



### 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 source 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 question; 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 R.R., 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 indebtedness.

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 tons—and 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 came in October and November last, and the intense

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 299,969,689 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 within the provisions of the law.

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. 1 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; presumably 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, until the Reichsbank's needs shall also be satisfied, the

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 presumably 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—itsself 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 1¾%.

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 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 31 $\frac{3}{4}$ %, 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 34 $\frac{1}{2}$ % 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, twelve 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 hands 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 month, 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  $5\frac{3}{4}$  millions of dollars less than in the month of 1907 and fell  $3\frac{3}{4}$  millions below the same period of 1906; but mineral oil exports were the heaviest on record and exceeded July of the previous year by  $1\frac{1}{2}$  millions and the month of 1906 by  $3\frac{5}{8}$  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  $7\frac{1}{4}$  millions of dollars below that of July of the preceding year and  $3\frac{3}{4}$  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 ( $7\frac{1}{4}$  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 imports 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 22-5 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  $1@1\frac{1}{4}\%$ , 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  $2\frac{1}{2}\%$  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  $3\frac{1}{4}\%$ . The five months' maturity, at  $3\frac{1}{2}@3\frac{3}{4}\%$ , and the six months at  $3\frac{3}{4}@4\%$ , 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  $3@3\frac{1}{4}\%$  for sixty to ninety day endorsed bills receivable and for four months' single names; other unendorsed paper of four to six months' maturity is  $4@4\frac{1}{2}\%$ .

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}\%$ . The cable reports discounts of sixty to ninety day bank bills in London  $1\frac{1}{2}@1\frac{5}{8}\%$ . The open market rate at Paris is  $1@1\frac{1}{8}\%$  and at Berlin and Frankfort it is  $2\frac{7}{8}@3\%$ . 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 absorption 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 4 8670@4 8675. 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 :

	Fr., Aug. 7	Mon., Aug. 10	Tues., Aug. 11	Wed., Aug. 12	Thurs., Aug. 13	Fr., Aug. 14
Brown	80	80	80	80	80	80
Brothers & Co.	87½	87½	87½	87½	87½	87½
Kidder, Peabody	80	80	80	80	80	80
& Co.	87½	87½	87½	87½	87½	87½
Bank British	80	80	80	80	80	80
North America	87½	87½	87½	87½	87½	87½
Bank of	80	80	80	80	80	80
Montreal	87½	87½	87½	87½	87½	87½
Canadian Bank	80	80	80	80	80	80
of Commerce	87½	87½	87½	87½	87½	87½
Heidelbach, Teckel-	80	80	80	80	80	80
heimer & Co.	87½	87½	87½	87½	87½	87½
Lazard	80	80	80	80	80	80
Freres	87½	87½	87½	87½	87½	87½
Merchants' Bank	80	80	80	80	80	80
of Canada	87½	87½	87½	87½	87½	87½

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 84½@4 84¾ and documents for payment 4 84@4 84½. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 84½@4 84¾ and grain for payment 4 84½@4 84½.

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.	Net Interior Movement.
Currency	\$6,207,000	\$3,103,000	Gain \$3,104,000
Gold	946,000	804,000	Gain 142,000
Total gold and legal tenders.	\$7,153,000	\$3,907,000	Gain \$3,246,000

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

Week ending Aug. 14 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$7,153,000	\$3,910,000	Gain \$3,243,000
Sub-Treasury operations	30,100,000	26,500,000	Gain 3,600,000
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	Aug. 13 1908.			Aug. 15 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,550,903	£	£ 36,550,903	£ 35,854,881	£	£ 35,854,881
France	129,845,471	36,250,040	165,095,511	112,051,480	38,788,000	150,839,480
Germany	39,237,000	16,261,000	55,498,000	31,654,000	12,866,000	44,520,000
Russia	115,528,000	7,994,000	123,522,000	117,313,000	6,904,000	124,217,000
Aus.-Hun.	47,025,000	13,354,000	60,379,000	45,431,000	12,103,000	57,534,000
Spain	15,681,000	27,058,000	42,739,000	15,270,000	25,007,000	40,277,000
Italy	39,736,000	4,400,000	44,136,000	33,845,000	4,724,100	38,569,100
Netherlands	7,704,700	4,223,300	11,928,000	5,901,000	5,631,200	11,532,200
Nat. Belg.	4,095,667	2,049,333	6,145,000	3,211,333	1,605,667	4,817,000
Sweden	4,030,000	-----	4,030,000	4,138,000	-----	4,138,000
Switz	4,305,000	-----	4,305,000	1,746,000	-----	1,746,000
Norway	1,736,000	-----	1,736,000	1,800,000	-----	1,800,000
Total week	441,477,741	111,589,673	553,067,414	408,515,694	108,318,967	516,834,661
Prev. week	439,357,679	110,943,321	550,301,000	407,511,444	108,449,809	515,961,313

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 ago.

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 agree 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 "quickenened 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 Party—which 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, judged by his past career, fails to fill the requirements

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 standard—having 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 OMITTS.*

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 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 certainly correct.

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 re-nomination 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 vote-getter, 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 non-partisan 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 notorious—or 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 1½ 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 Herriek, 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 underwriting. 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.

Monthly Summaries.	1908.	1907.	Inc. or Dec.	%
Month Jan 1908 (123 roads).....	\$ 151,758,406	\$ 2,283,006	-20,524,600	12.49
Month Feb 1908 (123 roads).....	141,256,206	0,150,610	-18,894,404	11.79
Month Mar 1908 (120 roads).....	162,495,089	7,435,350	-24,940,261	13.37
Month April 1908 (119 roads).....	154,137,168	0,016,156	-35,908,988	18.89
Month May 1908 (120 roads).....	153,112,028	8,146,871	-46,034,243	22.67
Month June 1908 ( 51 roads).....	46,515,462	8,800,434	-12,284,972	20.89

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:

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced.	Increase	Year Given.	Year Preceding.	\$	%
	Miles.	Miles.	%	\$	\$		
1896.....	155,133	153,997	0.79	458,249,197	435,614,137	+22,635,060	5.19
1897.....	158,295	157,463	0.52	475,084,924	475,293,350	-2,208,426	0.46
1898.....	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899.....	161,196	159,865	0.81	556,326,364	529,231,211	+33,095,153	6.32
1900.....	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901.....	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902.....	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903.....	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904.....	177,673	173,495	2.41	794,929,168	810,131,983	-15,202,815	1.87
1905.....	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906.....	182,611	179,614	1.67	941,429,882	823,886,121	+117,543,761	14.27
1907.....	196,117	193,135	1.54	1,115,123,431	989,162,646	+125,960,785	12.72
1908.....	202,322	199,935	1.20	941,602,396	1,131,436,042	-189,833,646	16.80

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. The 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 the season 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.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1908	4,632,356	4,074,315	49,773,472	46,877,972	9,084,172	731,371
1907	5,024,062	6,198,529	70,149,303	43,958,358	9,519,825	1,109,650
Minneapolis—						
1908	1,258,655	3,685,000	1,633,000	4,805,200	5,970,600	551,400
1907	1,257,925	3,199,458	4,039,500	9,071,700	7,252,000	657,900
St. Louis—						
1908	1,166,900	5,870,147	14,015,059	12,561,175	998,289	176,196
1907	1,434,730	4,570,362	22,002,645	15,145,420	1,352,400	231,369
Toledo—						
1908	1,055,500	3,240,800	1,176,500	1,000	1,000	35,000
1907	994,500	4,876,000	1,929,200	1,000	1,000	23,800
Detroit—						
1908	87,100	724,158	1,747,639	883,000	—	—
1907	63,500	762,373	2,494,328	1,096,200	—	—
Cleveland—						
1908	27,042	455,156	4,103,800	2,205,328	117,864	—
1907	26,589	503,711	3,191,995	2,781,163	55,582	2,200
Peoria—						
1908	514,530	604,900	9,520,800	5,444,500	790,100	166,000
1907	473,450	260,500	8,599,900	5,304,050	1,422,000	165,900
Duluth—						
1908	840,356	7,515,548	1,043	1,782,148	417,150	79,529
1907	714,290	18,410,942	34,635	1,230,733	2,269,372	151,715
Minneapolis—						
1908	34,205,034	2,378,180	7,426,560	4,112,860	677,465	—
1907	48,130,706	3,587,410	8,056,580	4,843,751	1,164,825	—
Kansas City—						
1908	8,970,627	4,534,500	2,356,000	—	—	—
1907	11,691,000	7,155,000	3,003,000	—	—	—
Foot of all—						
1908	8,526,939	67,761,985	90,957,383	85,518,383	21,492,035	2,416,961
1907	8,994,546	94,722,081	126,130,776	88,576,604	26,714,930	3,507,359

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—	1908.	1907.	1906.	1905.
Flour..... bbls.	8,584,524	9,743,742	8,081,540	5,087,027
Wheat..... bush.	36,390,927	42,739,714	37,058,172	11,179,795
Corn.....	26,809,292	58,270,999	66,701,217	59,811,462
Oats.....	20,404,207	28,018,671	41,211,387	23,463,474
Barley.....	2,648,820	2,656,917	7,244,617	4,019,355
Rye.....	1,260,930	1,242,702	828,190	196,242
Total grain.....	87,514,176	132,929,003	153,043,583	98,670,328

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.

Ports—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston..... bales.	1,088,886	1,603,836	805,763	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	82,289	69,502	104,913	37,285	65,908
Savannah.....	74,790	74,336	80,207	89,056	35,528	361,873
Pensacola, &c.....	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	33,508
Georgetown.....	562	402	662	270	346	141
Wilmington.....	129,590	71,784	54,224	95,102	27,790	57,818
Norfolk.....	187,473	225,822	165,304	285,590	135,448	165,663
Newport News, &c.....	1,737	31,810	11,132	20,487	15,010	13,525
Total.....	3,043,028	3,629,445	2,438,426	3,420,448	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.

	Decreases.	Decreases.	
Pennsylvania (2).....	\$26,334,900	Pittsburgh & Lake Erie.....	\$2,946,206
Baltimore & Ohio.....	9,749,086	Missouri Kansas & Texas.....	2,865,152
Southern Pacific.....	6,712,328	Rock Island.....	2,740,359
Ach Top & Santa Fe.....	6,712,328	Roston & Maine.....	2,707,072
N Y Cent & Hud River.....	6,426,290	Duluth Missabe & Nor.....	2,568,390
Chicago & North Western.....	6,119,250	Texas & Pacific.....	2,396,183
Chicago Burl & Quincy.....	6,073,583	Cheapeake & Ohio.....	2,346,287
Great Northern (2).....	5,351,953	Michigan Central.....	2,098,690
Missouri Pacific (2).....	4,959,146	Duluth & Iron Range.....	1,859,174
Northern Pacific.....	4,817,418	Denver & Rio Grande.....	1,840,071
Southern Railway.....	4,749,774	Wabash.....	1,694,853
St Louis & San Francisco.....	4,260,162	Nashv Chatt & St Louis.....	1,524,895
Canadian Pacific.....	4,254,375	Mobile & Ohio.....	1,441,281
Norfolk & Western.....	4,135,508	Clev Cine Chic & St L.....	1,423,787
Louisville & Nashville.....	4,053,360	Atlantic Coast Line.....	1,372,874
Illinois Central.....	4,024,078	Min St Paul & S S M.....	1,355,363
Erie.....	4,031,938	Lehigh Valley.....	1,329,809
Ohio Pacific.....	3,591,716	Hoeking Valley.....	1,279,560
Chicago Milw & St Paul.....	3,551,284	Bessemer & Lake Erie.....	1,169,717
Lake Shore & Mich South.....	3,249,321	Central of Georgia.....	1,088,944
Grand Trunk (4).....	3,193,808	Wheeling & Lake Erie.....	917,076
Phla & Reading.....	2,190,256	International & Gt Nor.....	1,061,023

Table with columns: Name of Road, 1908, 1907, Increase (+) or Decrease (-), Mileage. 1908, 1907. Includes entries like Kansas City Southern, Buffalo Rochester & Pitts, Chic St Paul Minn & Om, etc.

Table with columns: Name of Road, 1908, 1907, Increase (+) or Decrease (-), Mileage. 1908, 1907. Includes entries like Pennsylvania RR-Lines directly operated, East of Pitts & Erie, West of Pitts & Erie, etc.

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 "Nielgi" pike, &c., the whole going to form the New York Central System, the result is a loss of \$17,510,057. f Figures here are to the third 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.

Table with columns: Name of Road, 1908, 1907, Increase (+) or Decrease (-), Mileage. 1908, 1907. Includes entries like Ala Gt Southern, Ala New Or & T P, Ala New Or & Tex Pac, etc.

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. g 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 at 125.

Table with columns: Shares, Banks, New York, Low, High, Close, Last previous sale. Includes entries like American Exch. Nat. Bank, 225 225 225 July 1908 - 229, etc.

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 grievance 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 possibility 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 illegal for the officers of any national bank to enter into such an agreement as is 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 follows:

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 investigate and recommend changes in the banking laws 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 Los Angeles should be accorded the privileges of the Clearing House having a paid-up capital of less than \$200,000, and obliging savings banks in the city of Los Angeles to have a paid-up capital of \$200,000, might 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, be it

Resolved, That savings banks in the city of Los Angeles doing a savings bank business exclusively be and are hereby excepted from the conditions and requirements of the said resolution.

—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:

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 consignee 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.
- The addition, at the end of Section 3, of the conditions (which provide that the carrier, liable 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:

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 in your hands sufficient funds to pay off the remaining liabilities, it was represented to this office that the 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 light.

Instead of the Assets Realization Company furnishing the funds necessary to pay of 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 old debts 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 alike in the liquidation of the assets in proportion to their stockholdings.

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 Comptroller 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 justified in jeopardizing the interests of minority stockholders by being a party to a proceeding not in conformity with law, which contemplates returning the remaining assets of the bank to the control of those responsible for the failure.

You are therefore instructed to decline to accept the funds offered by the Assets Realization Company, and to proceed with the liquidation of the bank under your receivership. When all the debts of the association have been paid from the proceeds realized from the assets, a shareholders' meeting will be called for the election of an agent in the manner prescribed by law.

—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 R.R.

—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.

—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 re-opening 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. Grout.

—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. front, which will open directly into an interior public banking

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 safe-deposit 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 of directors.

—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. The 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. O. 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. 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 Savings & 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 about \$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. Jobs 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. Peek, 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 authorized 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 Campbell.



**Monetary & Commercial English News**

(From our own 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 connection 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 is 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 3/4 per cent. Discounts of really first-class paper are down to about 1 1/4% 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 35 3/4 million sterling and the reserve just under £24,500,000. The real crux of the situation, 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. July 29.	1907. July 31.	1906. Aug. 1.	1905. Aug. 2.	1904. Aug. 3.
Circulation.....	29,533,275	29,922,270	30,377,523	30,072,720	29,278,235
Public deposits.....	5,845,433	5,654,699	5,492,805	5,790,370	6,027,370
Other deposits.....	46,064,079	43,406,967	42,394,893	43,237,954	41,735,222
Government securities.....	15,047,299	16,082,513	15,977,133	16,752,444	15,703,766
Other securities.....	28,843,967	29,713,386	29,420,538	29,185,888	26,864,809
Reserve, notes & coin.....	26,037,114	24,367,412	24,629,187	26,261,435	24,282,258
Coin & bull., both dep.....	37,120,389	35,839,682	36,757,012	36,884,155	34,110,493
Prop. reserve to liabilities.....	50	36 1/2	47 7-16	47 7-16	48 1/2
Bank rate.....	2 1/2	4	3 1/2	2 1/2	3
Consols, 2 1/2 p. c.....	86 17-16	83 1/2	87 9-16	90 5-16	87 5/8
Silver.....	24 3-16d.	31 15-16d.	30 1-16d.	27 1/4d.	27 1/2
Clear-house returns.....	193,577,000	256,139,000	272,389,000	276,003,000	197,842,000

The rates for money have been as follows:

	July 31.	July 24.	July 17.	July 10.
Bank of England rate.....	2 1/2	2 1/2	2 1/2	2 1/2
Open Market rate.....				
Bank bills—3 months.....	1 3/4 @ 1 7-16	1 3/4 @ 1 7-16	1 3/4 @ 1 1/2	1 3/4 @ 1 5-16
—4 months.....	1 1/2	1 1/2	1 1/2	1 1/2
—6 months.....	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4	2 1/4
Trade bills—3 months.....	1 3/4 @ 2	1 3/4 @ 2	1 3/4 @ 2	1 3/4 @ 2
—4 months.....	2 1/2	2 1/4 @ 2 1/2	2 @ 2 1/2	2 @ 2 1/2
Interest allowed for deposits—				
By joint-stock banks.....	1	1	1	1
By discount houses:				
At call.....	1	1	1	1
7 to 14 days.....	1 1/4	1 1/4	1 1/4	1 1/4

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

	Aug. 1.	July 25.	July 18.	July 11.
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1 1/2	3	1 1/2
Berlin.....	4	2 1/4	4	2 1/4
Hamburg.....	4	2 1/4	4	2 1/4
Frankfurt.....	4	2 1/4	4	2 1/4
Amsterdam.....	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2
Vienna.....	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	4	4 1/2	4 1/2
Copenhagen.....	6	5	6	5

Messrs. Pixley & Abell write as follows under date of 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 withdrawn 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. Shipments—Bombay, £55,000; Calcutta, £15,500; total, £70,500.

**SILVER.**—Quotations have fluctuated between 24 3-16d. and 24 5/8d., and the market closes at 24 5-16d., or 1/4d. higher than last week. Speculators covering their "short" commitments has been the chief support of the market, and but for this price could not have been maintained. The Bombay quotation is Rs. 62 13-16 per 100 tolas. Arrivals—New York, £131,000; West Indies, £4,000; total, £135,000. Shipments—Bombay, £517,500; Colombo, £2,500; Calcutta, £10,000; total, £530,000.

The quotations for bullion are reported as follows:

	July 30.	July 23.	SILVER.	July 30.	July 23.
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.....	77 10	77 10 1/2	Bar silver, fine, oz.....	24 5-16	24 3-16
U. S. gold, oz.....	78 5/8	76 5/8	" 2 mo. delivery.....	24 5-16	24 3-16
German gold coin, oz.....	78 5/8	76 5/8	Cake silver, oz.....	26 1/2	26 1/4
French gold coin, oz.....	76 5/8	76 5/8	Mexican dollars.....	nom.	nom.
Japanese yen.....	78 5/8	76 5/8			

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

	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....	84,677,350	83,990,732	83,453,690	93,468,800
Barley.....	19,114,856	18,521,134	19,233,000	19,036,900
Oats.....	11,681,199	9,577,914	14,927,600	15,177,700
Peas.....	1,327,570	1,568,050	1,542,545	1,970,839
Beans.....	901,060	399,950	561,880	1,384,990
Indian corn.....	35,824,657	44,461,470	41,153,300	39,949,050
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.	1906-07.	1905-06.	1904-05.
Wheat imported.....	84,677,350	83,990,732	83,453,690	93,468,800
Imports of flour.....	12,704,800	12,221,772	13,191,870	10,031,820
Sales of home-grown.....	31,837,132	33,710,288	27,594,948	13,562,079
Total.....	129,219,282	129,922,812	124,240,508	117,062,699
Average price wheat, week.....	31s. 5d.	32s. 6d.	30s. 3d.	32s. 2d.
Average price, season.....	33s. 0d.	37s. 6d.	28s. 8d.	30s. 8d.

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

	This week.	Last week.	1906-07.	1905-06.
Wheat.....	978,000	1,760,000	2,385,000	2,509,000
Flour, equal to.....	90,000	105,000	155,000	131,000
Maize.....	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:

Table with columns: London, Week ending Aug. 14, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various commodities and their prices.

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:

Table showing Wheat and Corn exports for 1908 and 1907, categorized by region (North Amer., Russian, Danubian, Argentine, Australian, Oth. countries).

