.75 on Strict good ord 1.50 or	ff Strict low mid, ting 1.00 off
Good middling 0.50 on Good ordinary 2.00 of	ff Low mid, tinged 1.50 off
Strict middling 0.25 on Strict g'd mid.tgd . 0.35 o	on Middling stained 1.25 off

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

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 14 for each of the past 32 years have been as follows:

1908 c 10.60 1900 c	10.12 1892 6	7.19 1884 c 10.88
1907 13.25 1899	6,38 1891	8.00 1883 10.19
1906 10,40 1898		12.06 1882 13.00
1905 10.55 1897		11.31 1881 12.00
1903 12.75 1895	7.56 1887	11.38 1880 11.56
1902 0.00 1894	7.00 1886	9.75 1879 11.19 - 9.44 1878 11.84
1001 8.00 1893	7,50 1885	10.44 1877 11.38

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

	Spot Market	Futures	Sales o	of Spot	and Co	mtract.
	Closed.	Market Closed.	Export sum'n.		Con- tract.	Total.
Saturday		Steady Easy Barely st'dy Bare y st'dy Steady Steady	122 122 122 123 123 123	60	1,700 900 2,300	1,700 60 900 2,300
Total _	************		-222	60	4,900	4,960

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

				00000	1		000	cec +	DANG			
	0.40	9.78	9.7(9.27	0.45	9.97	00.0	9.43	11	11	1.1	11
Total.	0.80@10.40	23 @	9,00 m	906	8.89@	8.84@	8.80@	8.90@	(6)	0	@	(6)
	1	9		20		100	20	100	11	11.1	11	31
24,	10.40	9.50	9.18	D.02	0.03	9.01	9.02	9.03	11	11	11	11
Friday, Aug. 14.	120	9.30%	9.17	9.00.6	8.04@	.93 @	@ OO.	8.99@	01	0	0	@
34	10.03					90 X	10		11	-11	11	11
13.	9.93	9.26	0.20	8.92	8.03	8.83	9.00	9.05	11	U	11	11
Thursday, August 13.	0.80	9.25@ 9.20	9.03 @	900°	8,80 @	8.87@	.90	945	@	@	@	(9)
Comment of the Commen	1			00.10			100	00.00	11	11	-13	TE
day, 12.	9.93	9.30	9.43	8.92	8.92	9.12	8.92	9.13	11	11	11	11
Wednesday, August 12.	.80@	9,23 @ 0,25	@ 001 1001	.00 B	.89 @	.84@	8.90@	8,90@	@	0	01	(S)
74	20		93	100	100.00	00.00	00.00		11	11	0.1	11
11.	9.80	9,43	9.25	90.0	9.12	8.07	9.00	9.13	11	T	11	11
Tuesday, August 11.	9.88 0.83	33 @	@ 	88.	0000	@ Zer	98	9.02@	10	@ ((B)	(B)
A		00	0.0	100	∞ ∞	00.00	1 00	9.0	11	11	10	11
10.	0.01	9.60	9.81	9.27	9.25	9.26	9-13	9,28	11	11	11	11
nxn.		(8)	01	@/	@1	@	(6)	@	01	0	(8)	01
Monday, August 10,	9.05	9.54@	9,33	0.12	9.13 @	9.08	9,11	9.15	11	11	1.1	13
8.	S 10.10 -10.00	9.78	9.76	0.31	9.45	20.00	12.0	9.54	11	11	11	11
Saturdan August 8.	8]	(e)	01	6		@x	@ [01	0	0	31	01
Saturdan August 8	10.08	9.72	9.63	9.20	9.30@ 9.31	9.28@	9.29	9.34@	11	11	(1)	11
	1 Sala	Range	Range	Hange Closing	Range	Range	Range	Range	Range	Range	Range	Range
	August Ran Clos	Ran	C.B.	Clo	Clo	Ra	Ran	Clo	CE	Clo		2
THE	_	BLE		PPL	_		TTC		to-ni		2 ,	made

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.

omy.				
August 14-	1908.	3002	THE PARTY	2005
Stock at Liverpool bales.		1907.	1906-	1905.
Beeck at London	421,000	854,000	463,000	730,000
Stock at London	15,000	22,000	16,000	18,000
Stock at Mauchester	51,000	65,000	49,000	50,000
Total Great Britain stock	487,000	941,000	528,000	798,000
	24,000	18,000		
Stock at Hamburg	919 000		19,000	14,000
Stock at Bremen	212,000	173,000	107,000	211,000
Stock at Antwerp	227400	4.76 3.55	277272	1,000 83,000
Stock at Havre	91,000	142,000	74,000	
Stock at Marsellles	4,000	3,000	4,000	3,000
Stock at Barcelona	30,000	19,000	10,000	18,000
Stock at Genoa	20,000	21,000	26,000	0,000
Stock at Trieste	18,000	40,000	6,000	3,000
Total Continental stocks	399,000	416,000	246,000	342,000
			die e deser	
Total European stocks	886,000	1,357,000	774,000	1.140,000
India cotton affoat for Europe	63,000	108,000	74,000	138,000
American cotton affoat for Europe	83,503	27,609 22,000	95,689	196,000
Egypt, Brazil, &c., affoat for Europe	20,000	22,000	16,000	23,000
Stock in Alexandria, Egypt	70,000	31,000	34,000	52,000
Stock in Bombay, India	436,000	609,000	667 000	673,000
Stock in U. S. ports	185,343	297,590		
Stoolein U. S. Introduction	110.180	83,695	191,702	336,705
Stock in U. S. Interior towns	261	1,314	117,872	126,254
U.S. exports to-day	501	1,074	1,761	15,900
Total visible supply Of the above, totals of American	.863,286 and oth	2,537,208 er descript	1,972,024 ons are as	2,700,859 follows:
American — Liverpool stock bales	A10,000	727,000	356,000	653,000
Manchester stock	40,000	53,000	43,000	43,000
Continental stools	318,000	318,000	187,000	306,000
American affort for Europe	83,503	27 600	05 680	
H Street attor to rarobe	185,543	27,609 297,590	95,689	196,000
U. S. port stocks.	110 190	497,090	191,702	336,705
U. S. Interior stocks	119,189	83,695	117,872	126,254
U. S. exports to-day	261	1,314	1,761	15,900
Total American East Indian, Brazil, &c	.056,296	1,508,208	993,024	1,676,859
Liverpool stock	111:000	127,000	107,000	22.000
London atook	15,000	27,000	16,000	77,000 18,000 7,000
London stock	11,000	23,000 12,000	8.000	28,000
Manchester stock	01.000		6,000	7,000
Continental stock	81,000	98,000	50.000	36,000
India affoat for Europe	63,000	108,000	74,000.	138,000
Egypt, Brazil, &c., affoat	20,000	22,000	16,000	23,000
Stock in Alexandria, Egypt	70,000	31,000	34,000	52,000
Stock in Bombay, Indla	436,000	609,000	667,000	673,000
Total East India, &c	807,000	1,029,000	979,000	1,024,000
Total American	,056,296	1,508.208	993,624	1,676,859
Total visible supply	.863.296	2,537,208	1,972,024	2,700 859
Middling Unland, Livernool	5.02d.	7.29d.	5,51d.	5.80d.
Middling Upland, Liverpool Middling Upland, New York	10.60c.	13.25c.	10.20c.	10.75c.
Element Cond Drawn Thomas	8 1 Cd	11 5-16d.	1134d	91/4
Egypt, Good Brown, Liverpool	8 % d.		P 454 0	9.65d.
Peruvian, Rough Good, Liverpool Broach, Fine Liverpool	9.00d.	11.75d.	8.65d.	0,00d.
Broach, Fine Liverpool	5 5-16d.	6 14 d.	5 7-16d.	5 9-16d.
Tinnevelly, Good, Liverpool	5di	5 % d.	5 14 d.	536d;
	La march	mante by		
Continental imports for t	ne past	week ni	rve Deer	1 53,000

The above figures for 1908 show a decrease from last week of 88,632 bales, a loss of 673,912 bales from 1907, a decrease of 108,728 bales from 1906, and a loss of 837,563 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.

Total, 33 towns	Eufauli, Montgomery, Selma, Helena, Little Rock, Albany, Athens, Adlants, Addints, Addints, Addints, Augusta, Columbus, Greenwood, Meridan, Refree, Velschur, Vazzo Cify, St. Louis, Cheemwood, Meridan, Natrhen, Louis, Creenwood, Meridan, Natrhen, Vazzo Cify, St. Louis, Cheemwood, Greenwood, Meridan, Natrhen, Cheemwood, Meridan, Markelle, Cheemwood, Meridan, Mer		2	
Same	Alabama Arkansas Georgia Kentucky net Louistaria Mississippi Missouri Morth Carolina Ohto South Carolina Ohto South Carolina Texas		Towns.	
23,629	1.378 1.1994 1.1	Week.	Receipts	40 IV
23,689 5,200,426	25.442 177.4618 177.4618 177.4618 177.4618 107.370 107	Season.	ipis.	Movement to August 14 1908
29,254	4 458 458 458 458 458 458 458 458 458 45	Week.	Ship	T 1Stion
29,254 119,189	1,000 2,400 2,380 2,380 4,237 4,237 4,237 4,237 1,044 1,485	14.	Stocks	1908.
8,040	4 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Week.	Rec	More
8,940 7,351,047	21,690 1077,394 1077,	Season.	Receipts.	Motement to August 16 1907
13,471	3,474 4,474 4,474 1,387	Week.	Ship-	igust 16
83,695	11 2667 2667 2667 2667 2667 2667 2667 2667	16.	Stocks	1907.

The above totals show that the interior stocks have decreased during the week 5,555 bales and are to-night 35,494 bales more than at the same time last year. The receipts at all the towns has been 14,759 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:

- Marie - Mari				
	-10	07-08	-19	06-07-
August 14— Shipped— Vin St. Louis Vin St. Louis Vin Cairo Vin Rock Igland Vin Louisville Via Cinemani Via Virginia points Via Other routes, &c.	422	Since Sept. 1. 474,763 229,767 36,826 56,987 54,540 96,318 212,983	Week. 1,481 150 53 200 141 106 179	818,079 217,767 85,212
Total gross overland Deduct shipments—		1,162,184		1,695,438
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	717 128 827	111,655 66,709 78,354	2,067	169,136 93,498 91,140
Total to be deducted	1,672	256,718	2,276	353 774
Leaving total net overland *	4,248	905,466	34	1,341,664

* Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 4,248 bales, against 34 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 436,198

		40.00	0.	40.40
In Sight and Spinners' Takings. Receipts at ports to Aug. 14 Net overland to Aug. 14 Southern consumption to Aug. 14.	Week. 24,039 4,248 38,000	Since Sept. 1, 8,266,041 905,466 2,207,000	Week. 8,763 34 48,000	Sept. 1, 9,689,351 1,341,664 2,378,000
Total marketed. Interior stocks in excess	66,287 *5,555	11,378,507 38,606	56,797 *4,531	13,400,015 012,581
Came into sight during week Total in sight Aug. 14.	60,732	11,417,113	52,265	13,396,434
North, spinners' takings to Aug. 14	7,976	1,905,931	15,156	2,652,191

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

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1906-Aug. 17	76,802	1905-06-Aug.	1711,059,760
1905 -Aug. 18	96,397	1904-05 -Aug.	1813,452,798
1904 - Aug. 10	30,978	1903-04-Aug.	1910,110,309
1903-Aug. 21	29,458	1903-03-Aug.	21 10,703,245

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	Cl	osing Quo	tations for	Middling	Cotton on	-		
August 14.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	sd'y. Friday.		
Memphis St. Louis	1036 11 10.85 1136 11.00 1036 10.86 10.7-16	10 5-16 10 14 10 14 10 14 10 14 10 14 10 15 10 14 10 75 11 14 10 14 10 14 10 14 10 15 10 16	10 34 10 34 10 34 10 34 10 34 10 36 10 36 10 36 10 38 10 38 10 38 10 34 10 34 10 34	1036 10 10 14 10 16 10 16 10 16 10 16 10 175 11 10 175 10 175 10 175 10 186 10	10 % 10 9 % 10 % 10 % 10 % 10 % 10 % 10	10 1-10 10 20 9 34 10 34 10 34 10 50 11 10 50 11 10 35 10 36 10 36 10 36		

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. 8.	Monddy, Aug. 10.	Tuesdan.	Wed'day.	Thursd'y, Aug. 13.	Friday, Aug. 14.
August-						
Range	- @ .10	- 0 -	9.7677	- ® .7€ 0.65 -	- @ -	- E -
September-	10.00	9.00	9.11	9.63	9.00	9.70 -
Range	- 10 -		- 0 -			
Closing	9.7580	9.4546	9.3235	9.3234	9.3233	9.3437
Range	0.4659	0.1045	9.09-,23	8,9721	9.0012	9.0615
Closing	9.5152				9.0010	D.1415
November— Range	- 70 -	- 0 -	- 0		- 8 -	- 6 -
Closing		0.1315				9.0405
December-				4 44 44		
Range	9.3040		8.9810		8.8700	8.98-,06 9.04-,05
January-	0.005.07	11.16	0.0000	Grad-sur	0,00	10000
Range	9.3435	0.1534			- @ -	
February-	9.3840	9.1617	9.0300	9.00 -	9.0304	9.0708
Range		- 0 -	- 0 -	- 0 -	- @ -	- @ -
Closing	9.3941	9.1718	9.0507	9.0204	9.0507	9.0917
Range	- @ -	0.25 -	9.1423	- @ .17	- 100 -	- 100 -
Closing	9.42-44		9.12 -	9.0600	9.1011	9.1516
Tone— Spot	Quiet.	Ensy.	Easy.	Ensy.	Panel	Easy_
Options	Steady.	Quiet.	Qulet	Steady.	Easy.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our tele-graphic advices from the South this evening indicate that as a rule the weather has been favorable during the week. In Texas dry weather has been the rule, but elsewhere rain has fallen at most points, with the precipitation light or moderate in the main. Advices denote that the crop has been benefited by the moisture and a number of our cor-respondents report it to be doing very well. Picking is under way in earlier sections.

Galveston, Texas.—There has been no rain during the week.

Average thermometer 84, highest 90, lowest 78.

Abilene, Texas.—We have had no rain during the week.

The thermometer has averaged 79, the highest being 96 and

the lowest 62.
Brenham, Texas.-

the lowest 62.

Brenham, Texas.—There has been no rain the past week. The thermometer has averaged 84, ranging from 73 to 97.

Corpus Christi, Texas.—Dry all the week. The thermometer has ranged from 74 to 98, averaging 86.

Cuero, Texas.—There has been no rain during the week. Average thermometer 87, highest 99 and lowest 74.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 80, the highest being 100 and the lowest 60.

Fort Worth, Texas.—There has been no rain the past week. The thermometer has averaged 81, ranging from 62 to 100.

Henrietta, Texas.—The weather has been dry all the week. The thermometer has ranged from 63 to 99, averaging 81.

Huntsville, Texas.—There has been no rain the past week. Average thermometer 83, highest 99 and lowest 66.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 60 to 100.

Longview, Texas.—Dry all the week. The thermometer has ranged from 65 to 98, averaging 82.

Luling, Texas.—There has been rain on one day during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

Nacogdoches, Texas.—There has been a trace of rain on two days during the week. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Palestine, Texas.—Dry all the week. The thermometer has averaged 81, ranging from 68 to 94.

Paris, Texas.—Rain has fallen on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 63 to 100, averaging 82.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Taylor, Texas.—We have had no rain during the week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Weatherford, Texas.—It has been dry all the week, thermometer has averaged 81, ranging from 61 to 100.

thermometer has averaged 81, ranging from 61 to 100.

Ardmore, Oklahoma.—Rain has fallen on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 58 to 99, averaging 80.

Holdenville, Oklahoma.—The week's rainfall has been thirty-three hundredths of an inch on one day. Average thermometer 80, highest 99, lowest 58.

Marlow, Oklahoma.—We have had rain on two days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 59.

Oklahoma, Oklahoma.—The week's rainfall has been seventy-eight hundredths of an inch, on three days. The thermometer has averaged 78, ranging from 60 to 95.

Alexandria, Louisiana.—It has rained on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 82.

week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 82.

Amite, Louisiana.—There has been rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 80, highest 96 and lowest 64.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Shreveport, Louisiana.—There has been rain on one day during the week, the precipitation reaching nine hundredths

Shreveport, Louisiana.—There has been rain on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation reaching one inch and therty-five hundredths. The thermometer has ranged from 61 to 95, averaging 78.

Meridian, Mississippi.—There has been rain on two days during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 60.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 93.

an inch. The thermometer has averaged 80, ranging from 67 to 93.

Eldorado, Arkansas.—We have had rain on two days during the week, the precipitation being thirteen hundredths of an inch. Thermometer has ranged from 64 to 95, averaging 79.

Fort Smith, Arkansas.—Rain has fallen on two days of the week, the rainfall being seventy-six hundredths of an inch. Average thermometer 78, highest 96, lowest 62.

Helena, Arkansas.—Cotton is growing well now. No complaints. We have had rain on one day of the past week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 77.2, highest being 92 and lowest 64.

Little Rock, Arkansas.—Rain has fallen on one day of the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

Memphis, Tennessee.—Weather good for growth of cotton and prospects are fine. There has been rain on two days the past week, the rainfall being eighty-four hundredths of an inch. Thermometer has ranged from 67.2 to 89.3, averaging 78.

past week, the randal past anged from or a sing 78.

Nashville, Tennessee.—Rain has fallen on three days of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

Mobile, Alabama.—Weather in the interior warm and dry. Crop reports are very favorable. Picking has commenced in some sections. We have had rain on two days the past week, the rainfall-being eighty-two hundredths of an inch. The thermometer has averaged 81, the highest land 44 and the lowest 67.

an inch. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Montgomery. Alabama.—Reports of deterioration on account of lack of moisture are prevalent in spots, but the crop is good on the average. There has been rain on three days the past week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 79, ranging from 65 to 95.

