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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Aug. 22 have been $2,386,649,279, against $2,487,769,598 last week and $2,400,841,209 the week last year.

Clearings-Returns by Telegraph Aug. 22.	1908.	1907.	%
New York	$1,175,900,005	$1,091,287,963	+7.8
Boston	99,876,514	111,421,600	—10.4
Philadelphia	82,838,128	105,261,076	—21.3
Baltimore	17,701,379	20,961,283	—15.6
Chicago	215,300,616	220,703,658	—2.4
St. Louis	46,991,694	49,655,082	—5.4
New Orleans	9,979,854	10,613,107	—5.9
Seven cities, 5 days	$1,648,588,190	$1,609,903,769	+2.4
Other cities, 5 days	350,418,976	375,108,714	—6.6
Total all cities, 5 days	$1,999,007,166	$1,985,012,483	+0.7
All cities, 1 day	387,642,113	415,828,726	—6.8
Total all cities for week	$2,386,649,279	$2,400,841,209	—0.6

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

We present below detailed figures for the week ending with Saturday noon, Aug. 15, for four years.

Clearings at—	*Week ending August 15.*				
	1908.	1907.	Inc. or Dec.	1906.	1905.
	$	$	%	$	$
New York	1,518,252,533	1,707,918,266	—11.1	1,693,776,742	1,631,644,744
Philadelphia	97,779,548	132,730,545	—26.3	131,063,880	133,723,948
Pittsburgh	38,407,451	49,489,176	—22.4	43,514,292	45,241,786
Baltimore	21,527,770	28,250,435	—23.8	24,354,819	21,769,194
Buffalo	7,406,545	7,998,528	—7.4	7,275,545	7,097,194
Albany	4,717,106	6,404,464	—26.3	5,100,879	4,281,683
Washington	4,660,999	5,224,940	—10.8	4,261,000	4,059,772
Rochester	2,824,184	3,000,064	—5.9	3,150,000	3,012,633
Scranton	1,962,570	2,022,383	—3.0	1,839,831	1,536,251
Syracuse	1,576,156	2,108,477	—25.2	1,582,163	1,370,551
Reading	1,222,620	1,371,531	—10.9	1,291,132	1,002,963
Wilmington	1,053,633	1,218,128	—13.5	1,363,390	938,217
Wilkes-Barre	1,143,569	1,143,568	+0.0	965,659	923,812
Wheeling	1,381,438	1,102,386	+25.3	989,510	703,347
Harrisburg	1,070,311	968,268	+10.5	850,515	-------
Erie	625,599	698,520	—10.4	628,809	532,685
Chester	445,557	457,043	—2.5	428,993	389,424
Binghamton	435,600	514,800	—15.4	471,900	476,800
Greensburg	476,736	544,189	—12.5	435,166	413,315
Franklin	251,726	263,549	—4.5	217,943	228,223
York	693,177	754,189	—8.1	-------	-------
Trenton	1,220,106	Not included	in total		
Altoona	428,931	Not included	in total		
Total Middle	1,707,914,828	1,954,182,549	—12.6	1,923,562,168	1,859,347,142
Boston	141,234,242	160,281,166	—11.9	144,942,285	130,249,026
Providence	5,943,800	7,589,900	—21.7	7,091,700	6,805,700
Hartford	2,997,730	3,581,487	—16.3	2,880,940	2,375,185
New Haven	2,154,982	2,366,663	—9.0	2,184,348	2,229,895
Portland	2,628,944	1,705,193	+54.1	1,997,390	1,632,167
Springfield	1,665,000	1,850,000	—10.0	1,637,301	1,664,632
Worcester	1,571,003	1,756,932	—10.6	1,511,036	1,452,899
Fall River	721,376	882,916	—18.2	754,243	613,685
New Bedford	781,429	721,250	+8.3	675,387	496,269
Lowell	459,037	561,827	—18.3	499,393	401,493
Holyoke	398,917	417,564	—4.5	425,488	357,014
Total New Eng	160,556,460	181,714,898	—11.1	164,599,511	148,277,965
Chicago	210,150,089	224,825,394	—6.5	196,861,581	179,640,245
Cincinnati	21,647,250	26,570,250	—18.5	23,282,750	19,496,250
Cleveland	14,432,953	17,535,907	—17.7	16,274,716	15,268,773
Detroit	17,991,192	18,866,448	—4.6	12,908,397	11,888,364
Milwaukee	10,493,137	11,463,565	—8.5	9,254,923	7,675,637
Indianapolis	7,110,474	8,312,514	—14.5	7,075,001	6,519,670
Columbus	4,427,200	6,269,600	—29.4	4,543,100	3,810,900
Toledo	4,050,742	4,849,334	—16.5	3,812,556	4,181,864
Peoria	2,562,805	2,483,032	+3.2	2,792,117	3,004,943
Grand Rapids	2,041,061	2,299,337	—11.2	2,239,844	2,274,428
Dayton	1,364,057	1,904,989	—28.4	1,809,805	1,491,372
Evansville	1,855,826	1,733,015	+7.1	1,587,366	1,278,421
Kalamazoo	1,060,644	1,148,900	—7.7	876,294	928,472
Fort Wayne	739,382	811,212	—8.9	766,889	802,633
Akron	645,000	750,000	—14.0	651,917	534,600
Springfield, Ill	886,912	704,792	+25.9	727,270	757,412
Youngstown	574,996	716,773	—19.8	513,674	533,807
Lexington	502,837	673,208	—25.3	549,173	435,855
Rockford	480,000	600,980	—20.1	574,965	502,370
Springfield, Ohio	404,908	525,302	—22.9	287,372	325,300
Canton	400,000	550,370	—27.3	510,682	364,890
Decatur	523,838	491,893	+6.5	318,196	351,032
South Bend	390,741	484,279	—19.3	414,883	320,872
Bloomington	478,280	378,326	+26.5	332,851	406,987
Quincy	450,000	368,125	+22.2	257,154	304,180
Mansfield	271,314	328,310	—17.0	320,131	279,368
Jackson	325,000	335,942	—3.3	216,261	197,757
Jacksonville, Ill.	214,317	264,452	—19.0	254,909	248,857
Ann Arbor	153,938	122,562	+25.6	97,769	94,602
Adrian	37,547	40,000	—6.1	-------	-------
Danville	250,185	Not included	in total		
Tot. Mid. West.	306,666,440	336,408,811	—8.8	290,112,546	263,919,921
San Francisco	35,651,514	43,550,275	—18.1	44,642,820	39,394,095
Los Angeles	10,076,425	11,233,700	—10.3	11,456,954	10,721,369
Seattle	9,876,380	9,784,441	+0.9	8,718,407	5,806,394
Portland	6,002,619	7,815,231	—23.2	5,391,693	3,869,649
Salt Lake City	4,500,132	5,983,985	—24.8	5,145,426	4,842,049
Spokane	5,906,021	5,573,885	+5.8	4,300,400	2,634,383
Tacoma	4,054,785	4,763,907	—14.9	3,602,577	2,989,528
Oakland	1,572,206	2,487,164	—36.8	3,946,803	-------
Helena	761,180	939,028	—18.9	851,805	760,770
Fargo	627,024	554,781	+13.0	399,286	509,328
San Jose	488,832	501,789	—2.6	383,312	-------
Sioux Falls	450,000	405,000	+11.1	329,176	269,635
Stockton	525,473	557,826	—5.8	-------	-------
Sacramento	887,000	Not included	in total		
San Diego	877,000	Not included	in total		
Fresno	453,000	Not included	in total		
North Yakima	224,148	Not included	in total		
Billings	228,146	Not included	in total		
Total Pacific	80,492,291	94,151,012	—14.5	89,168,659	71,797,200
Kansas City	39,205,257	34,272,679	+14.4	23,570,799	21,802,577
Minneapolis	14,520,275	19,143,383	—24.2	13,391,488	13,193,518
Omaha	11,675,196	10,801,396	+8.1	9,146,396	8,174,218
St. Paul	9,016,098	8,072,341	+11.7	7,388,633	5,248,306
Denver	8,000,000	7,824,803	+2.2	6,732,978	5,890,830
St. Joseph	4,930,434	4,785,017	+3.0	4,279,499	4,038,322
Des Moines	2,454,568	2,722,395	—9.8	2,090,793	2,090,720
Sioux City	1,817,536	1,732,011	+4.9	1,438,153	1,532,856
Wichita	1,480,119	1,224,563	+20.9	1,202,114	1,013,134
Lincoln	1,018,522	1,050,824	—3.1	1,064,529	-------
Topeka	1,082,716	790,628	+36.9	895,077	440,617
Davenport	937,098	886,923	+5.6	699,441	633,996
Colorado Springs	773,184	749,335	+3.2	709,771	664,344
Cedar Rapids	659,618	631,131	+4.5	456,323	426,000
Pueblo	477,009	632,046	—24.5	537,605	495,702
Fremont	420,536	465,487	—9.7	267,066	232,477
Tot. oth. West.	98,468,566	95,784,968	+2.8	73,899,645	65,877,617
St. Louis	62,491,166	60,785,588	+2.8	53,637,841	47,997,275
New Orleans	10,962,716	15,321,713	—28.4	15,393,156	13,308,744
Louisville	10,117,038	12,787,393	—20.9	11,238,968	10,663,880
Houston	9,371,267	12,035,516	—22.1	9,803,537	6,124,197
Galveston	5,700,000	5,188,000	+9.9	5,816,000	4,900,000
Richmond	4,809,405	6,050,000	—20.5	4,700,000	4,407,062
Atlanta	3,344,542	4,183,855	—20.1	3,845,257	2,730,828
Fort Worth	4,351,282	3,471,930	+25.3	2,801,639	2,100,293
Memphis	3,545,721	3,164,195	+12.0	2,907,192	3,403,519
Nashville	3,043,483	4,030,872	—24.5	2,993,942	2,731,632
Savannah	2,577,752	2,670,538	—3.5	3,476,312	2,931,330
Norfolk	1,583,438	2,231,446	—29.0	2,036,601	1,643,698
Birmingham	1,626,723	1,970,422	—17.5	1,836,520	1,220,439
Jacksonville	1,323,053	1,424,797	—7.1	1,170,183	1,293,086
Mobile	986,293	1,414,354	—30.3	1,564,698	971,097
Knoxville	1,267,556	1,391,252	—8.9	1,168,996	1,080,000
Little Rock	910,359	1,156,755	—21.3	913,774	754,051
Chattanooga	1,400,000	1,450,000	—3.4	1,190,324	917,720
Augusta	1,040,000	1,135,068	—8.4	976,811	1,131,985
Charleston	890,000	900,000	—1.1	836,294	915,968
Oklahoma	1,075,000	814,434	+32.0	678,453	-------
Macon	487,002	456,500	+6.7	455,996	357,887
Beaumont	486,058	544,643	—10.8	400,000	293,392
Wilmington, N.C.	281,159	417,964	—32.7	430,000	-------
Austin	-------	Not included	in total		
Vicksburg	237,461	Not included	in total		
Total Southern	133,671,013	144,997,235	—7.8	130,194,041	111,878,083
Total all	2,487,769,598	2,807,239,473	—11.4	2,671,536,566	2,521,097,928
Outside N. Y.	969,517,065	1,099,321,205	—11.8	977,759,824	889,453,184
Canada—					
Montreal	26,992,999	28,772,011	—6.2	26,697,439	23,167,961
Toronto	21,168,507	23,319,807	—9.2	21,125,549	17,846,204
Winnipeg	7,988,954	10,623,570	—24.8	8,730,779	6,518,148
Vancouver	3,441,231	3,701,079	—7.0	2,720,486	1,747,101
Ottawa	3,070,759	2,871,968	+6.9	2,794,015	2,424,082
Quebec	2,235,258	2,203,243	+1.5	1,700,938	1,591,933
Halifax	1,812,807	1,807,630	+0.3	1,654,701	1,620,000
Hamilton	1,322,967	1,661,087	—2.4	1,517,732	1,329,869
London	1,042,030	1,404,481	—25.7	1,127,937	1,045,974
Calgary	1,216,660	1,227,470	—0.9	925,212	-------
St. John	1,255,009	1,189,718	+5.6	1,195,942	1,139,287
Edmonton	716,086	1,004,677	—28.7	710,922	-------
Victoria	1,057,845	969,448	+9.1	881,389	653,186
Total Canada	73,321,112	80,756,180	—9.2	71,783,041	59,093,807

Condition of National Banks Dec. 3 1907 and Feb. 14, Mch. 14 and July 15 1908, on pages 458 to 461

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THE FINANCIAL SITUATION.

Two political events have transpired the current week of more or less importance. The one which deserves first mention is the nomination in a dramatic way for a third term of John A. Johnson of Minnesota. We say in a dramatic way, because every feature bore that character from beginning to finish. Mr. Johnson had absolutely refused the re-nomination, and evidently meant what he said. The Convention-at-large, before it met had presumably no set purpose, but probably the leaders, without an exception, had. The first advance was the address of Mayor Lawler of St. Paul, in which he said that no private in the ranks or any general on the battle line had ever deserted in the face of the call of duty, and never would. At this suggestion the plan arranged of stampeding the Convention had its inception; and at the mention of the name of Johnson by the speaker, the Convention became wild, the demonstration being kept up for over an hour until the noise and confusion had subsided sufficiently for business, when the Governor was named unanimously. Clearly and decidedly against his judgment, the next morning Mr. Johnson accepted the nomination. The other event was the big celebration in honor of James S. Sherman on the occasion of his formal notification of his nomination for the Vice-Presidency and his answer. The only fact of importance was Mr. Sherman's speech, in which he accepted not only the nomination, but the full platform of the party, and Mr. Roosevelt's policies without exception; or, as the boys trolling for fish sometimes express the situation, when a hungry specimen gets hold of their tackle, that their captive has swallowed the whole thing—hook, line and sinker. Thus the people are presented with one single issue—Mr. Bryan or Mr. Roosevelt—which shall it be?

These matters have of course had an influence, but very little, upon the week's events. It is at least true that the body of conservative men in nearly all our large cities—no matter which party they belong to—have made up their minds to vote for Taft and Sherman as the lesser evil; this being so, the wish for the success of that ticket is father to the additional thought and feeling that they will surely be elected. Any political result which might serve to strengthen or weaken this belief—the early elections in Vermont and Maine are of that character—may have a degree of importance in the happenings of the future.

As to the immediate prospect, the absence of many operators from the city during the vacation period is likely to restrict speculative movements. This week the financial market has been spotted and somewhat fitful, but has not permanently lost its vigor. No doubt, since the first of August transactions in trade circles have eased up in a degree. August, as business goes, is always the nadir month. Furthermore, it will be remembered that in June there was a slight trade development; an expansion following a kind of effort among manufacturing and business organizations to work up a wave of prosperity; the wave was but slight, though it arose, impelled by the wave behind. Probably the spurt in June, so far as there was any, has subsided, concurrent with the natural abatement which almost every year occurs, as already said, in August. This, however, is not an occasion when we can expect events to keep steadily within ordinary courses. When any man's property rights are at stake and the result of the election controling the issue by no means assured, while that condition countinues to exist, unrest is necessarily a feature. Even now a large body of voters say if a certain person is not nominated in this State for Governor they will vote for the nominee for President known everywhere for his radical views on matters of trade, finance, labor and capital. When public opinion is thus loose, failing in consistency, without logical precision, there is no certainty or assurance as to the future course of the paramount influence further than to say that the success of Mr. Taft and Mr. Sherman seems at the moment probable.

Some statistics regarding the savings banks of this State given out the present month by the Banking Department at Albany, and showing the condition of these institutions for July 1 1908, are liable to lead to erroneous inferences and deductions unless properly interpreted. These statistics deal with totals of large magnitude, aggregate resources of the New York State savings banks now exceeding 1½ billion dollars; but that is not the point to which we intend making reference on this occasion. What arrests attention in the statistics is that we are told the total resources, as compared with twelve months before, have increased in the sum of $25,744,535 contemporaneously with a reduction in the deposit liabilities during the year of $16,063,253. Thus, apparently, the savings banks have enjoyed unwonted prosperity at a time when the country has been overwhelmed with business depression and a great shrinkage occurred in the market value of all classes of securities. In other words, notwithstanding deposits have been drawn down, and notwithstanding the market value of the securities they hold must be lower, even after the recovery which has ensued the last few months, we are asked to believe that the total of their assets exceeds by 25 million dollars the aggregate for July 1 1907.

But do not let the reader be deceived. The increase is *entirely due to a change in book-keeping* methods, the result of a new law passed at the last session of the New York Legislature. Formerly it was the custom to estimate securities at their market value, but as market values had shrunk enormously in recent years some one conceived the idea of substituting a new basis of valuation called the "investment value" and getting the legislator to make it a legal requirement in the framing of reports. "Investment value" has reference to the amortization or gradual extinction of premiums or discounts so as to bring securities to par at maturity. It thus conveniently avoids market fluctuations altogether. It may be recalled that in reviewing the savings bank figures for Jan. 1 1908 in our issue for Feb. 29 last, we pointed out that savings banks had suffered an enormous reduction of their surplus, owing to the great shrinkage which had occurred in the market value of the securities held by them, and we used this shrinkage as an illustration to show that it was not large capitalists alone who were suffering from the discredit attaching to marketable investments, but that the humbler classes of the population were also sufferers. The legislator has now succeeded in deftly concealing the fact. In their reports the savings banks no longer report the market value of their securities, but are required instead to

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give the investment value. Accordingly, we find that while on July 1 1907 the State Superintendent reported a surplus of $95,743,206 on the market value of stocks and bonds, now for July 1 1908 he reports a surplus of $137,467,000 on the "investment" value.

In other words, the savings banks under this new arrangement have marked up assets on their books in amount of over $40,000,000. On the *par* value of securities held the surplus July 1 1908 would be only $92,880,732, against $94,857,284 on July 1 1907, which shows how visionary is the increase effected through the use of the so-called investment value. The change introduced was favored by some very good people, but is likely to have far-reaching consequences. To these we shall hope to allude another week. In the meantime it is worth noting that as far as deposits are concerned, the savings banks reflect the depression which the country has experienced. The number of open accounts on July 1 was 21,210 less than a year ago. During the year 73,883 less accounts were opened and 48,486 more accounts were closed than during the preceding year. The amount deposited during the year was $364,341,573, a decrease of $35,428,828, while the amount withdrawn was $430,541,716, an increase of $41,033,731. The aggregate of deposits July 1 1908 was $1,378,232,779, against $1,394,296,034 July 1 1907. This is a loss for the twelve months of only $16,000,000, which looks like a very satisfactory showing, especially in view of the severity of the prostration of the country's industries, under which so many people have been reduced to idleness. However, in normal times the deposits rise through the mere additions of interest, and during the twelve months the amount of interest credited and paid was no less than $50,424,464—all of which (or its equivalent) appears thus to have been drawn out, together with $16,000,000 in addition.

The annual crop and trade review of the Commercial National Bank of Chicago has been published this week and attracts attention, as heretofore, by reason of its comprehensive nature. Vice-President Joseph T. Talbert, in sending out the report to the press, states that it is based upon answers to inquiries made of over four thousand bankers, business houses and crop authorities in all the States of the Central West, West and South, besides which inquiries were also sent to bankers and business houses in the large cities of the East. Concerning the crops, a less favorable view is taken than that indicated by Government returns. In the past the crop summaries of this Chicago bank have proven quite trustworthy, but without at all adopting the conclusions reached, it is important to record the opinion that in the estimation of private authorities the Government indicated yield is 20,000,000 bushels too high for spring wheat and about 40,000,000 bushels too high for winter wheat. Since Aug. 1 we are told the spring-wheat crop has suffered extreme drought and fungus damage in the Northwest; and the Bureau estimate of winter-wheat production, it is stated, does not take into account the acreage abandoned or otherwise lost from the harvest. The Illinois yield, as officially reported by State authorities, reaches, it is claimed, hardly 20,000,000 bushels, against a Government indication of 30,212,000 bushels. It is added that the view prevails that the Bureau figures also ignore loss by floods in Indiana, Texas, Kansas, Missouri and Oklahoma. All this, taken in conjunction with the reports of its own correspondents, leads this Chicago bank to express the opinion that the 1908 crop of merchantable wheat will scarcely equal that gathered last year.

As regards corn, the opinion is that the 1908 total will be little, if any, larger than the crop of 1907 under the best possible maturing conditions. It should not be forgotten, however, that the 1907 yield of corn was of large proportions. In the case of oats there has been, as is admitted by all authorities, very decided impairment and deterioration. The Government's June indication was for an oats crop of 1,065,000,000 bushels. The July percentage figures reduced this estimate to 976,000,000 bushels. The August report revealed further impairment and indicated only 873,000,000 bushels. The reports of the Chicago Commercial National Bank show that even this forecast is much above the actual truth and point to a crop of only about 742,000,000 bushels.

Concerning the trade outlook a cautious view is expressed, but emphasis is laid on the fact that stocks of goods are now depleted in all lines and in all hands, from the manufacturer to the country store. Wear and tear has been going on as usual; replenishments have been barely enough to meet absolute, immediate necessities. Even in the farming regions, where everybody is prospering, retailers, it is stated, have stocked up only sparingly, buying from hand to mouth, and are about sold out. Accordingly, the signs decidedly favor the opinion, we are told, that next year's trade will be of satisfactory volume in all mercantile lines. Reference is made to "the strongest and weakest link in the chain"—"strongest" having regard to the prosperity of the farming interest (which prosperity, however, it is just as well to remember, could not be maintained in case business depression should continue in its present intensity), and "weakest" having regard to the unfortunate condition of the railroad industry. On this last point a pertinent observation is to the effect that if every readjustment of rates is to mean a loss of income to the roads, and no advances are to be considered, the credit of railway companies will inevitably be impaired and their ability to raise money crippled. The result would be the continued curtailment of the purchasing power of the roads—to the detriment of all industries.

Developments in the cotton markets of the world have attracted considerable attention, with the happenings at New York of particular interest. For some time past, under the direction of an operator who had heretofore met with quite marked success, a determined effort has been making to "bull" October cotton in the face of a generally satisfactory crop outlook and an unsatisfactory state of the manufacturing industry. By supporting the market at times when weakness seemed to be developing, any serious decline was prevented until last week, when, with crop reports favorable and advices from manufacturing sources the contrary, a drop in October values of but little short of $4 per bale occurred between Saturday and Wednesday. A reaction from the low point of nearly $2 per bale then occurred, largely through the support of the parties in interest. But continued good prospects for the crop, an increasing movement of

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new cotton and unsatisfactory news from manufacturing centres in Europe, in which the wage-reduction action of English spinners was a further important item, was instrumental in inducing a material decline in the raw material, which on Wednesday and Thursday of the current week aggregated $4 per bale. The sensational press in referring to these recent developments enlarge upon the losses incurred as a result of the decline, and speak of important Cotton Exchange interests as "gunning" for the moving spirit in the bulling operation. Sight seems to be lost of the fact that markets move as a result of natural conditions and cannot long be kept in forced channels. Were conditions favorable to advancing prices they would advance without force; with the situation otherwise, only folly dictates a course that has for its purpose the enhancing of values.

Depression in the cotton-spinning industry of Great Britain having reached a stage where something had to be done besides curtailing the output of yarn, a reduction in wages of 5 per cent has been determined upon. Action to that effect was taken on Wednesday by the Lancashire Federation of Cotton Spinners, and by a vote of 92% of the membership it was further decided that, if such a step became necessary, the mills would be shut down for a month to force acceptance of the cut. The action taken, while apparently precipitate, was not unexpected in view of the conditions for some time prevailing, the margin between yarns and the raw material having gradually shrunk until it has been practically wiped out, if an actual loss in operating is not shown. Notice of the reduction will be given immediately to the operatives, numbering about 200,000, in spinning departments, and in the event of its non-acceptance and a consequent lock-out, the weavers would be compelled to cease work, largely increasing the number affected.

All branches of cotton manufacture in Great Britain were operating upon a very satisfactory basis of profit during the seasons 1905-06 and 1906-07, and in most lines the same was true during the early part of the current season. But following last fall's upheaval in the United States, conditions gradually became less satisfactory, even though until within the last two months no restriction of the production of yarn was attempted. With stocks of yarn accumulating, however, it was found necessary to quite materially curtail, and since June 1 the output is estimated to have been cut down about one-sixth. Even before the spinning mills began to curtail, the weaving establishments had resorted to short-time. As regards the profits of operating, the extent to which they have been affected differs in various branches of the trade, with spinners of the finest counts of yarn least affected. In some directions, however, the effect has been very serious. We are led to venture that opinion after perusal of the last annual report of the Calico Printers' Association, Limited, recently issued. It certainly makes a sharp contrast with the result for the preceding year. It seems that for the year ending June 30 1908 the net profit of the association, after making due allowance for depreciation, maintenance, renewals, repairs, &c., reached the rather insignificant amount of £43,375, whereas in the previous year, after charging off for depreciation, &c., an amount moderately greater than in 1907-08, the profit was £424,040. This highly unsatisfactory showing cannot be taken as strictly indicative of the general condition of the cotton goods trade of Great Britain, but it does foster the thought that with such a situtaion in one branch, the other divisions cannot be favorably positioned.

Continental Europe did not begin to feel the effects of depression in the cotton goods trade until somewhat later than Great Britain, but recent advices indicate the prevalence of short-time in many important manufacturing localities. In Germany and Austria, according to observations made by Mr. P. A. Panckow of Hamburg, the effect of hard times is now being quite severely felt, and stocks of yarns and goods are steadily accumulating, notwithstanding that production is being materially curtailed. In Germany most weavers, he states, are working only three days per week, and spinners, who officially agreed to stop one day per week, are really stopping two days.

That the tide of immigration towards the United States is gaining no strength as the months pass is certainly a favorable feature. In a time of comparative commercial and industrial inactivity or depression such as we are now passing through, it is just the relief needed. The ranks of the unemployed are full enough as it is. What would be the situation with the inflow of aliens as great as at this time last year or two years ago? That would be simply intolerable. But under industrial conditions such as have existed since last fall, which show no material signs of improvement, it becomes likewise matter for congratulation that, in addition to the relief afforded by a phenomenal shrinkage in immigration, there should be an abnormal efflux (doubtless temporary) of the alien laboring element from the country. An outward movement largely exceeding the inward movement, thus appreciably reducing the number of the unemployed, whose services are for the time being not wanted, is certainly an agreeable incident. Were conditions of business improving or departure intended to be permanent, the loss of so great a number of those upon whom is our dependence for the simpler classes of laboring work would be viewed with anything but equanimity.

The latest official report on immigration, that for July 1908, issued this week, presents no features differing essentially from that for the previous month, except that the aggregate inflow of aliens was of smaller volume. The arrivals through all ports of the country for the month this year reached only 27,570, which contrasts with 97,132 in July 1907, 84,403 in 1906 and 76,090 in 1905, and the comparison can be carried much further back without reaching a total less than in 1908. Going over the details of the July statement, we find that whereas in the month in 1906 the arrivals from Austria-Hungary were 17,103 and in 1907 were 21,813, this year there was a drop to 3,374. During the like interval the influx of Italians rose from 17,521 to 19,477 and fell to 2,451, and the movement of Russians this way was 24,997 in 1906, 23,971 in 1907 and 6,198 in 1908. In fact it is only in the aggregate inflow from countries outside of Europe and Asia that this year's figures make anything but a poor comparison with earlier years, and that due

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entirely to the movement from British North America (Canada) into the United States, which, month by month, shows gain over the corresponding periods of previous years.

For the seven months of the calendar year 1908 the total immigration movement is conspicuously small. This is especially true when comparison is made with any of the previous five years and is a fact only in lesser degree as regards most years back to 1880. The arrivals of aliens in the period of 1908 was only 220,226, or 620,858 less than in 1907, when the total was 841,084, and 538,469 smaller than in 1906, when 758,695 came in. Furthermore, there has been no change in the situation thus far in August. On the contrary, arrivals have been rather on a declining scale, reaching at New York for nineteen days, approximately 11,000, which would seem to indicate for the full month a moderately smaller aggregate than July.

In the meantime the outward movement of aliens continues to be the feature of the situation. The efflux in July was not as great as in the previous month, and a further falling off in the intensity of the movement is indicated by returns for the elapsed portion of the current month. But even at that the movement hence continues to be largely in excess on the inflow. For July the departures of steerage passengers numbered 51,662 as against 39,072 for the same month in 1907, and for the seven months this year the total is 442,138, as compared with 208,218 in 1907. Striking a balance between immigration and emigration, we find that in the seven months of the current year there was a net loss in population through the movement of aliens of 221,912, whereas in the like period of 1907 a net gain of 632,866 was shown. This is, indeed, a sharp contrast, and clearly indicative of existing conditions in the labor market.

Against the time when immigration will again become of important volume, the Department of Commerce and Labor has been and is yet making extensive investigations and study of problems connected therewith, with the view to the most efficient administration of the laws relating thereto. The exclusion of anarchists and other undesirables, and the stamping out of such organizations as the "Black Hand," are some of the things the accomplishment of which is earnestly desired. But especial attention is being given to the forming of a comprehensive employment bureau through which it is expected to secure work for unskilled as well as skilled immigrants. The Government, keeping itself informed as to localities where labor is required and the class of hands needed, will be in a position to direct immigrants intelligently upon their arrival and thus spare them many of the annoyances and hardships their predecessors had to undergo. Furthermore, this will largely prevent the congestion of labor at outports like New York at times of large immigration. The plan in all its ramifications bears evidence of an earnest desire to assist, and, properly carried out, should be of material aid to foreigners coming here in search of employment. Furthermore, and rightly so, the Government's services in the matter will be strictly gratis.

The Fourth Avenue subway in Brooklyn, although intrinsically desirable, is not so far believed in as a business enterprise by the private persons who are pushing it that they are ready to build it themselves, but they are very willing to impose the burden of it upon the city. Then comes the question of what ones of the city's many needs are of paramount importance, and the problem of the debt limit necessarily comes in, even if it were admittedly a good policy to always keep the debt up to the line prescribed by the Constitution. It is the contention of Comptroller Metz that he is set to take care of the city's finances in more than a clerical manner, and that the city has no available credit at present for this subway; therefore, an injunction was obtained, some weeks ago, to prevent the Board of Estimate from voting funds for it, and Justice Blanchard appointed Mr. B. F. Tracy referee to find out, if he could, where the debt limit line really is. The first hearing on this inquiry was had on Wednesday, and an accountant from the Comptroller's office submitted figures as to the debt at the end of June; but an adjournment was taken to Sept. 9, to give time for looking up the "outstanding open orders" and bring in every item upon which the city may now be committed.

Whatever conclusion may be reached in this particular proceeding, it ought to do some public service by causing a halt in the too rapid rush for improvements and giving some time to think, even to those who do not care about thinking. Public credit, like private credit, is a good asset in the inverse ratio of its being put to use. Subways and tunnels are very good things, especially when operated at very low fares and with a very liberal scheme of transfers; a station near every man's door might be convenient, and might tend to populate waste places. But the test of a man's faith in a project is his readiness to put his own money in it; he may shrink from doing that while being more than willing to see the work done at the general cost. The danger in municipal ownership is, therefore, the saddling of unprofitable enterprises upon the public, up to the time when a reaction sets in or the rock of public credit ceases to respond to the touch of the rod of public improvements.