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

Table showing Wheat and Corn afloat for Europe, categorized by United Kingdom, Continent, and Total.

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:

Table showing the visible supply of grain (Wheat, Corn, Oats, Rye, Barley) at various ports including New York, Boston, Philadelphia, Baltimore, etc.

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.

Table showing Receipts at Flour, Wheat, Corn, Oats, Barley, Rye for various locations like Chicago, Milwaukee, Duluth, etc.

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 8 1908 follow:

Table showing total receipts of flour and grain at seaboard ports for various weeks from 1907 to 1908.

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

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

Table showing Exports from various seaboard ports for the week ending Aug. 8 1908, categorized by Wheat, Corn, Flour, Oats, Rye, Peas, Barley.

Total week... 2,532,968 45,022 170,554 54,899 25,844 116,877 2,508

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

Table showing the destination of exports for the week and since July 1 1908, categorized by Flour, Wheat, Corn.

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.

Table showing Merchandise Movement to New York (Imports, Exports) and Customs Receipts at New York for various months from 1908 to 1907.

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

Table showing Gold Movement at New York and Silver—New York for various months from 1908 to 1907.

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

Table listing National Banks Organized, August 3 to August 7, including names, locations, and capital amounts.



EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Silver, Exports, and Imports, showing weekly and monthly figures for various countries and totals for 1908, 1907, and 1906.

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.

Large table showing financial statements for various banks (e.g., Bank of N.Y., Manhattan Co., Merchants', etc.) with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserves.

On the basis of averages, circulation amounted to \$56,003,400 and United States deposits (included in deposits) to \$9,235,600; actual figures August 8, circulation, \$55,875,100, United States deposits, \$9,226,600.

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.

Summary table for New York City Banks and Trust Companies, showing averages and actual figures for Aug. 8 across various financial metrics.

+ Increase over last week. — Decrease from last week. a Includes bank notes. b After eliminating the item "Due from reserve departments and other banks and trust companies 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 \$9,226,600, 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.

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

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

Table for State Banks & Trust Co's Outside of Greater New York, showing week ending August 8, 1908, with columns for Loans, Deposits, Reserve, and Receipts.

+ 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.

Table of Non-Member Banks, showing financial statements for various banks across multiple columns including Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserves.

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

We omit two ciphers in all these figures.

Table comparing New York, Boston, and Philadelphia banks across various financial metrics, including Capital, Loans, Specie, Legals, Deposits, and Clearings.

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 5, against \$9,241,500 on August 1; at Boston to \$1,605,000 on August 5 and \$1,600,000 on August 1.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing

43 RAILROAD BONDS

Listed upon the New York Stock Exchange

Spencer Trask & Co.

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

MOFFAT & WHITE

Members New York Stock Exchange.

6 NASSAU STREET. HANOVER BANK BUILDING.

DEALERS IN INVESTMENT SECURITIES.

Commission Orders Executed for Cash Only

# Bankers' Gazette.

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.

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 1 1/4%. To-day's rates on call were 1@1 1/4%. Commercial paper quoted at 3@3 1/4% for choice endorsements and best four months single names and other paper 4@4 1/4%.

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 2 1/2% 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.

	1908. Averages for week ending Aug. 8.	Differences from previous week.	1907. Averages for week ending Aug. 10.	1905. Averages for week ending Aug. 11.
Capital	\$ 126,350,000		\$ 129,400,000	\$ 118,072,700
Surplus	161,127,100		161,407,400	160,932,900
Loans and discounts	1,275,621,600	Inc. 2,390,700	1,110,433,300	1,072,468,300
Circulation	56,085,400	Dec. 146,500	59,155,100	46,054,500
Net deposits	1,368,516,500	Inc. 3,115,200	1,076,994,600	1,062,904,300
U. S. dep. (incl. above)	9,235,600	Dec. 5,900	27,795,300	9,016,100
Specie	322,791,700	Inc. 1,478,300	206,346,700	188,930,000
Legal tenders	78,561,700	Dec. 558,800	70,640,000	85,058,000
Reserve held	401,353,400	Inc. 919,500	276,986,700	273,997,600
25% of deposits	342,129,125	Inc. 778,800	269,220,150	265,720,075
Surplus reserve	59,224,275	Inc. 140,700	7,760,550	8,271,525
Surplus excluding U. S. deposits	61,533,175	Inc. 139,225	14,709,500	10,525,550

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

**Foreign Exchange.**—The market was dull 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 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8645@4 8650 for short and 4 8665@4 8675 for cables. Commercial on banks 4 84 1/2@4 84 3/4 and documents for payment 4 84@4 84 1/2. Cotton for payment 4 84@4 84 1/2; cotton for acceptance 4 84 1/2@4 84 3/4, and grain for payment 4 84 1/2@4 84 3/4.

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

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	4 8505 @ 4 8510	4 8655 @ 4 8660	4 8670 @ 4 8675
Low	4 8455 @ 4 8505	4 8640 @ 4 8650	4 8660 @ 4 8665
<b>Paris Bankers' Francs—</b>			
High	5 17 1/2 @ 5 17 1/2	5 16 1/2 @ 5 16 1/2	
Low	5 18 1/2 @ 5 18 1/2	5 16 1/2 @ 5 16 1/2	
<b>Germany Bankers' Marks—</b>			
High	95 1-16 @ 95 1/2	95 1/2 @ 95 7-16	
Low	94 1/2 @ 94 3/4	95 1/2 @ 95 7-16	
<b>Amsterdam Bankers' Guilders—</b>			
High	40 27 @ 40 29		
Low	40 26 @ 40 28		

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. 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 37 1/4.

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 4 1/2s 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 Board include \$1,500 2s reg., 1930, at 103 3/4. \$4,500 3s coup., 1908-18, at 100 3/4 and \$5,000 4s reg., 1925, at 121 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14
2s, 1930	registered	Q-Jan	*103 1/4	*103 1/4	*103 3/4	*103 3/4	*103 3/4
2s, 1930	coupon	Q-Jan	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
3s, 1908-18	registered	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	coupon	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	small coupon	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4s, 1925	registered	Q-Feb	*120 1/2	*120 1/2	*121 1/2	*120 1/2	*120 1/2
4s, 1925	coupon	Q-Feb	*121 1/2	*120 1/2	*120 1/2	*120 1/2	*121 1/2
2s, 1930	Panama Canal coup	Q-Nov	*101 1/4	*101 1/4	*102	*102	*102

\* 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 9 3/4, Amalgamated 7 and Anaconda 5 points. U. S. Steel sold up 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:

STOCKS. Week ending Aug. 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Steel Foundries...	200	8 1/4 Aug 14	9 Aug 11	4 1/2 Feb 9	9 Aug
Trust Co certifs. ....	400	8 Aug 8	9 Aug 11	4 1/2 Feb 9	9 Aug
Chie Term Transf. ....	10	12 Aug 14	12 Aug 14	8 1/2 Mch 15	May
Colorado Fuel & I, pref.	320	60 Aug 10	60 Aug 10	35 May 60	Aug
Conatock Tunnel	1,000	23c. Aug 1	23c. Aug 14	20c. Mch 44c.	Apr
Cripple Creek Cent. pf.	100	65 Aug 10	65 Aug 10	53 Aug 65	Aug
Des Moines & Ft Dodge.	300	13 1/2 Aug 8	14 Aug 10	5 Mch 14	Aug
General Chemical, pref.	100	92 1/2 Aug 12	92 1/2 Aug 12	89 May 99 1/2	June
Til Cent subserip'n rets.	450	137 1/2 Aug 13	138 1/2 Aug 13	128 1/2 July 139	Aug
Kanawha & Michigan...	110	37 Aug 13	37 Aug 13	37 Aug 37	Aug
Trust receipts.	100	37 Aug 11	37 Aug 11	29 Jan 42	May
Nat of Mex pf tr rets.	130	47 Aug 12	47 Aug 12	47 Aug 51 1/2	June
St. Joe & Grand Isd.	200	15 Aug 11	15 Aug 11	13 May 18 1/2	Mch
St L & S F-C & E Ill					
new stk trust etfs.	5	60 Aug 11	60 Aug 11	50 Apr 60	Aug

**Outside Market.**—The improvement in outside securities, 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 1/2-16, the price advanced to 3 1/2, but reacted and sold down to 2 1/2, closing to-day at 2 13-16. United Copper common from 9 3/4 touched 15 1/2, but ran down to 10 1/2, recovering finally to 11. The preferred sold up from 30 to 36 and back to 34. Boston Consolidated Copper from 14 1/4 advanced to 14 1/2, but reacted to 12 1/2. Butte Coalition lost about 2 points to 27, advanced to 28 1/2 and to-day fell back to 27. Cumberland Ely advanced from 9 3/4 to 10 1/2 but sank back to 8 3/4. Davis Daly Estates improved from 2 1/4 to 3 1/2 but subsequently eased off to 2 1/2. Greene Cananea went from 12 1/2 to 12 3/4 and down to 11 1/2, the final quotation to-day being 11 3/4. Nevada Consolidated Copper rose from 15 1/2 to 17 1/2, dropped to 14 and closed to-day at 14 1/2. Yukon Gold moved up from 5 7-16 to 6 and sank back to 4 3/4. Nipissing advanced from 7 3/4 to 9 and weakened finally to 8 3/4. Standard Oil gained 3 points to 648, fell to 635 1/2 and recovered to 645. Guggenheim Exploration declined from 181 to 175. Central Foundry preferred sold up from 13 to 15. Chicago Subway advanced from 22 to 24 1/2 but fell back to 22. Allis-Chalmers 5s sold up from 72 1/4 to 77 1/2. Consolidated S. S. 4s receipts opened the week at 13, dropped to 10 1/2 and recovered finally to 11 1/2.

Outside quotations will be found on page 406.



STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday August 8 to Friday August 14) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies such as Wheeling & Lake Erie, Do 1st pref, Wisconsin Central, etc., along with their share prices.

Table with columns for 'Range Since Jan. 1 1908' and 'Range for Previous Year (1907)', listing price ranges for various stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing various banks and trust companies (e.g., Union Bank, U.S. Exchange, Wash Bk, etc.) and their current market quotations.

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



Main table containing 'BONDS' and 'MISCELLANEOUS BONDS' sections. It lists various bond issues with columns for 'Price', 'Range', and 'Date'. Includes sub-sections like 'N. Y. STOCK EXCHANGE' and 'Gas and Electric Light'.

MISCELLANEOUS BONDS—Continued on next page.

MISCELLANEOUS BONDS section, listing various utility and municipal bonds with columns for 'Price', 'Range', and 'Date'. Includes sub-sections like 'Gas and Electric Light' and 'Lac Gas and Electric Light'.

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



Table with columns: BONDS, Price Friday August 14, Week's Range or Last Sale, Range Since January 1. Includes sub-section 'N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 14'.

Table with columns: BONDS, Price Friday August 14, Week's Range or Last Sale, Range Since January 1. Includes sub-section 'N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 14'.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table with columns: Bond Name, Price, Week's Range, Range Since January 1.

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





Main table containing Boston Stock Exchange Week Ending August 14, listing various stocks with columns for Bid, Ask, Low, High, and Range since January 1.

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

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

Table with multiple columns: Share Prices—Not Per Centum Prices, Active Stocks, Range Since Jan 1 1908, and Range for Previous Year (1907).

Table listing Philadelphia and Baltimore stocks, organized by city and stock type (Inactive Stocks, Bonds, Active Stocks).

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. \* \$25 paid. † \$30 paid. ‡ \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and monthly stock exchange transactions including columns for Shares, Par value, Railroad & Bonds, and U.S. Bonds.

Table showing sales in the New York Stock Exchange for 1908 and 1907, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions for Boston and Philadelphia, including columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities such as Street Railways, Gas Securities, and other companies, with columns for Bid and Ask prices.

Large table listing various securities including Telegraph & Telephone, Industrial and Miscellaneous, and other companies, with columns for Bid and Ask prices.

\* Per share \$ Buyer pays accrued int & ex-rights. # Sales on Stk. Exch. but not very active. † New stock. ‡ Sale price. § Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Pres's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Pres's Year, Inc. or Dec., %).

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

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

Table with 5 columns: Road Name, 1908., 1907., Increase, Decrease. Lists 33 roads including Buffalo Rochester & Pittsburgh, Canadian Northern, Iowa Central, etc.

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.

Table with 5 columns: Road Name, 1908., 1907., Increase, Decrease. Lists 44 roads including previously reported roads and Texas Central.

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

Summary table for Month of July with columns: 1908., 1907., Decrease, %.

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.

Table with 5 columns: Road Name, Current Year, Previous Year, Current Year, Previous Year. Lists 48 roads including Bellefonte Central, Boston & Albany, etc.

Table with 5 columns: Road Name, Current Year, Previous Year, Current Year, Previous Year. Lists 33 roads including Manistique, Mexican Tel & Tel Co, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

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

Table with 5 columns: Road Name, Current Year, Previous Year, Current Year, Previous Year. Lists roads like Bellefonte Central, Boston & Albany, etc.

After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists companies like American Rys Co, cAr Elgin & Chic Ry, etc.





**Salmon Hatcheries.**—The two salmon hatcheries of the association have continued operations. During 1907, from the 33,671,200 red salmon eggs taken in 1906, at the Karluk Salmon Hatchery, 26,346,000 fry were liberated and 47,808,200 red salmon eggs were taken. From the 105,320,000 red salmon eggs taken at the Portmann Hatchery in 1906, 80,946,000 fry were liberated and 41,280,000 red salmon eggs were taken in 1907. The hatchery work is most important for the up-keep of the salmon supply. The Government continued operating a large hatchery on McDonald Lake, Alaska, and is now constructing a second hatchery at Lituk, 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 \$831,421.

In addition of the amounts as shown above to have been written off from canneries and fleet, the further sum of \$12,170 has been deducted 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.

	1907.	1906.	1905.	1904.
Canneries operated.....	16	16	16	21
Cases packed.....	1,100,035	1,044,676	1,139,721	1,170,474
Net profits.....	\$831,421	\$213,571 (loss)	\$1,074,402	\$109,193
Deduct—				
Written off.....	\$221,775	\$211,932	\$345,437	\$140,956
Dividends paid.....			\$359,655	\$352,000
Balance for year.....	sur. \$609,646	sur. \$1,658 def. \$1,779,494	df. \$583,758	

\* Paid from dividend or surplus fund.

BALANCE SHEET DEC. 31.

1907.		1906.		1907.		1906.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Canneries, fish g'ns. &c....	4,350,741	4,437,297	Capital stock.....	5,750,800	5,750,800		
Fleet.....	1,256,750	1,377,700	Bonds.....	1,840,000	1,994,000		
Inventories.....	1,410,927	1,547,581	Current indebted.....	524,747	1,270,004		
Unexp. insur'ces.....	2,835	22,792	Insurance reserve fund.....	232,358	9,861		
Accts. receiv'le.....	276,873	242,346					
Cash on hand.....	73,313	33,133					
Profit and loss.....	976,464	1,363,614					
Total.....	8,347,905	9,024,665	Total.....	8,347,905	9,024,665		

-V. 82, p. 390.

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:

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 during 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 and all accounts six months past due have been charged off. Stocks 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 glass 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 than all of the original plants, and that we now have a total 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 the 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, Ohio, 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 fall, there will be a falling 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 successfully 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.

	1907.	1906.	1905.	1904.
Profits.....	\$2,219,469	\$2,050,099	\$1,161,931	\$937,693
Divs. on (\$150,000) preferred, 12%.....	\$18,000	\$18,000	\$18,000	\$18,000
Divs. on common (7%).....	1,208,133 (6%)	913,235 (6%)	740,548 (6%)	740,500
Depreciation.....	797,071	708,222		
Bal., surplus for year.....	\$196,265	\$410,642	\$403,383	\$179,103

BALANCE SHEET DEC. 31.

1908.		1907.		1908.		1907.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Property.....	116,298,913	114,809,515	113,635,997	112,530,860	Capital stock.....	5,000,000	5,000,000
Plate glass, &c.....	3,003,337	3,069,433	2,787,125	2,720,137	Accounts payable.....	112,606	167,138
Materials, &c., accounts.....	1,488,672	1,562,559	990,500	890,532	Reserve.....	90,374	77,529
Cash, bills & accts. rec'le.....	5,447,233	5,062,880	4,313,497	3,710,817	Profit and loss.....	347,681	289,462
Total.....	\$26,238,155	\$24,504,393	\$21,727,119	\$19,852,346	Total.....	5,550,861	5,534,119

-V. 86, p. 424.

Massachusetts Breweries Co. (Va.).

(Balance Sheet March 1.)

1908.		1907.		1908.		1907.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Treasury stock.....	194,442	194,442	Capital stock.....	6,532,000	6,532,000		
Real est. & mach'y.....	3,470,932	3,578,279	Accounts payable.....	58,037	61,021		
Cash & debts receiv'.....	889,117	846,116	Floating debt.....	500,000	500,000		
Merchandise.....	353,389	254,738	Surplus.....	222,793	207,188		
Good-will & trade mks.....	2,445,765	2,520,765	Reserves.....	177,421	181,244		
Miscellaneous.....	267,792	218,767	Dividends declared.....	131,186	131,054		
Total.....	7,621,437	7,613,107	Total.....	7,621,437	7,613,107		

-V. 83, p. 1594.

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:

**General Results.**—The gross earnings are \$1,506,637, and include the revenue from the manufacture of ordnance, ammunition, gun carriages, lathes, automobile parts and gasoline motors and sundry commercial work at Bridgeport, Conn., and steam and Diesel engines and general engine repair 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 \$114,049 for additions to plant and property account, other than charged to extraordinary improvement fund, \$235,558 will be carried to profit and loss.

Additions amounting to \$128,375 have been charged against the extraordinary improvement fund of \$150,000 created Dec. 31 1906, leaving a balance of \$21,724, which will be used during the new fiscal 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 manufacture under contract of gasoline motors for both automobile and marine uses, which motors, it is claimed, are of greater horse-power with lighter weight and better construction than any similar motor on the market. The motor boat design which won the world's record for one mile, was equipped with one of these motors, and we look for quite a volume of business in the near future from this field.

**Change in Capitalization.**—As authorized by the stockholders, the capital stock was reduced from \$2,000,000 preferred and \$8,000,000 common to \$2,000,000 preferred and \$2,000,000 common (see V. 85, p. 235). The reduction of \$6,000,000 common stock was offset by a counter-charge as follows: Patent rights and property account, \$4,724,498; plant No. 1, \$550,000; plant No. 2, \$350,000; lrs and tools, \$77,642; machinery, \$97,860; total, \$8,000,000. The mortgage bond issue of \$300,000 authorized by the stockholders remains in the treasury, except \$15,000, which has been used as collateral.

**Nine-Hour Day.**—We were compelled to submit, early in the year, to a nine-hour, with 10 hours' pay, which increased estimate of labor costs 10%, thus reducing estimate profits on all contracts at that time on our books.

**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 "Iron 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, totalling, 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 seriously 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 badly 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 material."—Ed. "Chronicle."

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1907.	1906.	1905.
Gross earnings.....	\$1,506,637	\$1,725,478	\$953,777
Expenses.....	1,135,132	1,384,407	782,494
Net earnings.....	\$373,505	\$341,071	\$171,283
Int. charges and N. Y. expenses.....	23,899	29,207	30,405
Surplus.....	\$349,606	\$311,864	\$140,878
Improvements, &c.....	114,049	\$153,337	
Extraordinary improvement fund.....		150,000	
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.

BALANCE SHEET DEC. 31.