Selma, Alabama.—There has been rain on one day the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 61 to 92, averaging 79.

Madison, Florida.—Rain has fallen on three days of the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 80, highest 99, lowest 60.

Tallahassee, Florida.—We have had rain on two days the past week, the rainfall being two inches and seven hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

dredths. The thermometer has averaged 80, the mignest being 91 and the lowest 68.

Atlanta, Georgia.—There has been rain on one day during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 63.

Augusta, Georgia.—There has been rain on one day the past week, the rainfall reaching forty-three hundedths of an inch. The thermometer has averaged 82, ranging from 67 to 95.

Savannah, Georgia.—There has been rain on five days during the week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 70 to 94, an inch. The averaging 81.

Washington, Georgia.—We have had rain on one day during the week, the precipitation being twenty-three

hundredths of an inch. Average thermometer 80, highest 93, lowest 66.

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 80, ranging

days during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Spartanburg, South Carolina.—We have had rain on two days during the week, the rainfall being one inch and eighty-one hundredths. The thermometer has ranged from 64 to 96, averaging 80.

Charlotte, North Carolina.—It has rained an three days of

64 to 96, averaging 80.

Charlotte, North Carolina.—It has rained an three days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Greensboro, North Carolina.—Rain has fallen on two days of the week, the rainfall being sixty-two hundredths of an inch. Average thermometer 78, highest 93, lowest 61.

Raleigh, North Carolina.—We have had rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Stateburg, South Carolina.—There has been rain on three days of the week to the extent of forty-three hundredths of an inch, but more moisture is needed. Average thermometer 70.5 bishest 92, lowest 65. 79.5, highest 92, lowest 65.

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:

	Aug. 14 1908.	Alig. 16 1907,
New Orleans Above zero of gauge		10.4
Memphis Above zero of gauge	14.0	16.1
NashvilleAbove zero of gauge		7.5
Shreveport Above zero of gauge		2.7
Vieteburg Above zero of gange	19.4	26.8

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

August 13.	100	7-08.	100	6-07.	190	5-06.	
neccipis at-	Week. Sept. 1. 8,000 2,046,000		Week.	Since Sept. 1.	Week.	Since Sept. 1. 2,554,000	
Bombay			16,000	3,046,000	8,000		
Marie Control	Fo	r the Week		Since	Septemb	er 1.	
Exports from-	Great	Conti-	the start	Great	Conti-	madet	

Manager design	Fo	the Wes	ek.	Since September 1.					
Exports from-	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.			
Bombay— 1907-08- 1906-07 1905-08		3,000 12,000 4,000	3,000 12,000 4,000	28,000 63,000 57,000		671,000 1,243,000 935,000			
1907-08 1906-07 1905-06		2,000 3,000 3,000	2,000 3,000 3,000	5,000 0,000 7,000		32,000 158,000 124,000			
Madras— 1907-08 1906-07 1905-06	100 m	4,000 7,000 1,000	4,000 7,000 1,000	10,000 6,000 3,000	32,000 44,000 50,000	42,000 50,000 53,000			
All others— 1907-08	2,000 3,000 1,000	7,000 16,000 6,000	9,000 15,000 7,000	25,000 18,000 23,000	247,000	297,000 265,000 206,000			
Total all— 1907-08 1906-07 1905-06		16,000 38,000 14,000	18,000 41,000 15,000	96,000	1,620,000	1,042,000 1,716,000 1,318,000			

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a loss of 23,000 bales during the week and since Sept. 1 show a decrease of 674,000 bales.

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

Alexandria, Egypt, August 12,	100	7-03.	190	6-07.	100	5-05.	
Recetpts (cantars) — This week Since Sept. 1	7,169,671			300	5,876,752		
Exports (bales)—	This week.	Since Sept. 1.	This meek.	Since Stept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America		328,945 210,638 376,300 76,378	1,750	232,707 207,836 353,850 118,675		175,677 335,007	
Total exports	8,750	8 12,820	4,100	303,068	2,100	784,688	

A centur is 00 lbs. Ervetten bales welch about 750 lbs.

This statement shows that the receipts for the week were 9,000 cantars and the foreign shipments 8,750 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation during the week. Prices are unchanged at 7 cents per yard for 2-lb. domestic bagging and 61/4cts, per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cts. per lb. for bagging quality.

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

Cotton Tricings.	190	7:08.	1966-07.			
Week and Senson,	Week. Season.		Week.	Season.		
Visible supply Aug. 7 Visible supply Sept. 1 American in signt to Aug. 14 Bombay receipts to Aug. 13 Other India ship'ts to Aug. 13 Alexandria receipts to Aug. 12 Other upply to Aug. 12*	69,732 8,000 15,000 1,000	$\begin{array}{c} 1.951,928 \\ 69,732 \\ 11,417,118 \\ 8,000 \\ 2,046,000 \\ 15,000 \\ 371,000 \\ 1,000 \\ 956,000 \\ 1,000 \\ 256,000 \end{array}$		1,784,156 13,396,454 3,046,000 473,000 914,000 415,000		
Total supply	2,037,660	17,337,957	2,787,534	20,029,400		
Deduct— Visible supply Aug. 14	1,863,296	1,863,296	2,537,208	2,537,208		
Total takings to Aug. 14 Of which American Of which other	128,364	15,474,661 11,676,661 3,778,000		17,492,282 12,786,382 4,705,900		

*Embraces receipts in Encode from Brazil, Savras. West Inities, &c.
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 ensure early delivery.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found reference to the dividend results for the nine months of 1908.

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

- 19	1908.								11	007.						
		32s Cop Twist.			ngs.	s. Sh comn inest.	1071	Cot'n Mid, Upl's			ion	Cot'n Mid. Upl's				
	d.		d.	8.	d.	R.	d.	d.	d.		d.	8.	d.	8.	d.	d.
	85%	166600	9% 9% 9% 9% 9%	5	035	@8 @8 @8 08 08	3 2 134 1	6,34	10%	00	1214 1214 1214 1214 1214	6 6	11 10 9 9	@10 @10 @10 @10 10@	3 4	7.31 7.18 7.06 7.16 7.28
7 14	836	(i) (ii)	914	1	11 1034	@8 @8	0	6.26 5.92		5-16@	15-16 12}4		9	@10 @10		7.47 7.29

DOMESTIC EXPORTS OF COTTON MANUFAC-TURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1908, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

vantities of Manufactures of	Month endi	ng June 30.	12 mos. end	ing June 30.
Cotton (colored and uncolored) Exported to—	1908.	1907.	1907-08.	1906-07.
United Kingdom yards Garmany Other Europe British North America	539,919	29,231 122,892	68,515 1,819,440	151,189 1,397,664
Central American States and British Honduras Mexica Cuba Other West Indies and Bermuda Argentina Brassil Colle Cotombia Venezueta Other South America Chinese Empire British East Indies Hongkong Jaran British Australasia Pallippine Islands Other Asia and Oceania	2,832,745 199,692 2,289,649 2,728,601 120,529 96,207 466,286 636,993 425,985 636,538 8,579,909 921,000 2,000 5,336 627,720 594,510	233,242 068,949 1,649,833 79,248 842,256 1,191,462 236,911 645,724 3,086,840 141,545 5,000 5,290 1,538,273	9,909,417	2,805,585 15,917,045 33,229,770 1,711,974 6,400,755 12,791,789 15,955,554 6,284,586 8,591,376 86,454,028 9,799,990 636,899 729,613 9,794,842 20,551,231 41,760,937
British Africa All other Artics Other countries Total yards of above Total vilues of above Value per yard	494,684 170,243 25,584,327 \$1,601,950	47,259 20,000 16,384,144 \$1,172,867	1,982,838 1,017,877 205,994,812 \$14,268,083 \$,0693	8,794,621 1,032,953 800 326,340,329 \$21,239,247
Value of other Manufactures of Conton Exported to Wearing apparel— United Ringdom	\$99,396	\$67,780	\$1,010,063	\$989,454
Reigium Gernany Other Europe British North America Coutral American States and Brit-	85,893	10000		61,858 75,344
lsh Hondurus Mexico Cuba Other West Indies and Bermuda South America Chinese Emoire Japan British Australasia British Airica Other countries	43,363 21,229 23,781 10,475 3,789 5,262 310 22,944	39,488 42,074 23,750 14,094 912 404	555,097 409,431 322,374 162,851 110,656 224,135 20,541 318,541 183,100 282,516	445,802 324,305 385,454 107,099 109,834 219,487 47,393 359,234 110,460 476,663
Waste, cotton mill Yarn All other	28,447	\$233,629 18,415 277,139	\$2,631,595 400,600 3,176,001	\$2,366,454 328,638 3,576,847
Total manufactures of	\$2,403,815	\$2,125,038	\$25,177,758	\$32,305,412

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.

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

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1907-03. Takings by spinners bales Average weight of bales 1bs Takings in pounds	anc	5.189,00 486 2,490,720,00L	8,414,000 490 4,122,570,000
For 1906-07. Takings by spinners. bales Average weight of bales lbs Takings in pounds	3,511 000 500 1,765,500,000	478	9,170,000 486,5 4,460,942,000

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 500 pounds during the same time last season. The Continental deliveries average 480 pounds, against 478 pounds last year, and for the whole of Europe the deliveries average 490 pounds per bale, against 486.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to August 1.	1	1907-08.		1	1906-07.			
Hales of 500 bs. each. 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.		
Spinners' stock Oct. 1	367 3,263	1,089	1,456 8,244	258 3,531	556 5,391	809 8,922		
Supply Consumption, 43 weeks	3,630 3,250	6.070	9,700	3,784	5,047 4,515	9,731 7,783		
Spinners' stock Aug. 1	380	1,536	1,016	516	1,432	1,048		
Weekly Consumption. 10 October In November In December In January In February In March In April In May In June In June In June	78 78 78 78 78 78 78 65	105 106 106 108 106 106 106 106 106	164 184 184 184 184 184 184 184 181 171	74 74 75 75 76 76 77 77 77 78 78	105 105 105 105 105 105 105 105 105	179 179 180 180 181 181 182 182 183		

The foregoing shows that the weekly consumption is now 165,000 bales of 500 pounds each, against 183,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Breat Britain and on the Continent have decreased 77,000 bales during the month and are now 32,000 bales less than at the same date last season.

EGYPTIAN COTTON CROP.—Messrs. R. & O. Lindemann of Alexandria, under date of Friday, July 24, have advised their Boston Agents, Messrs. L. H. A. Schwartz & Co., as follows:

Wetther calibrate favorable and the crop makes satisfactory progress. Growth seems abundant enough and bolls are well developed. There are general complaints of worms, which have appeared to some extent all overs. Speculators have used this to prop up prices, but we do not believe that the crop has been seriously damaged.

Speculators have used this to prop up prices, but we do not believe the crop has been seriously damaged.

—The Lord & Nagle Company, Boston, publishers of the "Textile World Record," have furnished us a copy of the Official American Textile Directory of the United States, Canada and Mexico for 1908-09, recently issued. The work comprises 650 pages and a number of maps showing the location of cities and towns where the textile industry is carried on, railroad connections and population. Full information is given in regard to the mills reported—names of officers, machinery capacitic class of goods made, whether they dye or not, kind of power used, who the selling agents are, &c. A new feature of the work is a classified list of manufacturers arranged according to the kind of goods made, slass on a list of textile associations in the United States and Canada. These, with the regular features referred to above, combine to make the volume a valuable book of reference for the textile-mill trade. It is published in two editions, the Office Edition, bound in stiff cloth covers, costs \$3.00: Travelers' Edition, of smaller size, printed on thinner paper, and bound in flexible covers, costs \$2.00.

RECEIPTS FROM THE PLANTATIONS.—The follow-

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

We		Receipts	at the	Ports.	Stock at	Interior	Towns.	Receipts	from P	lanta'ns
enat	ng.	1908.	1907.	1906.	1908.	1907.	1900.	1908.	1907.	1966.
July Aug.	3 10 17 24 31 7 14	53.544 38.723 25.012 23.047 26.759 21.876 24,019	14,273 13,787 10,553 8,030 8,931 7,469 8,763	27,440 25,601 30,538 34,017 24,699	165,776 151,726	88,226	176.752 158,701	40,725 29,046 10,962 12,338 17,827 14,535 18,484	1,534 4,232	13,929 17,764 7,550 15,906 24,907 13,490 25,398

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1907 are 8,304,647 bales; in 1906-07 were 9,676,770 bales; in 1905-06 were 7,767,163 bales.

2.—That although the receipts at the outports the past week were 24,039 bales, the actual movement from plantations was 18,484 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 4,232 bales and for 1906 they were 25,398 bales. for the week 25,398 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,708 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Cotal bales.
NEW YORK—To Liverpool—Aug. 12—Cedric, 135— To Manchester—Aug. 8—Rossetti, 116— To London—Aug. 7—Minnetonka, 25—	116
To Bremen-Aug, 12-Buclow, 350	350
To Hamburg—Aug. 7—Patricia, 5 GALVESTON—To Liverpool—Aug. 8—William Cliff, 4,215	4,215
To Bremen—Aug, 10—Hannover, 9,171 To Antwerp—Aug, 12—Thurland Castle, 2,368	9,171
NEW ORLEANS—To Liverpool—Aug. 8—Orion, 1,445	2,368
To Bremen-Aug. 8-Spanish Prince, 4,658	4,658
To Hamburg—Aug. 12—Hoerde, 2,006 To Genoa—Aug. 7—Dinnamale, 1,553	
To Antwerp—Aug. 14—Chaucer, 261	261
MOBILE—To Liverpool—Aug. 7—Chancellor, 50Aug. SAVANNAH—To Hamburg—Aug. 8—Kirremoor, 957Aug	50
-Celtic Princess, 50Aug, 11-Lincairn, 536	
To Rotterdam—Aug. 8—Zeeburg, 1 NORFOLK—To Hamburg—Aug. 6—Rokeby, 600Aug. 1	1
Bethanla, 108	708
BOSTON-To Liverpool-Aug. 7-Cestrian, 87Aug. 10-1	ver-
nla, 111	198
Total	29.708

The particulars of the foregoing shipments for the week,

Total	6-194	-	10.341	2.630	1.553		_	20.709
Boston	198	-			~~~		-	198
Norfolk	* *****	2000	708			****	-000-	708
Savannah			1,543	1			20000	1,544
Mobile	- 50	7757	97555	-0-00-				50
New Orleans	1,445		7,564	261	1,553		10144	10,823
Galveston	4,215		9,171	2,368		22.4	-114	15,754
New York	276	50.54	355	STORE.			Dane.	631
	Britain.	ports.	manu.	North.	South.	dec.	Japan.	Total,
		French			uropv-			
arranged in								

The exports to Japan since Sept.1 have been 150,122 bales from Pacific ports and 37,857 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Liverpool Sept. 18	12	12	12	12	12	12
Manchester Aug	12	12	12	12	12	12
Havre Aug	18	15	18	18	18	18
Bremen	18	18	12	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, vla Antwerp	26	26	26	26	26	26
Reval	27	27	27	27	27	27
Gothenburg asked.	28	28	28	28	28	28
Barcelona, direct Aug.	25	25	25	25	2.5	25
Genoa Sept. Ort	25	25	25	25	25	25
Tricste	28	28	28	28	28	28
Japan	40	40	40	40	40	40
and the second section and the second			- 46	TOTAL SECTION	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

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

	ug. 7,	Aug. 14.
101000	000,65	19,000
7.000	3,000	14,000 4,000
71,000 4: 63,000 3	39,000	35,000 421,000 310,000
12,000 54,000	9,000	20,000 11,000 42,000 26,000
	15,000 7,000 7,000 10,000 11,000 16,000 12,000 54,000 26,000	15,000 17,000 7,000 3,000 29,000 55,090 71,000 439,000 63,000 330,000 16,000 25,000 12,000 9,000 54,000 40,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull and easier.	Easter.	Dull.	Easier:	Dulf and easier.	Dull and irregular.
Mid .Upl'da	6.22	6.14	6.00	5.97	5.92	5.92
Sales Spec.&exp.	3,000 200	4,000 200	3,000 200	4,000 200	5,000 200	3,000 200
Futures. Market opened	Quiet at 2603 pts. advance.	Steady at 416 pts. decline.	Quiet at 80010 pts. declin.e	Quiet at 1@2 pts. decline.	Steady at 1652 pts. advance,	Steady at 4 points decline,
Market,	Barely st'y at 2@414 pts. dec.	Quiet at 5½ 608 pis. dec.	Quiet at 814@13 pts. dec.	Easy at 634@9 pts. dec.	Steady at 560 10 pts. advance.	Quiet at 15 pt. dec. tolspt.adv.

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

	5	iat.	M	ın.	Tu	es.	W	ed.	The	ırs.	F	ri.
Aug. 8 fo Aug. 14.	12 ¼ 5.m.	1235 p.m.	12 ¼ p.m.		12 14 p.m.		12 ¼ p.m.	p.m.	12 ¼ p.m.		12 1/ p.m.	
August			04 02 14 03 14 04 15	d. 30 41 19 13 06 14 02 16 03 16 04 16 05 16	95 94 95 96 96 96 96	d. 67 28 ½ 09 03 07 ½ 95 95 96 ½ 96 ½	94 1/4 93 1/4 95 96	d. 58 21 0114 96 30 88 86 44 87 46 89 90	90 36 89 36	20 08 34 01 34 05 34 93 34 92 93 94 34 95	0735	93 92 93 94 9

BREADSTUFFS.

Friday, Aug. 14 1908.