It is an interesting coincidence, at least, that just in this very week Gov. Hughes's especial, though not most notorious measure, his Public Service scheme, comes into court, by a notice that on next Friday a motion will be made before Justice Bischoff for an order to show cause why an injunction should not be granted restraining the further payment of money from the city treasury for the expenses of the Commission in this district. This proceeding is a taxpayers' action, and his point is that the law imposes on the city the obligation to pay the expenses of a State body, not a local one. He contends that the city cannot constitutionally incur any indebtedness except for city purposes. Whether he will dwell also upon the monstrosity of a State law's directing the city to pay the expense bills of a State Commission, absolutely without limit and without discretion, and to borrow for that purpose if necessary, is yet to be seen. If a merchant should send out an agent, with no limitation whatever upon expenses, and should turn over to him a bundle of checks or promissory notes signed in blank, and should justify such extraordinary conduct by the plea that the expenses of the work could not be foreseen in advance, yet its tremendous importance made all considerations of cost seem trivial, the busi-

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ness world would say that such a merchant had lost his senses, and that when the expenses of a proposed undertaking cannot be forecasted, that is enough to condemn such undertaking. Just now, while it is loudly argued that Gov. Hughes must be re-elected because he represents morality and independence, it is well to remember that independence may be pushed too far, and that a crusade against gambling (even if it were admitted to have practically accomplished something) is not the only thing to be considered in public affairs.

The "Official Register" of Harvard University, in this week's issue, offers the first detailed announcement of the School of Business Administration, which will be opened Oct. 1. The most notable feature is that this is to be a "graduate's" school, starting with a liberal education (as it is called) as foundation, and upon that proposing a severe two years' course, partly prescribed and partly elective as to subjects, leading up to the degree, presumably expressed by M. B. A., of Master of Business Administration. The first year will offer prescribed courses in commercial law, accounting and commercial geography, besides one or more elective courses on topics bearing on the specialty preferred by each student; the second year will offer elective courses only, but with more concentration on the specialty chosen and under the requirement that selection must be made in accord with a prepared plan approved by the School. Students who pass in the first year's work in commercial law will be admitted to courses on the law as to sales, agency, insurance, admiralty, quasi-contracts, municipal corporations and public service. Provision is contemplated for persons outside of graduates, mature persons who are qualified by business experience or otherwise to take single courses being admissible as special students, though not candidates for degrees. Two of the most important courses to be offered are on Corporation Finance and Industrial Organization.

The list of names of persons who have been engaged as lecturers on the subjects above named seems to leave something to be desired, but experience will improve the details as the experiment takes shape and solidity. It is very interesting in any aspect. The subject of insurance has been gradually rising, through several years past, towards its due place in public consideration, and an evidence of this fact—partly cause and partly result—is the admission of it to the educational course of college after college, and in a year or two more there will probably be no college which omits to give it some special attention. The far more inclusive study now announced by Harvard, by being a post-graduate one, more distinctly marks the growing estimation of business as attractive to persons who have "gone through college," and thus shows how far behind has been put the old notion that a liberal education properly associated itself only with what used to be called the learned professions.

This is often pronounced a commercial age, and some good people distress themselves and also weary others somewhat by denouncing or deploring what they call the spirit of commercialism. Undoubtedly, success in life is at once the dictate of self-interest, self-satisfaction and duty. Perhaps there can be no better and completer definition of success than to say that it is to wisely and perseveringly turn, with justice and moderation, resaonable means to accomplish worthy ends. If so, we can hardly undertake to dogmatize as to what ends are worthiest. Production and distribution and trade may be as high in the scale—in which no element can be lacking without disturbing the balance—as the work of either judge, healer or teacher.

This week a cable from London gave currency to a rumor that a new Russian loan would be issued in November; this rumor was subsequently partially confirmed from Paris, and it was stated that the amount was 400 millions, that the loan would bear interest at 4% and be issued at about 90. When the fact is considered that the emission of a Russian loan would have a most important influence upon all the markets of Europe—dispelling doubts as to the purpose of the enormous accumulations of gold by France—it is not surprising that reports of negotiations of a loan by Russia should be so generally believed as this appears to be. If Russia seeks to borrow for the purpose of effecting internal improvements, such disposition of the proceeds of a loan would have a stimulating influence upon the industries of those nations that have facilities for the production of railroad material and equipment, of which Russia is most in need; that the loan, when it shall be issued, is to provide for an increase of military armaments, is regarded as exceedingly improbable, for the Douma would scarcely assent to such a proposition.

French bankers this week refrained from competing for the 2½ millions Cape gold that was available in the London market, and the bulk of the metal was secured by Austria, which, as will be remembered, in the previous week obtained a supply through Berlin bankers. It is suggested that Austria's needs for gold are chiefly to effect purchases of railroads for its National Railway system, as was recently stated in the "Chronicle." Banking and industrial enterprises and railways in Austria are depressed and, in view of recent Turkish events, it is thought probable that the Austrian Government is desirous of obtaining gold for immediate needs rather than to apply any portion of its revenues or accumulations for railway or other purposes to which it is committed.

There are no indications at Western centres of preparations for the withdrawal by banks of funds from their New York correspondents for crop distribution, though usually at this season heretofore such withdrawals have been more or less actively in progress.

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

Last week's bank statement showed an average decrease of $1,605,650 in reserve, to $57,618,625, while actual conditions disclosed an increase in reserve of $1,974,275, to $59,112,925, and, excluding the reserve on public deposits, a surplus of $61,423,900. Loans indicated an average expansion of $14,392,000 and an actual increase of $11,307,400. Deposits showed an average increase of $17,411,800 and an actual augmentation of $15,358,900. The average cash gain was $2,747,300, while the actual increase was $5,814,000. One feature was an increase of $2,222,200 in the cash reserve of trust companies, which now is 9.52% of deposits.

It is stated that those New York banking institutions which have heretofore participated in the negotiation

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of bonds that were issued for the promotion of the coffee-valorization plan of the State of Sao Paulo, Brazil, have perfected arrangements, in connection with European bankers, for the flotation of a new loan for 75 million dollars, 10 million of which will be placed in this city. The bonds will, it is said, be issued directly by the State of Sao Paulo and be secured, not only by Brazilian guaranties, but by coffee that will be held in warehouse for the account of the subscribers to the bonds in the various cities of Europe and in New York. In addition to such security the bonds are to be protected by an export tax on the coffee.

The market for money was easy this week, and one feature was the fall, for the second time this year, in the rate for money on call to ¾ of 1%. The Sub-Treasury continues to effect disbursements largely in excess of receipts and this week there was a payment of $1,500,000 on account of an appropriation by the last Congress towards the new terminal station in Washington. Redemptions of national bank notes contribute to augment current disbursements by this office, though the assorting of such redeemed notes in the Redemption Department—preparatory to requisitions upon the banks issuing the same for the reimbursement of the 5% redemption fund—is making good progress. It is, therefore, expected that very soon the indebtedness of the banks to the redemption fund, representing advances for redeemed notes, will be reduced to the normal. Thereafter repayments of indebtedness for such redeemed notes will probably offset current redemptions, and monetary congestion will be, at least partially, relieved. Offerings of time loans for the shorter periods continue to be neglected because of the fact that such loans will mature during the active crop-moving season, when renewals could not be advantageously effected. Contracts for five to six months were in request, and a moderate volume of business was reported. The supply of choice commercial paper was small and scarcely any strictly first-class endorsements were offered; consequently quotations therefor were only nominal.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1@1¼% each day, with the exception of Wednesday and thereafter, when ¾ of 1% was recorded; the average for the week was 1%. Banks loaned at ¾ of 1% and trust companies at 1% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 1⅝% for thirty, 2% for sixty and 2½% for ninety days, 3@3¼% for four, 3½@3¾% for five and 3¾@4% for six months. Commercial paper was quoted at 3¾@4% for sixty to ninety-day endorsed bills receivable, 4@4½% for prime and 4½% and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅜@1 ½%. The open market rate at Paris is 1¼% and at Berlin and Frankfort it is 2⅞@3%. According to our special cable from London, the Bank of England gained £1,736,346 bullion during the week and held £38,287,249 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to imports from India, although receipts from the interior of Great Britain were £727,000. The details of the movement into and out of the Bank were as follows: Imports, £1,009,000 (of which £1,000,000 from India unearmarked and £9,000 from Portugal); exports, *nil*, and receipts of £727,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular and generally lower this week. The inquiry for remittance was light and, notwithstanding the fact that Wednesday's steamer offered good opportunities to remitters, the demand was so small on Tuesday that it was easily satisfied, and after the mails had closed the market fell off sharply. Speculative selling was restricted largely because of the narrow market, and also through some fear that, as exchange conditions were controlled by prominent syndicates abroad, they might embrace the opportunity of the development of a short interest to manipulate the market to the disadvantage of speculative sellers. Though the export movement of wheat is increasing in volume, bills against this commodity were, until near the close, insufficient to meet the inquiry therefor; then both grain and cotton futures were abundant. Arbitrage trading does not result in important offerings of bankers' drafts, and there is no evidence of investment buying of securities abroad through which bills might be drawn. There were no transactions reported either in finance or loan bills, the rates for time money offering no inducements for such operations, and it is thought likely that the early export movement of cotton will be financed largely with domestic instead of foreign money. There was no movement of importance in Continental exchange, and fluctuations were within a narrow range. On Thursday the market was weak because of liberal offerings of bills, chiefly against spot grain and cotton futures, the latter resulting from a sharp decline in the price of the staple; there were some expectations of gold imports in the near future, but in order to make such imports profitable, sight bills would have to fall below 4 84¾.

On Saturday of last week the market was easy and, compared with Friday, 5 points lower for short and cables at 4 8640@4 8650 for the former and 4 8660@4 8670 for the latter; long was unchanged. On Monday long fell 10 points to 4 8490@4 85 and cables 5 points to 4 8655@4 8665, while short was 10 points higher at 4 8650@4 8660. On Tuesday long declined 10 points to 4 8480@4 8490 and short 15 points to 4 8635@4 8645; cables were unchanged. On Wednesday long rose 5 points to 4 8485@4 8495, while short fell 5 points to 4 8635@4 8640 and cables 10 points to 4 8645@4 8655. On Thursday long fell 5 points to 4 8480@4 8490, short 15 points to 4 8620@4 8630 and cables 20 points to 4 8635@4 8645. On Friday long and cables fell 5 and short 10 points.

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

		Fri., Aug. 14	Mon., Aug. 17	Tues., Aug. 18	Wed., Aug. 19	Thurs., Aug. 20	Fri., Aug. 21
Brown Bros. & Co.	60 days	4 86	86	86	86	86	85½
	Sight	4 87½	87½	87½	87½	87½	87
Kidder, Peabody & Co.	60 days	4 86	86	86	86	86	85½
	Sight	4 87½	87½	87½	87½	87½	87
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	85½
	Sight	4 87½	87½	87½	87½	87½	87
Lazard Freres	60 days	4 86	86	86	86	86	85½
	Sight	4 87½	87½	87½	87½	87½	87
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½

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The market closed on Friday at 4 8475@4 8485 for long, 4 8615@4 8620 for short and 4 8630@4 8640 for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 83¾@4 84¼. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84¼ @4 84½ and grain for payment 4 84@4 84¼.

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

Week ending August 21 1908.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$5,331,000	$2,367,000	Gain $2,964,000
Gold	1,109,000	741,000	Gain 368,000
Total gold and legal tenders	$6,440,000	$3,108,000	Gain $3,332,000

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

Week ending August 21 1908.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$6,440,000	$3,108,000	Gain $3,332,000
Sub-Treasury operations	34,200,000	28,700,000	Gain 5,500,000
Total gold and legal tenders	$40,640,000	$31,808,000	Gain $8,832,000

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

Banks of	*August 20 1908.*			*August 22 1907.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	38,287,249	--------	38,287,249	36,836,630	--------	36,836,630
France	128,928,272	36,265,410	165,193,682	112,414,884	38,818,112	150,232,996
Germany	40,102,000	16,620,000	56,722,000	33,299,000	13,535,000	46,834,000
Russia	116,256,000	8,066,000	124,322,000	117,313,000	6,904,000	124,217,000
Aus.-Hun.	47,057,000	13,236,000	60,293,000	45,447,000	12,148,000	57,595,000
Spain	15,689,000	27,781,000	43,470,000	15,525,000	25,708,000	41,233,000
Italy	36,736,000	4,400,000	41,136,000	33,845,000	4,724,100	38,569,100
Neth'lands	7,705,100	4,174,100	11,879,200	5,923,100	5,611,700	11,534,800
Nat.Belg.	3,979,333	1,989,667	5,969,000	3,110,667	1,555,333	4,666,000
Sweden	4,030,000	--------	4,030,000	4,139,000	--------	4,139,000
Switz'land	4,616,000	--------	4,616,000	1,815,000	--------	1,815,000
Norway	1,776,000	--------	1,776,000	1,850,000	--------	1,850,000
Total week	445,161,954	112,532,177	557,694,131	411,518,281	109,004,245	519,522,526
Prev. week	441,477,741	111,589,673	553,067,414	408,515,694	108,318,967	516,834,661

THE TURKISH REVOLUTION.

It is not often that a revolution in government is effected with such dramatic suddenness, and apparently with such completeness, as in the case of Turkey. The concession of constitutional rights to the people, and the establishment of a framework of government by parliamentary ministries, is, to be sure, not new. The proceedings of the Turkish Parliament of 1877, under the constitution granted on his accession to power by the very sovereign who has now renewed the grant, are matters of record. But the "constitution of 1876" was never taken very seriously, and when the new Sultan had made sure of his position, diplomatically and otherwise, the grant was in a few months revoked and the Parliament sent home again. The history of the thirty subsequent years has been one of stubborn and unyielding despotism; no new steps in the direction of compromise with the people have ever been taken, and the manifestations of discontent by the "Young Turk" party, familiar for many months, were, in general, classed with the sporadic movements of opposition, or, as they are usually called, outbreaks of sedition, which are familiar in all despotisms.

The striking part of the present episode is the abruptness with which all resistance on the Sultan's part was abandoned, and the readiness with which the demands of the revolutionary party were granted, without, apparently, even an effort at compromise. The only explanation of this complete surrender on the part of the autocratic power in Turkey was its discovery that it could no longer reply upon its soldiers—that, in fact, the propaganda of the parliamentary party had obtained such lodgment in the army itself as to render the Sultan's own position insecure and dangerous unless he were to satisfy the demands of the revolutionists.

As to how such a situation should have become possible, that is no mystery. The Turkish Government—bankrupt itself, managed without any intelligent reference to ways and means, heaping up an enormous deficit every year which had to be met by loans which were given a first claim on excessive taxation—was no longer in an independent position. It could not, like the Russian autocracy, rely on the material or financial aid of its diplomatic allies. Turkey was virtually without allies. It had practically exhausted its credit, and it had nearly, if not quite, reached the limit of the productive power of taxation. Not only were the people of Turkey reduced to a state of wretchedness and poverty through the Government's exactions, but during the past year or so the forwarding of clothing, supplies and pay to the army had, by force of circumstances, become so irregular, that the army itself was reduced to destitution. This happened at the very moment when the other European Powers were insisting that the Sultan put down the outbreaks of disorder in his Macedonian provinces. It is not greatly to be wondered at, when all the circumstances are considered, that even so resourceful a despot as Abdul Hamid should have followed what, after all, seemed to be the line of least resistance.

But to explain an episode of this sort, with its grant of reasonably full constitutional rights, and of a representative government with large powers over public affairs, is not to say that the difficulties of the Turkish situation are solved, or even greatly simplified by the change. It is a natural comment that this unexpected episode in Turkey is in line with what has successively happened of recent years in Russia, in China and in Persia. The tendency towards revolt against autocratic despotism, and in behalf of constitutional government, has spread around the world by one of those curious waves of public feeling which sometimes makes no account of national or racial differences. It has been said that the movement for public liberties which stirred up every nation of Europe in 1848 made its impression even on so remote and inert a nationality as India.

That the present movement should be yet more world-wide in its scope need scarcely be surprising when one recalls the events of the past half-dozen years, which have brought even the Oriental nation into peculiarly intimate touch, or collision, with the institutions of Western Europe. The rise of constitutional Japan was itself a phenomenon which could not fail to make profound impression on the Oriental mind, and the victory of this Eastern parliamentary government, in its first armed collision with an Occidental despotism, pointed a moral which appealed with peculiar force to other Oriental peoples. They saw this European autocracy forced, against its will, to the grant of constitutional rights to the people, and the episode, with the popular uprising which preceded it, not only taught the people of other despotisms how they might enforce their demands, but revealed to other autocratic rulers the dangers with which they might suddenly be confronted

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if they resisted such demands too long. If, as has been said, the surrender of the Sultan was largely a result of the outbreak of this new spirit of popular aspiration in the Court itself, this would merely repeat the experience of Russia. A strong sovereign with a devotedly loyal army could afford to resist all demonstrations of the sort. But in Russia the sovereign was weak and the army's loyalty suspected, and the case of Turkey was in both regards much worse.

The success of the constitutional experiment in Turkey is another matter. Its success, even in Russia, is still in doubt, and no one predicts confidently as to the result of the later preliminary experiments in Persia and China. With Russia, the real stumbling block has been the question of control of the army and control of the public purse. Macaulay, in a well-known passage, has pointed out that it was the institution of standing armies which prevented the obtaining, by Continental peoples in the sixteenth and seventeenth centuries, of the popular liberties secured at the time by the people of England, where a large standing army was not a necessity of national self-preservation, and where, by long habit, the representatives of the people had jealously preserved for themselves the right of conceding for military purposes the proceeds of taxation. The French Revolution was made possible by disaffection in the army, and it resulted in a new despotism when a theoretically constitutional ruler regained power over both the army and the national finances. This is the problem which lies in the path of constitutional Russia, and it is a formidable obstacle in the Turkish experiment.

In particular, the question of the nation's borrowing power, if control of the public purse falls actually in the hands of the new Parliament, is complicated in a degree which did not attend the political reforms in the middle of the past century, or a hundred years ago. Russia has shown that the character of a representative assembly has much to do with the willingness of outsiders to grant to the nation it governs the credit facilities which, under the present system, are necessary for conducting government. In the case of Turkey there is this much to say: that the situation under the worst of parliaments, even from the standpoint of the outside world, could hardly be more objectionable than it has been under the autocratic government of the Sultan. Except for the capital and a few of the largest cities, the nation is in a state of anarchy, and even in these larger localities it is doubtful whether order would be maintained but for the strong arm of outside Powers represented on the spot. The granting to the citizens of a voice in the government can hardly fail to accomplish something. If it does nothing else, it may serve to bring to the front ministers with a moderate degree of intelligence in dealing with the fiscal problems which confront the country. Government by palace favorites has plainly enough run its course, and to this extent we do not see how the permanency of the reform can be doubted.

The considerations concerning which one cannot be so sure are, first, the willingness of the people to accept the situation when they discover, as they certainly will, that the new Parliament has not solved all their difficulties, and does not itself enjoy the full authority which they expected, and, second, the question whether the constitutional assembly itself can be kept free from the wilder vagaries of socialism and repudiation. It is quite true that the constitutional movements of the decade are disproving the old idea that no one except the highly trained Anglo-Saxon, German and Latin races are constituted for self-government. But with all this, the fact remains that capacity for participation in public affairs is something that is not acquired over night, and that a long road usually lies before an elective assembly chosen from people who have been for years denied even the right of expressing their opinion about public affairs. Our own feeling is that in Turkey, as indeed in Russia, a solution of the experiment can be reached only through a long series of compromises between the sovereign and the legislature, and through a mutual adjustment of the powers of sovereign and people to the conditions of the day. The real opportunity of constitutional Turkey would lie in the rise of a powerful and skilful minister with the capacity for grappling with the problem of the national finances. Whether this result is possible or not, depends not alone on the quality of the Turkish statesmen who will now come to the front, but on the attitude of the strangely mixed nationalities and races which make up the electorate of the Turkish Empire. As to what that attitude will be, events have as yet given us no clew.

*WHEAT FIELDS AND MARKETS OF THE WORLD.**

Under the above caption, Rollin E. Smith of the Minneapolis Chamber of Commerce and Associate Editor of "Commercial West" has written an interesting and instructive book, and one which is sure to take important rank among the literature on the subject. The publishers describe the same as the most complete work on wheat ever written, it dealing with the commercial, financial and agricultural sides of the subject, as well as describing the various markets, and the claim seems to be well substantiated. For nearly every chapter in the book contains a fund of information, gained by travel and personal observations, or gleaned by study and wide reading. It is a different kind of book from "The Story of a Grain of Wheat," by William C. Edgar, Editor of "Northwestern Miller," published by the Appletons some five years ago, and reviewed in these columns in our issue of Aug. 29 1903. The present book covers a wider field and is more elaborate in its aims. Yet there is identity of view, at least to this extent, that neither Mr. Edgar nor Mr. Smith is a believer in the theory of a wheat famine from exhaustion of the soil or other causes. Mr. Edgar in his book expressed the opinion that there was no more danger of a wheat famine than there is of a grass famine, to which family wheat belongs. Mr. Smith in effect reaches the same conclusion, though of course he does not employ the same language or present his views in the same way.

Theories of a probable wheat famine at some stage of the world's future history with the growth of population and the seeming certainty that wheat production cannot keep up with the resulting increase in wheat consumption, have been expresesd many times in the past, and on occasions have been received with consternation if not alarm. We have ourselves more than once shown upon what fallacies these theories and

* "Wheat Fields and Markets of the World"; by Rollin E. Smith. Minneapolis. The Modern Miller Company. Publishers. St. Louis. 1908. Price, $2 net.

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propositions rest, and the array of facts, figures and arguments which Mr. Smith presents should serve effectually to settle the question for a long time to come. Prophecies that the world might not be able to find adequate food supplies date back to the time of the English political economist, Malthus, who, in his essay on the "Principle of Population," undertook to prove that a check would ultimately have to be applied to the increase in the race so as to guard against an expansion in the requirements for subsistence to a point exceeding the food-producing power of the earth. More recently, Sir William Crookes, in his annual address as President of the British Association for the Advancement of Science, predicted an approaching scarcity in the supply of wheat, basing his fears on the idea that the world's demand for wheat would in a comparatively few years overtake the supply.

The author of the present book mentions still another scientist, by name Professor Silvanus P. Thompson, who only last year worked out computations proving with absolute certainty that a wheat famine was nigh. However, the world no longer receives such propositions with concern. Mr. Smith notes that Professor Thompson, although he writes "D. Sc., F. R. S., B. A., London, M. D. Konigsberg," after his name, failed to startle anybody by an article "When Wheat Fails," which was printed in "Harper's Weekly" in June of 1907. The author is inclined to deal facetiously with the learned professor. He says the complacency with which scientists sometimes break into print and theoretically arrive at conclusions or settle great questions about which they know nothing is truly charming. The theoretical reasoning of Professor Thompson was perfect, but something was wrong with his premises; hence his conclusions were several years and several hundred million bushels out of joint. The Professor plainly stated that the available wheat acreage in the world "may be set down at not much more than 240,000,000 acres," and that "at the present average yield of 12½ bushels, this would furnish an annual crop of 3,000,000,000 bushels." This is rather startling, says Mr. Smith, coming from a scientist with so many letters after his name, when it is commonly known in the grain trade that the world has averaged 3,228,000,000 bushels annually since 1901. The crop of 1905 was 3,249,700,000 and that of 1906 3,400,000,000 bushels, while 1907 fell off only to 3,060,000,000.

The author gives a table of figures to show that wheat production has very rapidly and very largely increased during the last decade, though of course with greater or smaller variations. In 1897 the world's production of wheat was 2,226,000,000 bushels, in 1906 the production was 3,414,000,000 bushels. Thus, in nine years the addition was 1,188,000,000 bushels, or over 50%. In 1907 the wheat crop was poor in several of the leading producing countries, and consequently the world's product for that year fell back to 3,062,000,000 bushels. But Mr. Smith reaches the conclusion that a fluctuation of two or three hundred million bushels in the world's wheat crop causes no inconvenience to the bread-eating people as a whole. The world's demand for wheat, he avers, is just as elastic as the supply. Given an unusually big crop, and consequently low prices, consumption is greater than with a smaller crop and higher prices—perhaps not so much as a result of actually using the wheat as human food as due to wastefulness both about the kitchen and in handling the grain on the farm; also, more is fed to live-stock and more is held in farmers' bins and carried over to the next season. On the other hand, not only does the high price caused by a short crop result in economy in the kitchen and on the farm, which in part offsets the shortage, but less wheat is actually eaten, owing to the fact that the high price incident to a short crop results in a decreased use of wheat as food.

That the world's supply of wheat can be largely increased—in fact brought up to 5,000,000,000 or possibly 6,000,000,000 bushels—the author thinks is beyond question. Whether the increase will keep pace with the demand (or what the demand would be at low prices) introduces another proposition. Yet it seems reasonably certain, he thinks, that the crop will keep pace with the demand, such as it is, for it will be regulated by the price. That is, at one dollar a bushel in Chicago and a corresponding price in Liverpool (should this basis ever be permanently established), the growing of wheat would be so stimulated that the supply would be sufficient.

An increase in the world's supply of wheat would have to come from the following sources: new lands, "natural," or by irrigation and by dry farming; also, an increase in supply might be brought about by an increased yield per acre by one of the following methods: by fertilization, by crop rotation, by better farming methods and by the use of better-yielding seed. Considering the "natural" new lands, so-called, to distinguish them from new area that can be used only by means of irrigation or dry farming, he finds three great areas, and probably a fourth.

The nearest at hand and the one that gives most promise of rapid development is Western Canada. There is a vast extent of wild land in that country that could at once be broken and seeded to grain. All that it awaits is the settler. Argentina is the next country of great possibilities, but in his estimation it will be slower in developing than Canada. Still, the area is there, and Mr. Smith says it will help to put to confusion the scientists who arrive at theoretical conclusions. He quotes William Goodwin, F. R. G. S., in the latter's account of wheat-growing in Argentina, published in Liverpool in 1895, to the effect that if one-half the supposed suitable land were to produce a crop of ten bushels of wheat per acre, the result would be 1,237,815,000 bushels.

Siberia will without doubt, the author thinks, become a great wheat-growing country; though how great and how soon no one can tell. About all that can be said is that there is a gradual increase in the acreage under cultivation and that there is sufficient arable land to grow another billion bushels of wheat when settlers can be found to cultivate it. The author speaks of Russia as a country for which nature has done so much and man so little, and as standing at the very bottom in agriculture.

Manchuria is the fourth country that may give to the world a large area of new wheat lands. While the area of arable land is not as yet known, travelers agree that it is very large; and it is known that the climate and soil are suitable for wheat growing. Whether China may develop as a wheat-eater as rapidly as Manchuria does as a grower is obviously a matter for the future to unfold.

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As to an increase in the wheat area by means of irrigation and irrigible lands, there are no indications, it is stated, that irrigation in any part of the world excepting in the United States, Western Canada and India will have an influence on the wheat acreage. As to the area in America that may, within a decade or two, be brought under cultivation by means of dry farming and the use of seeds suitable for regions of light rainfall, Mr. Smith says this is so great that one hesitates to estimate it even in his own mind. Besides America, there is a large area in Western Canada that will rapidly come under cultivation; and in time (it will be many years) the arid and the semi-arid areas of Argentina, Australia and Eastern Russia will give a vast new acreage to wheat. He furnishes an interesting account of the process of "dry farming." As to what can be accomplished by fertilization, by crop rotation, by better farming methods and by better-yielding seed, Mr. Smith goes quite at length into the subject and quotes from the remarks of Samuel W. Allerton, a practical farmer who operates several farms, in an article recently printed in the "Saturday Evening Post" as follows: "The reckless and wholesale depletion of the fertility of the soil in this good land of ours is beyond all question the biggest and most serious problem now confronting the American people." Mr. Allerton shows how with a little care and improved methods the yield could be enormously increased and lands now abandoned be restored to the customary fertility.

There are also chapters in the book dealing with the money requirements for moving the crops and the subject of panics and their effect on financing the crops. Here there are some observations with which we cannot agree, such, for instance, as the statement that "the panic (of 1907) was a Wall Street panic, and the suspension of currency payment was a Wall Street necessity to prevent annihilation." It is not our purpose, however, to enter at this time into a discussion of that subject. The author shows very clearly why the money requirements for moving the crops is so large, particularly in Minnesota and what is called the Northwest. Minnesota is a milling State, and an immense amount of wheat is required within its borders. Minnesota mills, including Minneapolis and Duluth, grind approximately 120,000,000 bushels of wheat annually, he says. Now, in order to insure the mills getting sufficient wheat—to keep it from being drawn to other markets—it must be purchased as offered, and stored in elevators in the country or at Minneapolis and Duluth until ground. This results in concentrating and tying up a large amount of money every fall in the Northwest which could otherwise be distributed over a greater area. Owing to the centralization of milling interests in Minnesota and to the immense crops of the three Northwestern States (Minnesota and the two Dakotas), the demand for currency every fall from this region has not a parallel in the world's grain trade, he avers. A system of borrowing money for financing the business of handling grain has come by way of evolution; and the most important factor in the system is credit.

The heavy borrowers are the elevator companies, and these are divided into two classes, the "line" and the "terminal" elevator companies. The former have a "line" of small elevators at country stations or towns, usually on one system of railroad. The "terminal" elevator companies own the immense storage elevators—silos they are called in Europe—at Minneapolis, Duluth, Chicago and other centres. The business of the two classes of companies is different. The line elevator company buys grain directly from the farmer, and ships it to the centres and sells it to termina companies or to millers. Some wheat is sold to country mills and so never reaches the centres. The terminal companies buy wheat and other grain from the line companies and commission houses, to store for a time. The grain is ultimately re-sold, the wheat to millers locally or farther East.

The elevator companies have large resources of their own; yet, they borrow great amounts on their unsecured notes. The local banks extend them a line of credit in proportion to their size and standing. The companies also borrow on the grain in their houses, offering as collateral warehouse receipts. When the elevator companies have exhausted their credit at their local banks and in the East—for the larger companies are borrowers in New York—their paper, "grain paper," it is called, is then offered through commercial-paper brokers to bankers generally who are likely to be in the market. Canadian banks, we are told, have for years been good buyers of grain paper.

Grain paper, it is stated, has during the last five years steadily grown in favor among bankers generally as a short-time loan for their surplus funds. Grain paper is sold to banks in the smaller cities and the towns by brokers and also by the Minneapolis, St. Paul and Duluth banks. A few of the big elevator companies negotiate part of their own paper. The paper of the terminal elevator companies, secured by warehouse receipts, is regarded as the most desirable that can be had; and seldom has there been a time, says the author, when there has not been a market for this and also for the paper of the line companies that have had a long and successful career. He points out that New York banks at times buy this paper even when they can obtain higher rates on stock market collateral. He cites a case where a New York bank bought several million dollars of short-time terminal elevator paper at 5% when money was 10% in New York. The factor that makes this class of paper so desirable is the grain that is the basis for the loan. Wheat can always readily be converted into money.

CONTINUED SHRINKAGE IN RAILROAD GROSS EARNINGS.