1907.		1906.		1907.		1906.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Plants at Providence and Bridgeport.....	3,500,000	4,625,000	Preferred stock.....	2,000,000	2,000,000		
Bridgeport real est.....	11,681		Common stock.....	2,000,000	8,000,000		
Patent rights, contracts, &c.....	480,952	5,205,451	Bills payable.....	556,381	536,485		
Mach. patterns, &c.....	199,510	341,563	Accounts payable.....	103,745	74,547		
Treasury stock.....	5,500		Extraordinary improvement fund.....	21,724	150,000		
Treasury bonds.....	300,000		Mortgage on plant No. 2.....	60,000	60,000		
Cash.....	71,457	75,913	Bridgeport real est. rate.....	9,000			
Bills & accts. rec'le.....	606,494	324,705	Bonds payable.....	300,000			
Inventories.....	195,316	204,006	Surplus.....	734,289	498,732		
Work in progress.....	414,222	343,126					
Total.....	5,785,138	11,119,764	Total.....	5,785,138	11,119,764		

-V. 85, p. 470.

Ames Shovel & Tool Co.

(General Balance Sheet March 1.)

1908.		1907.		1908.		1907.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Real est. & mach'y.....	4,051,236	4,105,442	Capital stock.....	5,000,000	5,000,000		
Material.....	988,345	851,782	Accounts payable.....	112,606	167,138		
Cash & debts receiv'.....	465,667	550,838	Reserve.....	90,374	77,529		
Trust investments.....	45,614	26,087	Profit and loss.....	347,681	289,462		
Total.....	5,550,861	5,534,119	Total.....	5,550,861	5,534,119		

-V. 73, p. 724.

California Fruit Canners' Association, San Francisco.

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

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 prevailed during the fall and winter months. The volume of our shipments up to Oct. 1 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 rebuilt, 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 \$333,000 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 \$1,678,815.

BALANCE SHEET FEBRUARY 29 1908.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Plant, shares in other companies, &c.	3,174,069	2,919,204	
Accounts receivable			
Inventory	1,814,755	1,790,000	
Cash	16,293	21,402	
<b>Total</b>	<b>5,005,117</b>	<b>4,730,606</b>	
—V. 81, p. 262.			

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. Georges. From the Delaware City harbor 25,394 cubic yards of material have been removed during the year; 3,987 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 376,416 gross tons.

RESULTS FOR YEARS ENDING MAY 31.

	1907-08.	1906-07.	1905-06.
Revenue from tolls	\$160,175	\$142,774	\$176,354
Add—Int. on deposits & telegraph line	296	323	385
Lighterage and other service	2,616	482	279
Int. of property on line of canal	566	511	525
Inc. from contingent inv. fund	1,009	1,602	1,840
<b>Total revenue</b>	<b>\$165,652</b>	<b>\$145,694</b>	<b>\$179,383</b>
Maint. of canal and other expenses	\$50,852	\$57,894	\$63,779
Interest on mortgage loan at 4%	104,118	104,118	104,118
<b>Balance for year</b>	<b>sur. \$681</b>	<b>def. \$16,318</b>	<b>sur. \$9,486</b>

BALANCE SHEET MAY 31.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Cost of canal	3,989,365	3,989,365	
Real estate	30,386	30,386	
Invest. for contin. fd.	48,397	50,487	
Accounts receivable	2,992	2,769	
Cash	7,941	9,408	
Profit and loss	484,423	484,420	
<b>Total</b>	<b>4,563,504</b>	<b>4,566,877</b>	
—V. 85, p. 341.			

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 3 1/2% due Jan. 1 1908 on the preferred stock of \$1,500,000. A letter accompanying the dividend checks said:

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.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Real estate	209,990	214,820	
Machinery	223,791	235,415	
Store fixtures	89,024	93,648	
Merchandise	582,759	576,769	
Cash & debts receiv.	1,206,178	1,100,032	
Good-will	933,033	933,033	
<b>Total</b>	<b>3,244,775</b>	<b>3,213,523</b>	
Compare V. 75, p. 735, 1537.			

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 debentures) have amounted to \$651,925, leaving a balance of profit of \$387,791, out of which have been paid four quarterly dividends at the rate of 8% per annum, amounting to \$245,503, leaving a balance of \$142,287 to be carried 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 Niagara 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 in case of accident at Niagara Falls 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 control. It also embraces a list of the stockholders.]

(RESULTS FOR YEARS ENDING DEC. 31.

	1907.	1906.	1905.
Revenue from lighting, power, rent, sales, &c.	\$1,039,716	\$899,578	\$775,949
Oper. expenses (incl. repairs, &c.)	\$651,925	\$562,843	\$471,319
Dividends	(8%) 245,503 (7 1/4%) 217,271	(7) 208,937	
<b>Balance, surplus</b>	<b>\$142,287</b>	<b>\$119,459</b>	<b>\$95,693</b>

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Plant (incl. real est.)	3,788,870	3,241,951	
Inland Light Co. plant, &c.	989,350	989,350	
Investment account	228,912	228,412	
Supplies, fixtures, &c.			
In stock	111,469	131,073	
Accounts receivable	92,725	75,808	
Bills receivable		500	
Insur. in advance	3,983	2,583	
Cash on deposit		42,959	
Cash in office	495	495	
<b>Total</b>	<b>5,215,805</b>	<b>4,713,131</b>	
*After deducting \$150,000 to reserve account, against \$200,000 in 1906.—V. 86, p. 425.			

Bemis Bros. Bag Co.

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

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Real estate	2,538,302	2,224,444	
Machinery	1,744,040	1,720,064	
Material	4,726,773	4,256,821	
Cash & debts receiv.	3,043,533	2,082,452	
Patent rights	14,942	8,942	
Sundry investments	225,004	130,216	
<b>Total</b>	<b>12,282,596</b>	<b>10,422,941</b>	
—V. 85, p. 341.			

Galveston (Tex.) Wharf Company.

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

President John Sealy, under date of Galveston, Tex., 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 pier 38; apron and railroad track at pier 39; and bulk-head around piers 39 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. 1 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 block 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 piers 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 piers 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 splendid shape.

STATISTICS.

	1906-07.	1905-06.	1904-05.
Loaded cars received	No. 80,497	78,092	72,643
Loaded cars delivered	No. 31,061	26,018	20,790
Elevator "A," grain exported, bush	6,073,037	4,786,140	498,521
All elevators, grain exported, bush	13,460,122	21,478,124	8,517,121
Coal received	tons 61,282	45,321	41,782
Merchandise, coastwise business (Inward) handled	lbs 475,807,419	335,320,881	295,500,835
<b>Receipts—</b>			
From income accounts	\$704,940	\$609,721	\$518,044
do real estate sales, rents, &c.	7,607	15,718	21,985
do bills payable	125,000	—	—
do do do pur. block (700)	30,000	—	—
<b>Total</b>	<b>\$867,547</b>	<b>\$625,439</b>	<b>\$540,028</b>
<b>Disbursements—</b>			
Maintenance and operation	\$196,620	\$173,511	\$119,311
Fixed charges—Interest and taxes	164,033	161,573	166,958
Dividends paid	(5) 131,330	(5) 131,330 (4 1/2) 121,741	
Construction piers, wharf, ry., &c.	241,522	147,876	2,398
Materials purchased	66,119	51,758	8,125
Sinking fund	35,000	40,144	44,000
For purchase block No. 700	30,000	—	—
do switch engines, part on acct.	25,000	—	—
Miscellaneous accounts	7,670	—	7,394
City of Galveston payment	10,000	10,000	10,000
<b>Total</b>	<b>\$907,294</b>	<b>\$716,293</b>	<b>\$479,927</b>
<b>Balance</b>	<b>def. \$39,747</b>	<b>def. \$90,854</b>	<b>sur. \$60,101</b>

GENERAL BALANCE SHEET NOVEMBER 30.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Office building	5,000	5,000	
Croston works	5,000	5,000	
Marine ways	5,000	5,000	
Elevators A and B	400,000	400,000	
Dredging plant	65,000	65,000	
Material on hand	92,531	47,560	
Switch engines	99,960	100	
Individuals & accts.	123	100	
Wharf railroad and right of way	1,379,265	1,312,384	
Wharves, piers, ware houses & real est.	3,009,385	2,974,619	
Sinking fund	156,144	121,144	
Cash on hand	15,941	34,561	
<b>Total</b>	<b>5,233,259</b>	<b>5,000,368</b>	
—V. 85, p. 341.			

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:

The commercial work of the company again shows considerable improvement, the gross receipts for messages handled during the past year show an increase of \$4,250 over those of 1906-07. Regarding 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 \$3,655. This, together with a saving of \$6,409 in administration and other general expenses, results in 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 conjunction with the English Co. has been communicating across the ocean without any relay whatsoever—Glouce Bay, N. S., to Clifden, Ireland, and vice versa—and to-day is transmitting for the Canadian 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 near New York as soon as certain arrangements can be accomplished. [In August 1908 this service had not yet been offered to the general public of the United States.—Ed.]

BALANCE SHEET JAN. 31.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Pat. rights, good will & contracts	5,491,876	5,473,364	
Cost stations and expert work			6,044,800
less for depr'n.	126,969	142,461	
Appar. on hand	16,853	17,709	
Unexp'd insur.	551	577	
Cash, receivable	17,947	24,131	
Furn. & fixtures	1,767	9,626	
Organization exp. & def. acct.	422,422	384,604	
<b>Total</b>	<b>6,079,445</b>	<b>6,053,851</b>	
—V. 85, p. 341.			

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

The results for the year ending Jan. 31 1908 show considerable improvement. During said period 379,322 words were transmitted from and received at the various stations owned and controlled by this company, as against 455,242 words for the same period in 1907-08. In Nov. 1907 our station at Slazconset 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 \$126,969 shown in the balance sheet as the cost of stations and experimental work does not exceed such cost if the stations 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 acquired during the past year. Our counsel says: "In November 1902 Mr. Marconi filed four very important applications for United States patents, which are now owned by your company, covering the magnetic detector, which I 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 Fessenden inventions—contested the right of your company to have patents thereon. Consequently, the grant of these patents was delayed, but I am happy to say that we succeeded in defeating both the DeForest and the Fessenden companies in this matter, and the Patent Office has allowed you 69 claims in these four applications, and the patents will issue to your company under date of April 14 1908."

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 have accepted the long-distance receiving apparatus by which communication is had with these vessels all the way across the Atlantic and down the Mediterranean. Numerous other passenger steamers trading to the Far East from England have also been fitted and several freighters on the Atlantic have been equipped.

The English company, the Marconi Wireless Telegraph Co., Ltd., which had then outstanding £394,190 of its £500,000 ordinary stock, and up to Sept. 30 1907 had undertaken "financial engagements amounting to £94,263," offered in June last at par (£1 per share) £250,000 preference shares, entitled to cumulative dividends of 7% per annum with the right to participate *pari 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 Marconi system in establishing wireless telegraphic communication between the United Kingdom and Canada has made it desirable to increase the capital. The money to be raised by this issue is required for the further development of the Marconi system, for working capital, and in 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 Glidden (County Galway) and Cape Breton (Canada), by means of which wireless telegraph communication is now carried on between the United Kingdom and America. With the duplication 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 a speedy and thoroughly efficient direct wireless service with America.

It is intended at once to bring up to the same level of efficiency as the Irish-Canadian stations mentioned, the two long-distance stations at Poldhu in England and Cape Cod in the United States of America. When this has been accomplished, there will be two pairs of Marconi high-power stations engaged in the trans-Atlantic service, and the company will then be in a position to accept the many offers of press and other business which it has received, but which it is not at present in a position to undertake. The company has an agreement with the British Post-Office whereby the latter engages to grant the same facilities for the collection and delivery of messages by the Marconi trans-Atlantic system as those offered to the cable companies.

Up to the present the trans-Atlantic wireless telegraph service has been conducted at speeds varying up to 24 words a minute, but with a comparatively inexpensive modification of certain parts of the existing apparatus, an average speed of at least 30 words a minute should be attained, and, further, it is expected that it will be possible to send and receive simultaneously at this speed, so that 60 words per minute may be dealt with. On the basis of the improved Irish-Canadian service, and of the contemplated English-American service, assuming the four stations are worked for only 12 hours a day, at an average net wireless rate of only 4d. per word, and at a speed of 20 words a minute, a net revenue (after deducting working expenses) approaching \$150,000 per annum is capable of being earned. Half of this amount, viz. \$75,000, which would be collected directly by this company, would be more than sufficient to pay 7% on the whole of the proposed issue of preference shares and 10% on the issued ordinary shares.

In addition to the total earnings of the two long-distance stations at Poldhu and Glidden, this company, as the holder of the majority of the issued shares in the American and Canadian companies, will be entitled to the greater proportion of all dividends declared in respect of the estimated \$75,000 profit which would be derived from the corresponding stations at Cape Cod (United States of America) and Cape Breton (Canada).

Reduced fac-similes of a page of the London "Times" and of a page of the "New York Times," showing dispatches transmitted by "Marconi's Trans-Atlantic Wireless Telegraphy," are enclosed with this prospectus.

On May 14 1908 the company held shares in its affiliated companies of a par value of £2,453,464, representing more than 50% of the whole issued capital of these companies, including £200,278 of the £204,056 issued share capital of the Marconi International Marine Communication Co., Ltd., covering the Marconi wireless exchange of messages at sea.

The maritime service is progressing satisfactorily, the North Atlantic being covered by a network of wireless intercommunication, as will be seen from the enclosed map and list of ships. The number of steamers using the Marconi International organization of ship and shore stations is constantly increasing. The growth of this service is as follows:

Maritime Service (excluding Warships)	1907.	1906.	1905.
Ships number carrying Marconi equipment	118	92	80
Words transmitted and received (No.)	1,834,540	1,361,655	647,785
Net receipts Marconi Marine Communication Co., Ltd., and its associated companies	£37,506	£27,859	£13,448

The same progressive increase, both in ships installed, messages transmitted and received, and in revenue, has been maintained during the current year. The Poldhu station has been supplying a daily press service to such of the Atlantic liners as are fitted with long-distance apparatus. The receipts of the Poldhu station from this source alone during the two years ending Feb. 29 1908 amounted to over £13,000. The Marconi system of wireless telegraphy is in use throughout the British navy and at British naval stations in the United Kingdom and abroad, and the Admiralty continues to utilize the company's high-power stations for communication with the ships of the fleet, whether in home waters, in the Atlantic, or in the Mediterranean, within a radius of 2,000 miles.

The company has several important agencies, notably in Italy and Russia. Contracts with the Russian Government of a gross value of \$94,599 have been executed. The Italian Government have granted important privileges to Mr. Marconi and this company for 14 years, under an agreement dated May 19 1903. Fifteen Government stations for ship-to-shore communication are worked by the Italian Government for mercantile purposes, and a high-power station is in course of erection at Giffone, Italy, destined for wireless telegraphic communication with Marconi long-distance stations in other parts of the world.

This company and its associated companies, in which it has holdings amounting in all to over 50% of the subscribed capital, have important agreements with the British Admiralty, the Post-Office, Board of Trade and Trinity House, Italian Government, Newfoundland Government Canadian Government, Belgium and with Lloyd's Corporation. These contracts have resulted in considerable sales of apparatus, and involve payments to the companies of sums representing a fixed minimum of £1,144 per annum. These agreements assist in promoting the company's service.

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 2,500 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 synchronization. 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, military or commercial purposes in Canada, Newfoundland, Gibraltar, Malta, Italy, Russia, Belgium, Germany, France, Holland, Montenegro, Chili, Brazil, Argentina, United States of America, Iceland, Siberia, Egypt, Eritrea, 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 substance:

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 \$1 15, with downward tendency until it touched the dollar 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 549,000 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.

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 \$895,000 in dividends, or 69 1/2% 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.

**INCOME ACCOUNT.**

	1907-08.	1906-07.
Sales for the year, barrels	574,000	652,926
Gross earnings	\$705,293	\$887,014
Operating expenses, repairs, taxes, insurance, administration, marketing, &c.	496,729	555,567
Net earnings	\$208,563	\$331,447
Add other income	1,421	957
Net gain for the year	\$209,984	\$332,404
Charges against surplus—		
Dividends paid (19 1/2%)	\$195,000	(26%) \$260,000
Doubtful accounts and notes charged off	1,028	630
Charged off for depreciation on real estate, buildings, machinery, boats, tools, &c.	13,056	36,774
Total	\$209,981	\$297,404
Balance, surplus		\$55,000

**BALANCE SHEET FEB. 28.**

1908.		1907.		1908.		1907.	
	\$		\$		\$		\$
<b>Assets—</b>				<b>Liabilities—</b>			
Permanent assets	974,711	977,919	Capital stock (par of shares \$100)	1,000,000	1,000,000		
Supplies, &c.	102,520	101,440	Surplus	200,000	200,000		
Cement and clinker on hand	48,545	67,957	Accrs. payable, &c.	1,697	2,583		
Cash	55,134	9,119	Pay-rolls	3,963	3,458		
Notes & accts. rec'd.	24,749	50,607					
Total	1,205,659	1,207,042	Total	1,205,659	1,207,042		

—V. 85, p. 1517.

**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:

As usual, the property has been kept in the highest state of efficiency and 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%, 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 last 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 time, 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 interests of the company, in recommending the payment of the preference dividend at the usual date. They therefore propose to recommend the annual meeting to declare the dividend, postponing payment until, in the opinion of the board, the position warrants such payment.

**RESULTS FOR YEAR ENDING AUG. 31 1907.**

<b>Earnings—</b>	
Profits on flour mills, elevators and water powers owned by the company, after deducting all working and general expenses, discounts and exchange at Minneapolis, and reserving for doubtful debts	£124,420
Transfer fees and interest	234
Total income	£124,654
<b>Deductions—</b>	
Expenditure on repairs and renewals of bldgs., plant, mach'y, &c.	£27.7
Fees of Minneapolis committee	1.6
Expenses in London, salaries, rents, &c.	5.6
Net income	£90.7
Interest on debentures for year to date	£49.9
Dividend on preference shares for twelve months to date (8%)	40.0
Balance, surplus	2.3

BALANCE SHEET AUG. 31 1907.

Assets—	£	Liabilities—	£
Flour mills, elevat'g, water powers, g'd will, &c., as per last account...	£1,660,680	50,000 8% cum. pref. shares of £10 each, fully paid	500,000
Net add'n dur'g yr.	39,661	50,000 ordinary shares of £10 each, fully paid	500,000
	1,700,341	6% 1st M. debentures of £100 each	832,000
Horses, wagons, &c.	2,938	Bills payable	915,870
London office fittings	386	Creditors	151,665
Wheat, flour, barrels, &c.	827,767	Unclaimed int. and dividends	62
Sundry securities & bills rec'ble	9,525	Debtore int. accrd to date, not due	16,640
Debtors (after providing for doubtful debts)	243,130	Preferred dividend (8%)	40,000
Payments in advance	30,52	Gen'l res'v acc't per last acc't.	10,784
Cash, Minneap., London, &c.	109,610	Front & loss account, balance	2,301
	2,969,322		

Note.—The Minneapolis accounts are converted, as in previous years, at the exchange of \$4.85 to the £. One or more mistakes in the copy from which this balance sheet was compiled caused the various items shown under "assets" to foot up \$65,000 less than the correct total, which is, as shown, £2,969,322.

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:

The Cananea Yaqui River & Pacific RR., which is the Harriman Mexican line, has placed an order for 28,000 tons of standard Bessemer 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. Gross.	Nt.	Taxes.	Other Int. Charges.	Bal., Sur.		
1907-8	\$23,919,848	\$8,090,811	\$746,480	\$770,842	\$5,465,211	\$2,649,961
1906-7	23,356,189	8,236,444				

From the surplus as above in 1907-08 there was deducted \$1,999,182 for car trust payments and additions and betterments, leaving \$650,773.—V. 87, p. 225.

**Chicago Consolidated Traction Co.—Payment of Interest on Underlying Bonds.**—"Chicago Economist" of Aug. 8 said: Judge Grosseup 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 Preferred Stock.**—The shareholders' 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 depository, under the agreement of March 17 1908. (Compare V. 86, p. 720).—V. 87, p. 96.