Prices for wheat flour have been steady during the week, as a rule, but of late the tone of the market has been somewhat easier, owing principally to the decline in wheat quotations. In the local market trade has continued on a hand-to-mouth basis, the downward drift of wheat and the

improved crop accounts from the Northwest having caused buyers to adhere to this policy. The Pillsbury receivership has had no effect on the trade. At some Western points a somewhat larger business has been done. Rye flour has been quiet but firmer. Corn meal has been dull and steady. Wheat has declined, as it has turned out that the reports of damage to the crop at the Northwest were exaggerated, while the weather has also been good for harvesting. This has led to very extensive liquidation of long accounts, both at home and abroad, with the inevitable effect of lower prices. Moreover, the Russian crop accounts have been more favorable and export business most of the time has been light, only reviving on Thursday. One long line of some five million bushels has been sold out. This fact in a sense cuts both ways, showing, on the one hand, a certain discouragement with the bull side, and on the other some relief to the technical position, as it has been quite manifest that the buying for a rise was for a time overdone. At the same time, the very favorable harvesting reports from the Northwest incline not a few to increase their estimates of the crop, too, is estimated at 130,263,000 bushels, against 96,852,000 last year. Reports that frost had done harm in the Northwestern part of Canada have been denied from Winnipeg. From now on, too, it is contended that the market will be under constant pressure from hedging sales. against actual wheat and the dribbling out of scattered holdings of the September option. From present appearances the supply will be larger on this continent than had been expected. Russian reports point to a satisfactory yield of spring wheat. But, on the other hand, the Argentine shipments for the week have fallen to a nearly nominal figure and the receipts at the Southwest are for the time being comparatively small. What is more, the export demand on Thursday suddenly revived and the reported transactions amounted to something like 800,000 bushels. The drastic liquidation of late has undoubtedl

DAILY GLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter102 %	100 4	101 14	100 ₺€	100 4	10134
September delivery in elevator 103 %	10144	102 1	100 %	10144	102 15
December delivery in elevator 105%	104	10452	102 4	103 34	104 14
May delivery in elevator 108 %	10634	10734		106 54	
DALLY CLOSING DIVIGED OF WALL	A (1) 134	TONITER	10.165		00

Suptember delivery in elevator 944; 934; 944; 924; 934; 94 Occember delivery in elevator 964; 954; 965; 944; 954; 957; May delivery in elevator 1014; 100 1014; 994; 993; 1004

Indian corn futures have, on the whole, been firmer despite the decline in wheat. Strengthening factors have been small receipts and supplies, buying by cash interests and commission houses and covering of shorts. At times there has been setbacks, due to rains over most sections of the belt, and liquidation, but there has been an absence of selling for short account, owing to the light stocks. The movement is disappointing to many. Liverpool has shown a strong tone. The cash market has been firm. Glucose interests at the West are having difficulty in securing supplies for their needs and have engaged Argentine corn for import. To-day prices were firmer early with wheat, but they weakened later, especially at the West, on a decline in cash prices at the West and favorable weather and crop reports.

reports.

DAILI CHOSING PRICES OF NO. 2	201 27 17.1	COL	4 774	NEW	YUK PL
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn88	8736	88 14	8836	8939	89 14
September delivery in clevator 84 1/4	85 14	8636	8634	86 14	8634
Decamber dellerers in classes 25 12	75 37	20 11 11	70012	27.4 87	77 15

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Oats for future delivery in the Western market have weakened at times under increasing receipts, generally favorable weather, somewhat better crop reports and liquidation, partly by Northwestern interests. The cash market has weakened and cash interests have sold futures rather freely. At times rallies have occurred, however. Commission houses in many cases have orders to buy on the setbacks, and shorts, owing to the light stocks, are not disposed to be aggressive. Canadian crop reports have been very favorable. To-day prices declined on liquidation, selling by cash interests and a dull and easier cash market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 mixed 60 60 57 57 57 57 58

White ellipped, 32 to 34 lbs 64-65 62-65 60-63 60-63 60-63 57 15-64 15

The following are closing quotations:

FLOUR.

w grades.....\$4 60@\$5 00

Second clears	Blended patents 5 25 @ 6 50 Bye flour 4 25 @ 4 85 Buckwheat flour Nominal. Graham flour Nominal
GR	AIN.
Wheat, per bush.— c. N. Duluth, No. 1 125 % N. Duluth, No. 2 119 % Red winter, No. 2 10. 54 Hard "10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Oorn (new), per bush C. No. 2 mixed

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 Aug. 10, summarizing them as follows:

the telegraphic reports on the weather in the various States for the week ending August 10 1008 was generally favorable as to temperature and sunshine. Some high day temperatures prevailed over nearly all northern and eastern districts during the first of the week followed by cooler weather, which continued warm, with some excessively hot days, especially in the interior valleys of California and the eastern portions of Oregon and Washington and surrounding districts. Comparatively cool weather continued over the western portions of Texas, Oklahoma and Kansas; but elsewhere moderate summer temperatures prevailed. Sushington and over the centre portions of Texas, Oklahoma and Kansas; but elsewhere moderate summer temperatures prevailed. Sushine was generally abundant over the corn belt and throughout the Northwest and over the entire Pacine slone. There was some excess of cloudy weather over portions of Alabama, Missistoni, Arkansas, Tennessee and North Carolina, but elsewhere over the cotton growing States sunshine was generally sufficient. Considerable cloudiness prevailed over New England and over portions of Arkana and New Mexico. Good ralus occurred over the more southern portions of the corn-growing States and generally over all portions of the cotton belt, and rains were general over most of the districts from the Ohlo Valley castward over the middle and New England States. Drought conditions of considerable severity continue over portions of wisconsin, and rain is needed over Minnesota, the Dakotas, and thence southerly over Nebraska, portions of Kansas, the Dakotas, and thence southerly over Nebraska, portions of Kansas, the Dakotas, and thence southerly over Nebraska, portions of Kansas, the Dakotas, and showers were frequent over most of the surrounding States over the northern Rocky Mountain and Pacine coast States of New Mexico, Clorado and Utah. Some damage by vecess of molsture occurred in portions of castern North Carolina and by flood in Arlzona, and showers were frequent over most of the surrou For other tables usually given here see page 393

THE DRY GOODS TRADE.

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 14 1908.

The most important feature of the cotton goods market during the past week was the offering at public auction on Wednesday and following days of about 25,000 packages of cotton blankets, canton flannels and domets, the product of the Nashua Manufacturing Co., the Jackson Co. of New Hampshire and the Indian Head Mills, of Alabama. On the first day the prices realized were somewhat higher than expected, but subsequently there was some falling off until the level reached occasionally represented a decline of 22 to 23% off list prices. In spite of this, however, the sale was generally considered a success in that the goods were widely distributed among buyers from all sections of the country. There was hardly so much snap to the sale as there has been at other auctions recently, but this was mainly due to the desire of the sellers to accept comparatively higher prices for small quantities of goods rather than sell large amounts to big buyers at lower levels. The number of buyers in town was very large, but interest centred almost entirely in the auction room, and the general market was extremely quiet. Jobbing business in napped fabrics was not only hurt by buyers covering their requirements at the public sale, but second hands have found it necessary to re-adjust their prices to those realized at the sale. Apart from this, general autumn merchandizing by jobbers was slow, and the primary market showed no improvement over recent weeks. Where accumulations have occurred, some sales have been made at considerable sacrifices, but in view of the fact that curtailment in the South to-day is greater than it has been at any time since the panic, it is hoped that this situation will soon adjust itself. Buyers' views have again been disturbed during the week by the decline in the price of cotton and the uncertain speculative position of the staple, but those sellers who have disposed of goods at what now appears to be a loss are looking forward to cheaper cotton t

Business in heavy brown drills and sheetings has been quiet, but sales of these, and of medium and lighter weight goods have been made at prices considerably below those that would have been accepted two or three weeks ago. In

spite of the drastic curtailment of production, there are still some accumulations, although they are being slowly worked off. Export business with miscellaneous countries has been

spite of the drastic curtailment of production, there are still some accumulations, although they are being slowly worked off. Export business with miscellaneous countries has been moderate, but outside of these trading has been very quiet; fair inquiries have been received from the Red Sea for 3.50-yard sheetings, but the prices offered have been a full 1/4c. below what manufacturers are willing to accept. Low count bleached goods are dull, but the better known lines are sold up for a month or more ahead. Coarse, colored cottons, in some instances, are accumulating, but occasional lines of ticks and denims are not to be had for immediate delivery. Linings are quotably unchanged and moving slowly. Apart from the auction sale, practically nothing has been done in napped goods. Staple prints continue among the most active of any lines in the market, and fair sales have been made to miscellaneous purchasers; continued good orders have been received for side bands. Staple ginghams show little activity, and fine dress ginghams are unchanged from a week ago. Wide print cloths are firmer, but narrow goods are easy with few buyers.

WOOLEN GOODS.—New lines of men's wear light-weight fancy worsteds have been opened during the week, and have enjoyed a fairly good sale, buyers being influenced to some extent by the announcement of the leading interest that these fabrics would be withdrawn for further consideration after a week's display. General orders for other classes of goods have been satisfactory, and up to date the volume of business placed has undoubtedly exceeded expectations. Buying has been irregular, however, and while some mills announceal ready that their entire product has been sold up, others are far from being in this enviable position. It is expected, however, that in the end there will be sufficient business offering to take care of the production of practically all mills, and revisions and cancellations later in the season may go far to more equably distribute orders. Resist-dye fabrics continue in fair

94,131,510	500.352	4,191,973	18,684	73,735,946	428,251	2,545,146	11,031	a Total imports
	309,079	3.230,682	3,284	53,938,960	168,799 259,452	1,920,367	7.713	m Total Entered for consumption.
4,328,535 7,533,981 4,383,123 4,362,293 2,910,648	10,764 22,601 8,350 16,311 73,247	200,329 341,879 163,400 168,554 87,129	1,028 345 635 643	2,470,190 9,003,302 3,277,485 3,080,274 1,965,735	5,402 28,060 0,625 12,244 113,459	96,366 224,113 131,728 119,981 52,591	045 775 297 385 1,216	Wool Cotton SIR Wilk Wilk Wilk Wilk Wiscellaneous
114,035,076	510,427 OD.	252 21,342 3,908,213 DURING SAME PERIO	21,342 RING SA	75,610,252 HOUSE DUI	432,508 75,610 R WAREHOUSE	IMPORTS ENTERED FOR	10.280 IS ENT	reted
19,903,566	369,079	677,531 3,230,682	5,942	53,938,960	173.036 259,452	591,358	2,507	Total withdrawnbs Entered for consumption
3,267,508 6,853,880 3,973,102 3,578,102 2,250,887	10.241 21.371 21.371 7.320 14.571 87.839	UPON THE MARKET 2 385 129.841 1 762 257.539 1 11 217 101.484 1 14 490 127.579 1 0 4.088 61.088 8	PON TI 385 762 217 490 4,088	THROWN U 2,748,172 9,566,828 3,566,851 3,569,021 2,280,410	C# 1/2 co 1/2 co	WITHDRAWALS 83,606 8,64 257,089 29,22 93,506 6,90 111,198 13,41 45,954 114,86	271 865 196 456 779	Manufactures of 271 Wool 271 Cotton 865 Silk 190 Plax 455 Missellaneous 779
94,131,510	369,079	3,230,682	15,400	53,938,960	259,452	1,920,367	7,713	Total
Value, \$ 0.558,107 32,281,085 29,951,304 29,951,304 13,204,757 9,135,597	101.080 57,045 58,084 120.568	Value. \$ 538,584 1,143,234 881,244 300,097 367,523	Pkgx. 1.709 3.622 1.952 1.236 6.881		Pkgs. 20,944 65,476 35,751 32,608 105,273	Value. \$ 232,903 593,585 674,292 185,150 234,437	Pkos. 776 2,177 1,418 1,089 2,253	Manufactures of— Wool . Cotton Silk Plax Miscellancous
Since Jan. 1 1907.	Since J	week Ending	Aug. 10	Jan. 1 1908.	Since Jo	Week Ending	Week Aug.	Week Ending Week Ending Aug. 10 1907. Aug. 8 1908. Since Jan. 1 1108. Aug. 10 1907.

STATE AND GITY DEPARTMENT.

News Items.

New York City.—Referee Appointed in City Stock Suit.—
Justice Pound in the Supreme Court on August 10 referred to Gen. B. F. Tracy, the application made by David Mayer as a taxpayer for an injunction restraining the city from making appropriations for any public improvements. Gen. Tracy, as stated in V. 87, p. 237, is now acting as referee, having been appointed by the Court to that position as an outcome of the injunction suit brought by Jefferson M. Levy, to restrain the letting of contracts for the Fourth Avenue subway.

Bonds Offered by Bankers.—In an advertisement on a preceding page J. & W. Seligman & Co. of this city are offering to investors at 101 and interest \$5,000,000 of the \$7,199,460 4%, 50-year corporate stock recently purchased by them. In a letter to the bankers Comptroller Metz states that with the exception of \$12,500,000 corporate stock to be sold not earlier than Nov. 1, he does not intend to issue any more corporate stock during the remainder of 1908. As stated last week the total amount of these 4% bonds sold since June 1907 is \$15,284,460.

Portland, Ore.—Supreme Court Overrules Petition for

Portland, Ore.—Supreme Court Overrules Petition for Re-hearing in Charter Amendment Suit.—The State Supreme Court on August 4 overruled the petition for a re-hearing in the case of Francis I. McKenna vs. the city of Portland, in which an opinion was handed down on July 14 (V. 87, p. 300) upholding the validity of the charter amendment voted on June 3 1907 providing for the issuance of \$3,000,000 4% 25-year water bonds.

Bond Calls and Redemptions.

Montana.—Bond Call.—The following bonds are called for redemption by the State Board of Education within thirty days from August 10.

\$3,000 bonds for the building of a State School of Mines. Date July 1 1900.
3,000 bonds for a deaf and dumb asylum. Date July 1 1897.
50,000 State University bonds. Date July 1 1897.
15,000 State Normal School bonds. Date May 1 1900.
10,000 Agricultural College bonds. Date May 1 1900.

Bond Proposals and Negotiations this week have been as follows:

Alamance County (P. O. Graham), No. Car.—Bonds Voted.—An issue of bonds for good roads was voted on Aug. 6. Aug.

Aug. 6.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 31 by P. C. Remick, County Auditor, for \$20,000 4½% coupon bonds to improve Centre Road in Conneaut Township. Authority Section 4670—14 to 20 inclusive—Revised Statutes. Denomination \$500. Date Sept. 1 1908. Interest semiannually at the County Treasury. Maturity \$2,000 yearly on Sept. 1 from 1909 to 1918 inclusive. Bonds are tax-exempt. Certified cheek for \$500, payable to the County Commissioners, is required.

Attica, Fountain County, Ind.—Bond Election.—An election will be held Aug. 31 to vote on the question of issuing \$25,000 building bonds. Local papers state that E. M. Campbell & Co. of Indianapolis will purchase the issue provided it receives a favorable vote.

Aylesbury, Sask.—Debenture Sale.—According to reports, \$2,000 school debentures have been purchased by Nay & James of Regina.

James of Regina.

Belleville Township School District (P. O. Belleville),
Essex County, N. J.—Bond Offering.—Proposals will be
received until 8:30 p. m. August 19 by James J. Turner,
District Clerk, for \$45,000 4½% coupon school bonds.
Denomination \$1,000. Date Oct. I 1908. Interest semiannually at the First National Bank of Belleville. N. J.
Maturity \$2,000 yearly on Oct. I from 1923 to 1943 inclusive and \$3,000 on Oct. 1 1944. Bid must be made on
a blank form furnished by the district and accompanied
by a certified check for 2% of bonds bid for, made payable
to the District Clerk. Delivery of bonds on Oct. I 1908.
Purchaser to pay accrued interest, The bonds will be
certified as to genuineness by the United States Mortgage
& Trust Co. of New York City. The proceedings relative
to the issue have been approved by the Hon. Robert H.
McCarter, Attorney-General for the State of New Jersey.
Bergen County (P. O. Hackensack), N. J.—Bond Offering.

Bergen County (P. O. Hackensack), N. J .- Bond Offering. We are advised that the genuineness of the \$90,000 5% coupon, Paterson Plank Road permanent improvement bonds proposals for which will be received until 2 p. m. August 18, has been certified to by the Columbia Trust Co. of New York City. For other details of bonds and terms of offering see last week's "Chronicle".

The official notice of this bond offering will be found among the advertisements elsewhere in this Department,

Bethlehem, Pa.—Bond Election Proposed.—There is talk of this town holding an election to determine whether or not bonds to the amount of about \$200,000 shall be issued water-works purposes.

Big Falls, Koochiching County, Minn.—Bond Offering.—
Proposals will be received until 8 p. m. Aug. 18 by C. L.
Hillstead, Village Clerk, for \$6,000 6% refunding bonds.
Interest annual. Maturity fifteen years.

Bisbee School District No. 2 (P. 9. Bisbee), Cochise
County, Ariz.—Bond Sale.—On Aug. 10 the \$92,000 5%
bonds offered but not sold on July 10 (V. 87, p. 237) were
awarded, it is stated, to Weil, Roth & Co. of Cincinnati.

Black Mountain Township, Buncombe County, N. C.—
Bond Sale.—Asheville papers state that \$25,000 6% 30-year
macadam road bonds recently voted have been purchased
by C. A. Webb & Co. Securities are dated Sept. 1 1908.
Interest semi-annual.

Boone County (P. O. Lebanon), Ind.—Bond Sale.—I. F.

Interest semi-annual.

Boone County (P. O. Lebanon), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis have bought \$2,120 and \$5,100 at \$4.6% Marion, Clinton and Centre townships gravel roads bonds at par. The former issue was sold on July 20 and is in denomination of \$106, while the latter issue was sold on June 29 and is in denomination of \$255. Date March 2 1908. Interest May and November. Maturity one bond of each issue each six months from May 15 1909 to Nov. 15 1918 inclusive.