Those who looked for any very great change in the character of the current returns of railroad gross earnings will find their expectations disappointed in the preliminary statement which we present to-day for the month of July. The exhibit covers only the roads which furnish early returns, comprising 82,225 miles of line, or about 35% of the railroad mileage of the country. These early returns, however, have heretofore proved a pretty good guide to the general results.

One encouraging feature is to be mentioned, namely that the ratio of falling off is smaller than it was in the months immediately preceding. But improvement in that respect is qualified in a measure by the circumstance that certain adverse influences existed in these earlier months which were to a great extent

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absent in July. For instance, in April there was a more or less general suspension of coal-mining in the bituminous regions in various parts of the country, and in May and June excessive rains and floods were an adverse condition over large portions of the western half of the country. Furthermore, though the percentage of decrease has fallen off, it is much heavier than the exhibits for the early weeks of July had led one to expect it would be. As a matter of fact, the ratio of loss is the heaviest of any month of 1908 prior to April.

Stated in brief, railroad gross earnings in July1908 fell, roughly, one-sixth behind the total of earnings in July 1907. Our figures, as already noted, embrace 82,225 miles of line operated by 53 companies or systems. These 53 roads earned gross of only $56,560,742 in the month the present year, against $67,803,094 in the corresponding month last year, the decrease thus being $11,242,352, or 16.57%. This is obviously a large falling off both in ratio and amount. It is to be observed, furthermore, that while in most of the preceding months Southern roads had to contend with a diminished cotton movement and Western roads with a decidedly curtailed grain movement, in July, on the other hand, the cotton movement ran well ahead of that in 1907 and the Western grain movement ran about even with that of last year, speaking of the roads collectively; in the case of individual lines or companies, there may have been either a loss or a gain, since there was considerable irregularity in the Western grain movement as respects both the receipts at the different primary markets and the receipts of the different cereals.

Of course comparison is with figures of earnings which had shown large successive increases for many years past. In July 1907, for instance, our early statement recorded a gain of $9,326,102, or 11.52%, and in July 1906 the increase reached even larger proportions, amounting to $10,392,107, or 14.60%. In the following we bring together the July totals for each year back to 1896. In this way one gets a graphic idea of the magnitude of the antecedent gains.

July.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Prec'g.	Inc'r'se.	Year Given.	Year Preceding.		
Year—	Roads	Miles.	Miles.	%	$	$	$	%
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181	4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381	7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	—1,004,582	1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107	14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102	11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	—11,242,352	16.57
Jan. 1 to	July	31.						
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1897	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034	0.66
1898	125	90,920	90,395	0.58	276,240,565	247,351,746	+28,888,819	11.68
1899	108	94,604	93,530	1.14	321,435,882	298,502,817	+22,933,065	7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451	12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058	10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737	8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873	13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	—6,440,172	1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627	6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833	15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092	10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,181	—75,006,497	17.18

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

With the roads collectively recording such heavy losses, it necessarily follows that many of the separate roads or systems are distinguished in the same way. These losses, too, come from all parts of the country. Our early compilation never includes the Pennsylvania RR., the New York Central, the Chicago & North Western, the Union Pacific, the Southern Pacific and many other prominent systems. But taking the roads that have contributed returns, we find among the East and West trunk lines the Baltimore & Ohio reporting a shrinkage of $1,529,798; the Illinois Central in the Middle West reporting a decrease of $932,875; the Northern Pacific and the Great Northern among the northern trans-continental lines recording losses respectively of $1,418,090 and $1,327,414; the Southern Ry. and the Louisville & Nashville among Southern roads with decreases of $865,805 and $584,807, &c., &c. In the following we bring together all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. As a matter of fact there are no increases whatever for that amount. We may add that out of the whole 53 roads furnishing returns of earnings there are only two altogether that have a gain of any kind.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Decreases.		Decreases
Baltimore & Ohio	$1,529,798	Yazoo & Miss Valley	$133,762
Northern Pacific	1,418,090	Duluth South Sh & Atl	99,063
Great Northern (2)	1,327,414	St Louis Southwestern	95,391
Illinois Central	932,875	Ala New Orl & T Pac (3)	86,178
Southern Railway	865,805	Internat'l & Great North'n	78,000
Canadian Pacific	704,000	Alabama Great Southern	72,431
Grand Trunk (4)	630,823	Toledo St Louis & West	70,328
Louisville & Nashville	584,807	Minneap & St Louis	53,557
Missouri Pacific (2)	427,000	Central of Georgia	47,600
Denver & Rio Grande	321,400	Georgia Sou & Fla	43,705
Texas & Pacific	313,864	Chicago Great Western	37,361
Wabash	298,100	Chicago Ind & Louisville	33,935
Canadian Northern	211,000	Iowa Central	31,216
Minn St Paul & S S M	175,011		
Mobile & Ohio	172,985		
Buffalo Rochester & Pitts	161,597	Representing 3 roads in our compilation	$11,690,156
Cinc New Orl & Tex Pacific	140,060		

Note.—Figures in parentheses after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

With reference to the Western grain movement the wheat deliveries and also the oats and barley deliveries ran ahead of those of 1907, but the corn deliveries, on the other hand, fell off. For the four weeks ending Aug. 1 in 1908 the receipts at the Western primary markets were 22,416,230 bushels, against 19,962,835 bushels in 1907, and the receipts of oats 10,956,522 bushels, against 9,981,421 bushels; the corn receipts were only 10,578,536 bushels, against 14,672,631 bushels. Combining wheat, corn, oats, barley and rye, the aggregate of the receipts for the four weeks this year was 46,186,753 bushels, against 46,481,487 bushels last year—which indicates how closely the totals corresponded in the two years. In the table we now give we set out the grain movement in our usual detailed form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Aug. 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1908	709,012	3,346,628	6,250,155	6,023,984	959,350	79,071
1907	660,315	1,812,600	9,078,512	4,279,586	405,612	96,000
Milwaukee—						
1908	244,175	740,000	242,000	751,200	601,633	77,400
1907	215,425	1,040,000	583,935	830,400	403,200	90,000
St. Louis—						
1908	226,240	3,322,561	1,531,675	1,453,555	24,700	13,288
1907	231,010	2,573,277	1,710,295	1,688,115	9,100	7,219
Toledo—						
1908	------	1,350,800	267,100	188,200	------	4,500
1907	------	363,000	372,900	136,200	------	7,700
Detroit—						
1908	20,200	118,524	210,312	144,334	------	------
1907	20,600	123,893	278,167	281,315	------	------
Cleveland—						
1908	5,267	338,483	146,124	351,644	3,114	------
1907	4,550	64,446	398,398	352,891	4,000	------
Peoria—						
1908	102,600	212,400	1,009,700	739,500	46,000	18,000
1907	51,800	136,100	1,004,300	577,500	55,000	16,000
Duluth—						
1908	424,100	2,105,154	------	82,155	75,870	30,419
1907	470,250	3,195,739	33,314	435,774	372,335	76,504
Minneapolis—						
1908	------	4,835,600	359,870	921,450	263,280	38,840
1907	------	6,568,780	384,010	950,240	271,140	50,790
Kansas City—						
1908	------	6,046,080	561,600	300,500	------	------
1907	------	4,085,000	828,800	449,400	------	------
Total of all—						
1908	1,731,594	22,416,230	10,578,536	10,956,522	1,973,947	261,518
1907	1,653,950	19,962,835	14,672,631	9,981,421	1,520,387	344,213
Jan. 1 to Aug. 1.						
Chicago—						
1908	5,341,368	8,020,943	56,023,627	52,901,956	10,043,522	810,442
1907	5,684,377	8,011,129	79,228,015	48,438,144	9,925,437	1,205,650
Milwaukee—						
1908	1,502,830	4,425,000	1,875,000	5,556,400	6,572,233	628,800
1907	1,473,350	4,239,458	4,623,435	6,902,100	7,655,200	747,900
St. Louis—						
1908	1,393,140	9,193,008	15,546,734	14,014,730	1,022,989	189,484
1907	1,665,740	7,143,639	23,712,940	16,633,535	1,361,500	238,588
Toledo—						
1908	------	2,407,600	3,516,900	1,364,700	1,000	39,500
1907	------	1,357,500	5,248,900	2,065,400	------	31,500

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	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Detroit—						
1908	107,300	842,682	1,957,951	1,027,334	------	------
1907	84,100	886,266	2,772,495	1,377,515	------	------
Cleveland—						
1908	32,309	793,639	4,250,014	2,556,972	120,978	------
1907	31,139	568,157	3,590,393	3,134,054	59,582	2,200
Peoria—						
1908	617,130	817,300	10,530,500	6,184,000	836,100	184,000
1907	524,250	396,600	9,604,200	5,881,550	1,477,000	181,900
Duluth—						
1908	1,264,456	9,620,702	1,043	1,864,303	493,020	109,948
1907	1,184,540	21,606,681	67,949	1,666,507	2,641,707	228,219
Minneapolis—						
1908	------	39,040,634	2,738,050	8,348,010	4,376,140	716,305
1907	------	54,699,486	3,971,420	9,006,820	5,114,891	1,215,615
Kansas City—						
1908	------	15,016,707	5,096,100	2,656,500	------	------
1907	------	15,776,000	7,983,600	3,452,400	------	------
Total of all—						
1908	10,258,533	90,178,215	101,535,919	96,474,905	23,465,982	2,678,479
1907	10,647,496	114,684,916	140,803,407	98,558,025	28,235,317	3,851,572

As regards the cotton movement in the South the receipts at the Southern outports in July 1908 were 129,092 bales, against 46,294 bales in 1907 and 125,079 bales in 1906, while the shipments overland were 45,311 bales, against 29,391 bales and 30,092 bales respectively in the two preceding years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31 1908, 1907 AND 1906.

Ports.	July.			Since January 1.		
	1908.	1907.	1906.	1908.	1907.	1906.
Galveston .....bales.	65,378	16,251	24,551	1,154,264	1,620,087	830,319
Port Arthur, &c	-----	-----	619	82,453	104,263	49,019
New Orleans	27,041	14,118	29,222	924,424	956,139	767,685
Mobile	5,960	372	8,937	113,310	82,661	78,439
Pensacola, &c	6,456	1,117	10,092	81,246	75,453	90,299
Savannah	12,870	6,916	31,104	384,159	404,560	412,094
Brunswick	-----	-----	38	66,068	64,588	65,010
Charleston	1,324	1,784	3,850	36,771	32,434	31,752
Georgetown	100	75	17	662	477	679
Wilmington	3,045	152	5,526	132,635	71,936	59,750
Norfolk	5,269	4,592	10,383	192,742	230,414	165,687
Newport News, &c	1,649	917	740	3,386	32,727	11,872
Total	129,092	46,294	125,079	3,172,120	3,675,739	2,563,505

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Canadian Pac.	6,196,000	6,900,000	5,967,968	4,629,175	4,398,834	3,997,344
Chic Gt West*	658,985	r696,346	760,270	632,569	528,714	680,682
Dul So Sh & Atl	230,932	r329,995	290,514	269,498	236,908	265,239
Gt North Syst.	4,289,194	55,616,608	5,023,951	3,895,160	3,672,715	3,586,024
Iowa Central	212,395	245,611	234,825	215,121	193,386	194,759
Minneap & StL	308,257	r361,814	318,575	297,160	246,815	246,228
MinnStP&SSM	927,148	1,102,159	1,082,976	777,434	641,479	589,732
Northern Pac.a	5,713,375	7,131,465	5,688,926	4,568,896	4,071,388	4,144,635
Total	18,536,286	22,383,998	19,368,005	15,285,013	13,990,239	13,704,643

* Results are based on 111 miles less road beginning with 1905.
a Proprietary lines not included after June 1906.
b Actual figures of earnings are now used for comparison.
r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Buff Roch & P.	664,854	r826,451	560,092	766,487	649,195	717,385
Chic Ind & Lou	442,321	476,256	507,156	498,181	458,350	482,013
Gr Tk of Can.						2,647,376
Gr Tk West	b3,320,114	3,950,937	3,606,234	3,229,213	3,013,149	446,258
Det GH & M						98,303
Illinois Central	4,094,765	r5,027,640	4,342,146	3,748,999	3,805,184	3,822,203
Tol Peo & West	90,155	93,394	99,100	101,204	98,406	110,808
Tol St L & W.	271,186	341,514	333,153	327,938	274,315	259,963
Wabash	2,011,759	2,309,859	2,275,341	2,001,080	2,082,154	2,000,156
Wheel & L E.	c579,226	579,226	431,092	430,116	349,544	425,039
Total	11,474,380	13,605,277	12,154,314	11,103,218	10,730,297	11,009,504

b Includes Canada & Atlantic beginning with October 1904.
c Month in 1908 not reported; taken same as last year
r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

July.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Ala Great Sou.	291,137	363,568	323,768	291,779	236,439	243,849
Ala N O & T P						
N O & N E	212,106	r269,520	r243,841	230,528	178,631	200,364
Ala & Vicks.	117,611	r122,977	r107,446	102,391	95,775	84,760
Vicks Sh & P	108,300	r131,698	r115,450	101,213	98,545	94,440
Cent of Georgia	906,700	r954,300	953,936	877,960	745,651	714,975
Cin N O & T P.	630,418	770,478	753,173	613,386	557,441	634,888
Louis & Nash.b	3,541,230	r4,126,037	3,711,760	3,307,982	2,859,840	3,024,232
Mobile & Ohio.	735,498	908,483	804,350	703,435	598,364	628,853
Southern Ry.	3,924,104	4,789,909	4,479,795	4,022,954	3,716,117	3,594,731
Yazoo & MissV	582,940	716,702	588,467	528,636	520,844	513,969
Total	11,050,044	13,153,672	12,081,986	10,780,264	9,607,647	9,735,061

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.
r These figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Colo & South*.	1,162,028	r1,190,223	1,017,221	867,138	675,053	803,665
Denv & Rio Gr	1,627,500	r1,948,900	1,696,706	1,505,427	1,321,638	1,519,392
Int & Gt North	494,000	572,000	562,279	486,522	406,071	412,597
Mo P & CentBr	3,685,000	4,112,000	3,861,349	3,662,091	3,344,665	3,601,152
St Louis S W.	764,175	r859,566	732,744	670,181	641,981	553,538
Texas & Pacific	901,482	1,215,346	1,010,338	822,379	759,240	783,780
Total	8,634,185	9,898,035	8,880,637	8,013,738	7,148,648	7,674,124

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (—).	1908.	1907.
	$	$	$		
Alabama Gt Southern	291,137	363,568	—72,431	309	309
Ala N O & Tex Pac—					
New Orl & Nor East	212,106	269,520	—57,414	196	196
Alabama & Vicksb	117,611	122,977	—5,366	143	143
Vicks Shrev & Pac.	108,300	131,698	—23,398	189	189
Baltimore & Ohio	5,722,105	7,251,903	—1,529,798	4,006	4,006
Bellefonte Central	4,953	5,531	—578	27	27
Buff Roch & Pitts	664,854	826,451	—161,597	568	568
Canadian Northern	728,500	939,500	—211,000	2,874	2,554
Canadian Pacific	6,196,000	6,900,000	—704,000	9,239	9,154
Central of Georgia	906,700	954,300	—47,600	1,913	1,913
Chattanooga Southern	11,502	16,919	—5,417	105	105
Chicago Gt Western	658,985	696,346	—37,361	818	818
Chic Ind & Louisville	442,321	476,256	—33,935	599	599
Cinc N O & Tex Pac	630,418	770,478	—140,060	336	336
Colorado & Southern	1,162,028	1,190,223	—28,195	1,857	1,857
Denver & Rio Grande	1,627,500	1,948,900	—321,400	2,552	2,552
Detroit & Mackinac	103,347	105,878	—2,531	344	344
Detroit Tol & Ironton	115,454	142,686	—27,232	392	392
Ann Arbor	149,839	175,513	—25,674	292	292
Duluth So Sh & Atl	230,932	329,995	—99,063	591	591
Georgia South'n & Fla	142,210	185,915	—43,705	395	395
Grand Trunk of Can.					
Grand Trunk West	3,320,114	3,950,937	—630,823	4,528	4,528
Det GrHav & Milw					
Canada Atlantic					
Great Northern, incl.					
Eastern of Minn	4,289,194	5,616,608	—1,327,414	6,498	6,289
Montana Central					
Illinois Central	4,094,765	5,027,640	—932,875	4,624	4,370
Internat & Gt North'n	494,000	572,000	—78,000	1,159	1,159
Iowa Central	212,395	245,611	—33,216	558	558
Louisville & Nashville	3,541,230	4,126,037	—584,807	4,365	4,342
Macon & Birmingham	12,049	12,322	—273	105	105
Manistique	7,408	6,974	+434	74	74
Mineral Range	71,199	72,259	—1,060	128	128
Minneap & St Louis	308,257	361,814	—53,557	799	799
Minneap St P & S S M	927,148	1,102,159	—175,011	2,262	2,200
Mo Pacific & Iron Mt.	3,573,000	3,975,000	—403,000	6,091	6,026
Central Branch	113,000	137,000	—24,000	388	388
Mobile & Ohio	735,498	908,483	—172,985	926	926
Nevada-Cal-Oregon	31,979	27,299	+4,680	164	144
Northern Pacific	5,713,375	7,131,465	—1,418,090	5,617	5,617
Raleigh & Southport	9,703	10,885	—1,182	64	64
Rio Grande Southern	49,913	54,249	—4,336	180	180
St Louis Southwestern	764,175	859,566	—95,391	1,470	1,454
Southern Indiana	116,359	137,270	—20,911	346	246
Southern Railway	3,924,104	4,789,909	—865,805	7,296	7,256
Texas Central	76,694	90,707	—14,013	311	311
Texas & Pacific	901,482	1,215,346	—313,864	1,885	1,848
Toledo Peo & Western	90,155	93,394	—3,239	248	248
Toledo St L & Western	271,186	341,514	—70,328	451	451
Virginia & Southw'n.	91,859	105,528	—13,669	137	137
Wabash	2,011,759	2,309,859	—298,100	2,517	2,517
Yazoo & Miss Valley.	582,940	716,702	—133,762	1,298	1,239
Total (53 roads)	56,560,742	67,803,094	—11,242,352	82,225	80,944
Net decrease (16.57%)					
Mexican Roads (not included in totals)—					
Interoceanic of Mexico	528,677	605,764	—77,087	736	736
Mexican International	572,014	768,531	—196,517	918	918
Mexican Railway	582,300	653,400	—71,100	321	321
Mexican Southern	104,720	109,065	—4,345	263	263
Nat RR of Mexico	1,191,967	1,405,726	—213,759	1,732	1,732
Hidalgo & Northeast	75,124	85,164	—10,040	152	152

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1908.	1907.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	1,824,876	2,385,644	------	560,768
Ala New Orl & Tex Pacific.				
N O & Northeastern	1,516,537	1,857,125	------	340,588
Alabama & Vicksburg	831,220	922,383	------	91,163
Vicks Shreve & Pacific	762,628	928,439	------	165,811
Baltimore & Ohio	36,445,743	47,724,627	------	11,278,884
Bellefonte Central	33,493	36,920	------	3,427
Buffalo Roch & Pittsburgh	4,058,330	5,239,931	------	1,181,601
Canadian Northern	4,433,000	4,516,500	------	83,500
Canadian Pacific	36,694,676	41,653,051	------	4,958,375
Central of Georgia	5,778,361	6,909,831	------	1,131,470
Chattanooga Southern	51,668	99,787	------	48,119
Chicago Great Western	4,273,315	4,991,256	------	717,941
Chic Ind & Louisville	2,714,620	3,336,103	------	621,483
Cinc New Orl & Tex Pac	4,091,528	4,979,246	------	887,718
Colorado & Southern	7,599,969	7,821,802	------	221,833
Denver & Rio Grande	10,071,512	12,232,983	------	2,161,471
Detroit & Mackinac	654,321	795,591	------	141,270
Detroit Toledo & Ironton	863,411	1,196,734	------	333,323
Ann Arbor	968,966	1,241,232	------	272,266
Duluth So Sh & Atlantic	1,421,799	1,897,813	------	476,014
Georgia Southern & Fla	1,102,264	1,365,785	------	263,521
Grand Trunk of Canada				
Grand Trunk Western				
Detroit Gr Haven & Mil	21,165,685	24,990,313	------	3,824,628
Canadian Atlantic				
Great Northern, Incl—				
Eastern of Minn	24,352,420	31,031,787	------	6,679,367
Montana Central				
Illinois Central	28,721,321	33,678,274	------	4,956,953
Internat & Gt Northern	3,615,569	4,754,592	------	1,139,023
Iowa Central	1,595,784	1,760,994	------	165,210
Louisville & Nashville	23,[illegible]00,86	28,172,863	------	4,5[illegible]2,5[illegible]7
Macon & Birmingham	78,278	92,237	------	13,959
Manistique	35,253	38,194	------	2,941
Mineral Range	456,534	464,444	------	7,910
Minneap & St Louis	1,965,962	2,256,410	------	290,448
Minneap St P & S S M	5,663,126	7,193,700	------	1,530,574
Mo Pac & Iron Mtn	21,930,250	27,187,396	------	5,257,146
Central Branch	789,000	918,000	------	129,000

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Name of Road.	1908.	1907.	Increase.	Decrease.
	$	$	$	$
Mobile & Ohio	4,966,231	6,580,497	------	1,614,266
Nevada-Cal-Oregon	177,396	140,263	37,133	------
Northern Pacific	33,446,320	39,681,828	------	6,235,508
Raleigh & Southport	67,589	67,297	292	------
Rio Grande Southern	317,382	344,394	------	27,012
St Louis Southwestern	4,922,100	5,901,944	------	979,844
Southern Indiana	938,857	908,936	29,921	------
Southern Railway	27,516,017	33,131,596	------	5,615,579
Texas Central	434,573	725,582	------	291,009
Texas & Pacific	6,899,040	9,609,087	------	2,710,047
Toledo Peoria & Western	674,882	745,171	------	70,289
Toledo St L & Western	1,893,230	2,385,360	------	492,130
Virginia & Southwestern	[illegible]	[illegible]	------	[illegible]
Wabash	13,608,641	15,601,594	------	1,992,953
Yazoo & Miss Valley	5,177,149	5,584,234	------	407,085
Total (53 roads)	161,745,6[illegible]	136,752,181	67,34[illegible]	75,07[illegible]8[illegible]
Net decrease (17.18%)	--------	--------	------	75,066,4[illegible]7
Mexican Roads—(Not included in Totals)				
Interoceanic of Mexico	4,381,454	4,354,452	27,002	------
Mexican Internatl	4,409,800	5,424,754	------	1,014,954
Mexican Railway	4,532,700	4,625,700	------	93,000
Mexican Southern	746,375	802,054	------	55,679
National RR of Mexico	8,692,897	9,883,734	------	1,190,837
Hidalgo & Northeastern	550,389	563,971	------	13,582

THE INTER-STATE COMMERCE COMMISSION BILL OF LADING.

The date recommended by the Inter-State Commerce Commission for the adoption of the proposed uniform bill of lading has been advanced by the Commissioners from Sept. 1 to Nov. 1 1908.

The adoption of the bill in the form recommended by the Commission is opposed by leading grain interests throughout the country, who are now vigorously engaged in a movement to secure its amendment. The Philadelphia Commercial Exchange has placed itself on record as against the bill, having indorsed the objections made against it by its various committees at a meeting on the 13th inst. The Chicago Board of Trade, through its transportation department, has similarly expressed its disapproval of certain features of the bill. Concerted action against the bill will probably be shortly taken up, as a meeting to consider the matter, called by J. C. Lincoln, President of the National Industrial Traffic League, is to be held at St. Louis on Sept. 14.

The objections to the bill by the Commercial Exchange of Philadelphia are practically the same as those of the Chicago Board of Trade. Protest is made (1) against that part of Section 1 providing that "no carrier shall be liable for differences in weight of grain, seed or other commodities caused by natural shrinkage or discrepancies in elevator weights;" against that portion of the same section exonerating the carrier from certain liability in case of loss or damage which occurs while property is held in transit; (2) against that part of Section 3 which provides that claims for loss, damage or delay must be made to the carrier at the point of delivery or the point of origin within four months after delivery of the property; and against that portion of the section providing that no carrier is bound to transport property by any particular train or vessel or in time for any particular market, or otherwise than with "reasonable dispatch." (3) against that part of Section 4 providing that "all property shall be subject to necessary cooperage and baling at owner's cost"; (4) against another portion of the same section, in that while there is provision that "grain in bulk consigned to a point where there is a railroad, public or licensed elevator . . . may be there delivered," there is no provision for notice of arrival of such grain or the time that it will be held subject to disposition before it is placed in a public warehouse; and (5) against that portion of the bill which prescribes that the signature of the shipper must be affixed to the bills under a mutual agreement with the carrier that every service to be performed shall be subject to all the conditions, printed or written, contained therein.

These objections of the Philadelphia Commercial Exchange, as recited in full, are as follows:

First—Against that portion of Section 1, which provides, inter alia, that "no carrier . . . shall be liable . . . for differences in the weights of grain, seed or other commodities caused by natural shrinkage or discrepancies in elevator weights." The objection to this provision, so far as it relates to a loss caused by natural shrinkage, is that it concedes a point to which the board has already taken exception, and which a member of the exchange is now contesting before the Inter-State Commerce Commission in connection with an arbitrary demand by the Philadelphia & Reading Railway Co. for a reduction of his claim for shortage, to cover an imaginary liability of the bill of lading holder for natural shrinkage; and which provision is now being opposed by nearly all of the leading grain exchanges of the country; and as many of the larger Western railroad companies, such as the Atchison, Burlington and Rock Island lines, have ceased to demand an allowance for such alleged natural shrinkage, it seems most superfluous to now make provision to cover such alleged loss in a bill of lading that is supposed to have been prepared to fill a need of the grain trade. Furthermore, as the common law is supposed to hold the carriers liable for original shipped weights, and there is provision in Section 20 of the "Act to Regulate Commerce" to protect holders of bills of lading from any loss or damage or injury to property in transit on inter-state business by making carriers liable therefor, it is especially desirable not to include in the new forms of bills of lading any nullifying clauses that are in opposition to the laws already established. As regards the further exoneration from liability to the carrier for discrepancies in elevator weights, the provision to Section 1 is too loosely worded, and is open to similar objections to those above recited, especially as in at least one State, that of Illinois, the law guarantees to the owner of the bill of lading the delivery of the full quantity that was loaded into the car.

Section 1 also exonerates the carrier from certain liability in the case of loss or damage that occurs while property is held in transit, which is objected to by the transportation committee because it might work an injury to an innocent holder of a bill of lading.

Second.—Against that portion of Section 3 which provides that claims for loss, damage or delay must be made to the carrier at the point of delivery or at the point of origin, within four months after delivery of the property, etc., and unless claims are so made the carrier shall not be liable. The objection to this is that it would necessitate at times making claims at a distance from the claimant's place of business, thus placing the claimant at a greater disadvantage than at present, and in some extreme cases it might not be possible to file complete claims within four months. The limitation of the right to present a claim to a certain named shorter period than that permitted by the present laws ought not to be sanctioned, and besides this provision also conflicts with that portion of Section 20 of the "Act to Regulate Commerce," cited above, so far as inter-state traffic is concerned. Section 3 also provides that no carrier is bound to transport property by any particular train or vessel or in time for any particular market, or otherwise than with "reasonable dispatch." The objection is that the term "reasonable dispatch" is capable of wide construction. Reasonable dispatch might work no injury to some classes of traffic while greatly injuring or destroying others, according to the season and the nature of the commodity. Grain especially might suffer materially from a week's delay, while pig iron might be delayed indefinitely.

Third.—Against that portion of Section 4 which provides that "all property shall be subject to necessary cooperage and baling at owner's cost." If this general term of cooperage should be held by the carriers to include grain doors, there is a very serious objection to it that should be raised by the grain trade, inasmuch as it is a duty of the carriers to provide and securely fasten grain doors, the failure to do which at present leads to losses and many of the claims of bill of lading holders.

Fourth.—Against that portion of Section 4 which provides that "grain in bulk consigned to a point where there is a railroad, public or licensed elevator, may . . . be there delivered," but there is no provision for notice of the arrival of such grain or the time that it will be held subject to disposition before it is placed in a public warehouse. The objection to this is that it is the carrier's duty to transport the property to the usual place of delivery and to notify the owner on arrival. The first paragraph of Section 5 seems partly to cover the same provisions as Section 4 that are objected to in the preceding fourth item of complaint.

Fifth.—Against that portion of the form of the bills of lading which prescribes that the signature of the shipper must be affixed to the bills, under a mutual agreement with the carrier that every service to be performed shall be subject to all the conditions, whether printed or written, contained therein, including every provision against which this committee has complained in the preceding objections; and it is contended by some members of the trade that the signing of such an agreement deprives the bill of lading holder of his common-law rights. Whether this be actually true or not would remain to be determined, but the presence of such a condition in the bills of lading is very objectionable to the grain trade for all the reasons that we have mentioned.

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

—The public sales of bank stocks this week aggregate 101 shares, of which 80 shares were sold at auction and 21 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 125 shares. Ten shares of stock of the Fourth National Bank were sold at the Stock Exchange at 207—an advance of 15 points over the price paid at the last previous sale, in July. A sale of 5 shares of stock of the Guardian Trust Co. was made at 165, a gain of 11 points over last week's sale price.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*10 Commerce, Nat. Bank of	167	167	167	Aug. 1908— 168
*11 Fourth National Bank	205	207	207	July 1908— 192
75 Garfield National Bank	290	290	290	Aug. 1908— 290
5 Thirty-Fourth St. Nat. Bk	205	205	205	------ ----------
TRUST COMPANIES—*New York.*				
100 Carnegie Trust Co	165¾	165¾	165¾	Aug. 1908— 167
5 Guardian Trust Co	165	165	165	Aug. 1908— 154
TRUST COMPANY—*Brooklyn.*				
20 Franklin Trust Co. (Farmers' Loan & Trust Co. certif.)	195	195	195	Aug. 1908— 200

* Sold at the Stock Exchange.

—Notwithstanding the extended opinion of Attorney-General Bonaparte in which he decided it to be illegal for national banks to avail of the deposit-guaranty law of Oklahoma, questions relating to the matter continue to be propounded to the Acting Comptroller of the Currency. Some inquirers seek to present the subject in a new light. One inquirer, it is said, asked whether or not it is legal for national banks to continue in the guaranty arrangement, in view of the fact that the payments into the fund come from sums contributed by the stockholders as individuals from

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their dividends declared and paid by the bank. The Comptroller is said to have decided that the source of payment does not alter the situation; that while the payment into the guaranty fund may be contributed by the stockholders from their own funds, the transaction is with the National Banking Association itself, and the relations are maintained by it as an association organized under the national banking laws.

It is stated that practically all the national banks in Oklahoma which had entered the system for the guaranty of deposits have, in accordance with the instructions of the Comptroller, withdrawn therefrom. Only a few instances have been reported of the relinquishing of charters by national banks to reorganize as State institutions in order to avail of the privileges of the guaranty law. The First National Bank of Duncan, Okla., referred to last week, and the Enid National Bank of Enid (capital $100,000) are two of those which will surrender their national charters and become State institutions.