**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.—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 reimbursement for amounts expended by the Railway Co. prior to Jan. 1 1905, for purposes authorized by section (c) of the mortgage, and have been held in the treasury of the company. Of the \$20,000,000 authorized issue, \$143,000 have been retired and canceled. The \$450,000 bonds still unissued must, under the provisions of the refunding and extension mortgage, if issued, be forthwith delivered to and pledged with the trustee of the latter; the bonds listed being, therefore, all that will be held by the public.—V. 87, p. 341.

**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.

**Cuba RR.—Report.**—For the year ending June 30:

Year—	Gross.	Oper. Exp. & Tar.	Net.	Bond Int.	Bal., Sur.
1907-08	\$2,039,468	\$1,318,181	\$721,287	\$365,863	\$355,424
1906-07	1,953,309	1,294,955	658,354	325,930	332,424
1905-06	1,619,082	1,056,356	562,726	274,665	287,061

—V. 86, p. 917, 924.

**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 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 cash by J. P. Morgan & Co. upon presentation on or before Aug. 31 1908.

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

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, Gainesville, 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).

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% each; 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, \$263,000; for refunding purposes, in adjustment of refunding operations to date, including above \$171,500; for additions, improvements, betterments and equipment, \$1,852,500.

Purposes of Issuance of Said \$21,415,000 Refunding Bonds.

For acquisition of securities of subsidiary 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, &c.	4,800,000
For additional lines, extensions, &c., at actual cost	876,500

—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. indenture, 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.

The Blue Grass bonds are in addition to the \$500,000 issue of 1904, of which the company owns \$36,000. Compare V. 87, p. 226.

**Little Rock Railway & Electric Co.—Bonds Offered.**—Isidor 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 \$1,000\*. 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.

Preferred stock (6% cumulative)	\$750,000
Common stock	1,500,000
"Refunding and extension mortgage bonds" authorized \$5,000,000 present issue	\$213,000
Reserved to retire underlying bonds	2,000,000
Total bonds outstanding	2,213,000
Reserved to provide for future extensions and growth of property, but issuable only under carefully designed restrictions contained in the mortgage	7,787,000

Comparison of Earnings.

5 Mos. to	Gross	Inc.	Net after	Inc.	Interest	Dividends	Balance
Mau 31.	Earns.	%	Taxes.	%	Paid.	Prof.	Com.
1908	\$276,686	12.2	\$138,336	21.8	\$43,629	\$18,750	\$25,000
1907	246,574		113,574		41,933	18,750	25,000
Year							
1907	\$642,011	19.9	\$311,841	31.8	\$101,367	\$45,000	\$60,000
1906	535,498	7.9	236,591	10.1	97,724	45,000	60,000
1905	496,233	20.6	215,069	29.1	87,837	45,000	60,000
1904	413,338		166,524		70,799	45,000	60,000
3 years' Increase.	55.33	vs. 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.

Abstract of Letter 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), all 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, 30 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 24.09% in the past year. The franchises of the street railway grant the exclusive right up to Sept. 23, 1951 over the most important streets and all now occupied. The franchises for electric lighting and power are unlimited 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 are reserved with the trustee. No additional bonds of the underlying issue may be issued. The proceeds of \$213,000 constituting the present issue are to reimburse the company in part for the cost of additional property acquired; \$287,000 additional bonds may be issued to cover the cost of further additional property.

Of the remaining \$2,500,000 bonds, none may be issued except upon the resolution of the board of directors, and a certificate that the bonds to be issued are only 80% of the cost of improvements made or additional property acquired free from liens except those created by the "underlying and refunding and extension" mortgages; that the amount expended (which must be stated) is not included in any previous certificates; that the net earnings for the previous 12 months have been equal to at least twice the total interest charges plus the annual interest charges on bonds to be issued; that the expenditure for maintenance included in operating expenses within the previous 12 months was at least 10% of the gross earnings.

The issue of additional bonds is therefore so restricted that the company may not issue any of the \$2,500,000 bonds unless it has within the previous year earned at least \$130,000 in excess of its interest charge and expended on maintenance and charged to operating expenses not less than \$64,200 (assuming the gross earnings to be not less than in 1907).

Beginning with 1913 the company will annually pay into a sinking fund, in cash or bonds, an amount equal to 1/4 of 1% of all "refunding and extension" bonds outstanding, including bonds in the sinking fund. The trustee may invest in the company's bonds by purchasing in the open market at prices yielding not less than 4 1/2% income. Bonds so purchased to continue to draw interest, which shall be reinvested. The first mortgage also has a sinking fund annually from 1908 to 1918.

The proceeds of the \$213,000 bonds described herein represent in part the cost of extensions, additions and improvements made since April 1907. Approximately \$1,230,000 has been expended by the company within the past three years and, as a result, the property has been greatly improved and its earning capacity largely increased.

**Ownership and Financial Backing.**—The ownership of the company is now vested in the American Cities Railway & Light Co., which owns 80.9% of the common and 80.1% of the pref. stock.—V. 86, p. 918.

**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 4 1/2% 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.—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:

This company will own and operate a standard-gauge north-and-south line traversing practically the entire State of Oklahoma, forming the shortest line with its connections from Kansas City to the Gulf of Mexico. Its present line extends from Wagoner via Muskogee and the Henryetta 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 particularly to western Oklahoma and Texas for coal, and to Memphis and New Orleans for cotton. The earnings show a surplus over and above fixed charges of \$31,232, equivalent to over 3% 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 heavier haul will be obtained and numerous additional connections made. Allowing \$9,000 per mile gross and the earnings for the 229 miles, including branches, should be at least a gross \$2,061,000 and net, \$718,877; deduct interest on \$6,000,000 first mortgage 5% bonds, \$300,000; balance, surplus equal to about 7% on capital stock, \$418,877. The first mortgage bonds (\$10,000,000 authorized, \$3,000,000 now outstanding) are limited to \$25,000 per mile, of which \$2,000 per mile for equipment. They can be retired only upon the completion of five-mile sections. 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 passengers 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 sidings 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:

6 Mos. end.	Gross	Net	Fixed	Other	Div on Pf.	Balance
June 30.	Earnings.	Earnings.	Charges.	Deduc.	Stk. (2 1/2%)	Surplus.
1908	\$3,054,535	\$1,540,106	\$901,521	\$27,144		\$321,441
1907	3,066,155	1,488,084	972,387	28,275	\$250,000	258,422

From the balance surplus as above, \$321,441, there is to be reserved \$288,103 for rehabilitation of tracks and cars and their equipments, leaving \$33,338.

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.), \$25,000; 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 5c. per 1,000 cu. ft. greater than for the same period the previous year; making the price per thousand cubic feet \$1.15, against \$1.20 last year. 7,211,912 transfers were used during the first 6 months of this year, against 3,627,602 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 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 for other corporate purposes. Compare V. 86, p. 1467, 1101, 1043; V. 78, p. 2384, 2148.

**Earnings.**—For the six months ending June 30:

6 Mos. end.	Gross	Net	Other	Interest	Dividends	Balance
June 30.	Earnings.	Earnings.	Income.	Taxes, &c.	on Stock.	Deficit.
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	2,411,593

\* Dividends in 1908, 2 1/2%; 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 New Haven & Hartford RR. above.—V. 86, p. 109.

**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. 1903 with \$1,000,000 authorized capital stock to build from Omaha to Decatur, &c. In Jan. 1905 a contract for grading 16 miles between Tekamah and Decatur was reported let to Pierce & Wakefield, 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.

**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. 84, p. 393.

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:

This company is operated under an agreement with the Pennsylvania Company which gives the Pittsburgh Youngstown & Ashtabula Ry. the entire net earnings.

The lines which form the system constitute the Pennsylvania Company's direct connection between the cities of New Castle, Pa., and Youngstown, Ohio. In that important manufacturing district and Ashtabula Harbor, a large distributing point on Lake Erie. 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 charges; the total fixed charges, including interest charges on this issue, were \$209,268.—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, Rochester, 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-lb. rails, and will be built according to steam railroad standards. Otto F. Leiders is president; George A. Engert, General Manager and Treasurer.—V. 87, p. 1224.

**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 Mos.	Gross Earnings	Net, after Taxes	Other Income	Interest, 3% on Balance	3% on Balance, 1st Pk. Surplus
1907-8	\$43,357,032	\$11,733,321	\$1,011,092	\$12,113,718	\$149,806
1906-7	45,320,032	14,716,611			

Interest, rents, &c., as above, include: interest, \$10,056,350; rentals and sinking funds, \$803,721; dividends on stock trust certificates, \$1,133,783; dividends on Chicago & Eastern Illinois stock held by the public, \$297,662.—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 1908 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 7% 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 Trinidad, Col., and operate an interurban railway connecting Trinidad with Thomasville, Colorado, Jeromeville, Piedmont, Jansen, Starkville and Soaris, total trolley track, all lines included, 19.3 miles. The Trinidad Electric RR., at last accounts, had outstanding \$300,000 first mortgage 5% gold bonds of \$1,000 each, dated July 1904 and 1924, interest payable in Jan. and July at office of St. Louis Union Trust Co., trustee. The officials are: J. J. Henry, President; K. C. Schuyler, Vice-President; and L. C. Duncan, Secretary and Treasurer, all of Denver.

**Southern Indiana Ry.—Protective Committees.**—The company having made default in the payment of interest due Aug. 1 1908, on its first mortgage 4% 50-year gold bonds, dated Feb. 1 1901, the following protective committees have been organized and call for deposits (see advertisements on another page):

(1) George W. Young, Chairman, and Rafael R. Gavin, New York; Galen L. Stone, Boston; A. Meritt Taylor, Philadelphia, and W. W. Gurley, Chicago, with Gordon D. Bruce, 53 Cedar St., New York, as Secretary, and the following institutions as depositaries: Windsor Trust Co. of New York, and as agents thereof City Trust Co., Boston; Commercial Trust Co., Philadelphia, and Chicago Savings Bank & Trust Co., Chicago. Deposits of bonds must be made on or before Sept. 15 1904.

(2) Anton G. Holesky (Chairman), John F. Thomson and Richard H. Higgins of New York; Arthur C. Raymond of Boston; Seth M. Carter, Lewiston, Me., and John W. Hamer, Philadelphia, with John C. Weadock, Secretary, 7 Wall St. Holders of that mortgage bonds are requested to deposit their bonds under agreement dated Aug. 14 1908 with the depositary, the Bankers' Trust Co. of New York, or with one of its agencies, the Girard Trust Co. of Philadelphia and the American Trust Co. of Boston. Compare V. 87, p. 285.

**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 Morschauer 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 fare fixed by the franchise.—V. 87, p. 163, 39.

**Texas Southern Ry.—Sold.**—The road was sold at foreclosure sale on Aug. 4 to Osce 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 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.

**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 3, of the mortgage, to pay for the following real estate and improvements on real estate covered thereby: For several parcels of land in 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:

11 Mos.	Gross Earnings	Net Earnings	Other Income	Fixed Charges	Sundry Ads. & Btl.	Accs. Bet'w. Cos.	Def.
1907-8	\$23,502,606	\$6,214,280	\$1,132,916	\$6,840,490	\$49,141	\$35,283	\$26,718
1906-07	\$24,938,673	7,133,765					

—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.

The company, which is controlled by the Great Lakes Coal Co., completed in April last an extension from Queen Junction on the Bessemer & Lake Erie RR. to East New Castle, Pa., on the B. & O., 22 miles, giving it a main line, Dewey to New Castle, 33½ miles. A further extension is projected from Dewey to Reidsburg, say 10 miles. The road was formerly operated as the Western Allegheny Division of the Bessemer & Lake Erie RR. Its officers are: Emmet Queen, President; Thos. Liggett, Vice-President; A. H. Eames, Secretary and Treasurer. General offices, Diamond Bank Building, Pittsburgh, Pa.—V. 80, p. 713.

**Wheeling & Lake Erie RR.—\$363,276 Receivers' Certificates Authorized.**—Judge R. W. Taylor 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 locomotives, \$50,000; repairing of cars, \$114,000; renewal of ties, \$72,250; laying of 90-lb. rails on the main line between Bolivar and Zoar, \$17,750; repairing and straightening bridges over the B. & O. tracks, Cleveland, \$20,000; scraping and painting steel bridges, \$25,000; rebuilding roundhouse at Minn'r, \$10,000; renewal of wooden trestle on the Avenue branch, \$16,000; moving abutment supporting road on Cleveland branch, \$8,000; federal station at Cuyahoga Falls, \$1,000.

Receiver Worthington recommends the expenditure of \$3,175,458 on these and other improvements and additions, including \$550,000 for a new passenger station and office building at Cleveland.—V. 87, p. 348, 236.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alliance (O.) Gas & Power Co.—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 107½ and interest. Interest payable June 1 and Dec. 1 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.		\$500,000
Capital stock		\$500,000
Bonds, total authorized issue, \$500,000 issued or issuable as follows:		
Total present issue		150,000
Reserved to refund 5% bonds, subject to call in 1909		100,000
Reserved for future extensions and improvements at not over 75% of cost of same		250,000

Statement of Earnings for Five Years (Year ending Nov. 30)						
	1902.	1903.	1904.	1905.	1906.	6 Mos.'07
Gross earnings	\$39,569	\$45,128	\$50,585	\$59,262	\$70,859	\$40,857
Net earnings	13,578	17,170	21,376	25,913	33,247	18,219

The net earnings for the year ending Nov. 30 1906 as above were \$33,247 interest on all outstanding bonds, \$12,500; surplus over interest requirements, \$20,747.

**Sinking Fund.**—Beginning with 1913, a sum—either in bonds of the company or money—sufficient in amount to retire annually 2½% of the bonds outstanding.

The franchises for both gas and electric-light plants are perpetual and without unfavorable restrictions. The company controls the entire gas

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; daily generating capacity approximately 500,000 cubic feet. The distributing system consists of about 13 miles of mains, 1,075 meters, 631 gas stoves, 97 gas arc 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. Surplus coke is sold for \$2.65 @ \$3.50. The sales of gas for the year ending Nov. 30 1906, were 21,000,000 cubic feet, and the sales for 1907 so far indicate an output of over 24,000,000 cubic feet.

The electric plant has a present connected load of approximately 1,100 k. w., the apparatus being of modern economical type. Another turbine-driven 500 k. w. unit will be installed during the coming winter. There are 120 commercial arc lamps and 20,215 incandescent lamps connected up, besides 276 h. p. of electric fans, motors, elevators, &c. Prices of electric current range from the maximum of 12 1/2 cents per k. w. to the minimum of 5 cents per k. w.

Under contract with the city, which has still nine years to run, the company furnishes all of the city light, now numbering 102 arcs, at \$65 per arc per year.

**American Agricultural Chemical Co.—Report.**—For year ending June 30:

Fiscal Year—	Net Income	Other Income	Fixed Charges	Dbs. on Prof. (5%)	Balance, Surplus
1907-08	\$2,782,273	\$155,634	\$781,042	\$1,115,610	\$1,041,257
1906-07	2,758,181	177,807	783,368	1,095,420	1,057,201

**Proposed Issue of Convertible Bonds or Debentures.**—In the annual report to be cited another week, the company announces 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 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 5% (viz., 3/4 of 5%), 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 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 offering is a combination of Wm. Knabe & Sons, Baltimore, Md.; Chickering & Sons of Boston, Mass.; and the Foster, Armstrong Co. of Rochester, N. Y.—all leaders in their particular line—the latter company manufacturing the Haines, Marshall and Wendell, Foster, Brewster, Armstrong and A. B. Cook pianos. The officers chosen are President, Ernest J. Knabe Jr., Vice-Presidents, William Knabe, Charles H. Edly, George J. Foster and Wm. B. Armstrong; Treasurer, George L. Eaton. The principal office will be in New York City.

The Audit Company of New York has appraised these constituent companies as follows:  
Quick assets, including cash, bills and accounts receivable, inventories and investments, but not including patents, patterns, good-will, trade-marks, &c., which have an immense value in this particular case, slightly over \$2,600,000.  
Real-estate, plants, &c. 1,400,000

Total assets \$4,000,000  
The earnings of the constituent companies for the past five years indicate that the new corporation starts out with an annual net earning capacity of at least \$725,000, and it is estimated that the company will earn 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 indebtedness of any kind.

The organization has been completed on the following basis:  
Capital Stock (par of shares \$100) — Total Authorized, at his Time, \$5,000,000  
7% cumulative preferred stock — 50,000,000  
Common stock — 6,000,000, 4,000,000

The stockholders of the constituent companies will receive for their holdings the preferred and common stock of the new organization on the basis of the audit. The approximate amount of preferred stock required for this purpose will be \$4,000,000, which is all that will be used at this time.

The pref. stock certificate contains (besides the usual provisions as to the payment of preferential dividends of not exceeding 7% per annum, and the prior right to payment of principal in case of liquidation) the following: "No dividends on the common stock shall at any time be paid, either in cash or otherwise, if such payment would reduce the actual surplus of the corporation to an amount less than 10% of the par value of the total amount of the issued and outstanding preferred stock, nor, whenever the actual surplus of the corporation is less than 50% of the par value of the issued and outstanding preferred stock, shall any dividend on the common stock be declared or paid unless at the time of the declaration thereof there shall be added to the surplus out of net profits an amount equal to not less than one-third of the total common stock dividend declared."

The amount of stock to be sold is limited to 200 shares to each individual, so that it may be distributed as widely as possible among bona fide investors, and be kept out of the hands of speculators. Not more than \$500,000 of this preferred stock will be offered for sale.—V. 87, p. 227; V. 86, p. 1531.

**American Telephone & Telegraph Co.—Earnings of "Associated Operating Companies."**—For month of June and first six months of 1908 and 1907

One Month—	Telephone Revenues	Net (Over Taxes) Income	Interest Charges	Balance for Dividends
1908	10,012,700	2,626,400	451,800	646,700
1907	9,467,200	2,577,900	377,100	599,900
6 Mos.				
1908	59,827,400	15,402,700	2,509,400	3,002,600
1907	55,272,600	14,310,600	2,249,100	3,426,300

Operating expenses include maintenance charges, and taxes amounting to \$3,336,000 in June 1908, against \$3,740,200 in June 1907; and \$19,355,900 for the six months in 1908, against \$17,323,800 for the same period in 1907.—V. 87, p. 223, 237.

**American Union Telephone Co., Harrisburg, Pa.—Amalgamation.**—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 Harrisburg as follows:

Owners of 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 common. For bonds they are to receive in exchange at par 60% of the first mortgage bonds of the American Union Company, in addition to 10% in preferred and 25% in common stock. [At last accounts the Consolidated Telephone Cos. of Pennsylvania had outstanding \$4,000,000 capital stock and about \$3,175,000 of an issue of \$6,000,000 first 5s, due Oct. 1 1931. About \$1,000,000 first 5s were reserved to retire dividend bonds.—Ed. "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 positions with the American Union Telephone Co.:

Officers: President, Elus L. Orvis, Harrisburg; Vice-President, F. D. Houck, Harrisburg; and Secretary and Treasurer, S. Rowland Gilman, Harrisburg.

Directors: President Orvis, Vice-President Houck and S. P. Usher, Lebanon; Lyman D. Gilbert, Harrisburg; B. P. Meyers, Harrisburg; James B. Krouse, Williamsport; James Kerr, Clearfield; J. L. Saenger, Bellefonte; Charles West, Allentown; Timothy S. Clark, Williamsport; Asahel W. Lee, Clearfield; and William Jennings, 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:

When the aggregated gross revenue of both companies in 1907 was \$1,378,469, with net earnings of \$669,017, the current year is expected to produce considerably over \$1,500,000 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 of bonds. Of the stock, \$10,000,000 is 6% preferred and \$15,000,000 is common. Of this there was outstanding before the present consolidation \$2,000,000 of preferred and a like amount of common. Among the directors of the American Union not mentioned above are John W. Garland of Pittsburgh, W. B. Trask of Erie, William Kaul of St. Mary's, B. Dawson Coleman of Lebanon and Rembrand Peale of New York City. Compare V. 84, p. 161; 750, 1054; V. 85, p. 286, 1320.