Brainerd, Minn.—Bond Offering.—Proposals will be received until 8 p. m. August 31 by H. J. Spencar, City Clerk, for the \$120.000 5% coupon water-works and electric-light bonds mentioned in this Department last week. Authority vote of \$11 to 66 at election held July 14; also Chapter 334, Laws of 1905 and amendments thereto. Interest semi-annual. Date Sept. 1 1908. Bids to be based as follows: (1) on bonds due in not less than 10 years nor more than 20 years, at option of city, (2) on bonds maturing Sept. 1 1928, (3) on bonds maturing 1-3 on Sept. 1 in each of the years 1918, 1923 and 1928, (4) on bonds due \$12,000 yearly on Sept. 1 from 1919 to 1928 inclusive. Certified check for 5% of bid. payable to the "City of Brainerd", is required.

Brenda, Man.—Debenture Sale.—The Dominion Separation

Brenda, Man.—Debenture Sale.—The Dominion Securities Corporation of Toronto has purchased \$40,000 4% 20-year telephone debentures.

Brookhaven Union Free School District No. 27, Suffolk Brooknaven Union Free School District No. 21, Sulfolk County, N. Y.—Bond Sate.—This district on Aug. 4 awarded the \$14,000 ±12% 8-35-year (serial) registered building bonds described in V. 87, p. 301, to Fenwick & Rogerson of New York City at 101.173 and accrued interest—a basis of about 4.415%. Other bidders were:

Geo. M. Hahn, New York. 101.03. Union Say, Bank, Patchogue par Cheveland Chamber of Comm 100.04 Cutizens, Nat. Bx., Patchogue par Brownsville, Tex.—Bond Sale.—The State Permanent School Fund was recently awarded \$60,000 water-works and \$10,000 electric-light 5% 20-40-year (optional) bonds at par and accrued interest.

Burnaby, B. C.—Debenture Sale.—The \$13,000 6% 25-year coupon school debentures offered on Aug. 1 were awarded to Wm. C. Brent of Toronto. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the Bank of Montreal in New Westminster.

Galdwell, Burleson County, Tex.—Bonds Registered.—The \$8,500 5% 10-30-year (optional) water refunding bonds, awarded on May 1 to Burleson County (V. 86, p. 1357), were registered on Aug. 5 by the State Comptroller.

Carroll County (P. O. Delphi), Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis recently purchased the following 4½% highway-improvement bonds at par:

\$11,300 Rock Creek and Washington Township bonds dated May 15 1908, 3,700 Burlington Township bonds dated May 4 1908.

Interest semi-annual. Maturity part of each issue yearly from one to ten years inclusive.

Carrollton, Ohio.—Bond Sale.—On Aug. 11 the \$2,150 (city's portion) and the \$13,630 assessment 5% coupon West Main or Market Street improvement bonds described in V. 87, p. 364, were awarded to Field, Longstreth & Co. of Cincinnati at 104,435 and accrued interest. Following is a list of the hidders.

Cincinnati at 104.435 and accrued interest. Following is a list of the bidders; Field, Lonestreth&Co. Cin\$18.480.00 | Barto, Scott & Co., Colum\$16.173.00 Davies-Bertram Co., Cin. 16.236.00 | Otts & isough, Cleveland. 16.160.00 Scasonavod & Mayer, Cin. 16.224.54 | Hayden, Miller&Co., Cleve. 15,066.20 Cummings Trust Co...... 16.185.58 | W. J. Hayes & Sons, Cleveland. 13.824.00 Maturity ons bond of each issue yearly on Aug. 20 from 1909 to 1918 inclusive.

Cass County (P. O. Logansport), Ind.—Bond Sale.—The following road-improvement bonds were recently awarded to J. F. Wild & Co. of Indianapolis at par:

\$12,473 60 434 % Clinton Township bonds dated Jbn. 1 1908 11,500 00 414% Clinton Township bonds dated May 15 1908. 11,743 50 434% Bethlehem Township bonds dated Jan. 1 1908

Interest May and November. Maturity part of each issue yearly from one to ten years inclusive.

Charlottesville, Albemarle County, Va.—Bonds Voted.—An election hied Aug. 6 resulted in a vote of 245 "for" to 7 "against" a proposition to issue \$35,000 4½% 10-40-year (optional) supplementary-new-reservoir bonds dated Sept.1 1908. Date of offering not yet determined.

Cincinnati School District (P. O. Cincinnati), Ohio .- Bond Offering.—Proposals will be received until 4 p. m. Sept. 8 by the Board of Education, care of William Grautman, Clerk, for \$200,000 4% coupon bonds for purchasing and improving public school property. Authority Sections 3992 and 3994, Revised Statutes. Denomination \$500. Date day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity forty years. Bid to be made on a printed form furnished by the Board of Education and be accompanied by a certified check for 5% of bends bid for, made payable to the said Board. Purchaser to pay accrued interest. Delivery within 15 days from the date of sale.

Clark County (P. O. Springfield), Ohio.—Bond Sale.—Seasongood & Mayer of Cincinnati paid 103.16 on Aug. 7 for \$5,000 5% 4½-year (average) bridge bonds of this county. This is on a basis of about 4.222%. Denomination \$500. Date Aug. 7 1908. Interest semi-annual.

Clark County (Wash.) School District No. 19.—Bond Sals.—On Aug. 8 \$2,800 6% 5-15-year (optional) building bonds of this district were awarded to Wm. D. Perkins & Co. of Seattle at par. Denomination \$500, except one bond for \$300. Date Aug. 8 1908. Interest annual. There were no other bidders.

Columbiana School District (P. O. Columbiana), Ohio.— Bond Sale.—On Aug. 6 the \$25,000 5% coupon building bonds, a description of which was given in V. 87, p. 301, were awarded to Weil, Roth & Co. of Cincinnati at 107.284 and accrued interest—a basis of about 4.182%. Following are the bids:

Well. Roth & Co., Cln. ... \$28,821 00 | Seanongood & Mayor, Cln. \$26,427 50 | Citizens' Nat. Bk., Wooster28,677 50 | Otis & Houra, Cleveland. 26,337 50 | E. P. Funkhauser, Colum. 26,629 00 | Barto, Scott & Co., Colum. 25,970 00 | Hayden, Miller & Co., Clev. 26,595 00 W. J. Hayes & Sons, Cleve. 25,841 00 | Security S. B. & Tr. Co., Tol25,501 00 |

Maturity \$500 each six months from March 1 1910 to Sept. 1 1918 inclusive and \$1,000 each six months from March 1 1919 to Sept. 1 1926 inclusive.

Columbus, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of the following coupon bonds were recently passed by the City Council:

viding for the issuance of the following coupon bonds were recently passed by the City Council;

4.000 412% bonds are the purpose of laying water pipes Maturity Sept. 1 1038.

4.000 42% "Siret improvement and intersection (No. 16) Fund" (City's portion) bonds. Maturity Sept. 1 1029.

2.000 4% Yale Avenue improvement assessment bonds. Maturity Sept. 1 1020.

20.000 4% Dubin Avenue improvement assessment bonds. Maturity Sept. 1 1020.

4.000 4½% Beeks Street improvement assessment bonds. Maturity Sept. 1 1020.

5.000 4% Hawthorne Avenue improvement assessment bonds. Maturity Sept. 1 1020.

5.000 4% Hawthorne Avenue improvement assessment bonds. Maturity Sept. 1 1020.

5.000 4% Making Avenue improvement assessment bonds. Maturity Sept. 1 1020.

5.000 4% Making Avenue improvement assessment bonds. Maturity 7.000 4% Monitor Avenue improvement assessment bonds. Maturity 7.000 4% Monitor Avenue improvement assessment bonds. Maturity 7.000 4% Monitor Avenue improvement assessment bonds. Maturity 7.000 4% Frambas Avenue improvement assessment bonds. Maturity 7.000 4% Frambas Avenue improvement assessment bonds. Maturity 7.000 4% Frambas Avenue improvement assessment bonds. Maturity 7.000 4% English Valey improvement assessment bonds. Maturity 7.000 4% English Valey improvement assessment bonds. Maturity 7.000 4% Walnut Street improvement assessment bonds. Maturity 7.000 4% Walnut Street improvement assessment bonds. Maturity 7.000 4% Filip Street improvement assessment bonds. Mat

The above bonds are in denomination of \$1,000 each and il be dated not later than Sept. 1 1908. Interest March

The above Bonds are in denomination of \$1,000 ends and will be dated not later than Sept. 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office.

Bond Offering.—Proposals will be received until 2 p.m. Aug. 18 by Martin A. Gemunder, Secretary Sinking Fund. Trustees, for the following 4% bonds.

Trustees, for the following 4% bonds.

3117,000 electric-light-works-extension bonds dated Dec. 1 1906. Ma-Ha. turity March 11936.

30,000 public-improvement No. 14 (city's portion) bonds dated March 3 1908. Maturity March 1 1919.

30,000 Wholesale District engine-house bonds dated April 15 1908. Maturity Oct. 1 1938.

75,000 sewer bonds dated June 10 1907. Maturity Oct. 1 1937.

8,000 sewer bonds dated June 10 1907. Maturity Oct. 1 1937.

8,000 Sewer bonds dated May 1 1905. Maturity Sept. 1 1915.

20,000 Town Street-bonds dated May 1 1905. Maturity Sept. 1 1917.

24,000 Broad Street-bonds dated Sept. 28,1906. Maturity Sept. 1 1917.

24,000 Water-Street bonds dated Dec. 1 1906. Maturity Sept. 1 1917.

18,000 Dana Avanue bonds dated June 10 1907. Maturity Sept. 1 1918.

30,000 Fourth Street-bonds dated June 10 1907. Maturity Sept. 1 1918.

30,000 Skidmore Street bonds dated April 10 1908. Maturity March 1 1919.

25,000 Syea more Street bonds dated April 10 1908. Maturity March 1 1919.

11,000 Studer Avenue bonds dated May 20 1908. Maturity March 1 1919.

1910. 18,000 Falrwood Avenue bonds dated Sept. 30 1907. Maturity Sept. 1

15,000 Oakland Avenue bonds dated Sept. 16 1907. Maturity Sept. 1 1919.

11,000 Whitethorn Ayenue bonds dated Oct. 10 1907. Maturity Sept. 1 1919.

Denomination \$1,000. Interest March 1 and Sept. 1 and payable on the first four issues at the agency of the City of Columbus in New York City, while on the remaining issues it is payable at the City Treasurer's office. Bonds are tax-exempt. Bid must be made on each issue separately

and accompanied by a certified check for 2% of bonds bid for, drawn on some local bank and made payable to the Sinking Fund Trustees. Delivery of bonds Sept. 1 1908. Purchaser to pay accrued interest. Official circular states that there has never been any default in the payment of principal or interest. These securities are not new issues, but bonds held by the sinking fund as an investment.

Colvill, Cook County, Minn.—Bond Offering.—Proposals will be received until 9 a. m. Sept. 1 by P. E. Alm (P. O. Grand Marais) for \$10,000 6% road and bridge bonds. Authority election held July 3 1908. Denomination \$1,000. Interest semi-annual. Maturity ten years. Bonded debt. this issue. Floating debt \$1,500.

Cook, Johnson County, Neb.—Bonds Voted.—According to reports a proposition to issue \$10,000 school-building bonds carried by a vote of 100 to 9 at an election held August

Coraopolis School District (P. O. Coraopolis), Allegheny County, Pa.—Bond Sale.—Darr, Luke & Moore of Pittsburgh inform us that they recently purchased an issue of 4½% school-building bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity part yearly from 1914 to 1938 inclusive

Crofton, Knox County, Neb.—Bonds Voted.—A proposition to issue \$10,000 5% 5-20-year (optional) water-works bonds carried by a vote of 76 to 7 at an election held Aug. 4.

conton. Allow Southly, Rest.—Bonds Valed.—A proposition to issue \$10,000 5%, 5-20-year (optional) water-works bonds carried by a vote of 76 to 7 at an election held Aug. 4.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offerings.—Proposals will be received until 11 a. m. Aug. 19 by the Board of County Commissioners, William F. Black, Clerk, for \$14,500 442%, coupon Chagrin River bridge bonds. Authority Sections \$71, \$72 and 2825 Revised Statutes. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$500 on Sept. 1 1909 and \$1,000 yearly on Sept. 1 from 1910 to 1923 inclusive. An unconditional certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Delivery ten days from time of award. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 11 a. m. Aug. 22 by the Board of County Commissioners, William F. Black, Clerk, for \$253,000 412% coupon Rocky River bridge bonds. Authority Sections \$71, 872 and 2825 Revised Statutes. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity on Sept. 1 as follows: \$12,000 yearly from 1909 to 1915 inclusive and \$13,000 yearly from 1916 to 1928 inclusive. Bid must be accompanied by a bond signed by not less than two disinterested persons residents of and owning real estate in Cuyahoga County or by an unconditional certified check payable to the County Treasurer for 1% of bonds bid for Accrued interest to be paid by purchaser.

Cuyahoga Falls, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by the Sinking Fund Trustees, C. D. Crumb, Clerk, for \$9,000 5% electric-light-works-improvement bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the Cuyahoga Falls Savings Bank in Cuyahoga Falls. Maturity \$500 yearly on June 1 from 1909 to 1926 inclusive. Certified check for 10% of bid, payable to the Clerk, is required. Accrued interest to be paid by purchaser.

Pandy Creek Drainage District (P. O. Tomah), Wis.—

to be paid by purchaser.

Dandy Creek Drainage District (P. C. Tomah), Wis.—Bonds Not Sold.—Information was received on Aug. 10 that no award had yet been made of \$20,486 14 6% bonds, proposals for which were asked until July 24.

Danville, Que.—Debenture Offering.—Proposals will be received until 12 m. Aug. 20 by Dr. E. R. Darche, Mayor, for \$15,000 debentures. Interest (rate to be named in hid) payable semi-annually. Maturity \$5,000 in 1933 and \$10,—

Daysland School District, Alberta.—Debenture Sals.—An issue of \$6,000 6% 1-10-year debentures has been sold, it is stated, to Wm. C. Brent of Toronto.

Dayton, Ohio.—Band Sals.—On Aug. 13 the \$23,000 4%, 20-year coupon street-improvement bands described in V. 87. p. 238, were awarded to Breed & Harrison of Cincinnati for \$23,283, the price thus being 101.23.

Deer River School District No. 6 (P: 0: Deer River), Itasca County, Minn.—Bonds to Be Re-Voted.—Owing to the discovery of an error, the preposition to issue the \$35,000 5% coupen building bonds described in V. 87, p. 180, which were to have been sold on July 23, will have to be re-voted before they are offered for sale. An election for this purpose

will be held on Aug. 10.

Denton, Denton County, Tex.—Bond Election.—The City Council has ordered an election to be held Sept. 1 to vote on the question of issuing bonds for a sewerage system.

Douglas County (P. O. Alexandria), Minn. -Bond Offering. Further details are at hand relative to the offering on Sept. 1 of the \$44,000 412% bonds to take up warrants floated for constructing drainage ditches. Proposals for these bonds will be received until 10 a. m. on that day by E. P. Wright, County Auditor. Authority Section 18, Chapter 230, General Laws of 1905, and Acts amendatory thereof: Denomination \$500. Date day of delivery. Interest Feb. 1 and Aug. 1 "at any agreed bank in the United States." Maturity Aug. 1 1918. Certified check for \$250;

payable to the County Treasurer, is required. Official circular states there is no litigation pending or threatened affecting the validity of these bonds. Total debt, including this issue, \$75,400. Assessed valuation for 1908, \$5,249,150. Actual value (estimated), \$13,452,000.

The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

Last Carroll Parish (P. O. Lake Providence), La.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 2 by C. S. Wyly, Secretary of the Police Jury, for \$22,000 5%, coupon funding bonds dated Nov. 1 1908. Interest annually on March 1. Maturity on March 1 as follows: 5 bonds yearly from 1910 to 1912 inclusive, 6 bonds yearly from 1913 to 1915 inclusive, 7 bonds yearly from 1913 to 1915 inclusive, 7 bonds yearly from 1918 inclusive, 8 bonds yearly from 1919 to 1921 inclusive, 9 bonds in each of the years 1922 and 1923, 10 bonds in 1924 and 4 bonds in 1925. Certified check for 2% of bonds bid for, payable to the Parish Treasurer, is required.

East Greenwich, Kent County, R. I.—Bonds Defeated.—At an election held August 12 only 7 voters were in favor of issuing \$50,000 funding bonds, while 49 were against it.

East Washington (P. O. Washington), Washington County, Pa.—Bonds Not Sold—Bond Offering.—No bids were received on Aug. 7 for the \$11,000 4% coupon street improvement bonds described in V. 87, p. 302. These bonds are being offered as 4½s and proposals will be received, this time, until 7:30 p. m. Sept. 4.

Edgemont, Fall River County, So. Dak.—Bond Offering.

time, until 7:30 p. m. Sept. 4.

Edgemont, Fall River County, So. Dak.—Bond Offering.
—Proposals will be received until Sept. 1 by Tom Colgan, City Treasurer, for \$20,000 5% water-works bonds.

Edmonton Public School District No. 7 (P. O. Edmonton), Alberta.—Bond Offering.—Proposals will be received until 12 m. Sept. 10 by W. D. Brady, Secretary-Treasurer, for \$80,000 5% coupon school-building bonds. Denomination \$1,000. Date July 16 1908. Interest annually at the Imperial Bank of Canada in Edmonton. Maturity part yearly on July 16 from 1909 to 1938 inclusive. Debentures are tax-exempt. Assessed valuation \$20,410,080.

Elba, Ala.—Bond Offering.—This town is offering for sale.