The following statement with regard to the Oklahoma Guaranty law, credited to T. P. Kane, Acting Comptroller of the currency, appeared late yesterday afternoon:

A statement is going the rounds of the press to the effect that a large number of the national banks in O lahoma have notified the Comptroller of the Currency of their intention to surrender their national charters and enter the State banking system because of the opinion rendered by the Attorney-General that they cannot lawfully avail themselves of the State guaranty law.

This statement is not in accord with the facts. There are about 310 national banks in the State of Oklahoma. Only 57 have entered into the guaranty scheme. On Aug. 8 1908 these 57 banks were notified that they must withdraw from the agreement and so far replies have been received from 33 of them. Twenty-seven have informed the Comptroller that they have notified the State Banking Board of their desire to withdraw from the guaranty agreement. Seven have indicated their intention to surrender their national charters and reorganize as State banks, and two only have thus far actually gone into voluntary liquidation for that purpose.

Replies have been received from 134 of the 253 banks that have not entered into the agreement. A majority of them state that they had no intention of doing so, as they were not in sympathy with the movement. One national bank, recently chartered, states that its purpose in converting from a State bank to the national system was to escape the requirements of the guaranty law.

—The operation of branch banks in Kentucky is held to be unlawful in an opinion handed down on the 11th inst. by State Attorney-General J. B. Breathitt, the decision having been given at the request of Secretary of State B. L. Bruner. In thus deciding, the Attorney-General says:

There is nothing whatever in the aws relative to banking institutions which would lead me to believe that it was intended by the lawmakers that banks should or could operate through branch banks.

It may be that if they are authorized by the law to operate through branches there is no limit, and an incorporated bank may have one branch or it may have 100 branches. It may have one branch in its home county or it may have 10. It may establish its branch or branches in its home county or it may diffuse them throughout the entire State, without regard to county lines.

There is nothing in the general incorporation laws or the law relative to banking concerns which authorizes it, either in express terms or impliedly.

It is against public policy. The first provision of the laws relative to banks and banking, under the general title of "Corporations," in Section 577, Kentucky Statutes, provides, substantially, that the capital stock of no bank shall be less than $15,000, and in cities having a population of 50,000 not less than $100,000.

There is evidently some reason for this provision. It, on its face, shows that the Legislature intended that the bank doing a more extensive business should be required to have a larger capital stock; or, rather, it meant that the bank having the better opportunity for doing more extensive business should be required to have a larger capital than the bank where opportunities would be less. How would this operate if branch banks were allowed?

The requisite number of persons would incorporate a bank in Frankfort, a city of 10,000, and hold a capital stock of $15,000, as required under the law. They could then establish a branch bank in Covington, a city of about 50,000, and thereby have 60,000 people with whom to do business on a capital of $15,000.

Or the requisite number of persons could organize a bank in Hopkinsville on a capital of $15,000 and start a branch at Paducah, 20,000 population; one at Bowling Green, 10,000; Henderson, 15,000; Madisonville, 6,000; Owensboro, 18,000; and wind up with a branch at Louisville with a population of 200,000 or more, and on its limited capital of $15,000 to serve a population of 300,000 or more.'

* * * * * * * * *

We have made a very careful examination of the decisions of the Court of Appeals of Kentucky and the highest courts of other States, and have been able to find but little law upon this question, as announced by the courts. It may be said in general terms that no corporation can exercise any powers which are not granted to it by its charter, and where banks are organized under a general law, as in the State of Kentucky and many of the other States, that no powers can be conferred upon the bank except such as are provided for in the general law on the subject. We think that the law requires that all powers exercised by corporations shall be affirmatively conferred upon it either by the charter under which it acts or by the general law of the land, and the mere fact that there is no express provision in this State of Kentucky which prohibits the establishing of branch banks does not by implication authorize the exercise of such powers by any bank organized under the laws of Kentucky.

It will be observed that Section 540, Kentucky Statutes, in indicating the county in which the articles of incorporation are to be recorded, uses the following language: "And (the articles shall be) recorded in the County Clerk's office of the county in which its principal office or place of business is to be located."

And Section 619, on the subject of "Insurance," contains the same requirement, that the articles of incorporation shall be recorded in the county where the principal place of business is to be located.

And in Section 604, Article 3, on the subject of "Trust Companies," we find a similar provision reading as follows: "And recorded in the County Clerk's office of the county in which it is to be located."

In Section 578, Article 2, on the subject of "Banks and Banking," the language is as found in Section 540, that the articles of incorporation shall be recorded in the County Clerk's office of the county in which the bank is to be located. * * *

There is no reference to the place where the principal office was to be located either in the section regulating trust companies or the section regulating banks, and the natural inference from these two sections is that the bank or trust company can have but one office, which must be at its banking establishment, in the county where it is located and where its articles of incorporation are required to be recorded. Whereas, as to other corporations, it is expressly provided that the articles shall be recorded in the county where the corporation has its principal place of business, the natural implication being that it may have secondary or other places of business or agencies. The whole policy of the law seems to be to confine a bank, so far as its place of business is concerned, to the county in which it is located and where its articles of incorporation are required to be recorded by law.

It is, therefore, our conclusion that a bank incorporated under the laws of the State of Kentucky cannot establish branch banks or agencies for the purpose of doing a general banking business.

Banks operating branches have accordingly been notified by the Secretary of State that the branches will either have to be closed or incorporated separately from the parent bank with a capital of not less than $15,000 each.

—The American Bankers' Association has this week furnished an outline of the program which will be presented at the coming annual session to be held at Denver the week beginning September 28. The official program is not yet fully arranged, and, it is announced, will probably not be issued until shortly after September 1. It is stated that the reports from the local Committee on Arrangements at Denver and from Secretary Fred. E. Farnsworth, all indicate that the convention will be largely attended and unusually successful in every particular. The present membership of the Association is 9,700—several hundred more than at the same period last year, despite the fact that it has lost, as is customary, through delinquencies, failures and consolidations. The program as at present prepared follows:

BUSINESS SESSIONS.

The Savings Bank Section holds its sessions on Monday; the Trust Company Section, the Clearing House Section, and the Organization of Secretaries on Tuesday; Executive Council meeting Tuesday, also various committee meetings: opening of the Convention at the Auditorium Wednesday morning at 9.30 o'clock.

Address of Welcome by Hon. Henry A. Buchtel, Governor of the State of Colorado, and Hon. Robert W. Speer, Mayor of the City and County of Denver.

Response to Addresses of Welcome and President's annual address by J. D. Powers, President American Bankers' Association, Louisville, Ky.

Prayer by Right Rev. Charles S. Olmsted, Episcopal Bishop of Colorado.

Thursday's sessions will be opened by prayer by Rev. Robert F. Coyle, D.D., Pastor Central Presbyterian.

The speakers and subjects as far as announced are as follows: Woodrow Wilson, President Princeton University, Princeton, N. J., "The Banker and the Nation"; B. E. Walker, President Canadian Bank of Commerce, Toronto, Ontario, "Abnormal Features of American Banking"; Alexander Gilbert, President of the New York Clearing House and President Market & Fulton National Bank, New York.

The order for the general business of the Association will be announced in the official program. There will be two sessions a day, and the final meeting of the Executive Council will be held Thursday night, October 1st.

The entertainment features will include the following:

Monday evening, September 28th a banquet to the members of the Executive Council, given by the bankers of Denver. Wednesday evening, promenade reception at El Jebel Temple. Thursday, entertainment of the visiting ladies, auto ride around city, with luncheon at the Country Club. Friday, will be given up entirely to a trip over the Moffat Road, which is considered the finest piece of railroad engineering in the West, and it is also noted for its mountain scenery.

The Monetary Commission of Congress has appointed the following committee to attend the Convention: Senator Teller, Representatives Bonynge, Weeks and Burgess.

A meeting of the Savings Bank Section Committee was held in New York on the 7th inst, to prepare a report to be made to the convention on Postal Savings Bank legislation.

—Details of the arrangements for the tour of the New York State Bankers' Association to the Denver Convention of the American Bankers' Association by special "train de luxe" as arranged with the New York Central, are set out in a sumptuous booklet just issued. The tour is to occupy two weeks, and the train is to be a duplicate of the famous "Bankers' Special" to the Pacific Coast in 1903. After the convention there will be a trip through the scenic portion of Colorado to Glenwood Springs, and the tour will also include visits to Royal Gorge, Colorado Springs, Cripple Creek, Manitou, Pike's Peak, Garden of the Gods, Kansas City, Chicago and Niagara Falls. For the benefit of those who may not have sufficient time at their disposal to extend the tour beyond Denver, arrangements have been made whereby they can accompany the Special going, and return direct, either with the party in one or more cars reserved for that purpose, (if the number warrants) or independently within the limit of the ticket, which is October 10 1908.

—The Lawyers' Title Insurance & Trust Co. has removed its various departments, heretofore housed at 37 Liberty Street and 59 Liberty Street, to its own new sixteen-story building at 160 Broadway. The company opened in its new quarters on Monday last, its twenty-second anniversary. It occupies just half of the building—all the floors up to and including the seventh floor, and also utilizes the sixteenth floor for its survey department and directors' room. The floors between the seventh and sixteenth are arranged in office suites. The first floor is set apart for the institution's trust and banking departments, the application department, bureau of investment, and the offices of its officials. The company was formed in 1887 with a capital

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of $500,000, by President Edwin W. Coggeshall. It is stated that in the twenty-one years the insurance losses have totaled but $181,452, although millions of dollars in property titles have been guaranteed. The institution now has a capital of $4,000,000, surplus and profits of $5,675,000 and deposits of over $8,000,000.

—The Knickerbocker Trust Co. of this city, which early this month announced its intention of anticipating the fourth and fifth installments due depositors Dec. 26 1908 and Feb. 26 1909, paid the same on Thursday of this week. The previous installments were likewise anticipated. The disbursement applies to the certificates of deposit received by depositors, representing 70% of their accounts, the payments on which were to extend over a period of two years and four months. The remainder of the deposits (30%) are represented by "surplus certificates" bearing 4% interest, the principal of which is payable only out of net earnings and surplus; the surplus, however, is in no event to be reduced below $8,000,000 by reason of such payments.

—The Metropolitan Bank of this city opened a branch on Monday last in the former headquarters of the Mechanics' & Traders' Bank at Broadway and Prince Street. A. M. Dederer, recently elected Vice-President of the Metropolitan, has assumed charge of the new branch.

—The Greenwich Bank has purchased the furniture and fixtures of the Times Square branch of the Mechanics' & Traders' Bank (Broadway and 45th Street), and has established a branch of its own at this location.

—After a suspension of over six months, the Mechanics' & Traders' Bank, reorganized as the Union Bank of Brooklyn, resumed business on Monday the 17th inst. The bank is now a purely Brooklyn institution, its Manhattan offices, besides two of the Brooklyn branches, having been discontinued, as recommended by the State Superintendent of Banking. Its main office is now at 44 Court Street, with branches as follows: Atlantic Branch, 2495 Atlantic Avenue; Merchants' Branch, Broadway and Ellery Street; Stuyvesant Branch, 1572 Fulton Street; Hamilton Branch, 79 Hamilton Avenue; People's Branch, Broadway and Green Avenue; Seventeenth Ward Branch, Manhattan and Greenpoint avenues, and Market Branch, at Flushing and Washington avenues. The reopening of the institution has been effected through a cash loan of $1,000,000, without commission or bonus, from the Metropolitan Bank and the Empire Trust Co., and through the assent of over 83% of its depositors to a deferred-payment plan. This plan provides for the payment of 10% with the reopening, 15% in four months, 20% in eight months, 25% in twelve months and the balance of 30% in sixteen months. The reorganized bank starts with $1,000,000 capital and a surplus of over $800,000. There is a voting trust consisting of Morgan J. O'Brien (who is a member of the directorate of the Metropolitan Bank); William H. English, Vice-President of the Empire Trust Co., and Edward M. Grout. Mr. Grout is President of the bank and Edwin J. Stalker, formerly Cashier of the Chase National Bank, is Vice-President. The directors last week elected as Cashier James T. Ashley, who was for ten years Cashier of the old Union Bank, which was united last year with the Mechanics' & Traders'. Samuel M. Jarvis, Vice-President of the National Bank of Cuba, has also been elected a director of the institution. The names of the other directors were given in our issue of Aug. 8, where fuller particulars concerning the reorganization of the bank will be found.

—The date for the payment of the 100 per cent stock dividend announced in these columns several weeks ago by the North Side Bank of Brooklyn has been fixed as September 1, stockholders of record that date being entitled to the dividend. This raises the capital from $100,000 to $200,000.

—The new People's National Bank of Brooklyn, of which George W. Spence is President, opened for business on Thursday at Broadway and Quincy Street, Brooklyn. The bank has been organized with a capital of $200,000 and surplus of $100,000. Mr. Spence, its President, was formerly at the head of the old People's Bank of Brooklyn, which was taken over by the Union Bank in 1906. George C. Miller, of Fraas & Miller, is Vice-President, and J. B. Korndorfer, late chief clerk of the Irving National Exchange Bank, is Cashier. The directors of the institution include the President and Vice-President and Joel B. Goodman of Goodman Bros., New York; Adolphus Gload, builder; Marshall McLean, attorney-at-law of Cleveland & Cleveland, Manhattan; Dr. Henry L. Schilling; H. F. Gundrum; James H. Harnden, President of Jas. H. Harnden Company; H. C. Bohack, President H. C. Bohack Company; Arthur R. Koch, architect; Clinton P. Case, Vice-President F. W. Woolworth & Co., and W. H. Agricola, real estate.

—The executive committee of the Nassau Trust Co. of Brooklyn Borough has extended the time for receiving subscriptions from existing stockholders to the issue of stock recently authorized. It has fixed the date for the expiration of the privilege as Sept. 9 instead of Aug. 15, the change having been made owing to the fact that many of the shareholders are now out of the city. An addition of $100,000 is to be made to the capital, increasing it from $500,000 to $600,000.

—At the annual convention of the Pennsylvania Bankers' Association, which will be held on Sept. 8 and 9 at Bedford Springs, a discussion of the subject of "Federal Guaranty of Bank Deposits" will be one of the principal features of the program. Hon. John G. McHenry, member of the House Committee on Banking and Currency, is to argue in favor of the idea, and James I. Buchanan, President of the Pittsburgh Trust Co. of Pittsburgh, is to take an opposing view. William A. Low, Vice-President of the Merchants' National Bank of Philadelphia, will present an address on "Co-operation in Commercial Credits," and Lewis E. Pierson, President of the Irving National Exchange Bank of New York, and Chairman of the Executive Committee of the American Bankers' Association, will address the meeting on the "Importance of Bills of Lading in Commerce." John B. Jackson, President of the Fidelity Title & Trust Co. of Pittsburgh, is President of the Association.

—The directors of the Investment Co. of Philadelphia have decided to enlarge the powers of their institution by changing it to a trust company. They recommend for the approval of their stockholders that the Investment Trust Co., now affiliated with the Investment Co., increase its capital so that it may take over the business of the latter, and in addition thereto transact all business of a trust nature, and all matters connected with the purchase and sale of real estate, insurance, &c. It is stated to be the intention to change the name of the Investment Trust Co. to the Independence Trust Co., and to increase its capital from $150,000 to $2,000,000. The Investment Co., whose business is reported to have been largely restricted to banking, has a capital of $2,000,000, surplus and profits of over $1,000,000, with deposits in the neighborhood of $1,000,000.

—Frank Sherwood Hambleton, head of the banking house of Hambleton & Co. of Baltimore, died suddenly on Monday at Bad Nauheim, Germany. Although Mr. Hambleton had been abroad since July on account of ill-health, his death came unexpectedly. He was fifty-four years of age. He was admitted to membership in the firm of Hambleton & Co., founded by his father T. Edward Hambleton (who died in 1906), over twenty years ago, and he had been a member of the New York Stock Exchange since 1897.

—The Farmers' National Bank of Emlenton, Pa., which closed its doors on April 24 last, re-opened on Monday. It has been reorganized with C. F. Stevenson as Cashier.

—The stockholders of the Mt. Washington Savings & Trust Co. of Pittsburgh have taken action towards changing the name of their institution to the Fort Pitt Trust Co. The new name will be adopted as soon as the approval of the Secretary of the Commonwealth has been secured. The institution has a capital of $125,000. It began business in July 1903.

—Harry J. Neiler, formerly Cashier of the Union National Bank of Minneapolis, Minn., has recently been appointed Assistant Cashier of the National Citizens' Bank of Mankato, Minn.

—Osgood T. Eastman, a well-known business man of Chicago, has received the appointment of Assistant to the President of the First National Bank of Omaha, Neb., of which strong financial institution Kountze Brothers of New York are the controlling spirits. Mr. Eastman will devote his time principally to the country correspondents of the bank, and promote their mutual interests.

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Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, Aug. 8 1908.

If it be permissible somewhat to stretch the meaning of the word "politics" or "policies," it may with truth be said that the London Stock Exchange has been again this week dominated by their influence. In the strict sense to which the term is applied, the higher class of investment securities were all adversely affected in the early part of the week by the anxiety naturally engendered by the uncertain outlook at Constantinople. Of course it would be rash even yet to assume that the severe crisis through which Turkey is passing has met with a solution. Nevertheless, the ease with which the change of ministry has been effected is certainly most encouraging and quite in accordance with the usual practice in constitutional countries.

The sense to which we would stretch the term "policy" applies to the English railway companies. The steady decrease in traffic receipts and the eminently unfavorable dividends announced, one after the other, taken in conjunction with the dismal speeches made by the chairmen at those meetings which have so far been held, naturally predisposed the market to depression. But the announcement of an arrangement having been arrived at between our premier lines, the London & North Western and the Midland, which would not require Parliamentary sanction, and with a view to minimize unnecessary competition, has had a favorable influence on the markets.

It may be said with truth that the salient feature of the past half-year in the English railway world has been the efforts on the part of the directors and managers to effect various combines with a view to reduce the cost of operating. It will be remembered that the threatened strike at the end of last year was averted, but at a price which will impose permanent burdens upon the cost of working the lines. For the time being, for reasons into which it is not necessary to enter, coal and steel rails are cheaper than they were, say in August last year. But over a long period of years experience shows that the cost of winning the coal from the mines tends to increase, while a permanent reduction in the cost of rails will not enter into the calculations of a prudent management. The decline in general trade, we may hope, is temporary. But at the same time it is a fact which has to be faced. The traffic receipts show a large decrease from this cause, and a still larger decrease in the very short distance traffic consequent upon the competition of electric tramways and motor omnibuses. And it cannot be denied that the fashionable motor car takes an appreciable proportion of the first-class and Pullman receipts.

A certain school of railway economists argue that the first-class traffic is of very small importance. There are, in fact, no statistics available here to show whether this is the case or not. The recent experience of the Metropolitan District Ry., however, tends to show that a great reduction in fares, while undoubtedly attracting increased traffic, did not enable that traffic to be carried at a profit. Of course it would be wrong to argue that the experience of a line so exceptionally circumstanced as the District applied as a general principle to the railways.

It had been noted during the years of prosperity that the increased traffic receipts just permitted the railway companies to meet their increased charges. With the falling off in traffics it has been found impossible to proportionately reduce expenses. The management rightly assume that even if some economy is effected, no permanent reduction is to be looked for in the wages bill, the coal bill, or the price of rails. Consequently, as a reduction in the cost of working is essential, some other course had to be devised, and the solution is sought by reducing the number of competing trains. As this could not be done by any individual company, the principal lines are gradually coming to agreements with a view to eliminating all trains from their lines which are found to be not well patronized by the traveling public, and which have been run in the past mainly because some rival offered similar facilities.

At last the exchange between Paris and London is moving in favor of this country, and it is hoped that London will soon be able to retain some of the immense amount of gold which arrives Saturday after Saturday from the Transvaal mines. So far that has not been the case, last week's consignment again being taken for the Continent. The stock of gold in the Bank of France, however, now closely approaches 128½ millions sterling, which, it need not be said, is an unprecedentedly large figure. The English Bank return naturally showed a weaker position on the withdrawals on holiday account. The figures had little influence upon the rates either for short loans, which remain about ¾%, or for discounts at 1¼%, as the withdrawals are known to be of a temporary character, and most of the money is expected to return to London during the month. All the same, the directors maintain their official minimum at 2½%, and it is reasonably certain that no reduction will take place while the Continent continues to take gold as it has done in the recent past.

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

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

	1908. Aug. 5. £	1907. Aug. 7. £	1906. Aug. 8. £	1905. Aug. 9. £	1904. Aug. 10. £
Circulation	29,898,975	29,862,405	30,027,075	29,939,255	28,999,700
Public deposits	5,243,738	6,468,120	8,463,655	9,905,595	6,103,977
Other deposits	45,380,070	43,954,653	42,241,443	43,096,343	41,372,023
Governm't securities	15,532,293	16,078,376	15,972,452	17,069,815	14,234,402
Other securities	28,519,951	28,836,582	28,129,246	29,194,521	26,968,235
Reserve, notes & coin	24,608,461	23,650,063	24,735,316	24,808,074	24,406,359
Coin & bull., both dep	36,057,436	35,062,468	36,312,391	36,297,329	34,956,059
Prop. reserve to liabilities p. c.	46⅝	46⅛	48¾	46¾	51¼
Bank rate p. c.	2½	[illegible]	3½	2½	3
Consols, 2½ p. c.	86 5-16	82 9-16	88⅛	90 3-16	87⅝
Silver	24¼d.	32 1-16d.	30⅛d.	27⅝d.	26 13-16d.
Clear.-house returns	228,076,000	234,061,000	195,150,000	198,940,000	202,728,000

The rates for money have been as follows

	Aug. 7.	July 31.	July 24.	July 17.
Bank of England rate	2½	2½	2½	2½
Open Market rates—				
Bank bills—3 months	1 5-16@1⅜	1⅜@1 7-16	1⅜@1 7-16	1¼@1⅜
—4 months	1⅜	1⅜	1⅜	1½
—6 months	2⅛	2⅛@2¼	2⅛@2¼	2⅜
Trade bills—3 months	2 @2¼	2	1¾@2	1¾@2
—4 months	2¼@2½	2½	2¼@2½	2@2½
Interest allowed for deposits—				
By joint-stock banks	1	1	1	1
By discount houses.				
At call	1	1	1	1
7 to 14 days	1¼	1¼	1¼	1¼

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

Rates of Interest at—	Aug. 8. Bank Rate.	Aug. 8. Open Market.	Aug. 1. Bank Rate.	Aug. 1. Open Market.	July 25. Bank Rate.	July 25. Open Market.	July 18. Bank Rate.	July 18. Open Market.
Paris	3	1	3	1⅛	3	1⅛	3	1½
Berlin	4	2⅝	4	2¾	4	2¾	4	2¾
Hamburg	4	2⅞	4	2¾	4	2⅞	4	2¾
Frankfort	4	2⅞	4	2¾	4	2 13-16	4	2 13-16
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2⅜	3	2⅛	3	2½	3	2⅜
Vienna	4	3⅜	4	3½	4	3 7-16	4	3⅜
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4¼
Copenhagen	6	5	6	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of Aug. 6:

GOLD.—A keen demand for this week's arrivals from the Cape raised the quotation to 77s. 10¾d., at which price the larger part went to Paris. During the past week the Bank has received £5,000 in sovereigns from South Africa. Next week we expect about £657,000 of gold from the Cape. Arrivals—Cape, £414,000; Bombay, £107,000; Australia, £105,000 Straits, £4,000; total, £630,000. Shipments—Bombay, £45,000; Madras, £2,500; total, £47,500.

SILVER.—The fluctuations during the past week have again been small, 24¼d. having been the highest quotation and 24 3-16d., which is the closing price, the lowest. A few orders from the Indian Bazaars and some covering by speculators have been the chief support of the market, which closes quiet and steady. The news that China is shipping 800,000 taels in silver to India has had an adverse influence. The U. S. Government bought 100,000 oz, last week. Last week the Indian Government sold £860,000 in bills on London and £425,000 this week, making the total up to date about £7,300,000. The Bombay quotation is Rs. 62¼ per 100 tolahs. Arrivals—New York, £112,500. Shipments—Bombay, £173,000; Madras, £5,000; total, £178,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 6. s. d.	July 30. s. d.	SILVER. London Standard.	Aug. 6. d.	July 30. d.
Bar gold, fine, oz	77 10¾	77 10	Bar silver, fine, oz	24 3-16	24 5-16
U. S. gold, oz	76 5½	76 5½	" 2 mo. delivery	24 3-16	24 5-16
German gold coin	76 5½	76 5½	Cake silver, oz	26¼	26¼
French gold coin, oz	76 5½	76 5½	Mexican dollars	nom.	nom.
Japanese yen	76 5½	76 5½			

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

IMPORTS.

Forty-eight weeks.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat cwt.	85,935,350	86,513,652	85,380,990	96,333,400
Barley	19,269,686	18,652,434	19,426,800	19,904,600
Oats	12,135,199	9,877,414	14,540,900	15,731,800
Peas	1,332,980	1,596,770	1,602,775	2,076,895
Beans	920,540	401,110	572,360	1,397,620
Indian corn	36,203,257	45,962,470	42,058,300	37,144,750
Flour	12,792,200	12,422,072	13,437,170	10,173,320

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported cwt.	85,935,350	86,513,652	85,380,990	96,333,400
Imports of flour	12,792,200	12,422,072	13,437,170	10,173,320
Sales of home-grown	32,389,892	33,860,788	27,664,368	13,626,017
Total	131,117,442	132,796,512	126,482,528	120,132,737
Average price wheat, week	34s. 10d.	32s. 11d.	30s. 5d.	32s. 3d
Average price, season	33s. 0d.	27s. 7d.	28s. 9d.	30s. 8d.

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

	This week.	Last week.	1907.	1906.
Wheat qrs.	1,700,000	1,595,000	2,340,000	2,509,000
Flour, equal to qrs.	100,000	90,000	140,000	131,000
Maize qrs.	835,000	615,000	1,030,000	1,160,000

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

Imports.	1908. £	1907. £	Difference. £	Per Ct.
January	56,368,358	60,534,846	—4,166,488	—6.8
February	52,426,815	52,926,597	—499,782	—0.9
March	52,115,259	57,740,921	—5,625,662	—9.8
April	47,099,912	56,782,704	—9,682,792	—16.9
May	44,271,217	52,615,635	—8,344,418	—15.9
June	46,136,282	47,805,545	—1,669,263	—3.3
July	46,773,035	52,207,774	—5,434,739	—10.4
Seven months	345,058,913	380,551,571	—35,492,658	—9.3

The exports since Jan. 1 have been as follows:

Exports.	1908. £	1907. £	Difference. £	Per Ct.
January	34,407,767	35,070,607	—662,840	—1.9
February	31,949,514	32,073,345	—123,831	—0.4
March	32,893,424	34,723,034	—1,829,610	—5.3
April	30,705,338	34,416,866	—3,711,528	—10.8
May	31,066,877	36,922,548	—5,855,671	—15.9
June	28,953,139	33,111,069	—4,157,930	—12.6
July	33,705,725	40,452,331	—6,746,606	—16.6
Seven months	223,699,120	246,769,800	—23,070,680	—9.3

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

Re-exports.	1908. £	1907. £	Difference. £	Per Ct.
January	6,599,209	8,793,276	—2,194,067	—24.9
February	7,497,673	9,425,830	—1,928,157	—20.5
March	5,965,255	8,110,260	—2,145,005	—26.5
April	6,773,228	9,669,898	—2,896,670	—30.1
May	6,431,654	8,451,766	—2,020,112	—24.0
June	6,029,312	7,098,226	—1,068,914	—15.1
July	6,310,928	7,388,291	—1,077,363	—14.5
Seven months	45,607,259	58,937,547	—13,330,288	—22.7

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

English Financial Markets— Per Cable.

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

London.

Week ending August 21.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ..... d.	23⅜	23 11-16	23 11-16	23⅝	23⅝	23 13-16
Consols, new, 2½ per cents.	86 5-16	86¼	86 5-16	86 5-16	86⅛	86⅛
For account	86⅛	86 5-16	86⅛	86 5-16	86⅛	86⅛
French Rentes (in Paris) fr.	96.00	96.37½	96.30	96.35	96.40	96.47½
Russian Imperial 4s	87	87¼	—	87	87¼	87¼
do do New 5s	96⅝	96⅞	—	—	97⅛	—
Amalgamated Copper Co.	78½	78½	79½	80¼	80	80
bAnaconda Mining Co.	9½	9½	9⅝	9¼	9⅜	9⅝
Atchison Topeka & Santa Fe	89⅛	89⅞	90½	90⅛	89⅞	89⅞
Preferred	97	97	97	97½	97½	97½
Baltimore & Ohio	95½	95⅞	96½	96⅝	96½	96½
Preferred	86	86	86	86	86	86
Canadian Pacific	173½	175½	176½	176¾	176	176⅞
Chesapeake & Ohio	43	42¾	42¾	43⅛	43¼	42¼
Chicago Great Western	7	6¾	6½	6½	6½	6½
Chicago Milw. & St. Paul	147½	148½	149½	150½	149½	149½
Denver & Rio Grande, com.	28	28	27	27	27	27½
Preferred	69½	69	69	69	69	69
Erie, common	23⅝	23¾	24	24⅛	23½	23¼
First preferred	39½	39	40	40	39½	39
Second preferred	29	29½	29½	29¾	29½	29
Illinois Central	140½	140	141	140½	140½	140½
Louisville & Nashville	111½	112	113	113½	112½	111
Mexican Central	17¼	17¼	17¼	17¼	17	17
Mo. Kansas & Texas, com.	31¾	32	32½	33	32¼	32
Preferred	66	65½	66	66	66	66
National RR. of Mexico	49½	49½	49½	49½	49½	49
N. Y. Central & Hudson Riv.	109	109½	108¼	107¾	104½	104¼
N. Y. Ontario & Western	43	43	43½	43	43	43
Norfolk & Western, common	77	75½	76	76	76½	75½
Preferred	82	82	82	82	82	82
Northern Pacific	147	147	148	147	146½	146½
aPennsylvania	64	64	63⅞	63¾	63½	63½
aReading Company	63½	63¾	64⅛	64	63¾	63¾
aFirst Preferred	43	43	44	44	44	44
aSecond Preferred	44½	44½	44	44	44	44
Rock Island Company	15½	16½	17¾	18	17½	17½
Southern Pacific	96¼	97⅝	98⅝	100¾	99½	100⅝
Southern Railway, common	19½	19½	19⅝	19¾	19½	19½
Preferred	50	50	49½	49½	50½	49½
Union Pacific, common	159	159⅞	160⅝	161½	160¼	161
Preferred	87½	87	87½	87½	87½	87½
U. S. Steel Corporation	46¼	46⅛	46¾	47½	46⅝	46⅝
Preferred	111⅝	111½	112⅛	112¼	111	111⅛
Wabash	13¼	13	12¾	12⅝	12¼	12¾
Preferred	27½	27½	½	27½	27	26½
Extended 4s	61	61	61	61	60	60½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

	—Stock of Money Aug. 1 1908— In United States.	Held in Treasury d	—Money in Circulation— Aug. 1, 1908.	Aug. 1, 1907.
	$	$	$	$
Gold coin and bullion	*1,630,299,889	195,752,744	615,788,276	566,036,725
Gold certificates a	.....	34,485,260	784,273,609	614,461,389
Standard silver dollars	563,357,982	4,118,848	75,185,134	81,255,667
Silver certificates d	.....	9,363,038	474,690,962	463,816,437
Subsidiary silver	147,005,385	24,222,649	122,782,736	122,248,618
Treasury notes of 1890	4,903,000	13,211	4,889,789	5,881,050
United States notes	346,681,016	5,645,634	341,035,382	341,104,470
National bank notes	692,088,991	64,772,332	627,316,659	586,519,204
Total	3,384,336,263	338,373,716	3,045,962,547	2,781,323,560

Population of the United States Aug. 1 1908, estimated at 87,614,000; circulation per capita $34 77.