**American Water Works & Guarantee Co., Pittsburgh.—Bonds of Controlled Companies.**—See Portsmouth Berkley & Suffolk Water Co. and St. Clair Water Co. below.—V. 85, p. 602.

**(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.

Balance Sheet Dated Nov. 19 1907 and 1906, Filed in Massachusetts		Liabilities—1907, 1906.			
Assets—1907, 1906.					
Real estate	\$955,187	\$631,119	Capital stock	\$3,000,000	\$3,000,000
Machinery	211,694	241,377	Accts. payable	80,587	296,694
Merchandise	177,369	117,403	Floating debt	327,603	
Material & stock			Surplus	465,369	484,636
In process	178,737	174,848	Premium reserve	192,492	
Cash & debts rec.	121,657	194,986			
Pat. rts. & good w.	2,421,697	2,421,697			
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, 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 cash 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.**—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 1906, following the failure of its fiscal agents, A. L. Rice Co., passed under the control of Cincinnati and St. Louis interests, the following officers being elected: President and Treasurer, C. B. Salmon, Beloit; Vice-President, E. G. Cowdery, St. Louis; Vice-President and General Manager of the LaCade Gas Light Co.; Secretary, Chas. H. Deppe, Cincinnati, Ohio. In October 1906 a certificate was filed making the preferred stock cumulative. Authorized capital stock, common, \$600,000; 6% preferred, \$100. "First and refunding 5s" authorized, \$1,000,000, dated Feb. 1 1906, of which \$150,000 are reserved to retire \$30,000 Beloit Gas Light & Coke Co. and \$150,000 Beloit Water Works Co. Compare V. 82, p. 571.

**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 which \$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 trustees. The mortgage covers "about 40,000 acres of coal and lumber lands owned in fee" in the Blue Creek region of West Virginia. President, Edward S. Jones; Treasurer, Thomas E. Jones, and Victor E. Wenzel, Secretary, all of Scranton, Pa.; General Manager, W. C. Franz, Charleston, W. Va.—V. 85, p. 224; V. 83, p. 1325.

**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 each, 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:

The company takes over the Buckhorn Falls power plant, developing electrically 4,000 horse-power, and which cost nearly \$700,000, the Raleigh street railway 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 Carnegie Coal Co. consists of the Carnegie, Primrose and Oakdale mines, controlling about 1,700 acres Pgh, or river vein coal and 500 acres surface, located on main line P. C. C. & St. L. Ry. near Cranegle, Pa. Sinking fund 6 cts. per ton of run of mine for the purchase or redemption of the bonds, at any interest period, at 105 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. Burzaga.—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 having a total capacity of 15,000 electric horse-power at Turckett 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:

**Capitalization—**  
 Common stock ..... \$3,000,000  
 Preferred stock (to be issued if necessary at subsequent time) ..... 1,000,000  
 First mortgage bonds (authorized) ..... 2,500,000  
 Reserved for improvements, extensions, &c., under careful restrictions ..... 650,000  
 Present issue ..... 1,850,000

The \$1,850,000 first mortgage 5% sinking fund gold bonds will be dated May 1 1908 and mature May 1 1934; interest payable May and November at banking house of A. B. Leach & Co., New York, or at Bank of Scotland, London, in sterling. Denomination, \$1,000 and \$500 (c&sr). Redeemable at option of company on any interest date on and after May 1 1913 at 105 and interest, upon 60 days' notice. As a sinking fund, the company must pay the trustee annually, beginning with 1913, an amount equal to 1% of the total bonds then outstanding.

**Estimate of Earnings.**  
 Gross income ..... \$400,000 Depreciation ..... \$20,000  
 Net income (after taxes) ..... 265,000 Interest charges ..... 92,500

**Plant.**—Actual bids show that the plant can be constructed, including interest charges during construction, for \$1,500,000, 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 4,650 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 driest year. The dam will be 3 1/2 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 units, 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 manufactures are diversified, and include cotton mills with a total annual output valued at \$4,935,000, having 233,500 spindles, 5,896 looms, and giving employment to 4,490 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 8 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.

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 railway in Columbus. These cities are all located in the State of Indiana.

**Bonds.**—First and refunding 5%, 20-year, sinking fund gold bonds, dated 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 under way. The remaining \$2,000,000 can only be issued to 75% of the cost of additional properties or to 85% of the cost of improvements and extensions to present properties or other properties after acquisition. Coupons 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. Bonds (shares, \$100, par value)—Preferred, authorized, \$1,000,000; issued, \$365,000. Common, authorized, \$2,000,000; issued, \$500,000.

**Franchises.**—Alexandria expires in 1933; Bloomington expires in 1931-32; Columbus, perpetual; Fairmont 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 earnings of the constituent companies for the last year prior to acquisition were as follows: Gross, \$97,405; operating expenses, \$63,405; net earnings, \$34,000.

The cities and towns served are substantial and several of them are growing rapidly in population and wealth. Important improvements are being made and at least 50% should be added to the gross and net earnings during the next year.

**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:

Cubic feet of gas—	1903.	1907.	1906.
3 months .....	1,865,326,710	1,725,766,390	1,037,865,210
6 months .....	4,093,220,310	3,832,630,290	3,566,407,540
6 months' gross revenue .....	\$1,008,220	\$1,832,630	\$3,566,407
Of which city receives .....	5310,566	5383,263	8356,640

The quantities of gas paid for during the 3 and 6 months ending June 30 1908 representing gas sold prior to 1908, on which the former rate of 10% accrued to the city, were 1,151,622,870 and 61,720,630 cubic feet respectively. The new 15% rate applies on 991,270,930 cubic feet sold during the 3 months and 1,803,606,080 during the 6 months. Compare V. 86, p. 1103.

**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 (c\*). Interest payable Dec. 1 and June 1 at the Detroit Trust Co., Detroit, Mich. Principal due, it is understood, \$16,000 yearly on Dec. 1 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, length 480 ft., depth 30 ft., beam 52 ft., tonnage 9,000 tons. This boat will be managed by Capt. Dennis Sullivan, the Chicago representative of the Pittsburgh Steamship Co. and also Manager of the Great Lakes & St. Lawrence Transportation Co. fleet. The Fremont Steamship Co. is capitalized at \$150,000, and its directors are R. E. Collins, D. M. Ferry Jr., E. L. Ford and H. K. Oakes of Detroit and P. S. Hall of Duluth.

**Great Lakes Coal Co.**—See Western Allegheny R.R. under "Railroads" above.—V. 82, p. 872.

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

Assets (\$9,160,438)	Liabilities (\$9,160,438)
Real estate & machinery \$4,303,977	Capital stock ..... \$6,244,800
Cash and debts receivable 2,035,582	Accounts payable ..... 1,533,982
Merchandise ..... 2,787,977	Surplus ..... 500,000
Miscellaneous investments 33,882	Reserves ..... 317,544
	Profit and loss ..... 544,112

—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 cotton crop, the recent car shortage and excessive litigation, including the anti-trust ouster 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 receiver's proceedings for the purpose of protecting the interests of the State under the judgment of ouster.—V. 87, p. 350.

**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 1907, due July 1 1927, but subject to call on July 1 in 1912, 1917 and 1922 at par. Denomination \$100 and \$500. Interest January and July at office of trustee. Company incorporated July 26 1907. Capital stock \$30,000; par, \$100. Charles A. Hirsch is President and Samuel McFarland Secretary and Treasurer.

**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 statement in the "Houston Daily Post" of July 29 are pertinent:

**Obligations, &c., Outstanding.**—The decree recites that there are now outstanding and unpaid (1) timber certificates (compare V. 75, p. 137), series J to K, inclusive, and \$55,000 out of series S, aggregating \$4,715,216, together with interest; (2) preferred stock of the Houston Oil Co. of the par value of \$9,753,600, upon which there are accrued dividends at the rate of 6% per annum, due from Jan. 1 1903 (compare V. 74, p. 329); (3) debts of the Houston Oil Co. (including \$442,874 due to the Maryland Trust Co. for compensation, expenses, attorneys' fees, &c.), \$3,500,000, including accrued interest to Feb. 1 1908.

**Second Timber Certificates—Preferred Stock a Third Lien.**—An issue of \$3,500,000 of second timber certificates is authorized for the purpose of settling claims of creditors and it is adjudged a second lien on the property of the oil company. The unredemmed preferred stock of the oil company is adjudged a third lien on the trust estate. The second timber certificates are to be paid after the now outstanding timber certificates are paid and will be issued bearing date of Feb. 1 1908 in series of \$500,000, maturing (after the last of the first issue has been redeemed in 1913—Ed.) as follows: Aug. 1 1913, Feb. 1 1914, Aug. 1 1914, Feb. 1 1915, Aug. 1 1915, Feb. 1 1916, Aug. 1 1916.

It is provided for the semi-annual interest on the second issue timber certificates and also upon the claims of creditors who do not accept certificates in payment of claims, the Kirby Lumber Co., beginning with July 1 1908, and every six months thereafter, will make a total of eleven payments of \$105,000 each (3% half-yearly, 6% per annum on the \$3,500,000), and six other payments aggregating \$298,000, the last payment to be made July 1 1916.

It is further set forth that the Houston Oil Co. owns 222 shares of its common stock, 8,234 shares of its preferred stock and \$209,126 of timber certificates.

**Yokum Tramway Deal Blocked.**—The proposition pending between B. F. Yokum and the Kirby Lumber Co. and its receivers, whereby Mr. Yokum was to take over the tram roads and equipments of the lumber company in payment of an indebtedness due him, and operate the same in accordance with a contract existing between him and the lumber company, is mentioned in the decree as being denied (compare V. 79, p. 102).

C. W. Hillard, trustee for B. F. Yokum under the agreements existing, gets a judgment for \$600,000, together with interest from November 1903 at 6% per annum and also \$343 expenses, which judgment is to be paid in due course of time (see V. 79, p. 102).

**Mr. Marbury's Statement.**—W. L. Marbury of Baltimore, who appeared as counsel for the Maryland Trust Co., gave out the following statement:

"It is with very great satisfaction that the Maryland Trust Co., trustee of this great estate, finds itself able to announce the settlement of the litigation, which, for the last five years, has so greatly impeded the operation and development of the properties of the Houston Oil Co. of Texas and the Kirby Lumber Co."

"The final decree entered this morning by consent of all parties not only settles permanently this most protracted and vexatious litigation, but provides means for the financial rehabilitation of the two companies, by providing for the issuance to the creditors of each of the two companies of securities of such character as will, in the judgment of those who have been the most reliable advisers of the trustee, insure the full payment of all outstanding claims. I we understand that the obligations of the Kirby Lumber Co. now aggregate only about \$600,000, and that on account of the same it is proposed to create a separate issue of first lien timber certificates. Compare financial statement in V. 79, p. 102.—Ed. "Chronicle."

"Something like 85% in amount of the creditors of the Houston Oil Co. of Texas have already signified their willingness to convert their claims into the new securities thus offered under the decree of the Court."

"In lieu of its claim for damages against the Houston Oil Co. of Texas, the Kirby Lumber Co. has accepted the construction of the timber contract, which fixes and establishes the proposition that, according to the true construction of the contract, it was a contract to sell to the Kirby Lumber Co. an amount of timber not exceeding 6,400,000,000 feet, that being the amount estimated by the experts to be upon the lands which actually were acquired by the Houston Oil Co. of Texas, but that the Kirby Lumber Co., instead of paying the full amount of semi-annual payments named in the contract originally when it was supposed that 8,000,000,000 feet would be acquired, should only be required to pay 64-80 of that minimum, and the right of forfeiting the contract should not be exercised by the trustee so long as 78 1/2% of this minimum payment was paid by the Kirby Lumber Co., which amounts to \$1,250,000 per annum, instead of \$2,000,000, as would have been necessary under the original figures. In other words, that these original figures did not express the true intent of the parties to the contract. In view of the fact that the Houston Oil Co. did not acquire all lands containing fully 8,000,000,000 feet of timber."

"This, of course, was a concession of enormous value to the Kirby Lumber Co. It does not change in any way the prices to be paid for the timber or the amount to be ultimately realized by the Houston Oil Co. of Texas out of the 6,400,000,000 feet, but it extended the time for payment and diminishes the amount of the minimum semi-annual payments to be made by the Kirby Lumber Co. so as to enable it so much more easily to meet its obligations in the future. At the same time the income of the Houston Oil Co. of Texas will be sufficient to meet its maturing obligations, including the interest on the second issue timber certificates provided for its creditors under the decree.—V. 87, p. 290.

**Indiana Lighting Co.—Reorganized.**—This company was incorporated at Indianapolis on Aug. 10 with \$4,500,000 capital stock and an authorized bond issue of \$5,000,000 as a reorganization of the companies formerly controlled by the Ohio & Indiana Consolidated Natural & Illuminating Gas Co. (see plan V. 86, p. 984, 1534, and V. 84, p. 871), namely: La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co. and Fort Wayne Gas Co. The directors of the new company are:

Franklin L. Babcock, Anthony N. Brady, Charles F. Dieterich, Frank S. Hastings, James B. 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:

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 1,681 acres of unencumbered steam and coking coal situated in the Greensburg Basin, Hempfield and Salem townships, Westmoreland County, Pa., with the surface lands, rights, tipples, 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 225 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 shipment is 10,000 tons per day; and 2,400 tons of coke per day. The prior bonds covering these four plants aggregate \$945,000, payments on which, amounting to \$75,000, mature annually.

Since the issue of these bonds, \$125,000 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 Railway Co. and previously of the Kanawha & Michigan, which is a portion of the Toledo & Ohio 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. 1 1908, payable \$12,500 semi-annually beginning Feb. 1 1909 and ending Aug. 1 1913, redeemable in the reverse of their numerical order on Aug. 1 1911, or on interest dates thereafter at 102 1/2 and interest. Principal and semi-annual interest payable at office of trustee, the Northern Trust Co., Chicago. Denomination \$500 c\*. A circular says:

These bonds are issued to refund the company's indebtedness. They are secured by a closed first mortgage on all property now owned or hereafter acquired, including approximately 7,000 acres of virgin timber lands in Shoshone and Kootenai 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 102 1/2 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 acres land and timber owned in fee simple and 1,094 acres timber owned in fee simple; total, 7,217 acres. The company's mills, with a capacity in finished lumber of 15,000,000 feet per year, are located at Lane, Idaho, on the O. R. & N. RR. 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 4 1/2 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, Ida.; 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 region. These guarantors represent a net responsibility, outside of their holdings in the Lane Lumber Co., of over three times the amount of these bonds.

**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.

**Mobile Electric Co.—Bond Issue.**—The company, in which H. M. Bylesby & 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 accrued 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 Eliot National Bank, Boston. Beginning May 1 1916 the sinking 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 liens.—V. 86, p. 1592.

**National Enameling & Stamping Co.—Report.**—For year ending June 30, as reported in the daily papers:

Fiscal Year—	Gross Profits.	Net Profits.	Div. on 1st M. Hds.	7% on Pref. Stk.	Balance, Sur. or Def.
1907-08	(?)	\$311,822	\$52,214	\$598,262	def. \$338,654
1906-07	\$2,464,214	1,703,400	64,543	598,262	sur. 1,040,555

**New Officers.**—The following changes are announced:

Fredk. G. Niedringhaus, former President, becomes Chairman of the board of directors and is succeeded by F. A. W. Kleckhefer, formerly First Vice-President. Thomas K. Niedringhaus succeeds Mr. Kleckhefer as First Vice-President, and George W. Niedringhaus, Director, becomes Second Vice-President. George W. Haczyty 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. Stielhardt.—V. 85, p. 525.

**National Light, Heat & Power Co., New York.—Guaranteed Bonds.**—See Central Indiana Lighting Co. above.—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 Year—	Gross Earnings.	Net Earnings.	Total Interest.	Dividends (3 1/2%).	Balance, Surplus.
1907-08	\$4,514,512	\$1,269,158	\$78,117	\$883,225	\$307,816
1906-07	4,170,938	1,152,808	42,950	817,732	292,126

**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 issue, \$500,000 are to be put out at once, \$700,000 are reserved to cover a like amount of outstanding bonds of the North Shore Gas Co. due Jan. 1 1931, but subject to prior redemption at 105; and the remaining \$1,700,000 are reserved for additions, etc. The company will sell gas in Waukegan, North Chicago, Lake Bluff, Lake Forest, Highland Park, Libertyville, Glencoe and Wheelock. The President is K. L. Ames, Secretary and Treasurer, W. Irving Osborne. Compare V. 86, 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 Company.**—The Pacific Coast Coal 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. 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; Swedish-American Bank, \$50,000; Northwestern National Bank, \$125,000; 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, it is asserted, did a business of \$22,000,000. A statement from one of the receivers says in substance:

The company is the largest milling company in the world. It is also the owner of the St. Anthony Falls Water Power Co., which controls all of the water power upon the easterly side of the Mississippi River at Minneapolis and is also owner of the Minneapolis Mill Co., which controls all of the water power upon the westerly side of the river. In addition, the company owns the Minneapolis & Northern Elevator Co., which controls a line of elevators on the Great Northern Ry. from Minneapolis to Devil's Lake, this being a subsidiary company which has served the parent company in the capacity of buying and supplying the wheat needed in the prosecution of its business. The Pillsbury "A" mill, the largest flour mill in the world, has a daily capacity of 40,000 barrels, and there are five other mills, four in Minneapolis and one in Ancker.—V. 86, p. 1347.

**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. 1 1904, due Nov. 1 1941. 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, \$113,353; interest and operating charges, \$413,274; net revenue \$31,999.—V. 87, p. 2010.

**Republic Iron & Steel Co.—Report.**—The results for the year ending June 30 were:

Fiscal Year	Gross profits	Deprec'n & charges	Dividends on pref. stock	Ret. sur. for year	Accum'd surplus
1907-08	\$4,016,530	\$2,073,270	(5) \$1,021,887	\$3,333,533	\$4,639,522
1906-07	6,127,742	2,398,497	(7) 1,429,183	2,300,092	5,433,316
1905-06	4,750,476	2,011,915	(7) 1,429,183	1,304,374	5,319,703
1904-05	2,308,058	1,134,461	-----	1,373,007	4,010,330
1903-04	1,306,058	1,560,250	(1) 357,266	1,611,484	2,636,722

**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:

This is an underlying company of the Chartiers Valley Water Co., which guarantees the payment of principal and interest of these bonds, and which has recently passed to the control of the South Pittsburgh Water Co. (V. 85, p. 506; V. 82, p. 1015). The charter rights of the latter company cover all that part of Allegheny County lying south of the Monongahela River opposite the city of Pittsburgh, extending from a point opposite the McKeesport to McKees Rocks, south to Washington County. The South Pittsburgh Water Co. is under the management of the American Water Works and Guarantee Co. Compare V. 85, 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 Coal & 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 Pittsburgh vein coal and 112 acres surface located in Fayette County, on the Monongahela River near Masontown, Pa. Compare V. 83, p. 442.

**Sunday Creek Co.—Report.**—For year ending March 31 1908 earnings were:

Total earnings, \$5,108,459; net earnings over taxes, \$759,642; interest on bonds, sinking funds, &c., \$850,630; interest on bills payable, \$119,402; extraordinary expenses, account flood March 1907, \$2,754; betterments

and improvements, \$21,841; transferred to reserve for losses, \$39,630; balance, deficit for year, \$253,715. For the year ending March 31 1907, gross earnings were reported as \$4,530,421; net, \$671,019; other income, \$11,747. Coal sales in 1907-08 were 3,353,280 tons and coke sales 149,353 tons.—V. 86, p. 1593.