Elba, Ala.—Bond Offering.—This town is offering for sale \$15,000 5% electric-light bonds. Denomination \$100. Maturity thirty years. W. J. Bowden is Mayor and J. L. Young is City Clerk.

Elyton (P. O. Birmingham), Ala.—Bond Sale.—On Aug. 7 \$20,000 5% 30-year sewer bonds were awarded to the First National Bank of Cleveland at par. Denomination \$500. Date Sept. 1 1908. Interest semi-annual.

Englewood, Arapahoe County, Col.—Bonds Not to Be Offered at Present.—The town clerk writes us that no action will be taken looking towards the offering of water bonds which this town proposes to issue until "a temporary injunction now pending is disposed of."

Excelsior Springs, Mo.—Bond Sale.—The Mercantile Trust Co. of St. Louis purchased on July 30 an issue of \$12,000 5% 5-20-year (optional) bridge bonds at 100.175. Denomination \$100 or \$1,000. Date Aug. 1 1908. Interest semi-annual.

semi-annual.

Bond Offering.—Proposals will be received until to-day (Aug. 15) by Walter A. Craven, City Clerk, for \$5,000 5% coupon bridge and rest-room bonds. Authority Section 6351 Revised Statutes of 1899. Denominations \$100 and \$1,000. Maturity 10 to 20 years. Total debt, including this issue, \$49,290. Assessed valuation for 1907 \$1,035,379.

this issue, \$49,290. Assessed valuation for 1907 \$1,035,379.

Fitzgerald, Ga.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 8 by the Water, Light and Bond Commission, L. O. Tisdel, Chairman, for the \$75,000 sewer, the \$30,000 school-building and the \$25,000 water and light-extension 5% gold coupon bonds voted on June 24. See V. 87, p. 302. Authority Section 75, Page 641, Acts of 1907. Denomination \$1,000. Date Sept. 15 1908. Interest semi-annually at the City Treasurer's office. Maturity thirty years. Certified check for \$500, payable to the Water, Light and Bond Commission, is required.

Forestport. Oneida County. N. X.—Bond. Sale.—The

Forestport, Oneida County, N. Y.—Bond Sale.—The \$3,000 water-works bonds described in V. 87, p. 302, were sold on Aug. 10 to C. M. Bingham of Forestport for \$3,020 (100.666) for 5s. A bid of \$3,005 for 5s was also received from Isaac W. Sherrill of Poughkeepsic. Maturity \$1,000 on July 1 in each of the years 1909, 1910 and 1911.

Fostoria, Ohio.—Bond Sale.—The \$22,000 4½% coupon Columbus Avenue macadamizing bonds described in V. 87, p. 302, were sold on Aug. 10 to the Fifth-Third National Bank of Cincinnati at 101.431 and accrued interest. The bids received were as follows:

Maturity \$1,500 yearly on March 1 from 1909 to 1914 inclusive; \$1,000 yearly on Sept. 1 from 1909 to 1914 inclusive; \$1,000 yearly on Sept. 1 from 1909 to 1914 inclusive, and \$1,000 each six months from March 1 1915 to March 1 1918 inclusive.

Fort Plain, Montgomery County, N. Y.—Bond Offering.— Proposals will be received until 1 p. m. Aug. 15 by the Board

of Trustees, William H. Curry, Clerk, for \$25,000 registered street-paving bonds. Denomination \$1,000. Date Sept. I 1908. Interest (rate to be named in bid) semi-annually at the National Park Bank in New York City. Maturity \$1,000 yearly on Sept. I from 1913 to 1937 inclusive. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Village Treasurer, is required.

bid, payable to the Village Treasurer, is required.

Gadsden, Etowah County, Ala.—Bond Offering.—Further details are at hand relative to the offering of the \$100,000 5% municipal-water-plant bonds mentioned in V. 87, p. 366. Proposals for these securities will be received until 12 m. Sept. 1 by J. D. Dunlap, Mayor. Denomination \$500 "or as may be agreed upon." Date "day of sale or as may be agreed upon." Interest semi-annual. Maturity thirty years. Official circular states there has never been any default in the payment of principal or interest.

Glace Bay, N. S.—Debenture Sale.—F. B. McGurdy & Co. of Halifax are reported as being the purchasers of \$106,000 town bonds.

Glenn County (P. O. Willow), Cal.—Bonds Defeated.— The voters of this county on August 4 defeated a proposition to issue \$124,000 road bonds.

Gothenburg, Dawson County, Neb.—Bonds Voted.—
Propositions to issue \$28,000 water and \$7,000 sewer 5%
5-20-year (optional) bonds were favorably voted upon at
an election held Aug. 10. The vote on the first-mentioned
issue was 226 to 45, while on the latter issue it was 206 to 56.
We are further advised that these bonds will be offered for
sale as soon as the preparations for the same are completed.

Graham Tex.—Bond Sale.—This sity recently sale 30,000

Graham, Tex.—Bond Sale.—This city recently sold \$2,000 5% 5-20-year (optional) water-works bonds to the State Permanent School Fund at par and accrued interest.

Permanent School Fund at par and accrued interest.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by C. R. Jobes, City Auditor, for \$2,500 4% Central Avenue improvement bonds. Denomination \$500. Date Sept. 1 1908. Interest annual. Maturity \$500 yearly on Sept. 1 from 1910 to 1914 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. Bonds to be delivered ten days from time of award.

Guernsey, Guernsey County, Ohio.—Bonds Defeated.—
The proposition to issue the \$10,000 4½% sewer bonds mentioned in V. 87, p. 115, was lost at the election July 21. The vote was 453 "for" to 451 "against," two-thirds ma-

mentioned in V. St, p. 115, The vote was 453 "for" to 451 "against," two-thirds majority being required.

Hampden County (P. O. Springfield), Mass.—Bond Sale.—On Aug. 12 Moffat & White of New York City paid 101.087 and accrued interest for the \$110.000 4% 1-11-year (serial) coupon (with privilege of registration) Hall of Records bonds described in V. 87, p. 303. This is on a basis of about 3.795%. A list of the proposals received follows:

Hamilton, Ohio.—Bond Sale.—A list of the bids received on Aug. 8 for the \$25,000 4\% 20-year coupon electric-light bonds described in V. 87, p. 182, follows:

Fifth-Third Nat. Bk., Cln. \$25, 148 00 | Western-German Bk., Cln. \$25, 101 00 | Seasongood & Mayer, Cln. 25, 132 50 | Rud, Kleyboltc & Co. Inc., Cln. 25, 101 00 | Field, Longstreth & Co., Cln. 25, 127 00 | Provid. S.B. & Tr. Co., Cln. 25, 093 75 | Breed & Harrison, Cln. 25, 120 00 | Well, Roth & Co., Cln. 25, 065 00 | R. Kleyboltc & Co., Cln. 25, 111 25 | Hayden, Miller & Co., Clev. 25, 045 00 | Davies Bertram Co., Cln. 25, 108 00 |

Hamilton County (P. O. Noblesville), Ind.—Bond Sale.— The following 414% highway bonds have been sold at par to J. F. Wild & Co. of Indianapolis;

\$5,660 Delaware Township bonds dated May 15 1908, 7,420 Washington Township bonds dated May 16 1908,

Interest semi-annual. Maturity part of each issue yearly from one to ten years inclusive.

Harriman, Roane County, Tenn.—Bonds Not Yet Sold.— Up to July 30 the \$10,000 5% 20-year gold coupon refund-ing water and light bonds offered without success on June 9 (V. 86, p. 1604) had not yet been sold.

Harrison County (P. O. Cadiz), Ohio.—Bond Offering.—
Proposals will be received until 12 m. to-day (Aug. 15) by
John S. Lacey, County Auditor, for \$15,000 4% bonds for the
purpose of repairing and rebuilding bridges. Authority
Section 871, Revised Statutes. Denomination \$1,000.
Date Sept. 1 1908. Interest semi-annually at the County
Treasurer's office. Maturity \$1,000 each six months from
Sept. 1 1909 to Sept. 1 1916 inclusive. Bonds are exempt
from all taxes. Certified check for \$100 is required.

Hartford, Conn .- Northwest School District .- Bond Offering.—Proposals will be received until 4 p. m. Aug. 27 by the District Committee, Robert L. Russell, Chairman, care of the Security Company of Hartford, District Treasurer, for \$170,000 4% gold funding bonds. These securities are part of an issue of \$200,000 authorized by an Act of the General Assembly passed March 26 1907. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the office of the Security Trust Co., Treasurer of the District, in Hartford. Maturity Sept. 1 1938. Certified check for 2% of bonds bid for is required. The legality of this issue has been approved of by Gross, Hyde & Shipman of Hartford.

The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

Hartford, Washington County, Wis.—Bond Sale.— The \$27,000 5% coupon electric-light-plant bonds offered on Aug. 7 (V. 87, p. 303) were awarded on that day to E. H. Rollins & Sons of Chicago at 107.07. A list of the bidders

follows:
E. H. Rollins & Sons, Chie \$28,908 90 | Otts & Hough, Clevleand, \$27,817 00 | MacDonald, McCoy & Co., Chicago | Thos. J. Bolger & Co., 27,810 00 | Harris T. & Sav. Bic., Chie. 28,421 00 | N. & Kean & Co., Chicago | 27,810 00 | N. & Kean & Co., Chicago | 27,810 00 | N. & Kean & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 28,327 00 | N. & Kean & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & Leach & Co., Chicago | 27,526 50 | N. & R. & Leach & L

Hattiesburg, Perry County, Miss.—Bonds Authorized.—Papers state that the City Council on August 5 decided to put out \$70,000 in bonds, a portion of which will be issued to take up a floating debt on which a high rate of interest is now being paid. It is also proposed to refund a \$20,000 issue of sever bonds. issue of sewer bonds.

Haverhill, Essex County, Mass.—Temporary Loan.— A 3-months loan of \$5,000 has been negotiated with Wm. A. Read & Co., of Boston at 3.14% discount.

Hawkesbury, Ont.—Debenture Offering.—Proposals will be received until 7 p. m. Sept. 8 by D. Doyle, Town Clerk, for \$30,000 6% refunding debentures. Interest annual. Maturity part yearly for twenty years.

Hemphill County (P. O. Canadian), Tex.—Bonds Registered and Sold.—On Aug. 4 \$35,000 5% 5-40-year (optional) court-house bonds were registered by the State Comptroller. The State Permanent School Fund has purchased these bonds on a 4% basis. Purchaser to pay accrued interest.

Hendricks County (P. O. Danville), Ind.—Bond Sale.— This county has awarded \$4,080 41/2% Clay and Franklin townships highway bonds to J. F. Wild & Co. of Indianapolis at par. Date May 15 1908. Interest semi-annual. Maturity part yearly from one to ten years inclusive.

Hennepin County (P. O. Minneapolis), Minn.—Bond Sale.

—Henry C. Hanke offering par for 4s was the successful bidder on Aug. 10 for \$33,600 ditch-construction bonds offered on that day. The bidders were as follows:

Henry C. Hanke (for 4s)

Thos. J. Bolger & Co., Minneapolis (for 4½s)

Minnesota Loan & Trust Co., Minneapolis (for 4½s)

Date July 1 1908. Interest semi-annual. Maturity part yearly for ten years

yearly for ten years.

Henrylyn Irrigation District, Colo.—Bonds Voted.—
The Denver "News" of August 9 states that on August 8 the voters of this district authorized the issuance of \$3,000,000 bonds to provide for the construction of the Intermountain tunnel for the purpose of bringing water through the Continental Divide from Williams Fork River.

Herkimer, N. Y.—Bond Offering Postponed.—The offering of the \$50,000 1-25-year (serial) coupon paving bonds at not exceeding 4% interest, which was to have taken place August 10 (V. 87, p. 366), has been postponed until August 17.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—Bonds Defeated.—An election was held Aug. 4 to vote on a proposition to issue \$45,000 building bonds. The proposition was defeated by a vote of 59 "for" to 81 "against."

Holly Springs, Miss.—Bond Offering.—The Trowbridge & Niver Co. of Chicago was the successful bidder for the \$6,000 6% 1-20-year (serial) coupon public-school bonds offered (V. 87, p. 303) on Aug. 4. Authority Section 3415, Chapter 99, Laws of 1906. Date Aug. 1 1908. Denomination \$300. Interest semi-annual.

Hood River Irrigation District (P. O. Hood River), Wasco County, Ore.—Bonds Not Yet Sold.—Up to Aug. 3 no sale had yet been made of the \$40,000 6% coupon irrigation-system-completion bonds offered without success on May 30, as stated in V. 86, p. 1605.

as stated in V. 86, p. 1605.

Houston, Tex.—Bonds Authorized.—On Aug. 5 the City Council passed an ordinance providing for the issuance of \$100,000 5% coupon street-repair bonds. Denomination \$1,000. Date August 5 1908. Interest semi-annually at the Union Trust Co. in New York City. Maturity August 5 1938, subject to call after August 5 1928.

Huntington County (P. O. Huntington), Ind.—Bond Sale.—An issue of \$35,532 4½% Warren Township highway-improvement bonds was recently disposed of to J. F. Wild & Co. of Indianapolis. Denomination \$592 20. Date Jan. 2 1908. Interest May and November. Maturity \$1,776 60 on May 15 and \$1 776 60 on Nov. 15 each year for ten years. ten years.

Iron River, Iron County, Mich.—Bond Offering.—Pro-osals will be received until 2 p. m. August 22 by James Henley, Village Clerk, for \$25,000 sewer assessment

bonds at not exceeding 6% interest. Authority Compiled Laws of 1897, section 2792 et seq., as amended by Act 125 of the Public Acts of 1905. Maturity within five years. These securities were offered without success as 5s on July 17. See V. 87, p. 367.

Ishpeming, Mich.—Bonds to Be Taken Locally.—The City Recorder advises us that it is expected that sewer extension bonds which this city proposes to issue will be subscribed for

by local people.

Jefferson, Wis.—Bond Sale.—We are advised that the \$7,500 electric-light bonds mentioned in V. 87, p. 53, have been taken by the parties from whom the property was purchased, in payment for the same.

Kimball County (P. O. Kimball), Neb.—Bid Rejected.—
This county called for proposals until August 10 for \$5,000 6%, 5-year high-school-construction bonds. Only one bid was received and as it was below par, it was rejected. These bonds are issued pursuant to a vote of 146 to 49 cast at an election held June 16 1908. Denomination \$1,000. Date July 1 1908. Interest annually at the County Treasurer's office.

office.

King County School District No. 40, Wash.—Bond Offering.—Proposals will be received until 11 a.m. Aug. 24 by Matt H. Gormley, County Treasurer (P. O. Scattle) for \$1,500 coupon school-house bonds. Authority, vote cast at election held July 9 1908. Denomination \$300. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Scattle or at the fiscal agency of the State of Washington in New York City at option of purchaser. Maturity ten years, subject to call after one year. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds will be ready for delivery on Sept. 15 1908. The district has no debt at present. Assessed valuation 1907, \$66,503.

King County School District No. 130, Wash.—Bond Offer-

tion 1907, \$66,503.

King County School District No. 130, Wash.—Bond Offering.—Proposals will be received until 11:30 a. m. Aug. 24 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$2,500 coupon school-house bonds. Authority, vote cast at election held July 25 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 at option of purchaser. Maturity ten years, subject to call after four years. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds will be ready for delivery on Sept. 15 1908. The district has no debt at present. Assessed valuation 1907, \$170,315.

Kosciusko County (P. O. Warsaw), Ind.—Bond Sale.—

Kosciusko County (P. O. Warsaw), Ind.—Bond Sale.—Plain Township school-house bonds to the amount of \$10,000 carrying 43/4% interest, have been bought by J. F. Wild & Co. of Indianapolis at 100.35. Date July 1 1908. Interest semi-annual. Maturity part yearly from one to five years inclusive. inclusive.

Lacombe, Alberta.—Debenture Offering.—Proposals will be received until Sept. 1 for the following 5½% debentures: \$2,082 debentures for a drain on Barnett Avenue. Maturity twenty-five years.

\$2,082 debentures for a drain on Barnett Avenue. Maturity twenty-five years.

4,918 debentures for a drain on Barnett Avenue. Maturity twenty-five years.

3,000 local-improvement debentures. Maturity ten years.

T. Clark King is Secretary-Treasurer.

La Moure County (P. O. La Moure), N. D.—Bond Offering.

—Proposals will be received until 3 p. m. Sept. 1 for the \$50-.000 4½% 20-year court-house and jail-construction bonds authorized at the election held June 24 (V. 87, p.116) by a vote of 975 to 474. E. W. Field is County Auditor.

Lancaster, Schuyler County, Mo.—Bonds Registered.—An issue of \$15,000 5% school bonds was recently registered by the State Auditor. Denomination \$500.

Larchmont, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 18 by L. S. Knevals, Village Clerk, for \$30,000 bonds. Authority, election held July 21 1908, also Section 129, Village Law. Denomination \$500. Interest, rate to be named in bid, payable March 1 and Sept.1. Maturity \$1,500 yearly on Sept. 1 from 1913 to 1932 inclusive. Certified check for 10% of bid is required.

Lavoy School District, Alberta.—Description of Deben-

Lavoy School District, Alberta.—Description of Debentures.—We are advised that the \$5,000 7% school-building debenture awarded on July 23 to the Ontario Securities Co. of Toronto (V. 87, p. 367), is coupon in form and is dated July I 1908. Interest annual.

Lawrence, Mass.—Temporary Loan.—This city has borrowed \$100,000 from Wm. A. Read & Co. of Boston at 3.09% discount. Loan matures Nov. 10.

Leals School District (R. O. Leals) McPhoren Gaunts.

Leola School District (P. O. Leola), McPherson County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 20 for \$7,000 6% building bonds. Maturity on Aug. 20 as follows: \$2,000 in each of the years 1916 and 1920 and \$3,000 in 1923.