*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does ot include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $118,836,354 59.

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

Stocks.	*Stocks.*
120 Spokane & Inland Empire RR., pref. 68-69	100 Carnegie Trust Co. 165½
25 Spokane & Inland Empire RR., com. 37	5 Life Assn. of America 15
75 Garfield National Bank 290	20 Franklin Trust Co., Farmers' L. & Tr. Co., cert. 195
5 Guardian Trust Co. 165	5 The Thirty-Fourth St. Nat. Bank of New York 205
50 Continental Carbonator Co. $100 lot	

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

NATIONAL BANKS ORGANIZED.

August 10 to August 15,

9,218—The First National Bank of Rochester, Mich. Capital, $50,000. John C. Day, Pres.; Charles S. Chapman and Frank H. Hale, V.-Pres.; Charles S. Chapman, Cashier.

9,219—The Peoples National Bank of Brooklyn in New York, New York. Capital, $200,000. George W. Spence, Pres.; George C. Miller, V.-Pres.; J. B. Korndorfer, Cashier.

LIQUIDATIONS.

8,232—The Wind River National Bank of Shoshone, Wyo., was placed in voluntary liquidation July 18, 1908.

5,177—The First National Bank of Hattiesburg, Miss., was placed in voluntary liquidation August 5 1908.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 29
Boston & Maine, preferred (No. 37)	3	Sept. 1	Holders of rec. Aug. 15
Buffalo & Susq., pref. (quar.) (No. 25)	1	Sept. 1	August 16.
Canadian Pac fic, common	3	Sept. 30	Sept. 2 to Oct. 7
Common (extra)	½	Sept. 30	Sept. 2 to Oct. 7
Preferred	2	Oct. 1	Sept. 2 to Oct. 7
Chestnut Hill (quar.)	1½	Sept. 4	Holders of rec. Aug. 20
Chic. Milw. & St. Paul, com and pref	3½	Oct. 20	Holders of rec. Aug. 19
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Sept. 1	Aug. 16 to Aug. 28
Cleve., & Pittsb. orig. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Special guar. (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Cripple Creek Central, pref. (No. 11)	3	Sept. 1	Holders of rec. Aug. 21
Illinois Central	3½	Sept. 1	Aug. 4 to Aug. 12
North Pennsylvania (quar.)	2	Aug. 25	Aug. 13 to Aug. 19
Phila. Germ. & Norristown (quar.)	3	Sept. 4	Holders of rec. Aug. 20
Pittsb. Youngs. & Ash., com. and pref	3½	Sept. 25	Holders of rec. Sep.t 15
Reading Company, first preferred	2b	Sept. 10	Holders of rec. Aug. 24
Southern Pacific (quar.) (No. 8)	1½	Oct. 1	.....
Union Pacific, com (quar.)	2½	Oct. 1	Sept. 15 to Oct. 13
Preferred	2	Oct. 1	Sept. 15 to Oct. 13
Utica & Black River, guaranteed	3½	Sept. 30	Holders of rec. Sept. 15
Street & Electric Railways.			
American Railways (quar.)	1½	Sept. 15	Holders of rec. Aug. 28
Columbus (O.) Ry., com. (quar.) (No. 21)	1¼	Sept. 1	Holders of rec. Aug. 15
Georgia Ry & Electric, common (quar.)	1½	Aug. 20	Aug. 16 to Aug. 20
Grand Rapids Ry., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Kansas City Ry. & Light, preferred (quar.)	1¼	Sept. 1	Aug. 20 to Aug. 31
Northern Texas Elec. Co., pref. (No. 6)	3	Sept. 1	Holders of rec. Aug. 17
Philadelphia Co., pref	2½	Sept. 1	Holders of rec. Aug. 10
Susquehanna Ry., Light & Power, pref.	2½	Sept. 1	Aug. 16 to Aug. 31
Terre Haute Traction & Light, preferred	3	Sept. 1	Aug. 23 to Sept. 1
Whatcom Co. Ry. & Lt., pf. (No. 10)	3	Sept. 1	Holders of rec. Aug. 17
Banks—Continued.			
North Side, Brooklyn	100 k	Sept. 1	Aug. 19 to Sept. 30
Miscellaneous.			
Amalgamated Copper (quar.)	½	Aug. 31	Holders of rec. July 23
American Coal	5	Sept. 1	Aug. 22 to Sept. 1
American Express (quar.)	3	Oct. 1	Holders of rec. Aug 31a
American Locomotive, common (quar.)	1¼	Aug. 26	Aug. 6 to Aug. 26
American Radiator, common	1	Sept. 30	Sept. 24 to Sept. 30
Amer. Smelters Securities, pref. A (quar.)	1½	Sept. 1	Aug. 22 to Sept. 1
Preferred B (quar.) (No. 13)	1¼	Sept. 1	Aug. 22 to Sept. 1
Amer. Sugar Rfg., com. & pref. (quar.)	1¾	Oct. 2	Sept. 3 to Oct. 2
Amer. Teleg. & Cable, guar. (quar.)	1¼	Sept. 1	Aug. 16 to Sept. 1
American Tobacco, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
Extra	7½	Sept. 1	Holders of rec. Aug. 15
Bordens Condensed Milk, pref. (quar.)	1½	Sept. 6	Sept. 15
Brill (J. G.), common (quar.)	½	Sept. 15	Sept. 12 to Sept. 14
Butterick Company (quar.)	½	Sept. 1	Holders of rec. Aug. 17
Consolidated Cotton Duck, preferred	2	Oct. 1	Holders of rec. Sept. 21
Consolidated Gas of New York (quar.)	1	Sept. 10	Holders of rec. Aug. 19
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31
Preferred (quarterly)	1½	Oct. 1	Holders of rec. Aug. 31
Federal Mining & Smelting, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 28
General Asphalt, preferred	1	Sept. 1	Aug. 23 to Sept. 1
General Chemical, com. (quar.)	1	Sept. 1	Holders of rec. Aug 26a
Independent Brewing, pref. (quar.)	1¾	Aug. 25	Aug. 16 to Aug. 24
Internat. Harvester, pref. (quar.) (No. 6)	1¾	Sept. 1	Aug. 20 to Sept. 1
Kings County Elec. Light & Power (quar.)	2	Sept. 1	Aug. 22 to Aug. 31
Mahoning Investment	2	Sept. 1	Holders of rec. Aug. 20
Michigan State Telep., com. (qu.) (No. 3)	1	Sept. 1	Aug. 21 to Sept. 21
Preferred (quar.) (No. 19)	1½	Nov. 2	Oct. 21 to Nov. 3
National Biscuit, com. (quar.) (No. 40)	1¼	Oct. 15	Holders of rec. Sept. 28
Preferred (quar.) (No. 42)	1¾	Aug. 31	Holders of rec. Aug. 17a
Nat. Enam. & Stpg., pref. (qu.) (No. 39)	f1¾	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 19)	1¼	Oct. 1	Sept. 12 to Sept. 15
Preferred (quar.) (No. 67)	1¼	Sept. 15	Aug. 22 to Aug. 25
New England Cotton Yarn, com. (quar.)	1½h	Oct. 1	Sept. 19 to Sept. 30
Niles-Bement-Pond, common (quar.)	1½	Sept. 19	Sept. 13 to Sept. 20
People's Gas Light & Coke (quar.)	1½	Aug. 25	Holders of rec. Aug. 1
Pressed Steel Car, pref. (quar.) (No. 38)	1¾	Aug. 26	Aug. 6 to Aug. 25
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Common (extra)	½	Oct. 15	Holders of rec. Oct. 5
Preferred (quarterly)	1½	Aug. 31	Holders of rec. Aug. 20
Quincy Mining (quar.)	$1	Sept. 14	Aug. 28 to Sept. 7
Railway Steel-Spring, preferred (quar.)	1¾	Sept. 21	Sept. 9 to Sept. 21
Sloss-Sheffield Steel & Iron, com. (qu.)	1	Sept. 1	Holders of rec. Aug. 19a
Standard Oil (quar.)	6	Sept. 15	Holders of rec. Aug 21
United Cigar Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 31
U. S. Cast Iron Pipe & Fdy., pf. (quar.)	1¾	Sept. 1	Aug. 12 to Aug. 31
United States Envelope, preferred	3	Sept. 1	Aug. 16 to Sept. 4
United States Printing of Ohio (quar.)	1 5-16	Oct. 1	Sept. 20 to Oct. 1
U. S. Steel Corp., com. (qu.) (No. 19)	½	Sept. 30	Sept. 10 to Sept. 30
Preferred (quar.) (No. 29)	1¾	Aug. 31	Aug. 7 to Aug. 31
Utah Copper (No. 1)	50c.	Sept. 30	Holders of rec. Sept. 20
Welsbach Company	2	Sept. 1	Holders of rec. Aug. 19

a Transfer books not closed. b Also declared 2% on 1st preferred, payable March 10 1909 to holders of record Feb. 20 1909; 2% on 2d preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. h Declared 6%, payable in quarterly installments. f Declared 7% payable in quarterly installments. k Payable in stock.

Imports and Exports for the Week.—The following are the imports at New York for the week ending August 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907	1906.	1905.
Dry Goods	$2,619,201	$3,847,668	$3,583,983	$2,945,599
General Merchandise	8,079,113	13,540,598	12,652,630	9,742,138
Total	$10,698,314	$17,388,266	$16,236,613	$12,687,737
Since January 1.				
Dry Goods	$76,355,147	$121,497,757	$102,305,511	$88,117,283
General Merchandise	295,411,277	34,877,357	379,591,622	350,640,228
Total 33 weeks	$371,766,424	$556,375,114	$481,897,133	$438,757,511

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week	$12,425,388	$12,479,789	$11,836,437	$10,389,916
Previously reported	389,686,031	384,172,766	380,834,247	324,653,624
Total 33 weeks	$402,111,419	$396,652,555	$392,670,684	$335,043,540

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EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan.1	Imports. Week.	Imports. Since Jan.1
Great Britain	--------	$2,524,737	$390	$3,440,197
France	--------	23,640,879	--------	1,008,067
Germany	--------	19,017,343	55	15,840
West Indies	--------	1,320,100	22,479	3,761,415
Mexico	--------	4,000	4,193	418,760
South America	--------	616,606	11,742	1,616,100
All other countries	--------	9,735	113,014	2,069,889
Total 1908	--------	$47,133,400	$151,873	$12,330,268
Total 1907	$56,000	32,109,683	74,519	6,889,141
Total 1906	8,600	5,809,504	157,900	49,496,644
Silver.				
Great Britain	$886,245	$23,867,053	$297	$49,304
France	--------	2,819,000	--------	52,665
Germany	--------	41,900	515	91,394
West Indies	500	251,453	726	136,937
Mexico	--------	--------	32,779	1,061,764
South America	--------	3,000	17,248	558,877
All other countries	--------	350	--------	340,983
Total 1908	$886,745	$26,982,756	$51,565	$2,291,924
Total 1907	1,344,497	29,167,139	35,781	1,443,175
Total 1906	1,124,385	34,418,310	73,420	1,536,703

Of the above imports for the week in 1908, $126,256 were American gold coin and $515 American silver coin. Of the exports during the same time, $---- were American gold coin and $------ were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Aug. 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie Average.	Legals. Average.	Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,226,3	23,254,0	5,145,0	1,404,0	23,438,0	28.0
Manhattan Co.	2,050,0	3,293,5	27,190,0	15,920,0	1,530,0	40,350,0	43.2
Merchants'	2,000,0	1,645,2	25,683,0	6,879,0	2,317,0	30,297,0	30.5
Mechanics'	3,000,0	3,705,7	23,474,0	9,104,0	1,776,0	27,924,0	39.4
America	1,500,0	4,887,7	28,712,0	5,287,7	2,766,0	31,511,1	25.5
Phenix	1,000,0	564,4	6,809,0	1,316,0	472,0	6,094,0	30.0
City	25,000,0	25,065,4	192,558,8	63,981,1	7,4 8,0	208,954,7	34.5
Chemical	3,000,0	5,714,6	31,980,0	7,547,4	1,916,0	33,209,5	28.4
Merchants' Ex.	600,0	502,4	6,814,6	1,322,9	541,4	7,264,9	26.1
Gallatin	1,000,0	2,429,0	9,879,1	1,3 3,6	729,9	8,084,0	26.5
Butch. & Drov.	300,0	143,1	2,094,5	376,8	62,7	1,977,9	22.1
Greenwich	500,0	724,9	5,734,5	1,581,6	250,0	6,419,2	28.5
Amer. Exch.	5,000,0	5,017,2	31,521,3	5,370,9	1,305,7	25,589,7	26.3
Commerce	25,000,0	15,239,1	179,429,9	29,218,9	13,408,4	167,635,7	25.5
Mercantile	3,000,0	2,437,9	10,391,8	1,581,2	754,9	6,948,3	34.2
Pacific	500,0	840,5	3,421,3	515,6	625,2	3,434,0	33.2
Chatham	450,0	1,013,1	6,733,6	845,4	1,050,2	7,209,7	26.4
People's	200,0	466,5	1,706,2	675,1	85,6	2,332,7	32.5
Hanover	3,000,0	9,684,2	67,970,9	12,052,5	9,583,7	80,877,5	27.4
Citizens' Cent.	2,550,0	1,298,6	21,459,1	5,176,6	323,6	21,295,9	26.1
Nassau	500,0	365,9	4,107,6	613,5	661,2	4,825,6	26.4
Market & Ful'n	1,000,0	1,577,4	7,568,4	1,736,3	1,453,8	80,646,4	37.1
Metropolitan	2,000,0	1,095,4	10,580,3	3,097,2	132,9	11,035,6	29.2
Corn Exchange	3,000,0	5,183,1	43,414,0	10,133,0	3,028,0	51,149,0	25.7
Imp. & Traders	1,500,0	7,256,0	27,377,6	4,853,0	1,440,0	25,369,0	25.0
Park	3,000,0	9,437,5	92,059,0	25,166,0	2,061,0	106,409,0	25.6
East River	250,0	104,6	1,274,2	272,4	129,0	1,420,5	28.2
Fourth	3,000,0	3,339,9	24,504,5	4,068,5	2,920,0	25,989,0	27.0
Second	1,000,0	1,698,9	10,510,0	2,504,0	452,0	11,402,0	25.9
First	10,000,0	16,589,9	113,199,4	40,116,7	2,539,6	123,754,3	34.8
Irving Nat. Ex.	2,000,0	1,325,2	17,803,2	3,671,8	1,241,4	18,759,8	26.3
Bowery	250,0	781,8	1,970,2	759,0	71,0	3,240,0	25.6
N. Y. County	500,0	1,079,0	7,852,9	1,188,5	594,2	7,796,0	23.6
German-Amer.	750,0	633,2	3,763,0	753,6	212,1	3,565,7	27.0
Chase	5,000,0	5,105,0	82,546,5	19,752,6	4,428,4	94,402,6	25.7
Fifth Avenue	100,0	2,117,5	11,565,8	2,959,4	1,080,2	13,482,2	29.9
German Exch.	200,0	871,0	3,879,8	165,0	785,0	3,873,7	24.5
Germania	200,0	928,4	4,617,7	846,2	515,9	5,351,8	25.4
Lincoln	1,000,0	1,176,2	13,991,5	2,871,8	947,6	15,003,3	25.6
Garfield	1,000,0	1,122,2	6,569,3	1,845,2	320,5	6,990,4	31.4
Fifth	250,0	445,0	3,091,8	525,5	369,9	3,349,2	27.1
Metropolis	1,000,0	2,059,4	11,090,8	1,507,2	1,598,8	11,36[illegible],9	27.3
West Side	200,0	718,3	4,196,0	924,0	263,0	4,667,0	25.4
Seaboard	1,000,0	1,610,8	21,497,0	4,938,0	2,300,0	26,258,0	27.6
Liberty	1,000,0	2,466,3	15,424,1	4,362,7	425,0	15,689,2	30.7
N. Y. Prod. Ex.	1,000,0	657,2	6,802,5	2,000,0	176,7	8,078,8	26.9
State	1,000,0	771,7	10,131,0	3,131,0	224,0	12,492,0	26.9
14th Street	1,000,0	328,7	4,302,9	654,8	460,1	4,483,1	24.8
Copper	2,000,0	2,382,3	17,505,0	3,927,7	273,2	16,233,4	26.1
Totals, Average	126,350,0	161,127,1	1290,013,6	324,035,9	79,464,8	1385,928,3	29.3
Actual figures	August 1 5,		1293,041,9	327,552,9	79,094,1	1390,136,3	29.4

On the basis of averages, circulation amounted to $55,696,600 and United States deposits (included in deposits) to $9,223,600; actual figures August 15, circulation, $55,661,900; United States deposits, $9,243,900.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.
Week ending August 15 1908.

00s omitted.	Loans and Investments. $	Specie. $	Legals. $	Deposits. $	Reserve on Deposits. $	P.C of Reserve.
Clearing-House Banks—Actual	1,293,041,9 +11,307,4	327,552,9 +5,443,0	79,094,1 +371,0	1,390,136,3 +15,358,9	406,647,0 +5,814,0	29.43
Clearing House Banks—Av'ge	1,290,013,6 +14,392,0	324,635,9 +1,844,2	79,464,8 +903,1	1,385,928,3 +17,411,8	404,100,7 +2,747,3	29.35
State Banks—Average	268,380,5 —308,3	56,249,9 —442,8	22,301,6 +129,2	321,866,5 +582,8	99,074,8 —68,9	31.4
Trust Companies—Average	836,756,6 +6,920,5	81,224,5 +2,132,0	7,034,9 +90,2	926,854,8 +8,868,3	311,278,9 +3,108,5	37.2
State Banks and Trust Co's—not in Clear.-House	918,007,1 +6,719,5	85,983,7 +2,136,5	14,877,5 +348,0	1,025,423,0 +9,580,7	340,718,9 +3,654,3	36.6

+Increase over last week. —Decrease fro n last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $824,165,900, an increase of $9,680,500 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 $9,243,900, an increase of $17,300 over last week; averages included United States deposits of $9,223,600, a decrease of $12,000 from last week.

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

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

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.
Week ending Aug. 15 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$77,1 2,700	$82,729,200	$18,796,200	23.5
	+57,200	+63,200	+23,000	
Trust Companies	119,629,800	128,743,100	22,807,300	18.4
	+305,400	—61,900	—248,000	

+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. 15, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Bxr.	$	$	$	$	$	$	$	$
Wash. H'g's	100,0	201,1	969,0	12,0	69,0	140,0	-----	911,0
Century	200,0	146,8	1,547,9	10,0	181,0	113,5	352,5	1,894,8
Colonial	100,0	501,0	3,785,2	437,0	287,4	422,8	520,9	4,925,3
Columbia	300,0	466,2	5, 87,0	491,0	431,0	262,0	300,0	6,169,0
Fidelity	200,0	168,4	837,5	73,7	18,1	197,5	-----	779,2
Jefferson	500,0	680,7	3,173,1	24,9	391,4	183,4	195,7	2,854,2
Mt. Morris	250,0	250,1	2,045,3	300,4	28,1	602,5	65,5	2,870,7
Mutual	200,0	317,3	3,256,9	27,9	457,6	685,5	5,0	3,980,4
19th Ward	300,0	469,7	4,382,0	58,7	559,4	232,5	253,6	5,017,9
Plaza	100,0	409,2	3,231,0	219,0	257,0	704,0	-----	3,975,0
23d Ward	100,0	183,9	1,507,8	165,1	57,4	321,0	-----	1,881,7
Union Exch	750,0	824,8	6,082,2	775,9	350,0	439,3	116,6	6,210,3
Yorkville	100,0	369,9	3,143,1	52,6	780,6	499,0	-----	4,353,9
Coal&I.Nat.	500,0	701,7	4,217,0	706,0	271,0	733,0	180,0	4,855,0
New Neth'd	200,0	229,1	1,478,0	120,0	40,0	305,0	15,0	1,521,0
Bat.Pk.Nat.	200,0	138,9	891,4	136,6	49,3	79,1	-----	788,4
Borough of Brooklyn.								
Broadway	150,0	402,3	2,557,7	17,1	551,8	557,6	252,8	3,590,5
Mfrs.' Nat.	252,0	752,4	5,777,5	763,4	163,4	1,148,5	73,0	6,820,3
Mechanics'.	1,000,0	810,0	9,694,0	189,2	1,051,3	1,315,6	124,7	12,786,8
Nassau Nat.	750,0	921,7	6,760,0	329,0	662,0	1,496,0	-----	7,417,0
Nat. City	300,0	564,7	3,825,0	126,0	594,0	506,0	390,0	5,140,0
North Side	100,0	205,6	1,442,3	139,8	108,0	503,4	163,1	2,137,5
Jersey City.								
First Nat.	400,0	1,212,3	3,846,3	207,9	337,1	2,113,1	1,029,0	5,852,9
Hud.Co.N't	250,0	719,3	2,401,5	159,6	48,1	360,7	387,0	2,525,1
Third Nat.	200,0	364,6	1,619,2	46,5	104,8	583,0	70,1	2,191,3
Hoboken.								
First Nat.	220,0	608,3	2,249,2	138,3	21,5	142,3	170,6	1,972,9
Second Nat.	125,0	207,5	1,842,0	69,4	58,6	69,9	147,1	2,089,7
Tot. Aug.15	7,847,0	12,827,5	87,749,1	5,797,0	8,438,9	14,716,2	4,812,2	105511,8
Tot. Aug. 8	7,847,0	12,827,5	88,193,2	5,878,1	8,174,0	14,736,6	4,840,4	105792,6
Tot. Aug. 1	7,847,0	12,827,5	87,880,4	6,103,9	8,239,4	13,767,9	4,485,0	104859,9

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.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
July 18	291,519,1	1264,688,3	310,163,6	79,068,1	1346,013,2	56,020,1	1,481,047,0
July 25	287,477,1	1270,921,4	316,610,9	79,652,4	1358,988,2	56,088,3	1,543,712,7
Aug. 1	287,477,1	1273,230,9	321,313,4	79,120,5	1365,401,3	56,149,9	1,342,439,4
Aug. 8	287,477,1	1275,621,6	322,791,7	78,561,7	1368,516,5	56,003,4	1,559,513,0
Aug. 15	287,477,1	1290,013,6	324,635,9	79,464,8	1385,928,3	55,696,6	1,518,252,5
Boston.							
July 25	44,036,0	194,009,0	26,037,0	3,381,0	241,751,0	10,549,0	134,068,2
Aug. 1	44,036,0	197,797,0	25,942,0	3,311,0	241,534,0	10,577,0	649,037,0
Aug. 8	44,036,0	200,655,0	25,433,0	3,092,0	242,690,0	10,570,0	138,228,1
Aug. 15	44,036,0	202,713,0	25,387,0	3,219,0	249,056,0	10,574,0	141,234,2
Phila.							
July 25	54,440,0	234,350,0	73,468,0		276,650,0	16,176,0	106,057,5
Aug. 1	54,440,0	234,776,0	75,093,0		278,597,0	16,146,0	102,097,4
Aug. 8	54,440,0	235,048,0	75,934,0		278,361,0	16,131,0	110,673,5
Aug. 15	54,440,0	234,247,0	78,971,0		282,394,0	16,131,0	97,780,4

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $9,223,600 on Aug. 15, against $9,235,600 on Aug. 8; at Boston to $1,571,000 on Aug. 15 and $1,605,000 on Aug. 8.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Federal Reserve Bank of St. Louis

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 15, 1908.