**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.

**Union Oil Co. of California, Los 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 mailed notice of a special meeting of the stockholders to be held Aug. 20 1908 at Oleum, Contra Costa County, Cal., to consider and act upon the proposition to increase the capital stock to \$50,000,000. The company has caused to be made a careful and conservative estimate of its profits as accumulated to the present time. This clearly 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 stockholders held entire shares for every one they now hold. Under these circumstances the directors are considering the advisability of declaring a dividend from the surplus profits equivalent to \$200 per share. They also deem it advisable to sell an equivalent amount of treasury stock. The natural effect of the payment of the dividend and the subscription for the additional stock would be to reduce the market value of the shares to approximately par, although their actual value would still be greater. This would make the stock more desirable, as it would be more stable in market value, more salable, and undoubtedly have a higher total market value than the present issued stock. The directors desire that all of the present stockholders subscribe for two additional shares of the new stock for each one share now owned by them.

Should the company decide to declare the dividend suggested, the subscriptions for stock would then become payable and the dividend could be so arranged that you would have no difficulty in paying your subscription for the new stock.

After such increase of the issued capital stock, a relative reduction would be made in the amount of dividends paid on each share, but the total amount of dividends thereafter received by you would not be reduced.

The plan of the directors as outlined by them would leave considerable stock in the treasury and place the company in a position to take advantage of any opportunity to enlarge its business whenever such action seemed wise.

It is especially desired that you subscribe for your proportion of the new stock, and return, duly signed, the enclosed subscription and also the enclosed proxy. Compare annual report in V. 87, p. 222, 232.

**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 \$250,000; outstanding \$200,000), said:

The company was chartered in 1843, under the Act of April 23 1874, and has the exclusive right and privilege of supplying water to the Borough of Uniontown. Capital stock \$300,000, all fully paid up. The company serves a population of 15,000 and for the last fiscal year the net earnings were equal to four times the annual interest charge.

**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 Envelops Co.—Report.**—For the year ending June 30:

Fiscal Year	Net earnings	Int. on bonds	Depreciation	Sinking fund	Div. on pref'd.	Balance surplus
1907-08	\$52,184	\$127,570	\$85,605	\$75,000	\$225,000	\$37,993
1906-07	731,947	122,358	136,000	75,000	225,000	133,554

**Vermont Power & Manufacturing 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 \$160,000 of an authorized issue of \$250,000 7% 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, \$65,300 stock, \$131,000 first 5s 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 \$6,000. Power is supplied to the St. Albans Street Railway. President, C. C. Chesney, Pittsfield, Mass.; Vice-President, J. S. Keen, Jr., Treasurer, W. H. Vorce, and Secretary, H. Bayard Dodge, Philadelphia.

**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 Iowa, 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. 8, 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 Manitowoc for \$200,000 and not \$2,000,000. This simply means a small addition to our business. We are in the same line of elevator business as for other concerns 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's officers are: Charles 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.

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 9 1/4c. for City. Refined lard has declined on the increased movement of hogs, larger supplies of product and dullness 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, dullness of the spot trade, weakness in grain and general liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.50	9.45	9.47 1/2	9.30	9.25	9.25
October delivery	9.57 1/2	9.52 1/2	9.57 1/2	9.40	9.35	9.35
January delivery	9.27	9.30	9.37	9.2	9.17 1/2	9.17 1/2

PORK on the spot has ruled firm, despite the larger hog receipts. Sustaining factors have been light supplies and a moderately active demand. Mess \$17 25@17 75, clear \$17 50@18 75 and family \$18@18 50. Beef has been moderately active and generally firm. Supplies are light. Mess \$13 50@14, packet \$14 50@15, flank \$14 50, family \$17@17 50 and extra India mess \$24@25. Cut meats have been dull and easy but without important change. Pickled Western hams 12@12 1/4c., pickled bellies 14@10, lbs., 9 1/4@10 1/4c. and pickled shoulders 6 3/4c. Stearines have been quiet and steady; oleo 12 1/4c. and lard 11 1/2c. Tallow has been quiet and steady; City 5 3/4c. Butter has been in moderate demand and firm; Creamery extras 23c. Cheese has been quiet and steady; State, f. c., small, fancy, 12c. Eggs have been quiet and steady; Western firsts 18 1/2@19 1/4c.

OLL.—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@46c. 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@7 1/2c. and Ceylon 6 1/4@6 1/2c. 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.

COFFEE on the spot has been dull and easier. Rio No. 7, 6@6 1/2c.; Santos No. 4, 8@8 1/4c. West India growths have been quiet and steady; fair to good Cucuta 8 1/2@9 1/4c. 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:

August	5.63c.	December	5.45c.	April	5.50c.
September	5.60c.	January	5.45c.	May	5.55c.
October	5.45c.	February	5.45c.	June	5.55c.
November	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 easy. 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 16c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 39@39 1/2c. Rosin has been dull and easier; common to good strained \$2 90.

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 Sumatra have been quiet. Prices have been steady as a rule.

COPPER has been quiet and firmer; Lake 13 3/4@13 7/8c. and electrolytic 13 3/4@13 7/8c. Lead has been quiet and steady at 4.00c. Spelter has been quiet and steady at 4.70@4.75c. Tin has been quiet and easier; Straits 30 1/4c. 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	3,294	1,076	3,874	17,983
Port Arthur, &c.	---	---	---	---	---	---	---
Corp. Chris., &c.	---	---	---	---	---	---	---
New Orleans	---	491	39	395	422	602	1,849
Mobile	30	32	132	1	74	69	368
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	23	312	71	166	158	375	1,305
Brunswick	---	---	---	---	---	---	---
Charleston	6	102	5	1	2	5	119
Georgetown	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---
Norfolk	38	51	144	64	1,463	44	1,800
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	2	30	---	32
Boston	---	209	---	---	---	---	209
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---	476
Totals week	1,900	3,954	5,663	3,953	3,195	5,365	24,039

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to August 14.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	17,983	2,586,136	3,844	3,866,058	35,981	21,607
Port Arthur, &c.	---	108,500	---	132,828	---	---
Corp. Chris., &c.	---	37,822	---	71,885	---	---
New Orleans	1,849	1,991,752	946	2,293,628	30,286	40,760
Mobile	364	331,895	1,123	257,974	2,476	3,057
Pensacola	---	167,465	---	144,609	---	---
Jacksonville, &c.	---	8,543	---	7,760	---	---
Savannah	1,205	1,515,438	1,661	1,472,565	23,055	16,960
Brunswick	---	197,903	---	170,609	---	895
Charleston	119	201,861	295	149,312	8,197	4,235
Georgetown	---	822	---	1,270	---	727
Wilmington	2	500,787	111	322,070	---	305
Norfolk	1,800	546,075	573	586,210	4,658	6,040
N'port News, &c.	---	8,461	---	42,941	---	---
New York	32	4,227	---	23,064	67,681	194,657
Boston	200	15,895	55	72,794	4,547	4,164
Baltimore	476	61,826	108	62,370	6,110	3,248
Philadelphia	---	9,709	48	10,908	1,712	1,712
Total	24,039	8,266,041	8,763	9,689,351	185,343	297,590

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	10,863	21,607	8,708	172
Port Arthur, &c.	---	---	48	---	---	---
New Orleans	1,849	946	1,976	11,752	1,433	600
Mobile	364	1,123	459	847	11	---
Savannah	1,205	1,661	7,272	4,809	1,259	72
Brunswick	---	---	---	---	---	---
Charleston, &c.	119	295	1,321	746	1,003	6
Wilmington	2	111	47	659	33	28
Norfolk	1,800	573	2,055	3,798	787	161
N'port N., &c.	---	---	367	57	---	294
All others	717	200	868	5,945	806	988
Total this wk.	24,039	8,763	31,276	50,218	14,030	2,021
Since Sept. 1.	8,266,041	9,689,351	7,784,468	9,962,440	7,137,296	7,639,462

The exports for the week ending this evening reach a total of 29,708 bales, of which 6,184 were to Great Britain, 25,524 to France and 23,524 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907:

Exports from—	Week ending Aug. 14 1908.				From Sept. 1 1907 to Aug. 14 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	4,215	---	11,539	15,754	919,143	347,227	962,778	2,229,148
Port Arthur, &c.	---	---	---	---	48,024	---	60,470	108,500
Corp. Chris., &c.	---	---	---	---	---	---	2,895	2,895
New Orleans	1,445	---	9,378	10,823	887,344	240,546	734,996	1,862,886
Mobile	50	---	---	50	71,220	73,034	110,032	254,316
Pensacola	---	---	---	---	50,557	54,912	67,744	173,213
Florida	---	---	---	---	---	---	---	---
Savannah	---	---	1,544	1,544	170,092	91,150	628,022	899,274
Brunswick	---	---	---	---	87,707	---	88,208	175,915
Charleston, &c.	---	---	---	---	10,408	---	34,030	44,438
Wilmington	---	---	---	---	139,121	28,520	325,185	492,830
Norfolk	---	---	708	708	32,491	---	7,099	39,585
Newport News	---	---	---	---	1,636	---	---	1,636
New York	276	---	355	631	279,207	34,083	314,626	619,316
Boston	198	---	---	198	143,978	---	12,214	156,192
Baltimore	---	---	---	---	40,298	4,140	64,382	117,829
Philadelphia	---	---	---	---	39,349	---	16,118	55,467
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	---	---	---	---	48,622	48,622
Seattle	---	---	---	---	---	---	---	---
Tacoma	---	---	---	---	---	---	30,896	30,896
Portland, Ore.	---	---	---	---	---	---	1,050	1,050
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	2,111	---	---	2,111
Total	6,184	25,524	29,708	2,923,501	874,221	3,681,208	7,378,930	
Total 1907-07.	683	446	6,520	7,649,378	1,413,907	3,163,691	6,979,898	

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.

On Shipboard, Not Cleared for— Table with columns: August 14 at, Great Britain, France, Germany, Other Foreign, Coast-wise, Total, Leaving stock.

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

Table showing futures prices for August 14, Friday, August 14, Thursday, August 13, Wednesday, August 12, Tuesday, August 11, Monday, August 10, Saturday, August 6. Columns include August, Sept., Oct., Nov., Dec., Jan., Feb., March, April, May, June, July, August with Range, Closing, and other price details.

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 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.

Table showing visible supply of cotton for August 14, 1908, 1907, 1906, 1905. Includes sub-tables for Great Britain stock, Continental stocks, Total European stocks, and Total American stocks.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Table showing rates on and off middling for August 8 to August 14, with columns for Sat., Mon., Tues., Wed., Thurs., Fri.

NEW YORK QUOTATIONS FOR 32 YEARS.

Table showing quotations for middling upland at New York on Aug. 14 for each of the past 32 years (1908 to 1901).

MARKET AND SALES AT NEW YORK.

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

Table showing market and sales at New York, with columns: Spot Market Closed, Futures Market Closed, Sales of Spot and Contract (Export, Consumption, Contract, Total).

Total visible supply... 1,863,296 2,537,208 1,972,024 2,700,859

Table showing American and other descriptions of cotton supply.

Table showing East India, Brazil, &c. supply.

Total visible supply... 1,863,296 2,537,208 1,972,024 2,700,859

Table showing Middling Upland, New York, and other cotton grades.

Continental imports for the past week have been 53,000 bales.

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.

Table with columns for Towns, Receipts, Shipments, and Stocks for August 14, 1908, and August 16, 1907. Lists various towns like Eufaula, Montgomery, Little Rock, etc., with corresponding data.

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.

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.

Table showing overland movement for August 14, 1907-08 and 1906-07. Columns include Shipped, Total gross overland, Deduct shipments, and Leaving total net overland.

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 bales.

Table showing In Sight and Spinners' Takings for August 14, 1907-08 and 1906-07. Columns include Receipts at ports, Net overland, Southern consumption, Total marketed, and North spinners' takings.

Table showing Movement into sight in previous years. Columns include Week, Bales, and Since Sept. 1.

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.

Table of Closing Quotations for Middling Cotton on various days of the week (Sat'day to Friday) for markets like Galveston, New Orleans, Mobile, etc.

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:

Table of New Orleans Option Market quotations for August 8 to August 14, 1908. Columns include Range, Closing, and Tones for various months from August to March.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that as a rule the weather has been favorable during the week.

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.—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.
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. The 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.

**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 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 thirty-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.

**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.

**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 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.

**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 hundredths 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, 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 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 on 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.

**Stableburg, 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 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.	Aug. 16 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge	8.5
Memphis	Above zero of gauge	14.0
Nashville	Above zero of gauge	7.7
Shreveport	Above zero of gauge	4.6
Vicksburg	Above zero of gauge	19.4

**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:

Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	2,046,000	16,000	3,046,000	8,000	2,554,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08		3,000	3,000	28,000	643,000	671,000
1906-07		12,000	12,000	63,000	1,180,000	1,243,000
1905-06		4,000	4,000	57,000	878,000	935,000
Catcutta—						
1907-08		2,700	2,000	5,000	27,000	32,000
1906-07		3,000	3,000	5,000	149,000	158,000
1905-06		3,000	3,000	7,000	117,000	124,000
Madras—						
1907-08		4,000	4,000	10,000	32,000	42,000
1906-07		7,000	7,000	5,000	44,000	50,000
1905-06		1,000	1,000	3,000	50,000	53,000
All others—						
1907-08	2,000	7,000	9,000	25,000	272,000	297,000
1906-07	3,000	16,000	19,000	18,000	247,000	265,000
1905-06	1,000	6,000	7,000	23,000	183,000	206,000
Total all—						
1907-08	2,000	16,000	18,000	68,000	971,000	1,042,000
1906-07	3,000	38,000	41,000	96,000	1,620,000	1,716,000
1905-06	1,000	14,000	15,000	90,000	1,228,000	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. Choren, 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.	1907-08.	1906-07.	1905-06.
Receipts (cantars) —			
This week	9,000	300	200
Since Sept. 1	7,169,671	6,861,519	5,876,752

Exports (bales) —	This week.		This week.		This week.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,000	228,945	1,750	222,707	—	203,877
To Manchester	—	210,638	—	207,836	1,500	175,677
To Continent	5,750	76,309	1,750	363,850	600	335,907
To America	1,000	76,878	603	118,675	—	70,127
Total exports	8,750	8,12,820	4,100	903,068	2,100	784,688

Note.—A cantar is 97 lbs. Egyptian bales weigh 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 6 1/4 cts. 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.

Table with columns: Cotton Takings, Week and Season, 1907-08, 1906-07. Rows include Visible supply Aug. 7, American in sight to Aug. 14, Bombay receipts to Aug. 13, etc.

\* Embroideries received in Europe from Brazil, Savanas, West Indies, &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.

Table comparing 1908 and 1907 prices for 32s Cop Twist, 8 1/2 lbs. Shirtings, and Cotton Middling.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—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:

Large table showing quantities and values of cotton manufactures exported to various countries (United Kingdom, Germany, etc.) for 1908, 1907, 1907-08, and 1906-07.

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:

Table of European Cotton Consumption for 1907-03 and 1906-07, showing takings by spinners in bales and pounds for Great Britain, Continent, and Total.

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.

Table showing weekly consumption of 500 lb. bales for spinners' stock Oct. 1 and weekly consumption from October to July for 1907-08 and 1906-07.

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 Great 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: The crop makes satisfactory progress. Growth seems abundant enough and bolls are well developed.

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.

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.

Table showing weekly receipts from the plantations at various ports (1908, 1907, 1906) and stock at interior towns (1908, 1907, 1906).

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.

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:

Table of shipping news with columns for destination (e.g., New York, Galveston, New Orleans, Mobile, Savannah, Norfolk, Boston), date, and quantity in bales.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Summary table of shipments categorized by region: Great French Ports, Brit. ports, Gen. Europe, Mex., North, South, S. Japan, and Total.

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.:

Table of cotton freights by destination (Liverpool, Manchester, Havre, Bremen, Hamburg, Antwerp, Ghent, Reval, Gothenburg, Barcelona, Genoa, Trieste, Japan) with columns for days of the week and freight rates.

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

Table of Liverpool market statistics including sales of the week, exports, and imports, with columns for dates and quantities.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Table of daily market prices for spot cotton, including columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table of cotton futures prices for various months (Aug. to July) with columns for days of the week and price values.

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 in that section of the belt. The Canadian wheat crop, too, is estimated at 130,263,000 bushels, against 96,552,000 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 undoubtedly, to a certain extent, relieved the speculative situation, and at the same time it looks a little as though the pendulum were inclined to swing to the opposite extreme—that is, carry things rather too far on the short side, speculation notoriously going to extremes one way or the other. Reflective bulls are inclined to pin their faith more upon a prospective export demand than upon sensational reports of damage which spring up from time to time. To-day prices opened easy on disappointing cables, but soon advanced on rains at the Northwest, firm cash markets, small receipts, bull support and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table of daily closing prices for No. 2 red winter wheat futures in New York, including columns for dates and prices.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table of daily closing prices for wheat futures in Chicago, including columns for dates and prices.

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.

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

Table of daily closing prices for No. 2 mixed corn in New York, including columns for dates and prices.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table of daily closing prices for corn futures in Chicago, including columns for dates and prices.

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.

Table of daily closing prices for oats in New York, including columns for dates and prices.

DAILY CLOSING PRICES OF OATS IN CHICAGO.

Table of daily closing prices for oats in Chicago, including columns for dates and prices.

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades.....	\$3 20 @ \$3 60	Kansas straights.....	\$4 60 @ \$5 00
Second clears.....	.....	Blended clears.....	5 25 @ 5 40
Clears.....	4 25 @ 4 50	Blended patents.....	5 25 @ 5 50
Straights.....	5 50 @ 5 75	Rye flour.....	4 25 @ 4 85
Patent, spring.....	5 75 @ 6 65	Buckwheat flour.....	Nominal.
Patent, winter.....	4 00 @ 4 80	Graham flour.....	Nominal.
Kansas clears.....	3 75 @ 4 25	Corn meal.....	3 90 @ 4 65
Wheat, per bush.—		Corn (new), per bush.—	
N. Duluth, No. 1.....	125 1/2 c.	No. 2 mixed.....	f.o.b. 89 1/2 c.
N. Duluth, No. 2.....	119 1/4	No. 2 yellow.....	Nominal.
Red winter, No. 2.....	f.o.b. 101 1/4	No. 2 white.....	Nominal.
Hard.....	105 1/2	Rye, per bush.....	Nominal.
Oats, per bush.—		No. 2 Western.....	
Natural white.....	57 @ 60	State and Jersey.....	Nominal.
No. 2 mixed.....	56 @	Barley—Malting.....	Nominal.
Natural white clipped 57 1/2 @ 60 1/2		Feeding.....	Nominal.

**GOVERNMENT WEEKLY WEATHER REPORT.**—Mr. P. C. Day, Acting Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Aug. 10, summarizing them as follows:

The week ending August 10 1908 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 to the end of the period. Over the Pacific coast States the week 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. Sunshine was generally abundant over the corn belt and throughout the Northwest and over the entire Pacific slope. There was some excess of cloudy weather over portions of Alabama, Mississippi, 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 Arizona and New Mexico. Good rains 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 Ohio Valley eastward over the middle and New England States. Drought conditions of considerable severity continue over portions of upper Michigan, the northern portions of Indiana and Illinois and portions of Wisconsin, and rain is needed over Minnesota, the Dakotas, and thence southerly over Nebraska, portions of Kansas, Oklahoma and the Panhandle of Texas. The week was practically rainless over the northern Rocky Mountains and Pacific coast States, except in portions of southern California. Heavy rains occurred in portions of Arizona, and showers were frequent over most of the surrounding States of New Mexico, Colorado and Utah. Some damage by excess of moisture occurred in portions of eastern North Carolina and by floods in Arizona; and severe electrical storms with considerable damage by lightning occurred in New England, Pennsylvania, and southern Michigan.