Lexington, No. Car.—Bond Sale.—The \$20,000 5% 20-40-year (optional) coupon improvement and refunding bonds described in V. 87, p. 116, were awarded on Aug. 1 to the Southern Loan & Trust Co.at par and accrued interest.

Linton, Ind.—Bond Sale.—An issue of \$12,000 414% school-house bonds has been awarded to J. F. Wild & Co. of Indianapolis for \$12,050—the price thus being 100.417. Date June 1 1908. Interest semi-annual. Maturity part yearly from five to fifteen years inclusive.

Little Rock School District (P. O. Little Rock), Ark.— Bond Sale.—This district has awarded \$60,000 building bonds voted on July 22 to the Mercantile Trust Co. of St. Louis, Mo., at 96.

Louisville, Ky.—Bond Election.—The City Council has passed an ordinance providing for an election to vote on a proposition to issue \$1,000,000 bonds for the construction and furnishing of the proposed new city hospital

Lucas County (P. O. Toledo), Ohio.—Bond Offerings.—
Proposals will be received until 10 a.m. Sept. 4 by the Board
of County Commissioners for \$82,000 4½% bridge-repair
bonds. Authority Sections 871 and 2825, Revised Statutes.
Denomination \$500. Date, day of delivery. Interest
semi-annually at the County Treasurer's office. Maturity

semi-annually at the County Treasurer's office. Maturity \$4,500 yearly from one to sixteen years inclusive and \$2,500 yearly from seventeen to twenty years inclusive. Certified check (or cash) for \$1,000 on a bank doing business in Toledo is required. Delivery Sept. 14 1908.

Proposals will also be received until 11 a.m. on the same day (Sept. 4) for \$60,000 4½% road-improvement bonds. Authority Section 4919-1, Revised Statutes. Denomination \$500. Date, day of delivery. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 yearly from six years to twenty years inclusive. Certified check (or cash) for \$1,000 drawn on a bank doing business in Toledo is required. Bonds will be delivered on Sept. 14 1908. D. T. Davies, Jr., is County Auditor. Davies, Jr., is County Auditor.

McAlester, Pittsburgh County, Okla.—Bond Election Postponed.—The election which was to have been field Aug. 4 to vote on the propositions to issue the \$156,000 sewer-system-construction and the \$7,000 jail bonds mentioned in V. 87, p. 304, has been postponed until after the county-seat election, which will be field on Sept. 26.

MacDonald, Man.—Debenture Sale.—On Aug. 1 the \$20,000 4% 20-year telephone-construction debentures offered on that day (V. 87, p. 304) were awarded to the National Trust Co. of Winnipeg at 95.75. Denomination \$500. Date Aug. 1 1908. Interest Jan. 1 and July 1. The bids were as follows:

Ords Welle as College 95.75 | Wood, Gundy & Co., Toronto 13:835 | G. A. Stimson & Co., Toronto 13:835 | Wim. C. Brent, Poronto 13:835 | Aemillus Jarvis&Co., Toronto 14:125 | Nav. & James, Rodin 17:13-145 | Records 14:13-145 |

Madisonville (P. O. Ind. Sta. M. Gineinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by J. A. Conant, Village Clerk, for the following coupon bonds: \$1,328 49 5% Archer Street Improvement assessment bonds Certified check for \$100 is required.

3,010 70 4% Stewart Place Improvement assessment bonds, Certified check for \$200 is required.

Date June 24 1908. Interest annually at the Cincinnati Trust Co. in Cincinnati. Maturity one-tenth of each issue yearly on June 24 from 1909 to 1918 inclusive. Certified checks to be made payable to the Village Treasurer. Purchaser to pay accrued interest.

Wante Last Public School District No. 476 (P. O. Alder-

Maple Leaf Public School District No. 476 (P. O Aldersyde), Alberta.—Debenture Offering.—Proposals will be received by Daniel Wenger, Secretary-Treasurer, for \$2,200 debentures. Interest annual. Maturity part yearly for twenty years.

Marcellus, Onondaga County, N. Y.—Bonds Voted.—This village recently voted to issue \$25,000 4% water-works bonds.

Marion, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by Harry S. Elliott, City Auditor, for the following bonds:

529,080 4% refunding bonds.

bencist
refunding bonds. Authority an Act of the General Assembly
passed April 29 1002 and all amendments thereto. Denomination \$500, except one bond of \$440. Maturity three bonds on
March 1 in each of the years 1909, 1910, 1911 and 1912, four
bonds on Sept. It each of the years 1909, 1910, 1911 and 1912, four
bonds on March 1 1913, two bonds cach six months from
March 1 1914 to Sept. 1 1947 inclusive, five bonds on Sept. It
1913, two bonds on March 1 1918 and four bonds on Sept. It
1948. Certified check for \$1,000 is required,
street-improvement (city's portion) bonds. Authority an Act
of the General Assembly passed Oct. 22 1902. Denomination
\$500, except one bond of \$435. Maturity one bond each six
months from March 1 1915 to Sept. 1 1920 inclusive. Certified
check for \$500 is remired;
ever bounds are dated Ann. 1 1908.

The above bonds are dated Aug. 1 1908.

Marion County (P. O. Indianapolis), Ind.—Bonds Proposed.—We are informed by the County Auditor that the Board of County Commissioners is considering the advisability of issuing \$100,000 additional bridge bonds.

Marion Gounty (P. O. Marion), Ohio.—Bond Sales.—On Aug. 8 the Ea Rue Bank Co. of La Rue purchased the \$11,-600 4½% coupon refunding De Cliff Free Turnpike road-construction bonds described in V. 87, p. 367, for \$11,834 30—the price thus being 102.019. Reports state that on the same day \$5,435 4½% 10-year (average) bonds and \$7,300 3-year (average) bends were disposed of to Barto, Scott & Co. of Columbus for \$5,517 50 and Bueyrus City Bark of Bueyrus for \$7,331 respectively. rus for \$7,331 respectively

rus for \$7,331 respectively.

Marion County (P. O. Palmyra), Mo:—Bonds Awarded in Part.—Of the \$75,000 4% coupen infirmary bonds offered on Aug. 10 (V. 87. p. 394) \$40,009 were bought by the Hannibal Trust Go. of Hannibal at 100.25. Bids were also received from the Farmers and Merchants Bank of Hannibal, N. W. Halsey & Co. of Chicago, the Wm. R. Compton Bond, & Mortgage Go. of St. Louis, the Mercantile Trust Go. and E. H. Rollins & Sons of Chicago. Bonds are dated July, 31, 1908. Interest Feb. and Aug. Maturity "1923 and 1928." subject to call, however, \$40,000 after five years and \$35,000 after ten years. after ten years.

Matagorda County (P. O. Bay City), Tex.—Bonds Registered.—An issue of \$100,000 4% 10-40-year (optional) road and bridge bonds was registered by the State Comptroller on Aug. 8.

Mattoon, Ill.—Bond Sale.—This city has disposed of to local banks an issue of \$22,000 5% registered bonds for part payment on the plant of the Mattoon Waterworks & Reservoir Co. Denomination \$1,000. Date July 22 1908. Interest payable at the City Treasurer's office. Maturity July 22 1909, subject to call at any time.

Miami, Okla.—Bond Offering.—Proposals will be received until 8:30 p. m. Aug. 24 by J. S. Cannon, City Clerk, for \$30,000 sewer and \$4,000 jail 6% coupon bonds. Authority election held July 21 1908. Denomination \$500. Interest Jan. and July in New York City. Maturity twenty-five years. Certified check for 5% of bid, payable to the City Clerk, is required. This city has no bonded debt at present. Floating debt \$5,500. Assessed valuation for 1908, \$1,300,000.

Miami County (P. C. Peru), Ind.—Bonds Awarded in Part.—Of the \$252,000 3½% coupon court-house-construction bonds described in V. 87, p. 183,\$84,000, maturing \$14,000 yearly on Jan. 1 from 1909 to 1914 inclusive, were awarded on Aug. 10 to the Citizens' National Bank of Peru. An offer was also received from Breed & Harrison of Cincinnati and Miller Adams & Co. of Indianapolis, jointly, but this was rejected, we are advised, "on account of technicality in bid." Bonds are dated Feb. 6 1906.

Miami School District (P. C. Miami), Okla.—Bond Offer-ng.—Proposals will be received until 8 p. m. Aug. 24 by L. D. Einsel, President School Board, for \$15,000 5% building londs. Certified check for 5% is required.

bonds. Cartified check for 5% is required.

Middletown, Butler Gounty, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 5 by John Kunz, City Auditor, for the \$11,670 40 40 3% Crawford Street and West Alley paving (city's portion) bonds mentioned in V. 87, p. 368. Authority Section 2835, Revised Statutes. Denominations \$167.04 and \$500. Date Aug. 15 1908. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,167.04 yearly on Aug. 15 from 1909 to 1918 inclusive. Certified check for \$100 is required. Delivery ten days from date of award. Purchaser to pay accorned interest.

Milton School District (P. O. West Milton), Ohio.—Bonds Refused.—Through a letter received from the Clerk of the Board of Education, we learn that the \$50,000 414% coupen school-building bonds, the sale of which was reported in V. 87. p. 54, have been refused by the parties to whom they were awarded, namely, the Troy National Bank of Troy and the First National Bank of West Milton.

Manual Processing Schools 225,000, 467, 200

Miniota, Man.—Debenture Sale.—\$35,000 4% 20-year telephone debentures have been purchased by the Dominion Securities Corporation of Toronto.

Morgan County (P. O. Martinsville), Ind.—Bond Salv.—
An issue of \$17,500 442% Jackson Township school-house bends dated July 1 1908 was recently disposed of. J. F. Wild & Co. of Indianapolis were the successful bidders, paying par. Interest semi-annual. Maturity part yearly from one to five years inclusive.

Marrison School Dispart (2. O. Marrison) Whiteside

Interest annually in July. Ma July 1 from 1910 to 1924 inclusive. Maturity \$1,000 yearly on

July I from 1910 to 1924 inclusive.

Nashville, Davidson County, Tenn.—Bonds Voted.—Bond Offering.—The election held Aug. 6 resulted in favor of the \$50,000 4½% 20-year sidewalk and curbing-construction bonds mentioned in V. 87, p. 183. Interest semi-annually at the City Treasurer's office. Proposals for these securities will be received until Aug. 22.

Bond Sale.—Arrangements have been completed with Sykes, Ingram & Co., acting as agent for A. B. Leach & Co. of Chicago, for the sale of the \$200,000 4% 20-year watermain-extension bonds, bids for which were rejected on April 20. See V. 87, p. 183.

April 20. See V. 87, p. 183.

New Boston School District, Scioto County, Ohio.—Bond Sale.—The \$12,000 5% Oak Street school-building bonds described in V. 87, p. 183, were awarded on Aug. 10 to the First National Bank of Cleveland at 105.55 and accrued interest. The bids received were as follows:

Flest Nat. Bank, Cleve. \$12,080.00 olds & Hough, Cleve and \$12,487 75.
Central Nat. Bank, Cleve. \$12,080.00 olds & Hough, Cleve and \$12,487 75.
Central Nat. Bik. Portsm. 12,037 ou Hudelph, Elevend. \$12,487 75.
Central Nat. Bank, Cleve. \$12,087 ou Hudelph, Elevend. \$12,487 75.
Central Nat. Bank & Co., Clave. \$12,087 ou Barto, Scott & Co., Columbus.

Chachmad.

Security Savings Bank & Trust. Columbus.

Cher Denison & Co., Clev. 12,592 ou Security Savings & Trust. Co., Fortsmouth.

Postsmouth Banking Cov.

Postsmouth Banking Cov.

Postsmouth 12,484500 \$3,000 bonds) 3,125 83.

Maturity \$3,000 on Sept. 1 in each of the years 1912, 1915, 1918 and 1921.

New Hanover County (P. O. Wilmington), N. C.—Bond Election.—The question of issuing \$50,000 road-improvement and bridge-building bonds will be determined by the voters at an election to be held Sept. 24.

voters at an election to be held Sept. 24.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 25 (date changed from Aug. 18) by William G. Rainsford, City Clerk, for \$111,000 5% registered school bonds. Maturity \$9,000 yearly on May 1 from 1920 to 1931 inclusive and \$3,000 on May 1 1932. Denomination \$1,000. Date Aug. 1 1908. Interest on bonds payable May 1 and Nov. 1 at the City Treasurer's office. Certified check on a bank or trust company in New York State for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bids for bonds must be made upon blank forms furnished by the City Clerk. Delivery Sept. 1 1908.

Northfield Township (P. O. Northfield), Summit County,

Northfield Township (P. O. Northfield), Summit County, Ohio.—Bond Sale.—On Aug. 8 the \$10,000 5% coupon town-hall-building bonds described in V. 87, p. 305, were awarded to the First National Bank of Cleveland at 106.53 and accrued interest. The bids received were as follows: First Nat. Bis. Cleveland \$10.653.00 (Security Sasters Bank &

Maturity part yearly on Sept. 1.

North Hempstead Union Free School District No. 10 (P. O. Port Washington), Nassau County, N. Y.—Bond Sale.—This district on July 31 sold to N. W. Harris & Co. of New York City an issue of \$25,000 5% school bonds at 106.782. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity \$1,000 yearly from 1913 to 1927 inclusive and \$10,000 in 1928.

Northport, N. Y.—Bond Sale.—An issue of \$15,000 5% 5-20-year (serial) street-improvement bonds was recently disposed of at 100.47 to Geo. M. Hahn of New York City. Denomination \$1,000.

North Sydney, N. S.—Price Paid for Debentures.—We are informed that the price paid for the \$50,000 5% 30-year water-works debentures awarded on July 10 to the Montreal Trust Co. of Montreal (V. 87, p. 368) was 94 and interest. Denomination \$1,000. Date June 1 1908. Interest semi-

Annual.

North Wildwood, Cape May Co., N. J.—Bond Offering.
—Further details are at hand relative to the offering of the \$25,000 5% funding bonds. Proposals will be received until 8 p.m. Aug. 18 by Jason Buck (P.O. Anglesea), Chairman Finance Committee. Authority Laws of 1899. Denomination \$500. Interest June 1 and Dec. 1 at the Marine National Bank of Wildwood. Maturity thirty years. Certified check for \$250, payable to the Borough Treasurer, is required. Bonded debt, including this issue \$58,000. Assessed valuation for 1907, \$1,995,968. Real value (estimated), \$3,500,000. (estimated), \$3,500,000.

Oakland, Douglas County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 18 by E. M. Brooks, City Recorder, for \$15,000 gold coupon water bonds at not exceeding 6% interest. Authority vote of 65 to 34 at election held May 26. Denomination \$500. Interest semi-annual in Oakland, Portland, San Francisco, Chicago or New York,

in Oakland, Portland, San Francisco, Chicago or New York, to suit purchaser. Bonds are exempt from taxation. Maturity twenty years. Certified check for 10%, payable to Z. L. Dimmick, City Treasurer, is required. These bonds were offered as 5s on July 14, but all bids received on that day were rejected. See V. 87, p. 241.

Ocilla, Ga.—Bond Offering.—Proposals will be received until 12 m. Sept. 10 by D. W. Paulk, City Clerk, for \$7,000 water-works system and \$8,000 city-hall and site-purchase 5% gold coupon bonds. Authority vote of 88 to 0 at election held Aug. 3. Denomination \$1,000. Interest Jan. 1 at any place in United States. Date Sept. 1 1908. Maturity \$1,000 yearly on Sept. 1 from 1923 to 1937 inclusive. Certified check for \$500, payable to the City Clerk, is required.

ogden School District (P. O. Ogden), Weber County, Utah.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by the Board of Education, Ivy Williams, Clerk, for \$75,000 4% coupon school-improvement and high-school-building bonds. Authority vote of 588 to 414 at election held July 10 1908. Denomination \$1,000. Date day of sale. Interest semi-annual. Maturity twenty years, subject to call after five years. Certified check for 5% of bid, payable to the Board of Education, is required. Official circular states that there is no litigation or controversy pending or threatening which affects the corporate existence or the boundaries of the municipality, the title of the officials to their respective offices or the validity of these bonds. It also states that there has never been any default in the payment of any of the city's obligations.

Okotoks, Alberta.—Debenture Offering.—Some additional details are at hand relative to the offering on Sept. 1 of the \$5,000 6% coupon debentures mentioned in V. 87, p. 368. Proposals will be received until 12 m. on that day by Ashworth Anderson, Secretary-Treasurer. The debentures

are dated Aug. 1 1908 and \$4,000 are issued for the purpose of paying an indebtedness to a bank, while \$1,000 are for improving the streets. Interest annually at the Union Bank of Canada in Okotoks. Maturity part yearly on Aug. 1 from 1909 to 1928 inclusive. Assessed valuation for 1908, \$388.645.

Outremont, Que.—Price Paid for Debentures.—The Montreal Trust & Deposit Co. of Montreal paid 100.51, we are advised, for the \$30,000 5% 42-year improvement debentures recently purchased. See V. 87, p. 368. Denomination \$1,000. Date May 1 1908. Interest semi-annual.

\$1,000. Date May 1 1908. Interest semi-annual.

Owego, N. Y.—Bond Sale.—The \$3,000 4½% 1-6-year (serial) paving bonds voted on May 26 (V-86, p. 1549) were awarded on Aug. 10 to the Tiogo National Bank of Owego at 102—a basis of about 3.885%. Denomination \$100. Date Aug. 10 1908. Interest annual.

Owen County (P. O. Spencer), Ind.—Price Paid for Bonds.—The price paid for the following bonds, the award of which to J. F. Wild & Co. of Indianapolis was reported in last week's "Chronicle", was par.

\$3,565 \$15.55 Jenniags Township bonds. Denomination \$178.25.