July 15 1908.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Cl'g H. Certificates.	Gold Treasury Certificates	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	77	9,201,000	3,477,726	31,101,135	627,876	31,186,851	1,179,808	410,160	123,869	290,492	431,698
New Hampshire	57	5,435,000	2,408,125	15,498,941	1,104,259	15,706,836	448,554	174,770	134,327	280,871	365,935
Vermont	51	5,710,000	1,720,512	14,836,349	635,742	15,324,834	426,862	98,520	109,479	173,138	353,988
Massachusetts	177	32,417,500	15,245,461	109,897,445	2,405,333	117,029,086	2,392,967	1,098,430	692,376	1,922,131	2,954,638
Boston	21	24,050,000	17,740,000	152,615,702	1,942,233	169,139,367	4,071,936	12,064,680	382,657	8,571,106	4,420,440
Rhode Island	22	6,700,250	3,662,700	21,700,854	428,918	25,536,295	394,610	229,630	83,394	284,173	572,146
Connecticut	80	20,230,050	9,656,100	57,007,782	888,808	57,235,461	1,663,397	723,930	338,878	961,709	1,350,593
New England States	485	103,743,800	53,919,624	402,658,208	8,043,169	431,158,730	10,578,134	14,800,120	1,864,980	12,483,520	10,458,438
New York	379	42,300,320	24,759,329	236,696,698	4,435,119	196,414,342	5,017,898	3,613,660	1,214,519	3,131,563	5,504,653
New York City	37	112,780,000	110,034,850	670,666,505	9,591,277	866,957,814	45,375,354	167,351,880	935,842	41,976,109	59,593,044
Albany	3	2,100,000	2,200,000	10,092,295	498,092	18,930,012	421,055	1,464,000	48,931	105,220	1,250,866
Brooklyn	4	1,602,000	1,825,000	16,994,415	606,293	14,361,539	185,733	1,166,500	100,171	1,177,071	1,055,950
New Jersey	173	19,887,000	18,227,900	133,247,548	1,428,242	104,176,834	1,771,414	2,006,620	571,233	2,283,129	3,405,353
Pennsylvania	703	62,854,470	56,579,574	336,574,763	5,860,043	279,017,458	9,424,200	4,741,020	1,810,741	3,214,905	7,273,166
Philadelphia	34	22,205,000	32,185,000	148,336,277	3,010,200	180,249,665	9,051,752	13,307,400	646,643	4,940,860	4,347,852
Pittsburgh	28	27,600,000	26,945,000	106,217,417	3,347,000	127,802,124	7,067,567	5,356,670	942,400	2,581,744	4,993,121
Delaware	27	2,348,985	1,851,500	8,925,402	97,438	8,559,538	133,993	61,870	70,491	216,365	217,082
Maryland	83	5,086,700	3,327,452	27,891,461	1,157,899	21,372,042	478,754	386,730	139,410	347,732	623,924
Baltimore	18	12,740,700	7,070,000	41,030,770	2,008,587	51,112,263	495,056	2,866,720	155,895	2,260,183	667,794
District of Columbia	1	252,000	252,000	1,025,961	189,500	1,037,799	13,888	93,000	2,200	27,724	24,560
Washington City	10	4,950,000	3,690,000	20,204,970	3,383,734	17,694,417	55,652	955,750	64,248	509,539	823,944
Eastern States	1,500	316,707,175	288,947,605	1,758,804,482	36,128,433	1,887,685,847	79,492,316	203,371,820	6,702,784	62,772,144	89,841,309
Virginia	105	12,586,950	7,614,262	55,793,918	4,856,005	63,251,421	1,035,219	840,070	436,467	584,253	1,956,105
West Virginia	95	8,026,750	4,309,812	33,185,203	1,450,253	32,961,971	1,073,378	485,420	220,644	364,854	640,796
North Carolina	68	6,677,080	2,145,800	19,426,143	1,447,143	25,648,807	473,040	191,770	241,447	185,411	542,923
South Carolina	29	4,230,000	1,314,419	11,374,903	791,429	15,182,437	179,757	83,320	239,526	179,444	349,353
Georgia	94	9,965,390	5,523,058	27,584,351	2,054,268	30,010,913	549,536	265,960	472,297	296,968	1,022,915
Savannah	2	750,000	450,000	973,338	345,837	2,433,166	5,950	27,500	28,407	24,892	24,000
Florida	39	4,680,000	1,622,000	18,169,314	1,310,712	18,059,567	256,095	220,520	416,830	179,117	578,574
Alabama	76	8,317,000	3,163,461	23,277,184	1,168,160	25,784,961	667,992	630,640	639,277	296,784	694,041
Mississippi	29	3,380,095	1,438,200	9,494,926	663,366	9,955,553	149,635	108,940	195,406	65,361	416,125
Louisiana	30	2,970,000	1,850,866	11,567,995	350,023	13,178,332	166,581	185,420	217,277	125,405	260,640
New Orleans	6	5,725,000	2,620,000	14,256,219	1,073,796	19,232,219	480,417	988,100	110,770	700,240	185,690
Texas	500	30,195,900	12,954,237	73,804,292	1,927,833	88,799,098	2,445,395	1,532,070	1,570,950	709,564	2,260,394
Dallas	5	2,400,000	1,090,000	9,836,931	271,913	11,069,980	460,790	245,140	88,897	75,410	814,198
Fort Worth	7	1,975,000	1,455,000	6,246,126	100,000	7,774,477	298,790	80,070	195,164	41,025	426,600
Galveston	3	625,000	136,000	1,528,516	193,633	2,139,088	66,673	116,140	84,571	77,795	67,850
Houston	7	2,300,000	1,430,000	8,699,195	205,000	9,075,595	342,137	767,250	302,945	182,544	469,805
San Antonio	6	2,100,000	605,000	6,970,315	401,817	6,145,599	466,973	616,190	114,627	209,161	360,320
Waco	5	1,000,000	365,500	2,302,205	50,050	3,247,920	75,752	176,150	157,111	19,876	153,175
Arkansas	40	3,950,000	1,360,100	10,854,276	261,664	13,275,655	264,826	223,390	199,914	184,040	265,408
Kentucky	136	11,365,900	3,720,037	31,958,739	2,347,777	35,735,212	941,684	454,780	267,733	271,746	623,158
Louisville	9	4,945,000	2,277,000	15,215,253	2,049,115	19,659,852	1,440,452	515,510	120,516	252,163	644,000
Tennessee	86	10,012,500	3,971,431	41,471,080	1,663,462	43,369,368	1,087,856	924,170	406,846	645,652	1,478,138
Southern States	1,377	138,177,565	61,416,183	434,489,528	24,983,256	504,991,200	12,928,928	9,747,520	6,727,622	5,671,705	14,235,508
Ohio	339	34,314,100	14,637,932	161,850,084	4,790,475	146,154,729	4,770,755	2,001,390	1,019,753	1,110,024	4,538,403
Cincinnati	10	13,600,000	6,500,000	39,742,490	1,796,230	50,272,770	673,515	2,998,170	151,724	1,238,987	3,618,879
Cleveland	7	9,350,000	3,800,000	33,435,220	627,738	49,276,950	2,788,275	2,518,000	134,899	445,950	2,370,776
Columbus	9	3,650,000	1,083,000	17,524,325	414,093	15,370,865	951,353	653,120	134,073	257,492	845,318
Indiana	235	19,531,050	6,753,698	90,074,147	3,912,402	77,607,696	3,148,193	1,675,460	699,925	967,196	2,357,676
Indianapolis	7	5,600,000	2,065,000	19,736,145	983,342	21,347,371	1,274,655	2,077,000	140,375	484,021	1,204,235
Illinois	395	28,571,100	13,417,429	155,809,328	6,437,194	131,590,677	4,705,925	2,837,180	1,055,735	1,283,983	3,289,446
Chicago	14	27,650,000	17,558,500	155,333,488	2,135,090	227,434,023	5,526,288	18,625,260	511,707	20,926,127	28,108,878
Michigan	92	9,860,000	4,306,150	70,531,726	1,721,492	59,979,202	2,446,399	927,890	414,811	595,591	1,865,427
Detroit	4	5,150,000	1,750,000	19,549,552	825,108	22,407,385	1,565,300	207,250	175,764	299,598	2,151,741
Wisconsin	124	10,265,000	3,716,556	68,841,555	1,120,093	53,542,094	2,279,114	1,254,090	391,954	499,342	1,039,831
Milwaukee	6	5,750,000	2,610,000	32,944,839	1,043,361	30,523,510	1,804,240	693,800	209,826	808,753	1,306,360
Minnesota	251	10,916,000	3,925,734	61,513,231	1,156,000	56,908,711	1,921,806	911,070	559,574	484,228	795,419
Minneapolis	5	5,700,000	5,352,083	30,361,664	549,656	39,443,998	2,094,629	1,506,060	157,849	92,415	1,455,248
St. Paul	6	4,100,000	2,600,000	21,889,792	1,177,697	23,332,529	2,412,777	910,640	178,059	199,185	672,129
Iowa	306	17,530,000	5,757,873	82,744,824	2,657,819	84,251,389	2,663,315	1,305,050	676,593	739,406	1,963,338
Cedar Rapids	3	400,000	200,000	2,065,905	157,826	4,469,595	165,048	185,500	27,025	99,404	72,300
Des Moines	4	1,800,000	270,000	4,633,103	427,120	10,823,825	439,792	392,020	55,573	93,832	341,817
Dubuque	3	600,000	130,000	1,892,986	65,387	2,125,874	151,877	20,000	18,696	63,480	73,273
Missouri	102	6,035,000	2,087,519	23,877,817	847,600	21,379,859	818,842	276,800	267,347	224,056	781,953
Kansas City	7	4,400,000	2,428,760	28,609,083	1,089,487	39,032,265	1,626,610	2,408,920	293,498	1,775,823	1,122,310
St. Joseph	4	1,100,000	500,000	6,665,858	222,008	10,412,828	646,398	339,460	125,334	108,887	604,515
St. Louis	8	19,100,000	11,440,000	63,709,120	2,050,783	101,386,503	4,011,585	9,361,090	182,207	5,727,903	5,566,733
Middle Western States	1,941	244,972,250	112,890,234	1,193,336,201	36,208,901	1,279,074,648	48,887,191	54,085,220	7,632,301	38,611,183	66,146,005
North Dakota	131	4,660,000	1,105,775	20,714,911	446,489	20,718,611	523,867	392,620	211,244	147,850	367,135
South Dakota	89	3,416,900	713,810	20,207,006	710,961	18,133,541	640,358	425,630	189,333	158,214	392,029
Nebraska	200	9,602,500	3,192,912	44,558,187	1,105,500	44,088,721	1,527,222	625,000	371,915	262,112	945,025
Lincoln	4	950,000	215,000	3,971,645	149,911	5,890,933	318,415	65,990	55,473	39,127	438,551
Omaha	5	2,800,000	1,550,000	20,913,947	1,315,052	24,239,237	1,296,090	758,810	356,928	669,304	2,000,428
Kansas	199	10,427,500	3,337,169	49,530,102	2,102,666	43,155,345	1,761,222	814,520	576,000	574,593	1,135,452
Kansas City	3	1,000,000	650,000	3,505,295	50,000	7,635,846	294,450	163,180	20,417	22,742	519,123
Topeka	3	300,000	61,700	2,162,357	168,505	1,611,942	113,728	82,840	12,392	14,531	42,040
Wichita	3	400,000	325,000	3,524,323	265,000	3,324,288	207,520	195,000	36,292	119,350	122,000
Montana	40	3,738,000	1,565,800	27,460,200	1,015,283	21,153,265	1,542,480	623,800	169,906	122,833	785,456
Wyoming	30	1,610,000	812,500	9,827,215	728,415	9,083,890	446,480	177,650	102,957	39,040	90,275
Colorado	104	5,800,000	2,221,050	33,610,002	662,046	21,645,252	2,045,499	723,710	265,780	258,553	678,849
Denver	7	3,200,000	1,925,000	39,521,918	1,331,897	21,318,805	5,154,156	1,569,030	288,697	357,023	1,312,922
Pueblo	3	500,000	380,000	5,672,642	138,974	3,347,932	483,390	408,300	57,849	45,128	72,968
New Mexico	41	2,020,000	593,146	9,995,423	350,414	8,570,493	402,952	223,660	99,890	84,400	185,894
Oklahoma	308	12,242,500	3,118,143	36,820,989	1,697,410	36,073,211	1,020,327	845,180	684,511	475,252	959,506
Western States	1,170	62,667,400	21,767,005	331,996,162	12,238,523	289,991,312	17,778,156	8,094,920	3,499,584	3,390,052	10,047,652
Washington	52	3,086,360	1,459,700	20,519,930	546,296	14,721,536	1,941,072	242,050	212,600	45,023	118,390
Seattle	4	1,950,000	1,450,000	20,981,571	1,837,972	15,938,610	4,838,687	61,610	194,731	14,000	162,705
Spokane	4	2,050,000	770,000	13,724,883	232,014	11,142,759	1,625,865	297,510	225,076	133,953	121,000
Tacoma	2	500,000	550,000	5,521,349	464,000	3,958,023	1,240,635	9,300	38,650	1,437	19,030
Oregon	59	2,931,000	1,057,125	17,856,250	625,091	11,281,821	2,092,490	133,430	151,663	46,485	82,634
Portland	4	1,500,000	1,559,000	15,937,330	1,349,090	11,418,622	5,551,090	13,300	121,795	16,385	18,648
California	118	11,347,800	4,439,030	55,502,007	1,550,080	44,002,144	5,287,190	309,880	567,694	96,284	170,241
Los Angeles	10	5,650,000	2,387,000	29,129,854	701,320	28,550,377	5,525,613	83,800	193,458	46,343	729,491
San Francisco	11	16,550,000	8,246,700	39,127,753	3,127,721	52,176,231	9,342,715	1,438,480	396,627	17,384	102,098
Idaho	38	1,820,500	904,000	11,096,076	578,690	8,750,933	633,315	153,490	119,301	64,649	102,480
Utah	16	975,000	324,500	4,742,845	96,758	4,444,399	407,607	9,560	61,376	6,783	10,526
Salt Lake City	4	1,200,000	740,000	7,573,509	231,885	6,155,902	1,729,992	30,280	181,366	17,910	79,328
Nevada	9	1,707,000	426,500	4,386,430	533,943	4,794,082	396,115	27,380	39,164	2,934	9,201
Arizona	13	755,000	574,500	5,355,865	245,070	3,812,982	305,970	96,570	65,240	38,644	85,649
Alaska (May 14 1908)	2	100,000	75,000	574,537	199,923	385,062	70,245	27,010	6,952	1,301	615
Pacific States	346	52,122,660	24,963,055	252,030,189	12,320,453	221,533,483	40,989,501	2,933,650	2,475,693	550,015	1,812,945
Hawaii (May 14 1908)	4	610,000	131,317	980,737	343,289	1,149,216	240,210	2,150	30,379	22	20
Porto Rico	1	100,000	10,000	255,611	------	91,096	12,560	------	1,492	------	19,000
Island possessions	5	710,000	141,317	1,236,348	343,289	1,240,312	252,770	2,150	31,871	22	19,020
United States	6,824	919,100,850	564,045,023	4,374,551,208	130,266,024	4,615,675,532	210,906,996	293,035,000	29,036,835	123,478,641	192,560,877

	Totals for Reserve Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Dal. & Ft. W.	Galveston.	Houston.	Waco & S. Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis	Chicago.	Detroit.	Milwaukee.	Minneapolis	St. Paul.	Cedar Rapids.	Des Moines.	Dubuque.	Kansas City.	St. Joseph.	St. Louis.	Lincoln.	Omaha.	Kan. City, K.	Wich. & Topeka	Den'r & Pueblo	Seattle, &c.	Portland.	Los Angeles.	San Francisco.	Salt Lake City	Total Reserve Cities.	Total Other Cities.	Total United States.
		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources.	Loans, disc., &c	169	867	19	14	180	128	51	18	2	19	19	2	9	10	20	50	49	15	21	227	22	31	39	23	4	11	2	39	10	101	6	24	8	5	25	31	11	29	52	6	2,374	2,266	4,640
	U. S. bonds	14	75	2	2	23	22	12	10	1	6	4	1	1	3	8	10	7	3	6	17	2	7	4	4	1	2	1	4	1	21	1	3	1	1	5	6	3	6	18	2	319	488	807
	Stocks, bds., &c	9	159	5	3	35	25	7	2	--	2	--	--	--	--	2	12	4	3	5	26	2	5	1	2	--	1	--	5	--	6	--	2	1	1	14	3	3	4	8	1	358	408	766
	Real estate, &c.	5	29	1	--	5	17	3	3	--	1	1	--	1	1	1	3	1	1	1	2	--	1	1	1	--	--	--	1	--	3	1	1	--	--	--	1	--	1	1	--	88	110	193
	Due from b'nks	67	57	15	5	81	26	17	6	--	5	6	1	4	2	6	16	16	5	10	63	8	8	14	7	1	2	1	21	5	34	1	8	2	3	15	10	3	6	17	2	583	521	1,104
	Clear. H. exch's	23	159	--	2	13	3	2	1	--	1	--	--	--	--	1	2	1	--	1	12	1	1	1	1	--	--	--	1	--	3	--	1	1	--	1	1	--	1	2	--	235	10	245
	Nat. bk notes	1	2	--	--	1	1	--	--	--	--	--	--	--	--	--	--	1	--	1	1	1	--	--	--	--	--	--	--	--	1	--	--	--	--	1	--	--	--	--	--	14	23	37
	Gold	16	213	2	1	22	12	3	1	--	1	1	--	1	1	2	4	5	2	3	24	2	2	4	4	--	1	--	4	1	13	--	2	1	1	7	8	6	6	11	2	390	114	504
	Silver	9	43	--	1	6	4	3	1	--	1	--	--	1	1	--	1	1	--	1	21	--	1	--	--	--	--	--	2	--	6	--	1	--	--	1	1	--	--	--	--	107	45	152
	Legal tenders	4	60	1	1	4	5	1	1	--	--	1	--	--	1	1	4	2	1	1	28	2	1	1	1	--	--	--	1	1	6	1	2	--	--	1	--	--	1	--	--	136	57	193
	Oth. resources	3	11	1	1	4	---	2	--	1	2	2	--	1	--	--	---	1	1	1	3	1	--	1	--	2	--	--	2	1	1	--	1	--	--	2	1	1	1	1	1	32	36	68
	Totals	320	1,675	46	30	374	243	101	43	4	38	34	4	18	19	41	102	88	31	51	424	41	57	66	43	8	17	4	80	19	195	9	45	14	11	72	62	27	55	110	14	4,636	4,078	8,714
Liabilities.	Capital	24	113	2	2	22	28	13	5	1	6	4	1	2	3	5	14	9	4	6	28	5	6	6	4	1	2	1	4	1	19	1	3	1	1	4	4	1	6	17	1	376	543	919
	Surplus	18	110	2	2	32	27	7	4	--	3	3	--	1	1	2	6	4	1	2	18	2	3	5	3	--	--	--	2	1	11	--	1	1	--	2	3	2	2	8	1	291	273	564
	Undiv'd profits	8	27	1	1	6	5	2	--	--	--	1	--	--	--	1	2	2	--	1	8	--	1	--	--	--	--	--	1	--	5	--	1	--	--	1	1	--	3	2	--	82	103	185
	Circulation	11	57	2	1	17	16	9	5	1	4	3	--	1	2	4	7	6	3	5	10	1	5	3	2	--	1	--	3	1	17	1	2	1	1	3	3	1	5	13	1	227	387	614
	Due to banks	100	671	28	7	145	55	24	3	--	7	6	1	4	2	11	28	29	5	15	201	12	9	20	11	4	9	1	39	9	74	3	16	8	3	14	8	5	8	27	3	1,631	192	1,823
	Due depositors	155	680	11	17	151	110	43	24	1	15	16	2	9	10	17	42	34	18	20	157	20	33	31	23	2	5	2	30	7	66	4	22	3	6	47	43	17	30	42	8	1,978	2,527	4,505
	Oth. liabilities	4	17	--	--	1	2	3	2	1	3	1	--	1	1	1	3	4	--	2	2	1	--	1	--	1	--	--	1	--	3	--	--	--	--	1	--	1	1	1	--	51	53	104
	Totals	320	1,675	46	30	374	243	101	43	4	38	34	4	18	19	41	102	88	31	51	424	41	57	66	43	8	17	4	80	19	195	9	45	14	11	72	62	27	55	110	14	4,636	4,078	8,714

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Federal Reserve Bank of St. Louis

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 14, 1903.

May 14 1908.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Cl'g H. Certificates.	Gold Treasury Certificates	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	
Maine	77	9,201,000	3,352,820	29,939,596	656,336	31,032,860	1,163,071	409,650	121,026	284,556	442,593
New Hampshire	57	5,435,000	2,383,800	15,318,023	1,168,736	15,873,289	445,250	165,320	144,317	298,947	383,020
Vermont	51	5,710,000	1,713,212	14,276,692	671,793	15,525,443	417,249	95,490	106,500	151,235	339,410
Massachusetts	177	32,377,500	15,222,946	108,508,985	2,719,748	116,332,746	2,389,794	1,128,620	685,234	1,799,707	2,732,670
Boston	21	24,050,000	17,740,000	144,454,366	3,783,456	164,143,336	3,610,488	11,002,720	362,580	6,827,775	3,453,054
Rhode Island	22	6,700,250	3,661,200	21,735,505	497,133	25,687,623	427,400	259,100	79,369	288,239	589,080
Connecticut	80	20,230,050	9,627,300	53,060,694	1,144,002	55,523,009	1,692,563	722,710	349,915	851,970	1,388,301
New England States	485	103,703,800	53,701,278	387,293,861	10,641,204	424,118,300	10,145,815	13,783,610	1,848,950	10,502,435	9,328,135
New York	376	42,175,320	24,475,779	231,903,497	5,506,904	195,742,061	4,895,833	3,718,150	1,192,944	3,174,154	5,634,192
New York City	37	112,780,000	108,722,410	673,016,986	33,114,205	814,120,507	42,599,353	185,051,370	960,811	38,497,011	51,277,839
Albany	3	2,100,000	2,200,000	13,857,255	714,750	19,297,682	373,420	1,471,000	49,872	140,320	1,344,675
Brooklyn	4	1,602,000	1,750,000	15,860,037	611,833	14,037,090	178,098	1,076,000	71,240	840,338	547,050
New Jersey	173	19,850,071	18,152,671	130,689,491	1,705,007	103,636,014	1,780,661	1,932,840	551,988	2,112,889	3,477,144
Pennsylvania	700	62,673,974	55,893,954	335,584,388	6,552,242	281,391,552	9,425,683	4,855,780	1,938,672	3,521,897	7,611,983
Philadelphia	36	22,705,000	32,575,000	144,626,772	6,700,063	172,147,377	8,069,592	14,171,100	663,599	5,912,000	2,992,490
Pittsburgh	28	27,600,000	26,855,000	107,376,142	4,476,422	128,891,995	6,549,994	5,048,420	1,042,830	3,613,767	4,784,388
Delaware	26	2,323,985	1,844,500	8,485,881	101,273	8,527,107	135,913	80,400	63,953	205,153	222,970
Maryland	83	5,084,250	3,298,747	26,849,212	1,238,700	21,459,044	471,957	398,390	135,735	378,958	665,065
Baltimore	18	12,740,700	7,077,500	39,581,471	3,701,423	52,248,010	952,033	2,952,980	181,310	2,455,913	806,150
District of Columbia	1	252,000	252,000	1,062,444	221,500	1,076,102	13,255	133,800	5,330	61,248	8,450
Washington City	10	4,950,000	3,690,000	20,718,654	3,973,922	17,920,620	60,143	2,237,680	60,361	789,006	699,967
Eastern States	1,495	316,837,300	286,787,561	1,740,612,230	68,618,304	1,830,495,741	76,105,935	223,127,910	6,918,654	61,702,654	80,102,367
Virginia	105	12,601,000	7,539,427	53,820,161	6,203,846	63,267,647	999,035	887,860	474,695	756,594	2,056,938
West Virginia	95	8,019,250	4,222,086	33,052,210	1,543,470	33,155,829	1,097,492	474,850	240,612	418,344	688,230
North Carolina	67	6,535,000	2,051,300	19,129,990	1,538,961	24,961,563	483,113	201,260	290,602	206,835	562,566
South Carolina	29	4,210,000	1,169,619	11,675,333	897,201	15,056,115	144,527	112,390	233,498	198,283	418,045
Georgia	94	9,659,490	5,364,459	28,025,817	2,480,817	37,562,430	499,113	279,580	572,875	306,129	1,322,148
Savannah	2	750,000	350,000	1,014,576	394,311	2,437,893	7,288	42,000	35,265	35,400	52,080
Florida	39	4,691,350	1,472,000	18,680,950	1,896,718	18,020,973	311,076	210,530	426,327	223,389	683,425
Alabama	76	8,307,000	3,118,061	24,019,041	1,248,329	25,346,060	749,254	739,670	670,328	370,607	811,891
Mississippi	29	3,401,980	1,391,950	9,995,001	765,308	10,146,027	149,770	209,280	220,528	89,412	510,703
Louisiana	30	2,970,000	1,747,866	12,257,164	384,000	13,288,577	169,357	196,020	242,832	173,935	311,432
New Orleans	6	5,725,000	2,505,000	14,246,163	2,552,585	19,556,425	575,334	1,074,240	62,022	744,814	194,565
Texas	496	29,763,900	12,400,434	77,183,317	1,958,872	87,203,751	2,575,066	1,770,850	1,773,475	893,030	2,897,263
Dallas	5	2,400,000	1,090,000	10,113,300	292,894	11,406,034	878,210	271,950	121,354	134,687	1,114,847
Fort Worth	7	1,975,000	1,450,500	6,418,871	100,000	7,972,319	295,023	93,400	227,525	67,435	600,000
Galveston	3	625,000	130,000	1,796,292	189,928	2,278,492	45,258	127,030	60,494	30,972	129,075
Houston	7	2,300,000	1,425,000	8,464,775	205,000	9,206,647	383,110	656,710	331,275	171,240	776,455
San Antonio	6	2,100,000	570,000	6,657,904	429,445	6,065,923	478,393	593,390	83,407	138,546	304,765
Waco	5	1,000,000	365,050	2,919,228	50,000	3,300,830	102,825	187,700	172,731	27,785	150,970
Arkansas	40	3,950,000	1,333,050	11,428,156	302,704	13,305,851	319,974	238,800	214,200	225,760	209,146
Kentucky	137	11,425,900	3,544,949	30,704,424	2,419,510	35,790,626	970,057	487,820	289,195	281,067	665,825
Louisville	9	4,945,000	2,271,000	15,420,952	2,648,547	20,478,706	1,507,590	481,540	153,094	234,275	839,176
Tennessee	82	9,545,000	3,797,170	39,781,627	2,095,361	41,563,795	1,175,692	936,990	476,910	656,496	1,782,299
Southern States	1,369	136,899,870	59,314,921	436,805,258	30,507,802	501,370,519	13,916,857	10,273,920	7,374,148	6,391,941	17,261,844
Ohio	337	34,049,100	14,318,336	151,514,329	4,480,799	144,810,783	4,913,584	1,803,310	1,059,623	1,138,807	4,575,355
Cincinnati	11	13,300,000	6,440,000	36,225,239	2,822,374	50,024,064	888,747	3,059,720	136,135	1,156,905	2,548,224
Cleveland	7	9,350,000	3,800,000	31,326,544	726,606	49,658,851	2,597,998	2,353,740	194,775	325,086	1,875,200
Columbus	9	3,650,000	1,083,000	16,629,900	530,270	15,645,794	953,113	543,520	153,928	356,881	973,403
Indiana	232	19,316,450	6,675,900	89,394,806	4,207,856	76,981,373	3,316,421	1,716,180	732,058	1,088,004	2,379,915
Indianapolis	7	5,600,000	2,061,500	20,209,538	1,485,142	21,643,059	1,447,210	2,050,000	144,529	463,928	1,167,950
Illinois	393	28,393,500	13,048,109	153,937,130	6,698,010	131,366,252	4,965,209	2,811,200	1,141,281	1,412,720	3,595,875
Chicago	14	27,650,000	17,558,500	151,776,349	4,328,473	222,426,150	7,614,712	16,816,150	461,467	19,577,293	27,152,269
Michigan	92	9,855,000	4,230,695	71,043,369	2,005,217	60,315,602	2,557,379	922,890	468,178	618,550	1,858,622
Detroit	5	4,900,000	1,500,000	21,434,679	756,681	23,394,519	1,497,708	203,170	147,545	30,820	1,918,338
Wisconsin	122	9,990,000	3,548,906	68,776,627	1,194,577	54,417,485	2,330,117	1,229,240	451,903	506,607	1,117,252
Milwaukee	6	5,750,000	2,560,000	32,171,086	1,342,134	30,861,712	1,938,520	818,670	184,121	827,847	1,428,380
Minnesota	249	10,866,000	3,801,877	60,282,328	1,221,000	55,993,922	2,062,263	930,450	573,174	483,166	853,333
Minneapolis	6	5,700,000	4,852,083	27,322,251	930,168	39,099,039	2,135,090	1,565,950	238,039	83,420	1,617,735
St. Paul	6	4,100,000	2,540,000	20,626,108	1,465,551	23,420,477	2,075,321	1,170,560	185,456	120,916	613,171
Iowa	307	17,470,000	5,640,986	83,619,576	2,839,441	84,990,222	2,627,119	1,386,140	716,912	820,694	1,978,105
Cedar Rapids	3	400,000	240,000	2,252,126	177,891	4,873,974	147,968	185,100	33,003	131,197	133,600
Des Moines	4	1,800,000	240,000	5,093,544	430,320	10,703,670	386,330	504,900	95,301	192,044	634,855
Dubuque	3	600,000	130,000	1,865,363	62,798	2,392,071	195,962	20,000	28,324	45,110	68,626
Missouri	101	5,955,000	2,062,015	23,596,002	937,600	21,662,640	807,700	302,600	295,945	220,814	834,048
Kansas City	6	4,300,000	2,403,760	28,284,431	1,303,006	38,146,636	1,386,610	2,404,350	272,466	2,221,677	1,123,642
St. Joseph	4	1,100,000	480,000	6,253,848	181,816	10,140,267	472,108	323,370	99,453	240,181	772,616
St. Louis	8	19,100,000	11,437,000	61,474,409	4,121,436	102,762,855	3,896,300	12,992,830	361,638	6,231,861	5,223,318
Middle Western States	1,932	243,195,050	110,652,673	1,165,119,582	44,249,166	1,275,731,417	51,213,489	56,114,040	8,175,344	38,300,534	64,143,832
North Dakota	129	4,610,000	1,088,100	20,810,088	512,843	20,063,624	542,767	415,300	233,763	150,609	485,422
South Dakota	87	3,385,000	685,074	20,193,760	706,033	17,723,178	621,027	464,100	204,290	198,591	377,569
Nebraska	198	9,495,000	3,052,833	44,559,284	1,146,500	42,722,961	1,604,144	627,140	403,304	308,734	928,635
Lincoln	4	950,000	215,000	4,023,538	149,891	5,572,225	300,435	45,450	50,051	18,577	466,118
Omaha	5	2,800,000	1,450,000	20,053,350	1,272,140	23,899,046	1,310,575	728,740	387,123	663,086	2,000,589
Kansas	196	10,342,500	3,134,318	49,285,460	2,152,754	42,572,833	1,863,947	819,580	611,659	540,263	1,277,144
Kansas City	3	1,000,000	640,000	3,551,660	50,000	7,473,081	336,690	148,080	32,456	40,987	768,478
Topeka	3	300,000	61,300	2,225,450	122,432	1,632,356	140,648	92,550	25,196	22,044	92,985
Wichita	4	500,000	331,000	3,526,379	278,000	3,396,230	272,130	162,000	43,926	128,966	150,805
Montana	39	3,705,000	1,549,500	26,427,235	998,741	20,627,468	1,479,321	608,870	190,623	101,228	878,231
Wyoming	30	1,610,000	802,500	9,495,487	767,047	9,126,560	555,980	200,720	121,526	47,252	127,842
Colorado	104	5,765,000	2,148,950	34,620,281	670,000	*21,358,422	2,289,842	851,770	307,099	249,718	779,992
Denver	7	3,200,000	1,780,000	37,733,684	1,337,535	20,306,860	4,918,235	2,192,960	269,488	143,946	1,797,482
Pueblo	3	500,000	370,000	5,704,292	139,700	3,353,872	453,785	429,080	59,029	39,497	71,958
New Mexico	40	1,995,000	540,782	9,634,447	354,983	8,443,028	509,798	239,060	121,672	97,142	226,228
Oklahoma	309	12,212,700	3,065,444	38,342,853	1,718,337	34,716,497	1,084,664	988,430	799,020	570,235	1,131,234
Western States	1,161	62,370,200	20,914,801	330,187,257	12,376,930	282,988,181	18,283,988	9,013,830	3,860,225	3,320,875	11,560,712
Washington	48	2,982,200	1,447,050	20,464,697	527,047	13,899,703	1,970,955	283,680	229,505	73,131	134,536
Seattle	4	1,950,000	1,200,000	19,512,052	1,661,767	16,648,062	4,389,045	130,000	150,154	5,800	193,130
Spokane	4	2,050,000	770,000	13,030,001	262,650	10,775,507	1,676,158	389,000	284,724	97,768	109,516
Tacoma	2	500,000	500,000	5,539,122	670,000	3,831,807	1,239,435	21,860	39,982	742	25,025
Oregon	57	2,858,700	1,029,625	17,585,848	575,224	10,899,926	2,248,473	118,550	192,002	40,687	96,979
Portland	3	1,250,000	1,550,000	14,827,000	1,439,083	11,051,801	5,597,235	78,370	154,584	15,506	29,544
California	115	11,082,800	4,137,322	54,426,498	1,852,945	43,417,669	5,260,831	342,890	560,916	98,672	197,493
Los Angeles	10	5,650,000	2,276,200	29,912,468	921,758	28,514,990	6,089,208	600,590	200,498	65,598	412,067
San Francisco	9	13,800,000	7,540,000	34,038,506	5,056,658	45,162,711	7,023,088	1,662,800	429,878	45,657	273,539
Idaho	37	1,855,000	935,500	10,674,142	592,408	8,681,107	672,885	125,790	129,924	40,535	115,989
Utah	15	955,000	323,500	4,681,342	96,234	4,366,098	397,066	21,920	99,917	10,308	7,580
Salt Lake City	4	1,200,000	740,000	7,528,001	227,247	6,271,534	1,700,943	66,530	189,439	14,441	58,475
Nevada	9	1,707,000	401,500	4,144,749	532,726	4,720,468	409,363	23,650	42,327	22,268	37,680
Arizona	12	705,000	564,500	5,513,870	249,446	3,673,349	388,795	138,350	68,433	40,475	52,217
Alaska (Feb. 14 1908)	2	100,000	72,500	626,129	199,944	396,101	69,635	22,790	6,671	10,797	23,345
Pacific States	331	48,645,700	23,487,697	242,504,425	14,865,137	212,310,833	39,133,105	4,026,770	2,778,954	582,385	1,767,115
Hawaii (Feb. 14 1908)	4	610,000	131,317	869,292	308,812	1,215,271	208,925	540	18,048	438	150
Porto Rico	1	100,000	10,000	264,884	------	116,608	6,245	7,000	1,955	2,777	20,000
Island possessions	5	710,000	141,317	1,134,176	308,812	1,331,879	215,170	7,540	20,003	3,215	20,150
United States	6,778	912,361,920	555,000,248	4,312,656,789	181,657,361	4,528,346,876	209,014,359	316,347,620	30,976,278	120,804,039	184,184,155

Totals for Reserve Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Dal. & Ft. W.	Galveston.	Houston.	Waco & S. Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis	St. Paul.	Cedar Rapids.	Des Moines.	Dubuque.	Kansas City.	St. Joseph.	St. Louis.	Lincoln.	Omaha.	Kan. City, K.	Wich. & Top'ka	Den'r & Pueblo	Seattle, &c.	Portland.	Los Angeles.	San Francisco.	Salt Lake City	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans, disc., &c.	164	814	19	14	172	129	52	18	2	20	20	2	10	10	21	50	50	16	22	222	23	31	39	23	5	11	2	38	10	103	6	24	8	5	24	31	11	29	45	6	2,302	2,250	4,552
U. S. bonds	16	104	2	2	27	23	14	10	1	7	4	1	1	3	8	11	7	3	6	18	2	7	5	4	1	2	1	5	1	22	1	3	1	1	5	6	3	7	19	1	363	491	854
Stocks, bds., &c	8	153	5	3	33	26	7	2	--	1	--	--	--	--	2	10	4	3	4	24	2	4	1	2	--	--	--	5	--	5	--	2	1	1	14	3	2	3	7	1	340	395	735
Real estate, &c.	5	29	1	--	5	16	3	3	--	1	1	--	1	1	--	3	1	1	1	2	--	1	1	1	--	--	--	1	--	2	--	1	--	--	--	1	--	1	1	--	86	108	194
Due from b'nks	59	55	16	4	78	24	15	6	--	4	6	--	4	2	6	13	12	4	9	64	9	8	11	7	1	2	1	23	4	31	2	9	3	3	16	10	3	7	14	2	550	513	1,063
Clear. H. exch.	15	160	--	1	12	3	2	1	--	1	--	--	--	--	--	1	1	--	1	11	1	1	1	1	--	--	--	2	--	2	--	1	1	--	1	1	--	1	2	--	224	8	232
Nat. bk notes	1	2	--	--	1	1	--	--	--	--	--	--	--	--	--	1	--	--	1	1	1	--	1	--	--	--	--	1	--	1	--	--	--	--	1	--	--	--	--	--	15	22	37
Gold	15	228	2	1	23	12	4	2	--	2	2	--	1	1	2	4	5	1	3	24	2	3	4	3	--	1	--	1	1	17	--	2	--	1	8	8	6	7	9	2	409	116	525
Silver	7	39	--	1	7	5	3	1	--	1	1	--	--	1	--	1	1	1	1	20	--	1	--	1	--	--	--	4	--	7	--	1	--	--	1	1	--	--	--	--	103	49	152
Legal tenders	3	51	1	1	3	5	1	1	--	--	2	--	1	1	1	3	2	1	1	27	2	1	2	1	--	1	--	1	1	5	--	2	--	--	2	--	1	1	--	1	123	61	184
Oth. resources	3	12	--	1	2	1	1	--	1	3	--	1	--	--	1	--	--	--	1	3	--	--	--	--	1	1	--	--	1	2	1	--	--	--	--	--	--	--	--	--	31	36	67
Totals	296	1,647	46	28	363	245	102	44	4	40	36	4	18	19	41	97	83	30	50	416	42	57	65	43	8	18	4	81	18	197	10	45	14	11	72	61	26	56	97	13	4,546	4,049	8,595
Liabilities.																																											
Capital	24	113	2	2	23	28	13	5	1	6	4	1	2	3	5	13	9	4	6	28	5	6	6	4	1	2	1	4	1	19	1	3	1	1	4	5	1	6	14	1	373	539	912
Surplus	18	109	2	2	33	27	7	4	--	3	2	--	1	1	2	6	4	1	2	18	2	3	5	3	--	--	--	2	--	11	--	1	1	--	2	2	2	2	8	1	288	267	555
Undiv'd profits	8	32	1	1	5	5	2	--	--	1	1	--	--	1	1	2	2	--	1	8	1	1	1	--	--	--	--	1	--	5	--	1	--	--	1	1	--	3	2	--	90	113	203
Circulation	11	59	1	1	18	17	9	5	1	4	3	--	1	2	4	8	6	3	5	10	1	5	4	2	--	1	--	3	1	17	1	2	1	1	3	3	1	5	12	1	232	382	614
Due to banks	82	600	25	6	130	52	23	4	--	8	8	1	4	2	10	24	26	4	13	195	11	9	21	11	5	9	1	40	9	75	3	17	8	3	16	9	5	9	20	2	1,501	191	1,692
Due depositors	148	706	15	16	151	112	43	25	1	17	17	2	9	10	18	39	32	17	22	155	22	33	28	22	2	5	2	30	6	66	4	21	3	6	44	41	16	31	39	8	1,989	2,505	4,494
Oth. liabilities	5	28	--	--	3	4	5	1	1	1	1	--	1	--	1	5	4	1	1	2	--	--	--	1	--	1	--	1	1	4	1	--	--	--	2	--	1	--	2	--	73	52	125
Totals	296	1,647	46	28	363	245	102	44	4	40	36	4	18	19	41	97	83	30	50	416	42	57	65	43	8	18	4	81	18	197	10	45	14	11	72	61	26	56	97	13	4,546	4,049	8,595

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Federal Reserve Bank of St. Louis

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 14, 1908.