For other tables usually given here see page 393

**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, cotton 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 to minimize this, or possibly turn it into a slight profit. Men's wear woolen and worsted lightweight goods and dress goods have been comparatively quiet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 8 were 1,943 packages, valued at \$147,891, their destination being to the points specified in the table below:

New York to Aug. 8—	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	496	8	1,178
Other Europe.....	1	698	40	864
China.....	.....	16,255	.....	14,399
India.....	1	6,161	311	5,465
Arabia.....	.....	20,455	862	23,333
Africa.....	.....	5,680	.....	3,700
West Indies.....	634	17,723	458	14,276
Mexico.....	58	1,101	60	1,521
Central America.....	53	10,020	408	9,207
South America.....	312	24,753	980	29,308
Other countries.....	169	12,311	312	18,620
Total.....	1,943	112,633	3,390	121,874

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 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 1/2c. 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 quatably 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 announce already 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 demand, and have undoubtedly hurt all-worsted goods, but in spite of this the season to date is pre-eminently a worsted one. Several lines of spring 1909 woolen and worsted dress goods have been opened during the week, and the prices named have closely followed those realized at the recent auction sale, and show substantial reductions from those prevailing last season, amounting in many instances to 12 1/2 to 15%. It is too early to indicate the character of the buying, but, following the lead of men's wear goods, it is expected that the light-weight season will show a material improvement over the heavy-weight.

**FOREIGN DRY GOODS.**—Fair sales of imported woolen and worsted dress goods have been made during the week, but business is not by any means heavy. Silks have shown a tendency to sag. Ribbons are active. Linens are being moderately purchased for fall. Burlaps are quiet.

**Imports and Warehouse Withdrawals of Dry Goods.**—The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 8 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1908 and 1907.	1908		1907	
	Week Ending Aug. 8 1908.	Since Jan. 1 1908.	Week Ending Aug. 10 1907.	Since Jan. 1 1907.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	776	\$32,903	20,946	\$750,488
Cotton.....	2,177	508,585	45,476	17,458,751
Silk.....	1,418	672,202	35,751	17,085,108
Flax.....	1,089	183,130	6,910,491	1,952
Miscellaneous.....	2,253	253,437	105,273	6,050,062
Total.....	7,713	1,920,367	250,482	53,938,900
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	271	\$85,606	8,648	\$2,748,172
Cotton.....	860	297,080	29,282	9,660,828
Silk.....	1,996	803,600	6,909	3,600,861
Flax.....	426	111,998	13,412	3,669,021
Miscellaneous.....	779	49,954	114,865	2,380,410
Total.....	2,867	507,338	173,096	21,071,592
Entered for consumption.....	7,713	1,920,367	250,482	53,938,900
Total.....	10,580	2,511,720	423,508	75,610,232
Imports Entered for Consumption During Same Period.	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	645	\$6,366	8,402	\$2,470,190
Cotton.....	775	223,113	28,009	9,003,302
Silk.....	297	131,728	6,625	3,277,485
Flax.....	585	110,981	12,244	3,080,274
Miscellaneous.....	1,216	52,591	113,459	1,965,735
Total.....	3,318	624,779	168,709	19,790,986
Entered for consumption.....	7,713	1,920,367	250,482	53,938,900
Total.....	11,031	2,545,146	428,221	73,735,946
Imports Entered for Consumption During Same Period.	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	388	\$20,339	638	\$2,003,890
Cotton.....	702	257,830	24,173	9,811,879
Silk.....	217	1,014,884	6,310	3,941,879
Flax.....	480	127,079	16,811	4,883,123
Miscellaneous.....	4,088	61,088	78,247	1,681,561
Total.....	9,342	627,531	141,538	7,532,532
Entered for consumption.....	15,400	2,250,682	509,079	94,131,519
Total.....	21,842	3,908,213	510,427	114,035,976
Imports Entered for Consumption During Same Period.	Pkgs.	Value.	Pkgs.	Value.
Woolen.....	585	\$129,841	10,241	\$3,267,508
Cotton.....	762	257,530	23,371	9,823,880
Silk.....	217	1,014,884	7,020	3,972,132
Flax.....	480	127,079	14,571	3,976,189
Miscellaneous.....	4,088	61,088	87,839	2,250,887
Total.....	9,342	627,531	141,538	7,532,532
Entered for consumption.....	15,400	2,250,682	509,079	94,131,519
Total.....	24,742	3,878,213	540,617	114,035,976

## STATE AND CITY 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 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 July 1 1893.

**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.

**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 semi-annually at the County Treasury. Maturity \$2,000 yearly on Sept. 1 from 1909 to 1918 inclusive. Bonds are tax-exempt. Certified check 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.

**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. 1 1908. Interest semi-annually at the First National Bank of Belleville, N. J. Maturity \$2,000 yearly on Oct. 1 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. 1 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.*—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 for 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. O. 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.*—J. F. Wild & Co. of Indianapolis have bought \$2,120 and \$5,100 4½% 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 811 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 Securities Corporation of Toronto has purchased \$40,000 4% 20-year telephone debentures.

**Brookhaven Union Free School District No. 27, Suffolk County, N. Y.**—*Bond Sale.*—This district on Aug. 4 awarded the \$14,000 4½% 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 . . . 101.04 Union Sav. Bank, Patehogue . . . par  
Cleveland Chamber of Comm. 100.54 Citizens' Nat. Bk., Patehogue . . . 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.

**Caldwell, 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:

\$11,360 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 bidders:

Field, Longstreth & Co., Cin. \$15,480 00 Barto, Scott & Co., Colum. \$16,175 00  
Davies-Bertram Co., Cin. 16,235 00 Otis & Lough, Cleveland 16,160 00  
Seasonood & Mayer, Cin. 16,224 54 Hayden, Miller & Co., Cleve. 15,968 20  
Cummings Trust Co. . . . . 16,185 58 W. J. Hayes & Sons, Cleve. . . . .

Land (for \$13,630 bonds) 13,824 00  
Maturity one 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 00 4½% Clinton Township bonds dated Jan. 1 1908.  
11,300 00 4½% Clinton Township bonds dated May 15 1908.  
11,743 50 4½% 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 held 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 bonds 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 Sale.**—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., Cin.,	\$25,821 00	Seasongood & Mayer, Cin.	\$26,427 50
Citizens' Nat. Bk., Wash.,	26,777 50	Ortiz & Houston, Cleveland,	26,347 50
E. P. Funkhouser, Colum.,	26,629 00	Baird, Scott & Co., Colum.	25,975 00
Hayden, Miller & Co., Clev.,	26,565 00	W. J. Hayes & Sons, Cloye	25,841 00
Security S. B. & Tr. Co., Tol.	26,501 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:

- 4,000 4½% bonds for the purpose of laying water pipes. Maturity Sept. 1 1938.
- 40,000 4% "Street Improvement and Intersection (No. 16) Fund" (City's portion) bonds. Maturity Sept. 1 1920.
- 2,000 4% Yale Avenue improvement assessment bonds. Maturity Sept. 1 1920.
- 20,000 4% Dublin Avenue improvement assessment bonds. Maturity Sept. 1 1920.
- 4,000 4½% Beck Street improvement assessment bonds. Maturity Sept. 1 1920.
- 5,000 4% Hawthorne Avenue improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 1,900 4% sewer-construction assessment bonds. Maturity Sept. 1 1910, subject to call after Sept. 1 1909.
- 5,000 4% McKinley Avenue improvement assessment bonds. Maturity Sept. 1 1914, subject to call after Sept. 1 1904.
- 7,000 4% Monroe Avenue improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1907.
- 6,000 4% Crawford Street improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 7,000 4% Park Avenue improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 10,000 4% Atchison Street improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 1,000 4% English Valley improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 7,000 4% Fifth Street improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 4,000 4% Walnut Street improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 5,000 4½% Cherry Street improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 8,000 4% Feltor Avenue improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 9,000 4% Gates Street improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 4,000 4% Ninth Street improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 2,600 4% Engler Street improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 2,000 4% Grape Alley improvement assessment bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
- 1,000 4½% coupon Bryden Road improvement assessment bonds. Maturity Sept. 1 1921.
- 2,000 4½% coupon bonds for repairing the city workhouse. Maturity Sept. 1 1913, subject to call after Sept. 1 1908.
- 8,000 4½% coupon Franklin Avenue improvement assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1909.
- 6,000 4½% coupon Oak Street improvement assessment bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1909.

The above bonds are in denomination of \$1,000 each 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.

- \$117,000 electric-light-works-extension bonds dated Dec. 1 1906. Maturity March 1 1936.
- 50,000 public-improvement No. 14 (city's portion) bonds dated March 31 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 Sixteenth Avenue bonds dated May 1 1905. Maturity Sept. 1 1915.
- 20,000 Town Street bonds dated May 1 1905. Maturity Sept. 1 1915.
- 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 Avenue bonds dated June 10 1907. Maturity Sept. 1 1918.
- 30,000 Fourth Street bonds dated June 1 1907. Maturity Sept. 1 1918.
- 16,000 Skidmore Street bonds dated April 10 1908. Maturity March 1 1919.
- 25,000 Sycamore Street bonds dated April 10 1908. Maturity March 1 1919.
- 11,000 Studer Avenue bonds dated May 20 1908. Maturity March 1 1919.
- 18,000 Fairwood Avenue bonds dated Sept. 30 1907. Maturity Sept. 1 1919.
- 15,000 Oakland Avenue bonds dated Sept. 16 1907. Maturity Sept. 1 1919.
- 11,000 Whitethorn Avenue 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 11.

**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.

**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 4½% coupon Chagrin River bridge bonds. Authority Sections 871, 872 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 4½% coupon Rocky River bridge bonds. Authority Sections 871, 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.

**Dandy Creek Drainage District (P. O. 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 bid) payable semi-annually. Maturity \$5,000 in 1933 and \$10,000 in 1938.

**Daysland School District, Alberta.—Debenture Sale.**—An issue of \$6,000 6% 1-10-year debentures has been sold; it is stated, to Wm. C. Brent of Toronto.

**Dayton, Ohio.—Bond Sale.**—On Aug. 13 the \$23,000 4% 20-year coupon street-improvement bonds described in V. 87, p. 238, were awarded to Braed & Harrison of Cincinnati for \$23,283, the price thus being 101.23.

**Deer River School District No. 6 (P. O. Deer River), Itasca County, Minn.—Bonds to Be Re-Voted.**—Owing to the discovery of an error, the proposition to issue the \$35,000 5% coupon 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 4½% 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.

**East 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 1916 to 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.**—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 \$20,110,080.

**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.

**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.

**Fitzgerald, Ga.—Bond Offering.**—Proposals will be received until 3 p. m. Sept. 8 by the Water, Light and Bond Commission, L. O. Tisdell, 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, Onseida 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 Poughkeepsie. 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:

Fifth-Third Nat. Bk., Cin. \$22,315 00	W. R. Todd & Co., Cin. \$22,200 00
See. Savgs. Bk. & Tr. Co., Toledo 22,257 00	Rudolph Kleybolte Co., Inc., Cincinnati 22,187 00
Davies, Bertram Co., Cin. 22,240 00	Provident Savgs. Bk. & Trust Co., Cincinnati 22,114 00
Field, Longstreth & Co., Cincinnati 22,226 22	Albert Kleybolte & Co., Cincinnati 22,050 00
Otis & Hough, Cleveland 22,222 22	First Nat. Bk., Cleveland 22,013 00
Hayden, Miller & Co., Clev. 22,219 00	W. J. Hayes & Sons, Clev. 22,009 00
Well, Roth & Co., Cin. 22,217 00	

Maturity \$1,500 yearly on March 1 from 1909 to 1914 inclusive; \$1,000 yearly on Sept. 1 from 1909 to 1914 inclusive, and \$1,000 each six months from March 1 1915 to March 1 1918 inclusive.

**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. 1 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. 1 from 1913 to 1937 inclusive. Bonds are exempt from taxation. Certified check for 10% of 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. McCurdy & 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 city recently sold \$2,000 5% 5-20-year (optional) water-works bonds to the State Permanent School Fund at par and accrued interest.

**Greenville, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 7 by C. R. Jobs, 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 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:

Moffat & White, N. Y. 101.087	R. L. Day & Co., Boston 100.34
E. M. Farnsworth & Co., Clev. 101.07	Merrill, Oldham & Co., Bost. 100.279
Wm. A. Read & Co., Boston 100.819	Blake Bros. & Co., Boston 100.21
N. W. Harris & Co., Boston 100.667	Lee Higginson & Co., Bost. 100.008
Blodgett, Merritt & Co., Bost. 100.584	W. C. Simons 100.000
H. W. Poor & Co., Boston 100.435	Parkinson & Burr, Boston 100.065
	Springfield 5 Cent Savings Bank, Springfield 100.95

a for \$50,000 bonds.

**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., Cin. \$25,148 00	Western-German Bk., Cin. \$25,101 00
Seasegood & Mayer, Cin. 25,132 50	Rud. Kleybolte & Co. Inc., Cin. 25,101 00
Field, Longstreth & Co., Cin. 25,127 00	Provid. S. B. & Tr. Co., Cin. 25,093 75
Breed & Harrison, Cin. 25,120 00	Well, Roth & Co., Cin. 25,065 00
A. Kleybolte & Co., Cin. 25,111 25	Hayden, Miller & Co., Clev. 25,045 00
Davies, Bertram Co., Cin. 25,108 00	

**Hamilton County (P. O. Noblesville), Ind.—Bond Sale.**—The following 4½% highway bonds have been sold at par to J. F. Wild & Co. of Indianapolis:

\$6,660 Delaware Township bonds dated May 15 1908.  
7,420 Washington Township bonds dated May 15 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 refunding 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 Hart-

ford. 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, Chic.	\$28,908 00	Otis & Hough, Cleveand.	\$27,817 00
MacDonald, McCoy & Co., Chicago	28,692 00	Thos. J. Bolger & Co., Chicago	27,810 00
Harris T. & Sav. Bk., Chic.	28,421 00	S. A. Kean & Co., Chicago	27,702 00
Rudolph Kleybolte Co., Chicago	28,420 75	The Security Savings Bk. & Tr. Co., Toledo	27,526 50
A. B. Leach & Co., Chicago	28,367 00	Wells & Dickey Co., Minneapolls	27,567 00
1st Nat. Bk., Hartford	28,355 00	C. H. Coffin, Chicago	27,541 00
Trowbridge & Niver Co., Chicago	28,087 50		

Denomination \$500. Date Sept. 1 1908. Interest annual. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1918 inclusive and \$2,000 yearly on Sept. 1 from 1919 to 1928 inclusive.

**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 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 4 1/2% 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)	par
Thos. J. Bolger & Co., Minneapolis (for 4 1/2s)	\$3,382 00
Minnesota Loan & Trust Co., Minneapolis (for 4 1/2s)	\$3,768 50
U. M. Stoddard & Co., Minneapolis (for 4 1/2s)	par

Date July 1 1908. Interest semi-annual. Maturity part 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 paying 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.

**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 4 1/2% Warren Township highway-improvement bonds was recently disposed of to J. F. Wild & Co. of Indianapolis. Denomination \$52 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.

**Iron River, Iron County, Mich.—Bond Offering.**—Proposals will be received until 2 p. m. August 22 by James B. 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.

**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. Seattle) 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 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 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 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.**—Plain Township school-house bonds to the amount of \$10,000 carrying 4 3/4% 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.

**Lacombe, Alberta.—Debenture Offering.**—Proposals will be received until Sept. 1 for the following 5 1/2% debentures: \$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 4 1/2% 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 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 1 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.

**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 4 1/2% 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 \$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.

McAlester, Pittsburg County, Okla.—Bond Election Postponed.—The election which was to have been held 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 held 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:

National Trust Co., Winnipeg, 95.75 Wood, Gandy & Co., Toronto, 93.875  
G. A. Stinson & Co., Toronto, 95 Win. C. Brent, Toronto, 93.549  
Aemilius Jarvis & Co., Toronto, 91.125 Nav & James, Berlin, 91

Madisonville (P. O. Ind. Sta. M. Cincinnati), 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.  
\$,010 71 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.

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:

\$20,980 4% refunding bonds. Authority an Act of the General Assembly passed April 29 1902 and all amendments thereto. Denomination \$500, except one bond of \$400. Maturity three bonds on March 1 in each of the years 1909, 1910, 1911 and 1912, four bonds on Sept. 1 in each of the years 1909, 1910, 1911 and 1912, five bonds on March 1 1913, two bonds each six months from March 1 1914 to Sept. 1 1917 inclusive, five bonds on Sept. 1 1913, two bonds on March 1 1918 and four bonds on Sept. 1 1918. Certified check for \$1,000 is required.

\$,935 4% 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 1913 to Sept. 1 1920 inclusive. Certified check for \$500 is required.

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 County (P. O. Marion), Ohio.—Bond Sales.—On Aug. 8 the La 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) bonds were disposed of to Barto, Scott & Co. of Columbus for \$5,517 50 and Bucyrus City Bank of Bucyrus for \$7,331 respectively.

Marion County (P. O. Palmyra), Mo.—Bonds Awarded in Part.—Of the \$75,000 4% coupon infirmary bonds offered on Aug. 10 (V. 87, p. 304) \$40,000 were bought by the Hannibal Trust Co. 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 Co. of St. Louis, the Mercantile Trust Co. 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.

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. O. 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. O. Miami), Okla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 24 by L. D. Einsel, President School Board, for \$15,000 5% building bonds. Certified check for 5% is required.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 5 by John Kunz, City Auditor, for the \$11,670 40 4½% 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 accrued 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 4¼% coupon 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.

Minnetonka, 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 Sale.—An issue of \$17,500 4¼% Jackson Township school-house bonds 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.

Morrison School District (P. O. Morrison), Whiteside County, Ill.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport were the successful bidders on Aug. 10 for the \$15,000 4½% school-house-repair bonds dated Aug. 1 1908 and described in V. 87, p. 304. The price paid was 102.266 and accrued interest. Following are the bids:

Geo. M. Bechtel & Co., Davenport, \$15,340 00  
Thos. J. Bohler Co., Chic., \$15,115 00  
Bumpus-Stevens Co., Des., 15,105 50  
Mercantile Tr. Co., St. L., 15,282 60  
S. A. Keen, Chicago, 15,090 00  
Trowbridge & Niver, Chic., 15,227 00  
Coffin & Crawford, Chic., 15,075 00  
Wm. R. Compton Bond & Mortgage Co., St. Louis, 15,175 00  
C. H. Coffin, Chicago, 15,041 00  
Harris Tr. & Sav. Bk., Chic., 15,162 00  
N. W. Halsey & Co., Chic., 15,039 35  
A. B. Leach & Co., Chic., 15,155 55  
Rudolph Kleybolte Co., Inc., Chicago, 15,015 50  
MacDonald, McKay & Co., Chicago, 15,151 00  
American Trust & Savings Bank, Chicago, 15,007 50  
Devitt, Tremble & Co., Chic., 15,114 50

Interest annually in July. Maturity \$1,000 yearly on July 1 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 water-main-extension bonds, bids for which were rejected on 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:

First Nat. Bank, Cleve., \$12,065 00  
Gills & Hough, Cleve. and \$12,457 75  
Central Nat. Bk., Portsm., 12,637 00  
Rudolph Kleybolte Co., Inc., Cincinnati, 12,426 00  
Field, Longstreth & Co., Cincinnati, 12,607 00  
W. H. Todd & Co., Cine., 12,300 00  
Barto, Scott & Co., Colum., 12,600 00  
New First National Bank, Columbus, 12,310 00  
Security Savings Bank & Trust Co., Toledo, 12,592 00  
Security Savings & Trust Co., Portsmouth, 12,102 00  
C. E. Denison & Co., Cleve., 12,527 25  
Milner, Miller & Seary (for Portsmouth Banking Co., Portsmouth, 12,484 00  
\$3,000 bonds, 3,126 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.