\$3,555 4 14 % Jennings Township bonds. Denomination \$178: 3,470 4 14 % Taylor Township bonds. Denomination \$173 50

3.470 414 % Taylor Township bonds. Denomination \$173 50.

Oxford, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by D. P. Beaton, Villago Clerk, for the \$50,000 4½% coupon sewer-construction bonds voted on July 6. See V. 87, p. 184. Authority Section 2835, Revised Statutes. Denomination \$500. Date July 15 1908. Interest semi-annually at the Village Treasurer's office. Bonds are exempt from all taxes. Certified check for 5%, payable to the Village Treasurer, is required.

Palo Pinto County (P. O. Palo Pinto), Tex.—Bonds Registered and Sold.—The State Comptroller registered \$5,850 4%, 5-20-year (optional) bridge-repair bonds on Aug. 5. These securities have been awarded to the State Permanent School Fund at par and interest.

Paoli, Orange County, Ind.—Bond Sale.—On Aug. 6 E. M. Campbell & Co. of Indianapolis were awarded the \$7,955 4½% coupon electric-light bonds described in V. 87, p. 305, at 101.695 and accrued interest. The bids received were as follows:

Maturity \$455 on July 15 1909 and \$500 on July 15 in the years 1910, 1911 and 1912 and \$500 each six months from Jan. 15 1913 to July 15 1918 inclusive.

Jan. 15 1913 to July 15 1918 inclusive.

Park City (P. O. Knoxville), Knox County, Tenn.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 25 by W. R. Johnson, Mayor, for the \$105,000 5% improvement bonds voted on Aug. 4. Authority, page 308, Chapter 107. Acts of the Legislature of 1907. Date Sept. 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Maturity Sept. 1 1938. Certified check for \$5,000 is required. The legality of this issue has been approved by J. H. Caldwell, City Attorney of Knoxville, and Eugene Webb, Attorney, of Park City.

Pembroke. Ont.—Debenture Sale.—On July 31 the \$41,760

Pembroke, Ont.—Debenture Sale.—On July 31 the \$41,760 4½% 1-20-year debentures described in V. 87, p. 241, were awarded to the Standard Life for \$41,250, the price thus

Philippi, W. Va.—Bonds Voted.—This village recently voted, it is stated, to issue \$16,000 street-paving bonds.

voted, it is stated, to issue \$16,000 street-paving bonds.

Philipstown Union Free School District No. 4 (P. O. Garrison), Putnam County, N. Y.—Bond Sale.—On Aug. 8 \$20,000 5% school-house bonds were purchased by Adams & Co. of New York City at 103.20. Denomination \$1,000. Date Sept. 1 1908. Interest annually at the National Bank of Cold Spring in New York exchange. Maturity \$1,000 yearly on Nov. 1 from 1909 to 1928 inclusive.

Pierre, Hughes County, S. D.—Bond Sale.—The \$15,000 5% 20-year sewer-extension bonds voted on April 21 (V. 87, p. 119) were sold on Aug. 4 to the Rudolph Kleybolte Co., Inc., of Chicago, for \$15,312 50 (102.083)—a basis of about 4.837%. Denomination \$1,000. Date Aug. 1 1908. Interest January and July.

terest January and July

Pipestone, Man.—Debenture Offering.—Proposals will be received until 12 m. Aug. 31 by A. P. Power, Secretary-Treasurer (P. O. Virden), for \$30,000 4% debentures. Interest semi-annual. Maturity twenty years.

Platte, Charles Mix County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 20 by W. Foander Voort, City Auditor, for the \$18,000 5% coupon water-works bonds voted (V. 87, p. 119) on June 16. Denomination \$500. Date Sept. 1 1908. Interest payable at place designated by purchaser. Maturity Sept. 1 1928. Bonded debt at present \$6,500. Floating debt \$1,000. Assessed valuation for 1908 \$234,375.

Plymouth County (P. O. Plymouth), Mass.—Note Offer-

Plymouth County (P. O. Plymouth), Mass.—Note Offering.—Proposals will be received until 10:30 a. m. Aug. 17 by the County Commissioners, Walter H. Faunce, Lyman P. Thomas and Jere B. Howard, for \$60,000 notes. Authority Secton 3, Chapter 137, Acts of 1908.

Pocatello Independent School District No. 1 (P. O. Pocatello), Idaho.—Bonds Voted—Bond Offering.—At an election held recently 28 votes were unanimously cast in favor of the issuance of \$15,000 "4½% or 5%" heating-plant bonds. Maturity June 20 1928, subject to call after ten years. Proposals for these bonds will be received

until 8 p. m. Sept. 14. Walter R. Siders is Superintendent of the City Schools.

Port Elgin, Ont.—Debenture Sale.—This place, according to reports, has disposed of \$6,000 4 \(\frac{1}{2} \)% 1-20-year debentures to Wm. C. Brent of Toronto.

Rafael School District, Santa Barbara County, Cal.—
Bond Sale.—On Aug. 3 this district awarded the \$7,000
6% 1-10-year (serial) school-building bonds described in
V. 87, p. 306, to Geo. S. Edwards at 104.30—a basis of
about 5.094%. A list of the bidders follows:

\$25,000. Assessed valuation \$986,265.

Rocky Mount Road District (P. O. Rocky Mount), Edgecombe County, N. C.—Bond Offering.—Proposals will be
received until 2 p. m. Aug. 18 by W. E. Jeffreys, Chairman,
for \$10,000 5% coupon road bonds. Authority Chapter
814, Public Laws of 1907. Denomination \$1,000. Interest
January and July in New York. Maturity forty years.
Certified check for \$250, payable to the District Treasurer,
is required.

Roosevelt School District (P. O. Roosevelt), Nassau County, N. Y.—Bond Sale.—On Aug. 10 an issue of \$6,500 bonds, bids for which were opened on Aug. 8, was awarded to the First National Bank of Freeport at 102.

Roseburg, Douglas County, Ore.—Bond Offering.—Proposals will be received until Sp. m. Aug. 21 by A. N. Orcutt, City Recorder, for \$35,000 5% street-improvement bonds. Denomination \$500. Interest semi-annually in Roseburg, Portland, San Francisco or New York, to suit purchaser. Maturity twenty years.

Roxboro, Person County, No. Caro.—Bond Sale.—We have just been advised that on April 1 the \$20,000 5% 30-year graded-school-building bonds offered without success on Aug. 26 1907 (V. 86, p. 623) were awarded to the People's Bank of Roxboro at 98. Denomination \$500. Date April 1 1908. Interest semi-annual.

Sacramento, Cal .- Bond Sale .- The State of California offering par, was the successful bidder for \$50,000 high-school and \$75,000 levee bonds offered on Aug. 3.

Saginaw, Mich.—Bond Sales.—Since Jan. 1 this city has sold the following 4% bonds:

DOLLE CIT	c ronowing 1/) MOLICID				
Amount.	Purpo	. 58c	Dene	minatie		
\$10,000	Sewers, Western	Taxing I	hatrict	51,000	March	2 1908
5,000	do	do	1444-1465	200	d	
3,000	do	do	1114300	300		0
2,000	do	do		100	d	
2,000	Water, Western	Taxing D	datrict	100	May 1	-1008
3,000	do	do	********	500	d	
10,000	Street imp., East		District		d	
5,000	Auditorium	do	********	500	d	
5.000	do		OFFE	1,000	d	
20,000		Taxing I	latrict.	1.000	June 1	1908
#10,000	Sewer refunding,			1.000	d	
900	Water, Western			300	d	
800	do	do	*****	100	d	
25.000	do	do	0.000	1.000	June 1	5 1008

Interest on the above bonds is payable semi-annually.

St. Joseph, Mo.—Bonds Voted—Bond Offering.—The election held Aug. 8 resulted in a vote of 2,581 "for" to 942 "against" the proposition to issue the \$400,000 4% 20-year bonds, mention of which was made in V. 87, p. 184. These securities are now being offered for sale and proposals will be received until 2 p. m. Aug. 29.

St. Petersburg, Fla.—Bonds Voted.—The recent election (V. 87, p. 119) resulted in favor of the issuance of \$7,000 pumping-station and \$5,000 cross-walk 6% 30-year bonds. Interest annual.

Salisbury, Md.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 24 by the Mayor and the City Council for \$30,000 4½% coupon street-improvement bonds. Denomination \$500. Date Aug.!1 1906. Interest commencing from the date of sale, payable semi-annually. Maturity \$1,000 on Feb. 1 1920 and \$2,000 yearly on Feb. 20 beginning 1921, unpaid bonds being subject to call, however, after Feb. 1 1922. Bonds are exempt from State, county and municipal taxation. Jehu T. Parsons is Clerk of the City Council.

Sandusky, Ohio.—Band Sale.—On Aug. 10 the following bids were received for the \$8,000 4% 11-year Washington Street paving (city's portion) bonds described in V. 87, p. 242:

Fifth-Third Nat. Bank, Cln...\$8,012 | Citizens Bkg. Co., Sandusky...par Third Nat. Exch. Bk., Sand... 8,010 | Security S. B. & Tr. Co., Tol...a par Seasongood & Mayer, Cln... 8,006 | Well, Roth & Co., Cincinnati...a par Provident S. B. & Tr. Co., Cln par

a Less \$75 for attorney's fees and other expenses. b Provided they be furnished free of cost with an approved opinion from attorneys relative to the legality of issue.

All bidders, with the exception of Seasongood & Mayer, offered accrued interest in addition to their bids.

San Francisco, Cal. -Bond Offering. -Further details are at hand rleative to the offering of the following gold coupon (with privilege of registration) bonds, mention of which was made in V. 87, p. 306. Proposals will be received until 3 p. m. Sept. 8 by John E. Behan, Clerk Board of Supervisors.

Visors.
\$1,000,000 of the \$5,200,000 5% auxiliary water system fire protection bonds. Maturity \$25,000 yearly from 1916 to 1955 inclusive.

800,000 of the \$4,000,000 5% sewer-system bonds. Maturity \$20,000 yearly from 1915 to 1954 inclusive.

1,200,000 of the \$5,000,000 5% school-house and site-purchase bonds. Maturity \$48,000 yearly from 1914 to 1933 inclusive.

280,000 of the \$2,000,000 5% hospital bonds. Maturity \$14,000 yearly from 1913 to 1932 inclusive.

Denomination \$1,000. Authority election held May 11 1908. Date July 1 1908. Interest semi-annually at the City Treasurer's office or at the office of the fiscal agency in New York City, to suit purchaser. Bonds are free from all taxes and will be delivered any time after ten days and within thirty days from date of sale. Bids to be made upon blank forms furnished by the city, be unconditional and be accompanied by a cash deposit or certified check payable to John E. Behan, Clerk, for 5% of bid, provided, however, that no deposit need exceed \$10,000. The legality of these bonds has been approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. Official circular states there is no litigation pending or threatened affecting the validity of this issue; also that there has never been any default in the payment of principal or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

San Pedro, Los Angeles County, Cal.—Bonds Defeated.— The election held Aug. 3 resulted in the defeat of the propositions to issue the \$16,000 cty-hall and \$10,000 fire-department bonds mentioned in V. 87, p. 242.

Saybrook Township School District (P. O. Geneva), Ohio.

—Bond Offering.—Proposals will be received until 10 a.m.

Aug. 17 by W. J. Richmond, Clerk Board of Education, for \$2,400 5% coupon bonds. Authority Section 3094, Revised Statutes. Denomination \$600. Date Sept. 1 1908. Interest semi-annually at the Township Treasurer's office. Bonds are tax-exempt. Certified check for 10%, payable to the Board of Education, is required. Total debt, this issue. Assessed valuation for 1908, \$1,200,000.

Shawnee, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by John D. Davis, Village Clerk, for \$25,000 4½% water-works bonds. Authority Sections 2835 and 2837 of the Revised Statutes. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the office of the Village Treasurer. Maturity \$500 each six months from Sept. 1 1913 to March 1 1938 inclusive. Certified check for 5% of bonds bid for, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Sidney, Cheyenne County, Neb.—Bond Sale.—On Aug. 1

guired. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Sidney, Cheyenne County, Neb.—Bond Sale.—On Aug. 1 the \$20,000 6% 5-20-year (optional) coupon water bonds described in V. 87, p. 120, were awarded to the Trowbridge & Niver Co. of Chicago at 102. The bids were as follows:

Trowbridge & Niver Co... Oths & Hough, Cleveland ... \$20,300 Chicago ... 20,300 Chicago ... 20,300 Guarantee Fund, Omaha ... 20,300 C. H. Coffin, Caleago ... 20,3251

Sky Hill School District No. 1782, Alberta.—Debenture Sale.—This district recently sold \$1,500 debentures.

South Sharon School District (P. O. South Sharon),

Mercer County, Pa.—Bond Sale.—This district on July 27 awarded the \$30,000 4½% 30-year coupon high-school-completion and equipment bonds described in V. 87, p. 56, to the Trowbridge & Niver Co. of Chicago at par. Date July 1 1908.

Spalding Township, Aitkin County, Minn.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 15 by John Graden, Chairman Board Township Supervisors, (P. O. McGregor), for \$4,000 coupon road and bridge bonds. Denomination \$500, except one bond of \$1,000 Date Sept. 1 1908. Interest (rate not to exceed 6%) payable annually, Maturity \$500 yearly from 1912 to 1917 and \$1,000 in 1918.

Spokane County School Districts, Wash.—Bond Sale.

Spokane County School Districts, Wash.—Bond Sale.—
On July 24 and 25 \$10,000 school bonds and \$4,000 school bonds were awarded to the State of Washington at par. The \$10,000 issue was sold as 5s and the \$4,000 issue as 5½s. Date Aug. 1 1908. Interest annual.

Springfield, Ohio.—Bond Sale.—Of the eight issues of 5% improvement bonds offered on Aug. 11 and described in V. 87, p. 306, the following 1-5-year (serial) bonds were awarded to the Citizens' National Bank of Springfield as follows:

\$5,886 10 Limestone Street bonds at 101,17.
2,423 50 Grand Avenue bonds at 101,48.
7,906 70 Kenton Street bonds at 101,27.
1,080 70 Woodlawn Avenue bonds at 101,38.
The following 1-10-year serial bonds were] sold to

\$3,886 10 Limestone street bonds at 101.17.

2,423 50 Grand Avenue bonds at 101.38.

The following 1-10-year serial bonds were sold to Seasongood & Mayer of Cincinnati:

\$2,578 80 Center Street bonds at 102.24.

6.637 80 Pleasant Street bonds at 102.31.

1,723 70 Fisher Street bonds at 102.95.

The \$3,627 10 5% 1-5-year (serial) Burt Street improvement bonds offered on the same day were bought by W. H. Schaui of Springfield at 100.60.

Bond Offering.—Proposals will be received until 8 p. m. Aug. 25 by Wm. H. Mahoney, Clerk of the City Council, for the following 5% coupon improvement assessment bonds:

\$2,698 55 1-5-year (serial) Karr Street bonds.

2,066 08 1-5-year (serial) Mulberry Street bonds.

1,653 47 1-5-year (serial) bonds for paving the first alley west of Plum St.

28,604 30 1-10-year (serial) bonds for paving the first alley west of Plum St.

28,604 30 1-10-year (serial) bonds for paving the first alley west of Lowry Av.

The above bonds are dated July 9 1908. Interest semi-annually at the City Treasurer's office. Certified check for 5% of bonds bid for is required. Delivery of bonds within ten days from date of sale. Bonds are free from all taxes. Official circular states there has never been any default in the payment of principal or interest.

Bond Election.—A proposition to issue \$225,000 bonds for the purchase of lands for a park system will be decided upon at an election to be held Oct. 24.

Streetsville, Peel County, Ont.—Debenture Sale.—An issue of \$7,500 5% electric-light debentures was recently sold to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for thirty years.

Sullivan County (P. O. Blountville), Tenn.—Price Paid for Bonds.—We are advised that the price paid by the Harris Trust & Savings Bank of Chicago for the \$100,000 5% 23-year (average) coupon macadam road bonds sold to that institution on Aug. 3 (V. 87, p.369) was 105.150. This is on a basis of about 4.634%. Some of the bids received were as follows:

Harris Trust & Sav. Bit, Chic. \$105.150 | A. J. Hood & Co. Detroit—\$10

On a Dasis of about the state of the state o

Switzerland County (P. O. Vevay), Ind.—Bond Sale.—
The \$4,336 4½% York Township free-gravel-road bonds offered without success on June 27 (V. 87, p. 56) have been sold to the Vevay Deposit Bank of Vevay at par.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 26 by R. J. Shanahan, City Comptroller, for \$500,000 4½% registered water bonds. Authority Chapters 473 and 631, Laws of 1906, and the acts amendatory thereof and supplementary thereto. Denominations: \$1,000, \$2,500 and \$5,000. Date July I 1908. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Maturity \$25,000 yearly on July I from 1909 to 1928 inclusive. Securities are exempt from taxation and will be delivered on Sept. 9 1908. Purchaser to pay accrued interest. Bid must be unconditional, made on a printed form furnished by the City Comptroller, and accompanied by a certified check for 2% of bonds bid for, made payable to R. J. Shanahan, City Comptroller. The legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer, of Boston, whose opinion will be delivered to the successful bidder. The Columbia Trust Co. of New York City will certify to the genuineness of the issue.

Tarentum, Allegheny County, Pa.—Bonds Not to be Issued

Tarentum, Allegheny County, Pa.—Bonds Not to be Issued at Present.—No action will be taken looking towards the issuance of the \$100,000 water-works bonds voted on June 16 (V. 87, p. 56) until September, when the court will consider the petition of the local water company for an injunction.

Texhoma, Texas County, Okla.—Bonds Voted.—Reports state that school bonds were recently voted.

Trenton, N. J.—Bonds Authorized.—The Mayor on Aug. 4 approved an ordinance providing for the issuance of \$46,300 coupon or registered street-improvement-assessment bonds. Denomination \$100 or multiples thereof. Interest (rate not to exceed 4½%) payable semi-annually at the City Treasurer's office. Maturity ten years.