February 14 1908.	No of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Cl'g H. Certificates.	Gold Treasury Certificates	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	78	9,301,000	3,328,175	29,851,353	688,138	31,000,993	1,145,350	394,940	147,406	294,204	410,696
New Hampshire	56	5,410,000	2,356,800	15,735,586	1,214,607	15,703,124	435,525	140,110	154,324	288,166	417,570
Vermont	50	5,685,000	1,708,212	14,242,835	716,107	15,252,918	403,313	92,280	118,813	175,202	351,362
Massachusetts	179	33,017,500	15,376,890	102,216,872	3,009,638	114,760,078	2,448,036	1,006,590	685,177	1,652,665	2,508,923
Boston	22	26,050,000	18,490,000	129,173,956	6,465,328	168,465,814	3,926,155	9,875,680	458,526	6,056,869	3,176,135
Rhode Island	22	6,700,250	3,555,900	21,920,713	713,619	26,075,286	343,557	253,030	115,813	246,045	551,666
Connecticut	80	20,230 050	9,627,300	52,324,260	1,343,210	55,581,359	1,631,226	690,810	388,338	767,859	1,366,984
New England States	487	106,393,800	54,443,283	365,475,575	14,150,647	426,839,572	10,436,212	12,453,440	2,068,397	9,481,010	8,783,380
New York	373	42,050,100	24,168,207	229,352,879	6,662,565	193,629,850	4,770,289	3,533,110	1,329,542	3,244,018	5,525,724
New York City	37	112,724,070	108,687,720	561,390,444	61 560,127	746,692,658	40,529,059	152,821,180	1,025,618	25,050,746	38,717,369
Albany	3	2,100,000	2,200,000	10,382,520	921,328	18,537,678	377,385	1,120,620	95,221	375,160	853,821
Brooklyn	4	1,602,000	1,750,000	14,747,742	643,915	11,737,860	188,126	910,030	75,895	963,189	554,700
New Jersey	173	19,879,500	18,234,348	127,809,437	1,878,096	104,107,202	1,017,652	1,800,440	581,432	2,033,700	3,337,227
Pennsylvania	693	62,403,793	55,788,509	335,650,707	7,139,190	282,877,070	9,350,211	4,440,210	2,130,245	3,776,386	7,600,186
Philadelphia	36	22,705,000	32,470,000	127,854,106	8,203,099	169,845,482	6,548,527	10,123,300	730,029	4,545,464	2,797,899
Pittsburgh	29	28,100,000	28,055,000	104,060,064	5,623,381	135,480,536	5,714,029	5,132,520	1,006,228	3,648,937	4,565,384
Delaware	26	2,311,485	1,849,650	8,819,608	92,808	8,728,959	131,990	77,870	71 161	206,362	191,087
Maryland	82	5,060,500	3,296,747	26,984,498	1,284,455	21,207,067	448,086	366,350	141,729	408,774	668,280
Baltimore	18	12,740,700	7,097,500	36,771,254	5,314,704	54,996,810	569,653	2,007,410	155,215	2,421,767	984,841
District of Columbia	1	252,000	252,000	1,073,203	189,000	1,133,914	12,667	63,650	7,550	21,412	49,640
Washington City	11	5,150,000	3,620,000	20,112,899	4,021,698	19,157,163	52,655	2,107,500	185 875	986,933	368,129
Eastern States	1,486	317,079,148	287,469,681	1,605,009,361	103,537,366	1,768,132,249	70,310,320	184,504,190	7,535,740	47,682,848	66,214,287
Virginia	104	12,463,500	7,594,427	54,040,963	7,064,417	64,480,621	1,030,014	733,700	492,635	687,786	2,266,283
West Virginia	92	7,817,500	4,131,783	33,287,343	1,607,697	32,535,887	1,140,061	516,150	236,668	468,649	833,226
North Carolina	62	6,052,500	1,885,350	18,546,994	1,751,693	23,558,443	454,642	230,480	278,179	213,032	638,502
South Carolina	26	3,485,000	1,098,119	12,182,430	1,015,132	13,850,681	193,550	117,200	239,504	255,053	437,691
Georgia	90	8,560,500	4,934,659	27,960,082	2,937,865	32,905,090	440,382	414,130	623,704	426,817	1,495,796
Savannah	2	750,000	350,000	1,070,953	509,635	2,535,553	4,500	66,000	28,400	48,677	30,904
Florida	38	4,185,000	1,963,500	16,944,077	2,322,694	18,427,767	243,196	192,110	372,654	178,887	793,303
Alabama	75	8,254,300	3,096,560	25,260,932	1,329,006	23,961,088	704,024	770,090	730,701	514,782	1,212,854
Mississippi	26	3,225,000	1,375,700	10,391,121	861,730	9,875,376	119,358	172,110	216,596	107,925	499,935
Louisiana	30	2,970,000	1,747,866	13,584,888	450,000	13,120,936	154,652	388,850	325,320	197,744	310,517
New Orleans	6	5,725,000	2,505,000	14,802,755	3,404,298	22,280,326	49,720	1,292,560	82,929	630,013	266,236
Texas	494	29,626,820	12,402,313	82,275,462	1,968,871	86,349,422	2,740,905	1,998,620	2,104,661	1,181,066	3,824,932
Dallas	5	2,400,000	1,090,000	9,399,517	319,279	10,852,000	604,971	652,740	109,745	281,544	1,247,755
Fort Worth	7	1,975,000	1,450,500	6,502,953	100,000	7,975,378	354,905	146,300	129,217	78,533	708,200
Galveston	3	609,910	135,000	1,541,590	191,286	2,211,336	88,063	119,360	51,834	33,963	223,660
Houston	7	2,300,000	1,425,000	8,029,856	205,000	9,429,814	362,843	722 800	234,850	306,899	629,615
San Antonio	6	2,100,000	570,000	6,472,342	442,944	5,854,881	444,623	667,880	99,977	238,190	501,820
Waco	5	1,000,000	365,050	3,109,828	50,000	3,456,251	96,410	246,000	148,684	35,282	192,710
Arkansas	40	3,825,000	1,351,250	11,346,894	292,716	13,192,955	292,492	383,460	238,731	298,167	307,524
Kentucky	136	11,317,400	3,531,836	31,656,690	2,475,939	35,430,572	1,017,906	487,930	316,850	293,537	726,740
Louisville	9	4,945,000	2,271,000	15,366,205	3,126,830	20,572,451	1,321,373	514,000	144,294	245,167	1,466,409
Tennessee	80	9,345,000	3,702,227	38,405,250	2,471,700	40,299,107	1,029,868	1,076,360	583,384	759,510	1,621,907
Southern States	1,343	132,941,430	53,977,140	442,179,125	34,898,732	493,155,935	12,889,058	11,858,830	7,789,526	7,481,223	20,236,579
Ohio	334	33,394,100	14,185,469	158,380,662	5,409,186	147,446,433	4,841,628	1,902,010	1,216,058	1,229,001	4,748,071
Cincinnati	11	13,300,000	6,440,000	36,930,433	3,734,884	52,418,877	992,556	3,495,150	147,173	1,092,020	3,689,407
Cleveland	7	9,350,000	3,800,000	30,940,182	937,957	51,634,908	2,649,188	1,375,000	262,065	574,000	2,253,989
Columbus	9	3,650,000	1,065,000	16,634,715	603,728	16,197,550	1,024,753	468,020	199,077	240,763	1,282,462
Indiana	228	10,202,600	6,602,675	85,965,527	4,219,334	73,943,421	3,176,734	1,750,120	824 281	1,087,046	2,403,254
Indianapolis	7	5,600,000	2,061,500	18,998,634	1,694,459	20,757,982	1,230,173	2,032,800	179,210	522,042	1,353,250
Illinois	389	27,818,500	12,870,137	150,619,149	6,783,394	126,621,791	4,911,190	2,611,760	1,278,444	1,426,939	4,041,309
Chicago	14	27,650,000	17,558,000	139,197,991	6,866,925	220,775,732	6,206,230	23,633,390	942,107	15,167,161	22,645,953
Michigan	90	9,690,000	4,104,213	68,842,473	2,219,966	59,772,419	2,489,145	908,910	491,208	609,770	1,770,986
Detroit	5	4,900,000	1,500,000	17,922,456	886,161	23,665,804	1,384,600	221,990	118,183	63,754	1,923,717
Wisconsin	122	9,990,000	3,546,151	69,310,283	1,126,981	54,317,271	2,326,020	1,137,310	527,545	483,929	1,162,556
Milwaukee	6	5,750,000	2,560,000	33,394,806	1,512,050	32,909,038	1,808,620	628,500	203,108	777,874	1,213,892
Minnesota	243	10,691,000	3,793,940	58,603,292	1,150,000	53,837,452	2,262,920	745,780	602,490	454,536	908,830
Minneapolis	6	5,700,000	4,752,083	27,416,757	1,197,078	38,703,592	1,452,560	1,065,470	284,799	101,460	2,416,993
St. Paul	6	4,100,000	2,540,000	19,776,908	1,722,588	22,273,980	1,353,914	1,145,260	251,379	337,918	904,872
Iowa	306	17,395,000	5 516,581	84,086,615	2,995,170	83,070,709	2,463,143	1,147,030	832,535	851,991	2,090,671
Cedar Rapids	3	400,000	240,000	1,831,379	175,000	4,608,556	154,250	187,600	54,974	109,192	95,600
Des Moines	4	1,800,000	240,000	4,634,002	531,763	10,042,643	229,072	157,000	130,238	83,032	680,278
Dubuque	3	600,000	130,000	1,956,900	64,014	2,207,084	225,672	25,000	31,167	25,710	90,147
Missouri	100	5,915,919	1,980,397	24,158,965	1,046,600	21,235,033	795,018	309,100	333,301	266,905	927,742
Kansas City	5	2,300,000	2,200,000	22,194,906	834,618	28,305,061	1,084,220	1,739,250	254,974	1,280,001	743,265
St. Joseph	3	900,000	430,000	4,447,067	231,363	7,945,395	300,812	119,100	84,255	74,446	724,680
St. Louis	8	19,100,000	11,436,393	61,066,101	4,590,763	102,859,903	3,286,675	13,680,310	514,063	5,383,269	5,676,725
Middle Western States	1,909	239,197,119	109,552,539	1,137,290,203	50,532,982	1,255,550,634	46,649,093	60,485,860	9,762,634	32,242,759	63,748,649
North Dakota	128	4,575,000	1,085,650	20,496,994	520,973	19,453,311	488,922	428,340	220,892	171,739	500,044
South Dakota	87	3,385,000	643,955	19,560,929	553,581	16,859,453	637,782	518,830	225,007	230,482	449,660
Nebraska	195	9,252,110	3,037,668	44,411,402	1,162,500	41,786,197	1,512,240	561,000	444,325	302,473	1,016,530
Lincoln	4	950,000	210,000	3,535,977	149,927	5,204,792	263,800	37,090	49,304	9,744	331,565
Omaha	5	2,800,000	1,400,000	10,611,137	1,406,586	22,735,520	1,341,975	827,920	416,490	476,371	2,536,418
Kansas	197	10,567,500	3,115,215	52,320,777	2,291,539	42,499,498	1,993,498	862,960	680,914	615,464	1,660,852
Kansas City	3	1,000,000	640,000	3,470,492	50,000	7,218,144	481,540	178,820	43,922	6,134	960,658
Wichita	4	500,000	331,000	3,046,149	390,000	2,618,570	292,015	140,500	53,686	127,560	92,790
Montana	39	3,580,000	1,622,653	26,350,298	858,788	20,189,845	1,697,204	791,560	223,778	127,649	775,428
Wyoming	30	1,610,000	792,500	10,032,349	754,141	8,938,084	641,600	148,090	131,291	44,169	192,556
Colorado	98	5,602,500	2,139,950	33,669,958	674,871	21,261,779	2,574,262	878,250	346,014	355,392	814,835
Denver	7	3,200,000	1,780,000	34,942,054	1,400,222	19,680,901	4,066,098	1,436,650	354,891	215,054	1,664,976
Pueblo	3	500,000	370,000	5,503,938	139,958	3,425,613	495,547	410,820	70,799	43,902	155,682
New Mexico	40	1,975,000	545,782	9,678,244	352,693	8,367,536	441,117	257,610	161,531	117,303	279,210
Oklahoma	312	12,215,350	3,063,039	38,298,247	1,789,280	31,579,163	1,092,412	1,156,290	922,198	767,714	1,238,966
Western States	1,152	61,712,460	20,777,412	324,929,845	12,405,059	271,818,406	18,020,012	8,635,630	4,351,042	3,611,200	12,670,170
Washington	39	2,525,000	1,406,550	18,367,899	500,287	12,749,356	2,093,770	203,960	260,402	62,364	161,585
Seattle	4	1,950,000	1,200,000	18,273,305	1,678,505	14,234,011	3,842,160	201,840	201,541	60,360	212 775
Spokane	4	2,050,000	770,000	11,607,056	319,033	10,285,130	1,280,888	436,000	298,149	202,317	158,691
Tacoma	2	500,000	500,000	5,668,627	800,000	4,067,370	1,050,910	22,590	58,454	451	7,845
Oregon	56	2,796,000	974,125	16,487,207	600,542	10,178,693	2,423,588	231,710	216,336	89,694	81,840
Portland	2	1,000,000	1,400,000	12,787,543	1,376,601	8,810,492	5,869,635	------	105,568	--------	105,503
California	113	10,897,800	4,106,903	53,103,445	2,260,518	43,345,029	5,937,351	378,430	631,718	124,381	226,811
Los Angeles	10	5,650,000	2,271,200	28,096,391	1,044,706	28,444,438	4,726,840	144,640	391,575	81,390	673,357
San Francisco	9	13,800,000	7,540,000	31,885,402	6,350,873	45,635,436	7,137,808	1,364,660	636,861	7,450	74,074
Idaho	37	1,855,000	923,500	10,466,194	596,047	8,467,463	782,735	174,600	146,792	44,788	144,055
Utah	14	930,000	315,200	4,842,418	99,037	4,269,758	443,737	33,080	69,479	12,547	7,279
Salt Lake City	4	1,200,000	740,000	7,776,282	238,384	6,242,705	1,367,057	487,170	145,731	63,098	339,425
Nevada	8	1,607,000	397,100	4,043,485	624,977	4,761,942	372,370	17,510	47,906	1,881	60,801
Arizona	12	655,000	473,500	5,158,200	247,172	3,583,765	396,959	133,650	75,943	34,902	90,384
Alaska (Dec 3 1907)	2	100,000	72,100	1,047,044	147,956	388,606	125,645	9,100	3,946	85	2,727
Pacific States	310	47,515,800	23,090,178	229,580,498	16,884,618	205,465,095	37,851,453	3,839,030	3,290,401	785,708	2,347,152
Hawaii (Dec. 3 1907)	4	610,000	117,600	1,090,475	325,008	1,240,014	311,655	1,160	28,888	460	490
Porto Rico	1	100,000	10,000	259,336	--------	151,743	13,058	10,000	2,330	1,614	10,000
Island possessions	5	710,000	127,600	1,349,811	325,008	1,391,757	324,713	11,160	31,218	2,154	10,490
United States	6,698	905,540,757	554,437,833	4,105,814,418	232,734,412	4,422,353,648	196,480,870	281,788,140	34,828,958	101286902	174,010,707

Totals for Reserve Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Dal. & Ft. W.	Galveston.	Houston.	Waco & S. Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	168	748	18	12	170	135	55	19	3	22	19	2	10	10	21	52	52	16	21	221
U. S. bonds	19	145	3	2	28	25	16	10	1	8	4	1	1	2	8	13	7	3	7	24
Stocks, bds., &c	7	152	5	3	30	25	6	2	..	1	..	..	..	..	2	9	4	2	4	22
Real estate, &c.	5	28	1	..	5	16	3	3	..	1	1	..	1	1	..	3	1	1	1	1
Due from b'nks	44	54	11	4	65	24	13	5	..	6	7	..	2	2	7	14	10	4	10	66
Clear. H. exch.	16	116	..	2	12	3	2	..	..	1	..	..	..	..	..	1	1	..	1	12
Nat. bk notes.	1	2	..	..	..	1	..	..	..	..	1	..	1	..	..	..	1	..	1	1
Gold	14	193	1	1	17	11	2	2	..	1	2	..	1	1	2	5	4	2	3	30
Silver	6	26	1	1	5	5	3	1	..	1	..	..	1	1	..	1	1	..	1	16
Legal tenders	3	39	1	1	3	5	1	..	..	..	2	..	1	1	1	4	2	1	1	23
Oth resources	2	18	..	..	4	2	2	2	..	3	1	1	..	..	2	1	..	1	..	2
Totals	285	1,521	41	26	330	252	103	44	4	44	37	4	18	18	43	103	83	30	50	418
Liabilities. Capital	28	113	2	2	23	28	13	5	1	6	4	1	2	3	5	13	9	4	6	28
Surplus	18	109	2	2	32	28	7	4	..	3	3	..	2	1	2	6	4	1	2	18
Undiv'd profits	10	30	..	1	5	5	2	..	..	..	1	..	..	..	1	3	2	..	1	8
Circulation	11	69	2	1	19	18	9	5	1	4	3	..	1	2	5	9	6	2	5	15
Due to banks	77	514	24	5	118	53	23	4	1	8	9	1	5	2	11	26	25	5	14	196
Due depositors	136	623	11	15	136	110	42	24	1	18	16	2	8	10	18	41	32	17	20	146
Oth. liabilities	7	63	..	..	6	10	7	2	..	5	1	..	..	..	1	5	5	1	2	7
Totals	285	1,521	41	26	339	252	103	44	4	44	37	4	18	18	43	103	83	30	50	418

Totals for Reserve Cities, &c. In Millions.	Detroit.	Milwaukee.	Minneapolis	St. Paul.	Cedar Rapids.	Des Moines.	Dubuque.	Kansas City.	St. Joseph.	St. Louis.	Lincoln	Omaha.	Kan. City, K.	Wichita	Den'r & Pueblo	Seattle, &c.	Portland.	Los Angeles.	San Francisco.	Salt Lake City	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	24	33	39	22	5	10	2	28	8	103	5	22	7	3	23	29	9	29	46	6	2,229	2,223	4,452
U. S. bonds	3	7	5	4	1	2	1	3	1	24	1	4	1	1	5	6			20	2	425	491	916
Stocks, bds., &c	1	4	1	2	..	1	..	2	..	5	..	2	1	1	14	3			6	1	325	389	714
Real estate, &c.	..	1	1	1	..	..	..	1	..	2	..	1	..	..		1	..	1	1	..	84	105	189
Due from b'nks	6	9	13	8	1	3	1	22	4	28	2	10	4	1	13	8	2	5	12	2	509	526	1,035
Clear. H. exch.	1	1	2	1	..	..	..	1	..	4	..	1	..	..	1	1	..	1	1	..	182	8	190
Nat. bk notes.	..	..	1	..	..	..	..	1	..	1	..	..	..	..	1	..	..	1	..	..	14	24	38
Gold	2	2	3	2	1	1	..	3	1	16	..	2	1	1	6	6	7	5	8	2	361	117	478
Silver	..	1	1	1	..	..	..	1	..	6	..	1	..	..	1	..	1	..	1	..	84	52	136
Legal tenders	1	1	1	1	..	1	..	1	1	6	..	2	1	..	2	1	..	1	..	..	110	64	174
Oth resources	..	1	..	1	..	..	..	..	..	...	1	..	..	..	1	2	..	1	2	1	40	35	75
Totals	38	60	67	43	8	18	4	63	15	195	9	45	15	7	67	57	22	54	97	14	4,363	4,034	8,397
Liabilities. Capital	5	6	6	4	1	2	1	2	1	19	1	3	1	1	4	5	1	6	14	1	373	532	905
Surplus	1	3	5	3	..	..	..	2	..	11	..	1	1	..	2	2	1	2	8	1	280	266	555
Undiv'd profits	1	1	1	..	..	..	..	..	..	5	..	1	..	..	1	1	..	2	2	..	87	101	188
Circulation	1	5	4	2	..	1	1	2	1	17	1	2	1	..	3	3	1	5	12	1	249	379	628
Due to banks	11	11	21	11	5	9	1	33	8	72	3	17	8	2	14	8	5	7	20	3	1,391	193	1,584
Due depositors	19	34	29	21	2	5	1	23	5	66	4	20	3	3	41	37	14	29	38	8	1,836	2,502	4,338
Oth. liabilities	1	..	1	2	..	1	..	1	..	5	..	1	1	1	2	1	..	3	3	..	138	61	199
Totals	38	60	67	43	8	18	4	63	15	195	9	45	15	7	67	57	22	54	97	14	4,363	4,034	8,397

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Federal Reserve Bank of St. Louis

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 3, 1907.

December 3 1907.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Cl'g H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	78	9,301,000	3,332,750	30,645,400	696,108	32,306,951	1,127,460	422,220	145,792	326,524	488,832
New Hampshire	56	5,260,000	2,343,200	17,086,800	1,089,462	16,607,696	450,212	154,430	153,981	399,648	573,229
Vermont	50	5,685,000	1,701,342	14,708,740	699,025	15,482,630	413,061	113,920	125,280	221,898	484,118
Massachusetts	180	33,117,500	15,385,371	107,736,574	2,769,940	117,237,339	2,593,861	1,052,480	838,564	2,088,094	3,143,673
Boston	22	20,050,000	18,490,000	130,632,576	6,276,150	169,054,268	3,892,124	5,903,230	512,453	4,207,970	2,468,633
Rhode Island	22	6,700,250	3,539,438	19,875,524	720,113	24,543,347	402,609	212,160	113,395	294,218	732,579
Connecticut	80	20,230,050	9,619,100	50,590,049	963,049	54,349,451	1,549,300	689,300	360,410	1,029,964	1,464,348
New England States	488	106,343,800	54,411,201	371,275,672	13,213,847	429,581,691	10,429,647	8,547,740	2,249,875	8,568,010	9,255,412
New York	372	41,579,550	23,925,414	227,920,439	5,831,665	199,295,082	4,286,866	3,362,910	1,229,854	3,926,517	6,264,770
New York City	40	114,820,000	112,153,500	585,915,542	76,184,400	775,181,208	48,224,972	81,852,300	1,206,038	16,691,609	29,118,002
Albany	3	2,100,000	2,200,000	10,684,769	490,063	19,523,788	347,188	875,000	67,191	145,280	499,460
Brooklyn	3	1,302,000	1,750,000	10,967,585	248,283	10,157,842	238,224	482,500	93,937	758,354	443,500
New Jersey	173	19,782,770	17,980,082	123,921,401	1,808,743	108,812,774	1,453,529	1,711,780	728,540	2,427,187	3,743,465
Pennsylvania	680	61,630,370	54,582,150	340,826,243	5,845,269	289,327,602	10,072,043	4,767,440	2,173,565	4,489,496	9,059,107
Philadelphia	36	22,705,000	32,435,000	137,565,604	6,719,456	178,079,424	5,144,144	4,679,130	971,090	4,610,000	2,638,312
Pittsburgh	29	28,100,000	27,955,000	105,035,354	5,260,202	139,810,347	4,803,484	4,808,100	731,798	2,390,470	3,485,190
Delaware	24	2,273,985	1,808,150	8,896,769	100,000	8,621,337	154,706	80,070	81,589	354,687	317,377
Maryland	81	5,034,200	3,267,078	27,335,235	1,225,950	22,169,321	447,690	308,410	144,281	464,405	800,524
Baltimore	18	12,740,700	7,105,000	36,317,122	5,229,909	57,082,265	286,803	1,375,480	161,345	2,435,707	910,235
District of Columbia	1	252,000	252,000	1,054,889	247,500	1,116,061	13,685	125,750	5,295	19,900	20,100
Washington City	11	5,150,000	3,580,000	20,832,032	4,682,481	20,514,849	48,158	3,094,580	118,640	818,688	487,108
Eastern States	1,471	317,470,575	288,993,374	1,637,273,984	113,873,087	1,829,891,900	75,581,492	107,643,450	7,689,163	39,532,315	57,788,110
Virginia	102	12,276,000	7,396,614	56,685,824	6,021,470	64,892,467	1,175,718	790,390	428,141	719,933	2,313,519
West Virginia	90	7,744,500	3,987,019	33,496,656	1,567,083	33,007,158	1,023,782	611,950	223,408	504,398	877,310
North Carolina	62	6,005,000	1,952,550	18,506,965	1,411,388	24,328,675	475,821	246,870	277,789	271,182	950,816
South Carolina	26	3,485,000	1,076,125	11,365,942	780,312	14,184,772	146,689	219,780	196,243	265,140	406,217
Georgia	87	8,286,500	4,617,110	27,495,941	2,465,562	34,251,082	453,899	768,550	553,618	660,046	1,880,011
Savannah	2	750,000	350,000	988,393	480,931	2,633,906	3,200	138,000	29,000	22,259	42,965
Florida	36	4,060,200	1,775,500	16,987,813	1,323,076	18,969,389	279,406	203,610	278,079	203,890	749,342
Alabama	74	8,143,900	2,946,819	24,895,012	991,960	24,776,053	693,785	792,280	531,462	389,140	1,232,900
Mississippi	26	3,225,000	1,365,300	10,261,725	749,875	10,551,977	141,683	162,750	189,067	125,349	519,158
Louisiana	30	2,970,000	1,673,360	12,610,174	450,000	14,311,450	138,305	230,800	257,446	197,373	218,989
New Orleans	7	6,025,000	3,060,000	16,780,094	3,852,132	27,419,560	86,666	2,067,500	97,726	307,295	277,178
Texas	493	20,520,920	11,655,039	86,877,100	1,810,802	95,726,739	2,736,509	2,055,940	1,711,024	1,306,994	3,975,037
Dallas	5	2,400,000	1,080,000	9,806,966	319,076	12,456,085	368,701	341,430	87,678	154,072	652,430
Fort Worth	7	1,925,000	1,454,137	6,578,424	100,000	9,302,596	271,475	105,000	69,934	52,956	620,000
Galveston	3	558,300	135,000	1,553,863	195,886	2,052,281	82,620	141,560	38,398	23,525	182,130
Houston	7	2,300,000	1,320,000	9,207,799	205,000	11,411,291	443,415	671,980	219,189	158,022	538,637
San Antonio	6	2,100,000	540,000	6,056,844	326,175	6,441,340	629,395	536,620	93,953	208,346	417,320
Waco	5	960,000	364,700	3,011,142	50,000	3,777,519	83,305	262,840	96,830	19,232	176,060
Arkansas	38	3,740,000	1,259,750	11,090,515	422,100	13,554,687	254,410	272,220	178,096	289,693	393,267
Kentucky	136	11,309,900	3,427,186	31,943,008	2,316,626	37,080,963	1,017,594	502,590	321,060	339,638	895,016
Louisville	9	4,945,000	2,241,734	13,959,786	3,508,511	21,799,064	855,745	369,000	97,261	122,588	791,230
Tennessee	80	9,214,000	3,625,591	39,883,099	2,403,083	43,040,470	1,061,740	981,760	417,177	604,573	1,331,695
Southern States	3,290	131,944,220	57,303,540	450,492,995	31,751,048	526,569,574	12,424,563	12,529,480	6,394,385	6,945,644	19,534,227
Ohio	332	33,308,100	13,866,164	153,118,570	4,297,511	148,973,640	4,655,423	1,756,060	1,056,646	1,210,634	4,934,209
Cincinnati	11	13,300,000	6,440,000	36,912,552	3,763,301	52,933,349	538,236	2,008,480	125,615	569,784	2,320,867
Cleveland	7	9,350,000	3,800,000	31,871,508	1,482,120	52,871,342	2,019,400	1,095,000	148,807	337,573	1,340,455
Columbus	9	3,650,000	1,065,000	17,111,366	609,499	17,096,421	726,860	315,450	151,276	232,001	974,895
Indiana	225	18,506,040	6,641,212	88,181,167	3,856,782	76,964,948	3,210,767	1,774,640	825,364	1,342,363	2,754,424
Indianapolis	7	5,600,000	1,960,000	18,601,574	1,746,697	21,254,214	1,420,625	1,614,960	203,480	447,051	1,203,490
Illinois	387	27,442,330	12,600,067	149,232,874	6,185,408	130,204,575	4,983,066	2,534,380	1,215,404	1,603,092	4,581,187
Chicago	14	27,400,000	17,057,500	131,946,741	6,663,463	220,157,671	14,197,048	22,693,620	631,154	7,502,286	8,899,695
Michigan	88	9,565,000	3,900,613	66,904,778	2,204,206	60,235,006	2,422,426	876,670	435,873	574,948	1,765,967
Detroit	5	4,900,000	1,500,000	17,959,372	1,321,826	23,714,192	969,270	213,990	85,491	20,102	1,133,945
Wisconsin	121	9,820,000	3,385,377	69,915,658	1,077,030	55,635,900	2,410,636	960,770	450,297	868,653	1,229,236
Milwaukee	6	5,750,000	2,560,000	30,779,862	1,231,027	32,030,306	1,244,318	603,000	131,404	831,499	1,233,001
Minnesota	240	10,591,000	3,613,108	62,626,581	1,100,000	54,939,943	2,386,976	1,035,530	501,882	759,607	1,384,664
Minneapolis	6	5,700,000	4,452,083	34,196,106	1,285,736	41,545,532	2,063,333	1,117,430	200,812	104,575	2,443,191
St. Paul	6	4,100,000	2,265,000	22,002,346	1,834,490	23,655,742	1,327,805	1,438,640	148,835	492,266	1,148,987
Iowa	297	17,010,000	5,367,460	82,182,287	2,949,903	85,376,416	2,323,775	1,098,500	804,418	840,358	2,143,897
Cedar Rapids	3	400,000	240,000	2,128,059	175,000	4,650,248	149,352	197,600	40,810	57,378	77,250
Des Moines	4	1,800,000	240,000	4,714,190	521,306	9,372,282	240,670	195,000	94,222	80,762	516,545
Dubuque	3	600,000	130,000	1,907,708	81,826	2,177,438	191,438	15,000	12,135	38,000	42,500
Missouri	99	5,704,486	1,942,108	24,100,927	1,046,600	22,502,219	814,263	279,690	294,204	294,649	889,929
Kansas City	5	2,300,000	1,950,000	21,380,437	745,730	20,595,203	879,845	1,387,510	189,587	619,317	650,140
St. Joseph	3	900,000	410,000	5,070,462	385,516	7,970,050	326,475	89,240	52,145	56,759	508,370
St. Louis	8	19,100,000	11,431,158	65,354,495	2,348,835	114,943,499	2,554,867	10,756,410	187,775	3,573,156	3,974,528
Middle Western States	1,886	236,886,956	106,906,850	1,138,289,680	46,913,809	1,285,800,136	52,065,874	54,057,570	7,993,636	22,247,413	46,257,342
North Dakota	123	4,450,000	931,520	22,852,294	510,224	20,760,400	461,207	575,700	180,755	246,738	763,978
South Dakota	87	3,335,000	541,638	20,928,322	552,065	18,512,724	656,148	652,540	198,779	256,126	540,731
Nebraska	191	9,021,290	2,891,555	44,564,163	1,005,000	43,792,087	1,416,448	457,250	434,564	299,575	1,607,699
Lincoln	4	950,000	210,000	3,799,741	208,882	5,261,240	317,194	16,060	43,409	7,130	22,001
Omaha	5	2,800,000	1,000,000	20,976,303	1,360,698	22,276,631	1,738,020	833,870	374,953	519,344	3,393,066
Kansas	197	10,566,790	3,040,320	52,856,608	2,151,551	45,952,314	2,036,282	826,620	601,067	608,574	1,650,024
Kansas City	3	1,000,000	625,000	3,740,372	50,000	7,142,001	217,250	24,500	16,634	22,500	711,460
Wichita	4	500,000	331,000	3,072,586	250,000	3,222,344	278,080	139,000	31,573	64,000	104,229
Montana	38	3,530,000	1,528,400	28,875,866	799,071	21,829,930	1,511,265	863,360	188,402	143,576	962,987
Wyoming	29	1,585,000	715,000	11,676,112	725,478	9,418,162	750,748	180,520	86,120	53,181	238,309
Colorado	95	5,495,970	2,000,050	35,520,235	623,892	23,311,727	2,782,306	627,450	286,754	283,956	1,420,392
Denver	7	3,200,000	1,740,000	35,012,734	1,444,555	21,608,652	3,470,590	1,797,840	154,684	209,744	1,748,321
Pueblo	3	500,000	370,000	6,573,809	188,759	3,607,024	455,640	330,550	50,593	45,115	229,925
New Mexico	40	1,958,681	501,175	10,587,900	365,446	9,029,379	469,865	234,790	149,540	126,827	298,906
Oklahoma	309	12,177,600	2,883,286	38,318,729	1,548,952	33,292,956	1,063,386	1,117,680	674,456	612,558	1,373,609
Western States	1,135	61,070,331	19,308,944	339,355,774	11,784,573	289,107,571	17,624,429	8,677,710	3,472,283	2,998,944	15,525,637
Washington	42	4,875,000	2,660,950	38,169,825	1,690,141	31,807,282	3,479,148	644,570	462,093	288,813	349,103
Seattle	4	1,950,000	1,200,000	19,866,652	1,688,642	17,024,074	3,633,851	139,270	68,887	45,958	141,150
Oregon	53	2,631,000	912,375	17,451,234	521,450	11,164,261	2,058,427	166,380	161,914	63,215	164,617
Portland	2	1,000,000	1,400,000	11,291,609	1,364,491	9,786,092	3,939,580	------	164,521	51,004	101,004
California	112	11,102,800	3,949,550	56,331,997	2,197,595	45,952,117	6,155,846	341,280	487,471	119,947	428,020
Los Angeles	10	5,550,000	2,260,000	27,909,242	1,034,284	31,040,814	4,993,190	170,960	218,468	151,974	685,027
San Francisco	9	13,800,000	7,430,000	31,502,548	6,364,962	46,977,728	7,633,907	1,036,940	230,132	18,987	81,270
Idaho	37	1,855,000	902,800	11,131,792	561,922	8,999,304	688,730	240,970	87,116	65,857	227,144
Utah	14	930,000	310,000	5,597,765	121,069	4,574,002	394,907	39,470	40,110	35,482	36,018
Salt Lake City	4	1,200,000	761,300	8,610,501	235,114	7,084,572	1,027,864	304,120	61,681	45,558	329,783
Nevada	8	1,607,000	328,600	4,546,619	624,645	4,519,611	488,220	32,850	35,029	6,522	85,009
Arizona	12	655,000	400,500	5,404,709	248,473	3,738,354	370,410	152,430	70,378	34,035	95,238
Alaska (Aug. 22 1907)	2	100,000	47,100	1,264,960	143,797	384,072	44,760	11,640	3,253	2,029	1,075
Pacific States	309	47,255,800	22,563,175	239,079,453	16,796,585	223,052,283	34,908,840	3,280,880	2,090,953	929,381	2,724,460
Hawaii (Aug. 22 1907)	4	610,000	117,600	848,526	395,322	1,217,578	234,175	330	25,121	183	270
Porto Rico	1	100,000	10,000	257,633	------	116,362	20,025	20,000	838	924	14,000
Island possessions	5	710,000	127,600	1,106,159	395,322	1,333,940	254,200	20,330	25,959	1,107	14,270
United States	6,625	901,681,682	549,614,684	4,176,873,717	234,729,171	4,585,337,095	203,289,045	194,757,160	29,916,254	81,722,820	151,099,458