**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, 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. Bk., Cleveland, \$10,653 00	Security Savings Bank & Trust Co., Toledo, \$10,575 00
Rodgers & Sons, Chagrin Falls, 10,537 00	Otis & Hough, Cleveland, 10,553 00
Seasongood & Mayer, Cin., 10,608 00	Barto, Scott & Co., Columb., 10,397 00
Field, Longstreth & Co., Cincinnati, 10,605 00	Well, Roth & Co., Cinctn., 10,344 00
C. E. Dentson & Co., Cleve., 10,587 25	W. J. Hayes & Sons, Cleve., 10,318 00
	S. A. Kean, Chicago, 10,210 00

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.

**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, 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.

**Ocella, 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.

**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 4½% Jennings Township bonds, Denomination \$178 25.
3,470 4½% 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, Village 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:

E. M. Campbell & Co., Ind., \$8,039 86	Miller, Adams & Co., Indianapolis, \$8,020 00
Breed & Harrison, Cinctn., 8,088 33	

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.

**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 4½% 1-20-year debentures described in V. 87, p. 241, were awarded to the Standard Life for \$41,250, the price thus being 98.778.

**Philippi, W. Va.—Bonds Voted.**—This village recently 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.

**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 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 Section 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.—Debt Sale.**—This place, according to reports, has disposed of \$6,000 4½% 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:

Geo. S. Edwards	\$7,301 00	N. W. Harris & Co., San Fr.	\$7,216 50
Wm. R. Staats Co., Pasadena	7,263 00	Central Bank, Santa Barbara	7,050 00

Date July 11 1908. Interest annual.

**Red Lodge, Mont.—Bond Offering.**—This city, A. C. Spencer, Clerk, will offer at public auction at 8 p. m. Aug. 27 an issue of \$30,000 5% coupon sewer-system-construction bonds. Denomination \$1,000. Authority election held July 17 1908. Date Aug. 1 1908. Interest Jan. 1 and July 1. Maturity Aug. 1 1928, subject to call after Aug. 1 1918.

**Renovo, Pa.—Bond Offering.**—Proposals will be received until 12 m. Aug. 15 by C. H. Miller, Chairman Finance Committee, for \$15,000 water and \$20,000 street 4½% coupon improvement bonds. Authority vote of 581 to 48 at election held May 16 1908. Denomination \$100 to \$500. Interest semi-annually at the City Treasurer's office. Maturity thirty years, subject to call after ten years. Bonds are exempt from State or municipal tax. Certified check on a national bank for 1% of bid, payable to W. J. Straley, Borough Treasurer, is required. Total debt at present, \$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 8 p. 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:

Amount.	Purpose.	Denomination.	Date.
\$10,000	Sewers, Western Taxing District	\$1,000	March 2 1908
5,000	do do	500	do
5,000	do do	500	do
2,000	do do	100	do
2,000	Water, Western Taxing District	100	May 1 1908
3,000	do do	500	do
10,000	Street Imp., Eastern Taxing District	1,000	do
10,000	do do	500	do
5,000	Auditorium	500	do
5,000	do do	1,000	do
20,000	Street, Eastern Taxing District	1,000	June 1 1908
10,000	Sewer refunding, West. Tax. Dist.	1,000	do
900	Water, Western Taxing District	300	do
800	do do	100	do
25,000	do do	1,000	June 15 1908

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. 11 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.—Bond 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 Bkr. 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 relative 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.

\$1,000,000 of the \$5,200,000 5%	auxiliary-water-system-fire-protection bonds. Maturity \$25,000 yearly from 1916 to 1955 inclusive.
800,000 of the \$4,000,000 5%	sewer-system bonds. Maturity \$20,000 yearly from 1915 to 1954 inclusive.
1,200,000 of the \$5,000,000 5%	school-house and site-purchase bonds. Maturity \$48,000 yearly from 1914 to 1938 inclusive.
280,000 of the \$2,000,000 5%	hospital bonds. Maturity \$14,000 yearly from 1913 to 1932 inclusive.

Denomination \$1,000. 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 city-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 3994, 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 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., Chicago	\$20,400	Otis & Hough, Cleveland	\$20,300
Guarantee Fund, Omaha	20,300	American Bank, Sidney	20,300
		C. H. Coffin, Chicago	20,251

**Sky Hill School District No. 1782, Alberta.—Debt 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.**—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 Seasongood & Mayer of Cincinnati:

\$2,578 80 Center Street bonds at 102.24.  
 6,657 80 Pleasant Street bonds at 103.81.  
 1,723 70 Pisher 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. Schaul 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.  
 28,004 39 1-10-year (serial) Fountain Avenue bonds.  
 3,521 75 1-5-year (serial) Fountain Avenue bonds.  
 1,798 10 1-5-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 Tr. & Sav. Bk., Chic.	\$105.150	A. J. Hood & Co., Detroit	\$103.000
Interstate Banking & Trust Co., New Orleans	105.125	Bumpus-Stevens Co., Det.	103.000
Weil, Roth & Co., Chicago	103.650	E. H. Rollins & Sons, Chic.	102.300

A number of lower bids were also received.

**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 1 1908. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Maturity \$25,000 yearly on July 1 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 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.

**Uhrichville, 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 IN 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 every year. The interest will commence April 1, 1908.

This stock is issued in pursuance of an Act of the General Assembly of Maryland passed at its January Session in the year 1904, Chapter 349, and by virtue of Ordinance No. 227, of the Mayor and City Council of Baltimore, approved March 20, 1905, which provided for the "issuance of the stock of the Mayor and City Council of Baltimore for a sum not exceeding \$10,000,000 00 for the purpose of providing money for the projection, construction and establishment of a New Sewerage System for the City of Baltimore," which ordinance was ratified by the legal voters of the City of Baltimore at the municipal election held May 2, 1905.

Bidders are advised that under the ordinance certificates of loan will be issued in such amounts as the lender may require in the sums of one hundred dollars and its equal multiples thereof in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

No bid will be considered unless accompanied by a certified check upon a Clearing-House Bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a Clear-

ing-House Bank, or cash, for 2% of the amount of the loan for which bid is made.

Cheeks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loan awarded must be made with the City Register on August 21, 1908, on which day the certificates will be ready for delivery.

The City does not tax any of its issues of stock, and takes the place of the holder of this issue in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a "price and accrued interest," and no bid for "all or none" will be received.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall" and marked "Proposals for Baltimore City Stock."

The address of each bidder should accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTEG,  
 President Board of Commissioners  
 of Finance for Baltimore City.  
 ISAAC L. NEWMAN, Clerk.

NEW LOANS.

\$90,000

Bergen County, N. J.

ROAD IMPROVEMENT BONDS.

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House, in Hackensack, New Jersey, on TUESDAY, AUGUST EIGHTEENTH, NINETEEN HUNDRED AND EIGHT, AT TWO O'CLOCK IN THE AFTERNOON, for an issue of coupon "Road Improvement" Bonds, for the permanent improvement of the Paterson Plank Road, in the sum of Ninety Thousand (\$90,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled "An Act to provide for the permanent improvement of public roads in this State (Revision 1905)," approved March 27, 1905, and the supplements and amendments thereto; said bonds to bear date September First, Nineteen Hundred and Eight; to be of the denomination of One Thousand (\$1,000) Dollars each; bear interest at the rate of Five (5) per cent per annum, payable semi-annually on the first days of September and March, each year; the principal thereof payable as follows:

2 bonds of \$1,000 each	September 1, 1915
4 " " " "	" " " " 1, 1916
4 " " " "	" " " " 1, 1917
4 " " " "	" " " " 1, 1918
4 " " " "	" " " " 1, 1919
4 " " " "	" " " " 1, 1920
4 " " " "	" " " " 1, 1921
4 " " " "	" " " " 1, 1922
4 " " " "	" " " " 1, 1923
4 " " " "	" " " " 1, 1924
4 " " " "	" " " " 1, 1925
4 " " " "	" " " " 1, 1926
4 " " " "	" " " " 1, 1927
4 " " " "	" " " " 1, 1928
4 " " " "	" " " " 1, 1929
4 " " " "	" " " " 1, 1930
4 " " " "	" " " " 1, 1931
4 " " " "	" " " " 1, 1932
4 " " " "	" " " " 1, 1933
4 " " " "	" " " " 1, 1934
4 " " " "	" " " " 1, 1935
4 " " " "	" " " " 1, 1936
4 " " " "	" " " " 1, 1937

All bids shall provide for the payment of accrued interest from date of bonds (September 1, 1908) to date of delivery of bonds.

Each bid shall be accompanied by a certified check upon a National Bank to the order of the County Collector of Bergen County, in the sum of Two Thousand (\$2,000) Dollars.

The bonds will be engraved 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.

Blodget, Merritt & Co.

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MacDonald, McCoy & Co.,  
 MUNICIPAL AND CORPORATION  
 BONDS.

18x 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

1832 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.  
 INVESTMENT SECURITIES.

Correspondence Invited

Provident Savings Bank & Trust Co., Cincinnati \$6,913 40  
 Breed & Harrison, Cincinnati 6,857 50  
 Field, Longstreth & Co., Cin. 6,847 00  
 Well, Roth & Co., Cin. 6,835 00  
 First Nat. Bank, Cleveland 6,819 00  
 Seasongood & Mayer, Cinc. 6,8 5 75  
 C. E. Dentson & Co., Cleve. 6,782 00  
 Otis & Hough, Cleveland. 6,729 00  
 All bidders offered accrued interest in addition to their bids. Denomination \$500. Date July 1 1908. Interest 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. 87, 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.**—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:  
 \$183,000 debentures for improving schools and school grounds carried by a vote of 352 to 164.  
 400,000 water-works debentures carried by a vote of 374 to 151.  
 18,000 fire-hall debentures carried by a vote of 342 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. 1 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.

**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% 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 4 1/2% 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 bonds. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity \$10,000 on Sept. 1 in each of the years 1934, 1935 and 1936. 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 20, 1908, and opened at that time, for the whole or any part of \$50,000 00 of Bonds of the City of St. Paul. These bonds are issued for Park purposes and will be in coupon form. They will be issued in denominations of \$100 or any multiple thereof, not exceeding \$1,000, as the purchaser may desire, and shall bear interest at the rate of Four (4%) per cent per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City and State of New York. These bonds are authorized by Ordinance No. 2766, passed by the Common Council and approved July 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 payment must be made. The Committee reserves the right to reject any and all bids. All coupon bonds of the City of St. Paul can be exchanged for Registered Bonds. Proposals to be addressed to

LOUIS BETZ,  
City Comptroller.

**Albert Kleybolte & Co.,**

409 Walnut Street,  
CINCINNATI, O.

**Municipal,  
County, State,**

**and High-Grade Public Service  
Securities**  
Correspondence Solicited.

**Cuban Securities**

A SPECIALTY

**FRANCKE, THOMPSON & ROBB**

Members N. Y. Stock Exchange

43 Exchange Place  
Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.  
Telephone 1669 Bryant

**NEW LOANS.**

**\$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 1st, 1918, without option, bearing 4 1/2% 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.....	18,780
Population, present estimated.....	19,275
Total debt, including this issue.....	\$76,400
Assessed value, 1908, equalized by.....	5,249,150
County Board.....	
Actual value, estimated by State Tax Commission.....	13,452,000

E. P. WRIGHT, County Auditor,  
Alexandria, Minn.

**\$3,280,000**

**San Francisco, California  
MUNICIPAL BONDS**

Sealed bids will be received on September 8, 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 \$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.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,  
Mercantile Library Building,  
CINCINNATI.**

**NEW LOANS.**

**\$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, Conn., 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 Security Company, Treasurer of the District, in Hartford, Conn. 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 legality 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 thirty years from date, September 1, 1908.

The proposals offered to be not less than par, and accrued interest, to date of delivery of bonds.

Bids to be sealed and addressed to the District 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, unless accompanied by a certified check for two per cent of the par value of the bonds bid for. Checks to be returned at once if bid is not accepted.

ROBERT L. RUSSELL, Chairman,  
63 Vine Street.

CITY AUDITOR'S OFFICE,  
Richmond, Va., July 23d, 1908.

**Notice to Investors**

is hereby given that under the authority of the Committee on Finance I am prepared to sell Registered Four Per Cent Bonds of the City of Richmond, Virginia, maturing January 1, 1941, in multiples of One Hundred Dollars, over the counter of the City Auditor, at par and accrued interest.

EDWARD J. WARREN,  
City Auditor.

**Perry, Coffin & Burr,  
INVESTMENT BONDS.**

60 State Street,  
BOSTON.

**Waterloo, Seneca County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. August 26 by John Kroff, Village President, for \$90,000 registered sewer-construction 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, 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 4½% 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.

**Wilmington, No. Car.—Loan Authorized.**—On July 28 the Board of Audit and Finance authorized the city to borrow \$40,000 in anticipation of the collection of taxes.

**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.

**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 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.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907	\$3,440,427 05
Premiums on Policies not marked off 1st January, 1907	680,718 33
Total Marine Premiums	\$4,121,145 39
Premiums marked off from 1st January, 1907, to 31st December, 1907	\$5,387,757 38
Interest received during the year	\$348,234 37
Rent less Taxes and Expenses	124,935 70
	\$473,170 16
Losses paid during the year which were estimated in 1906 and previous years	\$607,375 70
Losses occurred, estimated and paid in 1907	1,400,691 49
	\$2,008,067 10
Less Salvages	\$126,595 24
Re-insurances	302,387 66
	\$428,982 90
	\$1,579,084 20
Returns of Premiums	\$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$348,854 83

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,483,622 00
Special deposits in Banks & Trust Cos.	650,000 00
Real Estate cor. Wall & William Sts. & Exchange Place	\$4,299,000 00
Other Real Estate & claims due the company	75,000 00
	\$4,374,000 00
Premium notes and Bills Receivable	1,376,916 51
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.	185,005 17
Cash in Bank	595,353 43
Aggregating	\$12,644,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,058,166 00
Premiums on Unexpired Policies	743,389 01
Certificates of Profits and Interest Unpaid	268,528 75
Return Premiums Unpaid	122,696 16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,354 55
Certificates of Profits Outstanding	7,412,630 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAPMAN,  
JOHN CLAFIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELBERT,  
RICHARD H. EWART,

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
W. H. H. MOORE,

NICHOLAS F. PALMER,  
HENRY PARISH,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM SLOANE,  
ISAAC STERN,  
WILLIAM A. STREET,

A. A. RAVEN, President.  
CORNELIUS ELBERT, Vice-President.  
SANFORD E. CORB, 2d Vice-President.  
CHARLES E. FAX, 3d Vice-President.

ENGINEERS.

H. M. Byllesby & Co.

Incorporated

ENGINEERS

DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS

EXAMINATIONS and REPORTS

American Trust Building, CHICAGO

Oklahoma City, Oklahoma. Mobile Ala. San Diego, Cal.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, - NEW YORK

Investigations and Reports on Electric Railway, Gas, Electric Light and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

London Correspondent:

J. G. WHITE & CO., Limited, 9 Cloak Lane, Cannon St., E. C.

Canadian Correspondent:

CANADIAN WHITE CO., Limited, Montreal

Principal Philippine Office, Manila, P. I.

STERN & SILVERMAN, Inc.

Engineers and Contractors

CONSTRUCTION OF RAILROADS

Investigation and reports on organization and operation of existing roads.

Land Title Building, PHILADELPHIA, PA. Established 1893.

Established 1889.

A. L. REGISTER & CO.

Successors to PEPPER & REGISTER

Engineers & General Contractors

112 North Broad Street, - Philadelphia

**Trust Companies.**

**United States Trust Company of New York,**

Chartered 1853  
45 and 47 Wall Street

**CAPITAL, \$2,000,000.00**  
**SURPLUS AND UNDIVIDED PROFITS, \$13,243, 128.35**

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.	JOHN CROSBY BROWN, Vice-President.
WILLIAM M. KINGSLEY, Second Vice-Pres.	HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Secretary	CHARLES A. EDWARDS, 2d Asst. Secretary

**TRUSTEES.**

JOHN A. STEWART, Chairman of the Board.	John Claibb,	Payne Whitney,
William H. Macy Jr.,	John J. Phelps,	Edward W. Sheldon,
William D. Sloane,	John S. Kennedy,	Chauncey Keep,
Gustav H. Schwab,	D. O. Mills,	George L. Rives,
Frank Lyman,	Lewis Cass Ledyard,	Arthur C. James,
George F. Vletor,	Lyman J. Gage,	
James Stillman,		

**Illinois Trust & Savings Bank**

**CHICAGO**  
**Capital and Surplus**  
**\$13,200,000**

Pays Interest on Time Deposits, Current and Reserve Accounts.  
Deals in Investment Securities and Foreign Exchange.  
Transacts a General Trust Business.

CORRESPONDENCE INVITED

**THE Trust Company of America**

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:  
222 Broadway.

LONDON OFFICE:  
95 Gresham St., London, E. C.

**DIRECTORS**

JOHN E. BORNE  
WM. H. CHESEBROUGH  
RICHARD DELAFIELD  
ASHBEL P. FITCH  
ANSON R. FLOWER  
H. B. HOLLINS  
JAMES S. KUHN  
FRANK R. LAWRENCE  
CORD MEYER  
SETH M. MILLIKEN  
RANDAL MORGAN  
MORGAN J. O'BRIEN

JOSEPH J. O'DONOHUE Jr.  
LOWELL M. PALMER  
STEPHEN PEABODY  
E. CLIFFORD POTTER  
JOHN J. RIKER  
WM. F. SHEEHAN  
GEORGE R. SHELDON  
HENRY F. SHOEMAKER  
JAMES W. TAPPIN  
OAKLEIGH THORNE  
ROBERT B. VAN CORTLANDT  
W. K. VANDERBILT Jr.

We refer you to

**The Corporation Trust Co.**

37 Wall Street, New York, for information regarding any point involved in the organization and taxation of business corporations under the laws of any of the States or Territories.

**Wilkinson, Reckitt, Williams & Co.**

**CERTIFIED PUBLIC ACCOUNTANTS**

**NEW YORK**  
52 Broadway

**CHICAGO**  
Marquette Bldg.

**PHILADELPHIA**  
Mutual Life Bldg.

**LONDON, ENGLAND**  
Leadenhall Bldg.

**Trust Companies.**

**Manhattan**

**Trust**

**Company**

20 Wall Street

Corner Nassau

**NEW YORK**

**Bowling Green Trust Co.**

26 BROADWAY, NEW YORK.

**OFFICERS:**

EDWIN GOULD.....President  
WILLIAM H. TAYLOR.....1st V.-Pres't.  
CHAS. P. ARMSTRONG.....2d V.-Pres't.  
JOHN A. HILTON.....3d V.-Pres. & Treas.  
WILLIAM M. LAWS.....Secretary

**DIRECTORS:**

Charles P. Armstrong,	Frank J. Gould,
Frank Brainard,	John A. Hilton,
Harry Bronner,	Edward T. Jeffery,
Franklin Q. Brown,	Winslow S. Pierce,
Robert C. Clowry,	Morton F. Plant,
Edmund O. Converse,	Dick S. Ramsay,
Wm. Nelson Cromwell,	Frederick B. Schenck,
P. C. Costello,	Andrew Squire,
Grenville M. Dodge,	William H. Taylor,
A. Goepel,	John P. Truesdell,
George J. Gould,	B. F. C. Young,
Edwin Gould,	

**THE AUDIT COMPANY OF NEW YORK.**

ORGANIZED 1897.

**NEW YORK:**  
43 Cedar Street.

**PHILADELPHIA:** CHICAGO  
NEW ENGLAND OFFICE:  
Easton Bldg., 15 State St., BOSTON.  
Frick Bg., Pittsburg, Pa. Candler Bg., Atlanta, Ga.  
EDWARD T. PERINE,  
President.

WILLIAM A. NASH, JOHN J. MITCHELL,  
GEORGE W. YOUNG,  
Vice-Presidents.  
F. C. RICHARDSON,  
Secretary and Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also devises and installs Money-making Systems of Keeping Accounts.

1850

1908

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM.....Leather  
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.  
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.