Uhrichsville, Ohio.—Bond Sale.—On Aug. 8 \$6,500 4½% 25-year street-improvement bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 106.36—a basis of about 4.092%. Following are the bids:

NEW LOANS.

Proposals for \$1,000,000 of Baltimore City Stock

BALTIMORE, JULY 16, 1908.

PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, Md. until 12 o'clock noon, on MONDAY, August 17, 1908, for the PURCHASE IN WHOLE OR N. PART OF \$1,000,000.00 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 over 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 very year. The interest will commence April 1, 1908.

This stock is issued in strated of April and Cotober in each and very year. The interest will commence April 1, 1908.

This stock is issued in Salatimore and 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, within provided for the "issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding \$10,000,000 00 for the purpose of providing money for the projection, construction and establishment of a New Sewerage System for the City of Baltimore, which ordinance was ratified by the legal voters of the City of Baltimore at the City of Baltimore, which ordinance was ratified by the legal voters of the City of Baltimore at the City of Baltimore, which ordinance was ratified by the legal voters of the City of Baltimore at the City of Baltimore, which ordinance was ratified by the legal voters of the City of Baltimore at the City of Baltimore, which ordinance was ratified by the legal voters of the City of Baltimore at the City of Baltimore, which ordinance was ratified by the legal voters of the City of Baltimore at the City of Baltimore at the City of Baltimore, which ordinance was ratified by the legal voters of the City of Baltimore at the City of Baltimore, and a correctly of the Board of Commission

Blodget, Merritt & Co. BANKERS,

60 State Street, Boston 36 NASSAU STREET, NEW YORK

STATE, CITY & RAILEGAD BONDS

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago Established 1885.

H. C. Speer & Sons Co. First Nat. Bank Building, Chicago CITY COUNTY AND TOWNSHIP BONDS

E. M. Farnsworth & Co. INVESTMENT BONDS 24 MILK STREET, BOSTON

BLACKSTAFF & CO. INVESTMENTS

1332 Walnut Street PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

OTTO JULIUS MERKEL BROKER

AND 46 WALL ST., NEW YORK, INVESTMENT SECURITIES. Correspondence Invited

NEW LOANS.

\$90,000

Bergen County, N. J. ROAD IMPROVEMENT BONDS.

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 EIGHTEBNTH, 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; and the supplements and amendments thereto; and bonds to bear date September First, Nineteen Hundred and Elelt; to be of the decommination of One Thousand (\$1,000) Dollars each; bear interest at the rate of Five (3) per cent per annum, payable semi-annually on the Pirst days of September and March, each year; the principal thereof payable as follows;

2 bonds of \$1,000 cach September 1, 1915

- 4	ponds	OI	\$1,000	each	September	1, 1915
- 3		100		334	10	I. 1916
- 9.		100		111		1, 1917
- 4.	- 14	***		2.5	-11	1, 1918
4	7.	1.5	11	**	*1	1, 1919
4		***	***	**	- 11	1, 1020
4	1.6	34	46	2.5	**	1, 1921
4	111	2.6	3.6	24	11	1, 1921
Ä	16		2.0	34	-14	1, 1922
- 2	16	01	14	77	- 10	I, 1923
7.	***	11				1, 1924
- 2	34		100			1, 1925
- 21	30	12-	100	100	:	1, 1926
- 9			3.5	16		1, 1927
- 4	77	24	**			1. 1928
4	**	74	1.0	3.4	**	1, 1929
4	:	34	34	13	34-	1, 1930
4	**	144		14	And a	1, 1931
4	-14	**	11	16	10	
4	26	64	44.	110	**	1, 1932
4	16	11	11	142		1, 1933
4	14	**	66	14		1, 1984
120	76		**	11	77	1, 1935
121	46		- 11			1, 1936
100		**		0.00		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 bonds will be ergraved and certified to as to genuineness by the Columbia Trust Company. New York City.

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.

annual.

Upland, Cal.—Bond Offering.—Further details are at hand relative to the offering on Aug. 17 of the \$50,000 5% gold coupon street-improvement bonds mentioned in V. S7, p. 370. Proposals will be received until 2 p. m. on that day by R. C. Norton, City Clerk. Authority Municipal Act of February 25 1901. Denomination \$625. Date June 1 1908. Interest semi-annually at City Treasurer's Office. Bonds are tax-exempt. 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. This city has no debt at present. Assessed valuation for 1908 \$629,915.

Urbana, Middlesex County, Va.—No Action Yet Taken.—

debt at present. Assessed valuation for 1908 \$629,915.

Urbana, Middlesex County, Va.—No Action Yet Taken.—On Aug. 10 a letter was received from the Town Clerk advising us that no action had yet been taken looking towards the issuance of the \$8,000 water and sewer bonds recently voted. See V. 87, p. 56.

Vancouver, B. C.—Debentures Voted and Defeated.—An election held Aug. 1 resulted as follows:
\$185,000 debentures for improving schools and school grounds carried by a vote of \$52 to 164.

400,000 water-works debentures carried by a vote of \$74 to 151.

18,000 dre-hall debentures carried by a vote of \$74 to 161.

18,000 dre-hall debentures carried by a vote of \$42 to 162.

133,500 debentures for the purchase of land for the purpose of a public deep-water wharf and approaches, was defeated.

The above debentures carry semi-annual interest at the rate of 4%, are dated Aug. 15 1908 and mature Aug. 15 1948.

Vermillion, Clay County, S. D.—Bond Offering.—Further details are at hand relative to the offering on Aug. 17 of the \$20,000 5% opera-house and auditorium-construction bonds mentioned in V. 87, p. 244. Proposals for these bonds will be received until 8 p. m. on that day by C. F. Vincent, City Auditor. Denomination \$500. Date Oct.

11 1908. Interest annually at Vermillion. Maturity ten

years, \$10,000 subject to call after five years. Bonds are exempt from taxation. Certified check for \$300, payable to the City Auditor, is required. Assessed valuation \$558,000.

Vinton, Benton County, Iowa.—Bond Sale.—We are advised that \$20,000 5% refunding bonds were recently sold.

Waco, McLennan County, Tex.—Bonds Voted.—In an election held Aug. 5 the citizens voted in favor of an issue of \$10 000 levee-building bonds.

Welco Forcet, No. Cor., Park Official Property 1988

Wake Forest, No. Car.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by C. E. Gill, Clerk Board of Town Commissioners, for \$10,000 6% municipal bonds. Interest semi-annually. Maturity thirty years. Certified check for \$200 is required.

Waltham, Mass.—Temporary Loan.—On Aug. 13 a \$20,000 loan maturing in four and one-half months was negotiated with Blake Bros. & Co. of Boston at 3.59%

negotiated with Blake Bros. & Co. of Boston at 3.59% discount.

Wapakoneta, Ohio.—Bonds to Be Offered Shortly.—Reports state that during the month of August this village will offer for sale an issue of 4½% bonds maturing part yearly from one to twenty years 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 semiannual. Maturity \$10,000 on Sept. 1 in each of the years 1934, 1935 and 1936. Certified check for 10% of bonds bid for, payable to J. V. Boyd, Borough Treasurer, is required. Bonds are free from State tax.

Washington Township School District (P. O. Bristol), Ind.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 12 by H. W. Kantz, Township Trustee, for \$10,000 4% coupon refunding bonds. Authority Section 1, Chapter 31, Acts of 1905. Denominations \$100 and \$500. Date Sept. 19 1908. Interest semi-annually at the banking house of Thos. Hilbish in Bristol. Maturity \$1,000 yearly on Sept. 19 from 1909 to 1918 inclusive. Bonds are free from all taxes. Certified check for 3%, payable to the Township Trustee, is required. Total debt, including this issue, \$12,000. Assessed valuation for 1908, \$775,000.

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 29, 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 Foul (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. 2756, passed by the Common Council and approved July 22, 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 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 St. Paul can be exchanged for Registered Bonds.

Proposals to be addressed to City Comptroller.

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Members N. Y. Stock Exchange

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NEW LOAMS.

\$44,000

Douglas County, Minnesota DRAINAGE BONDS

Bids are invited for \$44 000 drainage bonds of Douglas County, Minnesota, in separate issues, for ditches 10, 11, 13, 14 and 16, denomination \$500, dated on execution and delivery, due August ist, 1918, without option, bearing 4½% interest payable semi-annually in February and August, authorized by Sec. 18, Chap. 230 G. L. 1905; principal and interest, for the payment of which the whole county is security, payable in current funds at any agreed bank in the United States.

Certified check for \$250, payable to the Treasurer of Douglas County, Minnesota, required with each bid.

Sale at Auditor's office in Alexandria, Minnesota, beginning 10 a. m. September 1st, 1908, and right to reject any or all bids reserved.

FINANCIAL STATEMENT.

Population, census of 1905.

Population, census of 1905.

Population, present estimated 19,275

Total debt, Including this issue 375,400

Assessed Value, 1908, equalized by County Board 19,878, Qualized by County B

\$3,280,000

San Francisco, California MUNICIPAL BONDS

Scaled bids will be received on September 3, 1908, for the purchase of Municipal Bonds of the City and County of San Francisco to the amount of \$3,280,000.

Certified check of five per cent (5%) required, but need not exceed \$10,000.

Opinion of Dillon & Hubbard as to legality furnished.

Present debt only \$2.

nished.

Present debt only \$3,436,000.
Assessed valuation \$454,000,000.
For forms of proposals and circulars giving full information, apply to Dillon & Hubbard, Attorneys, Western Union Building, New York City or to the undersigned.

JOHN E. BEHAN,
Clerk of the Board of Supervisors,
San Francisco, California.

MUNICIPAL AND RAILROAD BONDS.

SEASONGOOD & MAYER,

Morcantile Library Building, CINCINNATI.

NEW LOAMS.

\$170,000

NORTHWEST SCHOOL DISTRICT

City of Hartford, Conn. **GOLD BONDS**

Proposals will be received by the Northwest School District of the City of Hartford, Coan., for the purchase of one hundred seventy thousand dollars (\$170,000) or any part of School Gold Bonds. Said bonds bearing interest at the rate of four per cent per annum, payable semi-annually March 1 and September 1st, at office of the Scientity Company, Treasurer of the District, in Hartford, Coan. Said bonds being a part of an Issue of two hundred thousand dollars, authorized by Act of the General Assembly of the State of Connecticut, March 26, 1907, and certified as to the lessility of the Issue by attorneys Gross, Hyde & Shipman, of Hartford.

The sale of these bonds is to pay off all the indebtedness of said School District, which is now in demand notes. Bonds being of the denomination of one thousand dollars, payable thrity years from date, September 1, 1908.

The proposals offered to be not less than par, and acqued interest, to date of delivery of bonds. Under the Committee of the Northwest School, care of Security Company, Treasurer, Hartford, Conn., not later than four p. m. August 27, 1908, at which time all bids will be opened.

The District Committee reserves the right to reject any or all bids. No bid will be considered, aniess accompanied by a certified check for two per cent of the par value of the bonds bid for Checks to be resulted at once if bid is not accepted.

ROBERT L. RUSSELL, Chairman.

CITY AUDITOR'S OFFICE, Richmond, Va., July 22d, 1908.

Netice to Investors

is hereby given that under the authority of the Committee on Finance I am prepared to sell Registered Four Per Cent Bonds of the City of Richmond, Virginia, maturing January 1, 1941, in multiples of One Hundred Dollars, over the counter of the City Auditor, at par and accrued interest.

EDWARD J. WARREN, City Auditor.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

Waterloo, Seneca County, N. Y.—Bond Offering.—
Proposals will be received until 12 m. August 26 by John Kropf, Village President, for \$90,000 registered sewerconstruction bonds at not exceeding 5% interest. Authority Section 129, Chapter 414, Laws of 1897. Denomination \$1,000. Date Sept. 1 1908. Interest July 1
at the Mercantile National Bank in New York City. Maturity \$3,000 yearly on July 1 from 1909 to 1938 inclusive.
Certified check for 2% of bid, payable to the Village Treasurer, is required. Total debt at present \$6,000. Assessed
valuation for 1908 \$1,945,492.

Wayne School District (P. O. Wayne) Wayne County.

urer, is required. Total debt at present \$6,000. Assessed valuation for 1908 \$1,945,492.

Wayne School District (P. O. Wayne), Wayne County, Neb.—Bond Offering.—Proposals will be received until Sept. 1 by E. Hunter, Secretary Board of Education, for \$40,000 5% school-building bonds voted (V. 87, p. 57) on June 2. Denomination \$500. Date July 1 1908. Interest annually at the County Treasurer's Office in Wayne. Maturity July 1 1928. Certified check for 1% of bonds bid for, payable to the Secretary of the Board of Education, is required. This district has no debt at present. Assessed valuation \$450,443.85.

Westfield, N. Y.—Loan Authorized.—Reports state that on Aug. 4 this village was authorized by a vote of 75 to 29 to borrow "\$5,000 to build sidewalks and crosswalks; \$500 to purchase new fire hose for the fire department; \$500 to defray the expenses of making plans and specifications for a sewer system and \$1,250 to pay off outstanding amounts due on sidewalk rebate certificates."

West Homestead, Pa.—Bonds Not Sold.—No award was made on Aug. 4 of the \$1,500 fire-alarm-system and \$23,500 funding 41½% coupon bonds described in V. 87, p. 308.

Wetaskiwin, Alberta.—Debentures Voted.—On Aug. 3 a proposition to issue electric-light-plant-extension debentures at not exceeding 6% interest was favorably voted upon. The vote was 25 to 1. Maturity twenty years.

Wilson, N. C.—Bond Offering.—Proposals will be received until 5 p. m. to-day (Aug. 15) by John Y. Moore, Mayor, for \$15,000 5% electric-light-improvement bonds.

Denomination \$1,000. Interest semi-annual. Maturity fifteen years. Certified check for 5%, payable to the Mayor, is required.

teen years. Certified check for 5%, payable to the Mayor, is required.

Winchester, Va.—Bonds Not Yet Sold.—The Chairman of the Finance Committee writes us under date of Aug. 5 that no award has yet been made of the \$4,500 bonds—the unsold portion of the issue of \$10,000 4%, 10-year coupon school-building bonds mentioned in V. 87, p. 58.

Woodland School District No. 102 (P. O. Woodland), Wash.—Bond Election Proposed.—The District Clerk advises us that while the report that \$10,000 bonds had been voted (V. 86, p. 1610) is incorrect, it is quite probable that an election will be held in the near future to vote on that amount of bonds for building purposes.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by J. N. Traxler, County Auditor, for \$15,000 5% Mifflin Township road-improvement bonds. Authority an Act of the General Assembly passed April 1 1900. Denomination \$200. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$3,000 yearly on Jan. 1 from 1910 to 1914 inclusive. Certified check (or cash) for \$500, made payable to the County Auditor, is required. Delivery within five days from date of sale.

Bond Offering.—Proposals will be received until 12 m. Aug. 20 by J. N. Traxler, County Auditor, for \$24,000 5% road improvement bonds. Denomination \$400. Date July 1 1908. Interest semi-annually at the office of the County Treasurer. Maturity \$4,800 yearly on Jan. 1 from 1910 to 1914 inclusive. Bonds will be delivered within five days from date of sale. Currency or certified check for \$500, payable to the County Auditor, must be deposited by each bidder with the County Treasurer.

Wytheville, Wythe County, Va.—Bond Election.—An election will be held to-day (Aug. 15) to vote on the question of

Wytheville, Wythe County, Va.—Bond Election.—An election will be held to-day (Aug. 15) to vote on the question of issuing \$10,000 street-repair bonds.

Xenia, Greene County, Ohio.—Bonds Not to Be Offered at Present.—We are informed that the \$15,000 4½% 1-15-year (serial) fire-department bonds authorized by the City Council on March 6 (V. 87, p. 58) will not be issued at present.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY. H.M. Byllesby & Co.

\$2,058,166 00 743,389 01

268,528 75 122,696 16

22.334 55

	New York, January 21st, 1998.
The Trustees, in conformity with the Charter of the Company, subm	it the following statement of its affairs
on the 31st of December, 190	07.
Premiums on Marine Risks from 1st January, 1907, to 31st Dece Premiums on Policies not marked of 1st January, 1907	mber, 1907\$3,440,427 06

Total Marine Premiums

Losses paid during the year which were estimated in 1905
and previous years 5607,375 70
Losses occurred, estimated and paid in 1907 1,400,691 49 \$2,008,067 19

428,082 90 \$1,579,084 29

Returns of Premiums.

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. \$42,971 10

ASSETS. LIABILITIES. United States & State of New York
Stock, City, Bank and other Securities
Special deposits in Banks & TrustCos. 650,000 00
Real Estate cor. Wall & WilliamSts., & Exchange Place \$4,299,000 00
Other Real Estate & claims due the company 75,000 00 4,374,000 00 Estimated Losses and Losses Unsettled .
Prevalums on Unterminated Risks.
Certificates of Profits and Interest
Unpaid Return Premiums Unpaid .
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums
Certificates of Profits Outstanding .

Real Estate Reserve Fund

Premium notes and Bills Receivable
Cash in the hands of European
Bankers to pay losses under policies payable in foreign countries.
Cash in Hank. 135,005 17
595,353 43 185,005 17 595,353 43

Aggregating _____\$12,664,897 11 Aggregating \$19,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the helders thereof, or their legal representatives, on and after Tuesday the fourth of February acxt.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the helders thereof, or their legal representatives, on and after Tuesday the fourth of February acxt, 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 nat 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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It allows interest at current rates on deposits.

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43 Cedar Streeet.

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F. C. RICHARDSON,
Secretary and Treasurer.

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1908

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IN THE CITY OF NEW YORK

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