Totals for Reserve Cities, &c. In Millions.

Totals for Reserve Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Galveston.	Waco & S. Ant.	Dal. & Ft. W.	Louisville.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	169	777	20	10	178	140	57	21	3	28	12	2	11	23	22
U. S. bonds	18	166	2	1	25	24	10	11	1	8	1	1	2	3	8
Stocks, bds., &c	8	152	5	2	30	25	6	2	--	2	--	--	--	--	2
Real estate, &c.	5	31	--	--	5	16	3	3	--	1	1	--	1	1	--
Due from b'nks	45	50	11	2	61	22	13	6	--	5	2	1	2	6	5
Clear. H. exch.	14	148	--	2	16	5	3	--	--	2	--	--	--	--	--
Nat. bk notes.	--	2	--	--	1	1	--	--	--	--	--	--	--	--	--
Gold	10	130	1	1	10	10	2	3	--	2	1	--	2	1	1
Silver	5	18	--	1	5	3	2	1	--	1	--	--	--	--	--
Legal tenders	2	29	1	1	3	3	1	--	--	--	1	--	1	1	1
Oth. resources	7	44	--	--	10	6	2	--	--	1	2	--	--	1	2
Totals	283	1,547	40	20	344	255	105	47	4	50	20	4	19	36	41
Liabilities. Capital	26	115	2	1	23	28	13	5	1	6	2	1	3	4	5
Surplus	18	112	2	2	32	28	7	4	--	3	1	--	1	3	2
Undiv'd profits	9	32	--	1	5	6	2	--	--	1	--	--	--	1	1
Circulation	10	66	1	1	17	16	9	5	1	4	1	--	2	3	5
Due to banks	72	458	22	5	108	53	23	4	--	7	4	1	2	4	8
Due depositors	137	662	11	10	144	110	42	26	1	21	10	2	10	16	17
Oth. liabilities	11	122	2	--	15	14	9	3	1	8	2	--	1	5	3
Totals	283	1,547	40	20	344	255	105	47	4	50	20	4	19	36	41

Totals for Reserve Cities, &c. In Millions.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis.	St. Paul.	Cedar Rapids.	Des Moines.	Dubuque.	St. Louis.	Kansas City.	St. Joseph.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	53	53	17	21	220	24	32	42	24	5	9	2	115	27	8
U. S. bonds	14	6	3	7	26	2	6	5	4	1	1	1	20	2	1
Stocks, bds., &c	8	4	2	4	19	1	4	1	2	--	--	--	5	2	--
Real estate, &c.	3	1	1	1	1	--	1	1	1	--	--	--	2	1	--
Due from b'nks	13	11	3	8	50	6	8	15	8	1	2	1	25	13	3
Clear. H. exch.	2	1	--	1	11	1	1	3	1	--	--	--	3	1	--
Nat. bk notes.	--	--	--	1	1	--	--	1	--	--	--	--	--	--	--
Gold	2	3	1	3	37	1	2	3	2	--	1	--	13	2	1
Silver	1	1	--	1	8	--	1	--	1	--	--	--	4	1	--
Legal tenders	2	1	1	1	9	1	1	2	1	--	1	--	4	1	1
Oth. resources	2	1	2	1	3	1	--	--	2	1	1	--	5	4	--
Totals	100	82	30	49	385	37	56	73	46	8	15	4	196	53	14
Liabilities. Capital	13	9	4	6	27	5	6	6	4	1	2	1	19	2	1
Surplus	6	4	1	2	17	1	3	4	2	--	--	--	11	2	--
Undiv'd profits	2	1	--	1	8	1	1	1	1	--	--	--	5	1	--
Circulation	10	6	2	5	16	1	4	3	2	--	1	1	16	2	1
Due to banks	21	22	4	12	166	9	9	21	12	4	7	1	70	24	6
Due depositors	41	33	18	20	139	19	32	35	24	2	5	1	68	22	5
Oth. liabilities	7	8	1	3	12	1	1	3	1	1	--	--	7	--	1
Totals	100	82	30	49	385	37	56	73	46	8	15	4	196	53	14

Totals for Reserve Cities, &c. In Millions.	Lincoln.	Omaha.	Kan. City, K.	Wichita.	Portland.	Seattle.	San Francisco.	Los Angeles.	Den'r & Pueblo	Salt Lake City	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	5	22	7	3	10	17	47	31	26	7	2,299	2,324	4,623
U. S. bonds	1	3	1	1	3	3	19	6	5	1	431	467	898
Stocks, bds., &c	--	2	1	1	2	2	7	3	14	1	321	384	705
Real estate, &c.	--	1	--	--	--	--	1	1	--	--	84	104	188
Due from b'nks	2	7	2	2	3	4	13	5	12	3	449	476	925
Clear. H. exch.	--	1	--	--	--	1	1	1	1	--	222	12	234
Nat. bk notes.	--	--	--	--	--	--	--	--	1	--	12	29	41
Gold	--	3	--	--	4	4	9	5	6	1	279	119	398
Silver	--	--	--	--	--	--	--	--	1	--	57	54	111
Legal tenders	--	3	1	--	--	--	--	1	2	--	78	73	151
Oth. resources	1	2	1	--	--	--	1	3	--	3	94	40	134
Totals	9	44	13	7	22	31	98	56	68	16	4,326	4,082	8,408
Liabilities. Capital	1	3	1	1	1	2	14	6	4	1	372	530	902
Surplus	--	1	1	--	1	1	7	2	2	1	289	261	550
Undiv'd profits	--	1	--	--	--	1	2	3	1	--	89	112	201
Circulation	1	2	1	--	1	1	12	5	3	1	237	365	602
Due to banks	3	15	6	2	6	4	19	8	13	3	1,210	178	1,388
Due depositors	4	22	4	3	13	22	38	29	43	9	1,873	2,539	4,412
Oth. liabilities	--	--	--	1	--	--	6	3	2	1	256	97	353
Totals	9	44	13	7	22	31	98	56	68	16	4,326	4,082	8,408

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, August 21 1908.

The Money Market and Financial Situation.—No change in the general situation has occurred this week affecting security values. Operations at the Stock Exchange have been moderate in volume and changes in prices have, except in a few specific cases mentioned below, been unimportant.

A sharp break in the Cotton market had a depressing influence in Wall Street, although none of the important declines referred to could be traced to that source. Cotton declined on reports of more favorable weather and estimates of an exceptionally large yield of that product.

Evidences of increasing activity are watched for eagerly, but as yet do not appear and the movement of crops is now relied upon to enlarge the railway traffic of the country and incidentally to set in motion other wheels of industry.

Only slight changes have taken place in the financial situation at home and abroad. Saturday's bank statement showed a surplus reserve of $60,000,000, in round numbers, which is very close to the largest..

The Bank of England has increased its percentage of reserve to over 52 and the Bank of France again added to its gold holdings. In view of these facts, it seems probable that the local money market will remain easy for some time to come.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from ¾% to 1¼%. To-day's rates on call were ¾@1¼%. Commercial paper quoted at 3¾@4% for choice endorsements and best four months single names and other paper 4@4½%.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,736,346 and the percentage of reserve to liabilities was 52.34, against 50.22 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 2,075,000 francs gold and 375,000 francs in silver.

The New York City Clearing-House banks in their statement of averages for the week ending August 15 showed an increase of $2,747,300 in the reserve held and a surplus of $57,618,625 over the required reserve, against a surplus of $59,224,275 the previous week.

	1908. Averages for week ending Aug. 15.	Differences from previous week.	1907. Averages for week ending Aug. 17.	1906. Averages for week ending Aug. 18.
	$	$	$	$
Capital	126,350,000	----------	129,400,000	118,150,000
Surplus	161,127,100	----------	161,407,400	151,092,000
Loans and discounts	1,290,013,600	Inc. 14,392,000	1,096,222,100	1,067,292,400
Circulation	55,696,600	Dec. 306,800	50,201,800	46,070,500
Net deposits	1,385,928,300	Inc. 17,411,800	1,059,457,300	1,053,756,000
U. S. dep. (incl. above)	9,223,600	Dec. 42,000	27,797,300	10,179,900
Specie	324,635,900	Inc. 1,844,200	203,988,300	189,129,000
Legal tenders	79,464,800	Inc. 903,100	70,170,100	81,411,500
Reserve held	404,100,700	Inc. 2,747,300	274,158,400	270,540,500
25% of deposits	346,482,075	Inc. 4,352,950	264,864,325	263,439,000
Surplus reserve	57,618,625	Dec. 1,605,650	9,294,075	7,101,500
Surplus excluding U. S. deposits	59,924,525	Dec. 1,608,650	16,243,400	9,646,475

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

Foreign Exchange.—The market was generally lower this week, chiefly because of a light inquiry for remittance; the tone was unsettled toward the close, on account of liberal offerings of grain and cotton futures.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8475@4 8485 for long, 4 8615@4 8620 for short and 4 8630@4 8640 for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 83¾@4 84¼. Cotton for payment 4 83¾@4 84. Cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84@4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long and 5 16⅞*a*@5 16⅞*d* for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95¼@95 5-16 for short. Amsterdam bankers' guilders were 40 26@40 28 for short.

Exchange at Paris on London to-day 25f. 13½c.; week's range 25f. 15c. high and 25f. 13½c. low.

The week's range for exchange rates follows :

	Long		Short		Cables	
Sterling Actual—						
High	4 85	@ 4 8510	4 8650	@ 4 8660	4 8660	@ 4 8670
Low	4 8475	@ 4 8485	4 8615	@ 4 8620	4 8630	@ 4 8640
Paris Bankers' Francs—						
High	5 18⅛	@ 5 17½*a*	5 16⅞*a*	@ 5 16⅞*d*	----------	
Low	5 18¾	@ 5 18⅛	5 16¾*d*	@ 5 16⅞	----------	
Germany Bankers' Marks—						
High	94⅞	@ 94 15-16	95⅛*d*	@ 95¾	----------	
Low	94⅝	@ 94¾	95¼	@ 95 5-16*d*	----------	
Amsterdam Bankers' Guilders—						
High	----------		40 26	@ 40 28	----------	
Low	----------		40 26	@ 40 28	----------	

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

The following were the rates for exchange on New York at the under-mentioned 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 35c. per $1,000 discount. St. Louis par. San Francisco $1 25 per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in railway and industrial bonds at the Exchange have fallen off materially from the recent average. They amounted to only about $1,100,000 on Monday, as against $4,500,000 and $4,000,000 on two days of last week.

Prices have generally been steady. The exceptional features have been Rock Island issues, which were weak in sympathy with the shares.

St. Louis & San Francisco refunding 4s also lost a point and Wabash & Pittsburgh Term. 2ds somewhat more.

On the other hand, Wisconsin Central gen. 4s are nearly 2 points higher and Union Pacific convertible 4s advanced with the stock.

United States Bonds.—Sales of Government bonds at the Board include $1,300 3s coup. 1908-18, at 100¾ and 100⅞ and $500 3s reg. 1908-18, at 100¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
2s, 1930 .....registered	Q—Jan	*103⅝	*103⅝	*103⅝	*103⅝	*103⅝	*103⅝
2s, 1930 .....coupon	Q—Jan	*103¾	*103¾	*103¾	*104	*104	*104
3s, 1908-18.....registered	Q—Feb	*100¾	*100¾	*100¾	*101	*101	*101
3s, 1908-18.....coupon	Q—Feb	*100¾	*100¾	100¾	*101	*101	*101
3s, 1908-18....small coupon	Q—Feb	*100½	100⅞	*100½	*100½	*100½	*100½
4s, 1925 .....registered	Q—Feb	*120½	*120½	*120½	*120¾	*120¾	*20¾
4s, 1925.....coupon	Q—Feb	*121¼	*121¼	*121¼	*121¼	*121¼	*121¼
2s, 1936 Panama Canal coup	Q—Nov	------	*102	*102	*102½	*102½	*102½

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

Railroad and Miscellaneous Stocks.—The chief characteristic of the stock market has been its irregularity. The volume of business has been only fair and the movement of prices from day to day largely the result of professional operations.

As illustrating the irregularity of the market it may be noted that New York Central declined 6½ points, Northern Pacific and Great Northern from 2 to 3, while Southern Pacific advanced 5¾, Union Pacific 3 and Canadian Pacific nearly 4. Other active railway issues fluctuated within a much narrower range and net changes are about equally divided between higher and lower quotations.

Of the industrial list the copper stocks have been strong on an advance in the metal, in which the London market led. New York Air Brake has declined 1½ points and General Electric 1.

For daily volume of business see page 472.

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

STOCKS. Week ending Aug. 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Chic Terminal Trans	100	3	Aug 18	3	Aug 18	1¾	Feb	8	May
Comstock Tunnel	300	22c.	Aug 19	23c.	Aug 19	20c.	Mch	44c.	Apr
Detroit & Mackinac, pref	100	98½	Aug 21	98½	Aug 21	98½	Aug	98½	Aug
Ill Cent subscrip rcts	200	135⅞	Aug 20	136	Aug 17	128½	July	139	Aug
New Central Coal	600	40	Aug 18	45	Aug 18	30	Feb	45	Aug
N Y & N J Telephone	100	110½	Aug 17	110½	Aug 17	90	Feb	114½	Aug
Ontario Silver Mining	200	4	Aug 18	4¼	Aug 20	2	Jan	6	May
St Jos & Grand Isl, 1st pf	100	45	Aug 21	45	Aug 21	38	May	45	Aug
Sears, Roebuck & Co., pf	100	90½	Aug 20	90½	Aug 20	86½	May	91	June
Standard Mining	100	$2	Aug 17	$2	Aug 17	$1¼	Feb	$2	Aug

Outside Market.—Prices in the market for outside securities this week have been weak and strong by turns, though fluctuations generally have been only moderate. Copper stocks have lost some of the interest which these shares possessed lately. Boston Consolidated Copper from 12¾ advanced to 13¼, but fell back to 12¾. British Columbia Copper moved between 6¾ and 7¼, stopping finally at 7⅛. Butte Coalition from 27 sold down to 26¼, up to 27⅝ and closed at 26¾. Greene Cananea advanced from 11¼ to 12, fell to 11½ and closed to-day at 11¾. Nevada Consolidated gained a point to 15½, then dropped to 14⅞, recovering finally to 15¼. United Copper common was active, dropping from 11 to 9½ and subsequently improving to 11¾. Sales of the preferred were made at from 30 to 31. Talk of increased output from Nipissing Mines and in turn increased earnings and dividends was presumably responsible for the larger volume of business in these shares and the sudden upturn in price—from 8⅜ to 9⅜. Yukon Gold from 4⅝ rose to 5⅛ and sank subsequently to 4⅞. Trinity Copper sold up 4 points to 21½ and down to 19½. In industrials Bay State Gas continues to be heavily traded in under the stimulus of Thomas W. Lawson's advertising campaign, the price going up from 2 13-16 to 3½. Central Foundry preferred advanced a point to 15½, the common being traded in between 2½ and 2¾. Standard Oil opened the week at 649, advanced to 651 and sold to-day at 646. Chicago Subway from 22 went to 22¾, dropped to 19 and improved to-day to 20½. In the bond department Central Foundry 6s gained 3 points to 67 and Allis-Chalmers 5s half a point to 75½, then sank to 74¼. Consolidated Steamship receipts went from 11⅝ to 11⅜ and up to 11½.

Outside quotations will be found on page 472.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908. (On basis of 100-share lots)		Range for Previous Year (1907)	
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20.	Friday Aug. 21.			Lowest	Highest	Lowest	Highest
							Railroads				
86¾ 87⅛	86⅞ 87¾	86¾ 88⅛	87 88	86¾ 88	87¼ 88⅛	24,750	Atch Topeka & Santa Fe	66 Feb 14	89⅞ Aug 10	66⅝ Nov	108¼ Jan
*94½ 95	---- ----	95 95	*94½ 95	95 95	---- ----	300	Do pref	83⅜ Feb 17	95 J'ne 29	78 Nov	101⅝ Jan
*91 92½	90⅛ 91	90¼ 90¼	*90 92	*90 92	*90 91½	400	Atlantic Coast Line RR	59½ Mch 2	96 J'ly 2	58 Nov	133⅛ Jan
92½ 93	93 93⅞	93¼ 94⅜	93⅛ 94	92¾ 93⅞	93 93⅞	16,800	Baltimore & Ohio	76½ Feb 10	95⅞ Aug 10	75⅝ Nov	122 Jan
*81 85	*81 85	*81 85	*81 85	83½ 83½	*82 84	100	Do pref	80 Jan 3	87 [illegible]	75 Nov	94½ Jan
51¼ 52¼	51½ 53	52½ 53⅜	52 53	50½ 52⅛	51⅜ 52	36,985	Brooklyn Rapid Transit	37¼ Feb 10	57½ Aug 10	53¾ Nov	83⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Buffalo & Susque. pref	64¾ Mch 21	64[illegible] [illegible]	74½ Nov	85¾ Feb
168½ 169½	170 172	171¼ 172¼	171¾ 172⅞	171 172⅞	172 172⅞	15,600	Canadian Pacific	140 Feb 1	174⅞ J'ly 31	138 Nov	195½ Jan
*63 65	*63 65	*63 67	*64 67	*64 67	*64 67	------	Canada Southern	54 Mch 4	64⅞ J'ly [illegible]	52 Nov	65½ Jan
*195 200	*195 200	*195 200	*193 200	§197 197	*195 200	50	Central of New Jersey	160 Feb 11	1[illegible] Aug	144 Nov	220 Jan
41⅝ 42¼	41 42¼	42 42¼	42 42⅝	40½ 41⅞	41¼ 41¼	4,600	Chesapeake & Ohio	25½ Feb 19	46⅝ May 2[illegible]	23¼ Nov	56 Jan
*23 24¼	23 23	*21 24¼	*21 24¼	*21 24	*20 24	200	Chicago & Alton RR	10 Feb 1[illegible]	27 J'ne 1[illegible]	8⅛ Nov	27½ Jan
*---- 58½	*---- 58	*---- 58½	*---- 57½	*---- 58½	*---- 58½	------	Do pref	47 Mch 24	60 May [illegible]	48 Sep	89 Jan
6½ 6½	6½ 6¾	6½ 6½	6½ 6½	6½ 6½	6¼ 6½	1,800	Chicago Great Western	3⅛ Feb 8	8⅛ Jan [illegible]	6⅞ Nov	18 Jan
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	Do 4% debentures	33½ Mch 19	68¼ Aug 4	46 Dec	79 Feb
*25 27	*25 27	*25 27	*25 27	*23 27	*23 26	------	Do 5% pref "A"	15½ Feb 15	31 Jan [illegible]	21 Dec	71 Feb
9⅝ 9⅞	9⅝ 9⅞	9⅞ 9⅞	9⅝ 9⅝	*9⅝ 9⅞	9⅜ 9⅝	700	Do 4% pref "B"	⅝ Feb 11	11⅝ Aug [illegible]	8¼ Dec	26½ Jan
143⅛ 144⅜	143⅞ 145⅝	145⅝ 146½	z141¼ 143¼	140¼ 142⅜	141⅜ 142⅜	132,925	Chicago Milw & St Paul	103½ Jan 2	147⅜ Aug 11	93½ Nov	157½ Jan
*154 160	*154 156	*155 165	*152 158	*153 158	---- ----	30	Do pref	138 Jan 3	160⅝ Aug 6	130 Nov	165½ Jan
*133 135	133 135⅝	136 136⅞	136½ 136½	135 136¼	135⅛ 135⅝	4,978	Do com installm't ctfs	98½ Jan 3	137½ Aug 10	85 Nov	141 Jan
149¾ 150¼	150 150	151 151¼	151 151⅛	---- ----	149¼ 149½	1,706	Do pref installm't ctfs	125⅝ Jan 2	152½ Aug [illegible]	111 Oct	149 Jan
159⅛ 159¼	158⅜ 159⅛	158¾ 160½	158⅛ 159½	158 159	*157 159	5,000	Chicago & North Western	135½ Jan 2	163½ Aug [illegible]	126 Oct	205 Jan
*200 210	*203 210	*200 210	*202 210	*200 210	*200 210	------	Do pref	§185 Jan 11	205 J'ne 25	185 Oct	234 Jan
*134 140	*135 140	*135 138	136 136	*135 138	136½ 136½	220	Chic St P Minn & Omaha	114 Feb 25	140 Aug 7	106 Oct	170 Jan
155 155	*155 165	157½ 160	*159 165	*155 165	*155 165	400	Do pref	140½ Jan 3	165 May [illegible]	137½ Dec	165 Jan
*3 4	*3 4	*3 4	*3 4	*3 3¾	*3 3¾	------	Chic Un Trac ctfs stmpd	⅝ Apr 3	4 May 13	1¾ Oct	3¾ May
*11 12⅞	*11 12⅞	*11 12⅞	*11½ 13	*11 12¾	*11 12¾	------	Do pref ctfs stmpd	4 Apr 10	14¾ May 13	8 Dec	17 J'ly
55⅝ 55⅝	56¾ 56¾	§57 57	55½ 55½	55 55⅛	*53 55	750	Cleve Cin Chic & St L	47½ J'ne 1[illegible]	62 Jan 10	48 Nov	92⅞ Jan
*95 99	*95 99	*95 98	*90 94	*90 93	*90 92½	------	Do pref	85⅛ Feb 19	98 Aug 12	86 Dec	108½ Jan
32⅜ 33½	33⅛ 33½	33¼ 34⅛	33½ 34¼	33⅛ 33⅞	33¾ 34	13,160	Colorado & Southern	21 Feb 19	34¾ Aug [illegible]	17 Nov	38⅞ Jan
62 62	62 62½	*62 63	*62½ 63	61½ 62	62 62	1,565	Do 1st preferred	50⅜ Jan 2	63 Aug 10	41 Nov	69½ Jan
53¼ 53¾	52½ 53½	53¾ 53⅞	53½ 53⅞	53½ 53¾	53½ 53¾	2,100	Do 2d preferred	39¾ Feb 19	[illegible] Aug 12	29½ Nov	58½ Jan
168⅜ 168⅜	168½ 168¾	168½ 168½	168¾ 171	168 169	169½ 169½	2,410	Delaware & Hudson	141½ Feb 10	174 Aug 10	123⅝ Oct	227½ Jan
*510 520	*515 520	*510 520	*510 529	*510 520	518 518	100	Delaware Lack & West	420 Jan 6	540 May [illegible]	399½ Oct	510 Jan
*26 27½	26 26	26¼ 27⅛	*26 27½	*26 27½	§27¼ 27¼	630	Denver & Rio Grande	14¼ Feb 19	27⅞ Aug [illegible]	16 Nov	42⅞ Jan
*66 68	*66 66½	*67 68½	67½ 67½	*67 68½	67 67	200	Do pref	39¼ Mch 2	70 May 15	5[illegible] Nov	83⅞ Jan
*38 42	*38 42	§39½ 39½	*38 40	*38 41	*38 40	50	Detroit United	32½ Apr 15	42 J'ne 30	31¾ Dec	80⅛ Jan
*13½ 14½	*14 15	§15 15	14¾ 14¾	15 15	*14¼ 15	365	Duluth So Shore & Atlan	6 Feb 11	16¼ Apr 29	6¼ Oct	19½ Jan
*20 22½	21½ 22	22½ 22¾	23 23¾	23¼ 23¼	23½ 23½	1,645	Do pref	11¾ Feb 13	26 Apr 24	10 Nov	39 Jan
22½ 22⅞	22¾ 23¾	23⅛ 23¾	23 23⅝	22⅝ 23	22¼ 23¼	18,460	Erie	12 Mch 6	25⅛ J'ne 23	21¼ Nov	44¼ Jan
38 38	*38 38⅞	38½ 38½	38 38	37½ 38	37½ 38⅛	1,600	Do 1st pref	24⅜ Mch 4	44 May 19	28 Nov	75⅞ Jan
*28½ 29	28¾ 28⅞	28⅞ 28⅞	*28⅜ 29¼	28 28½	28 29	1,000	Do 2d pref	16 Mch 6	31 J'ly 1[illegible]	20 Nov	67 Jan
136 137	136½ 137⅝	135⅝ 138	135½ 136⅞	135 136½	135⅜ 136	106,900	Great Northern pref	113¾ Feb 10	140 Aug 13	107½ Oct	189¾ Jan
65¼ 66¼	65¼ 65¾	66 66½	66 66½	65⅜ 66½	*65 66¼	8,825	Iron Ore properties	48½ Jan 2	69 J'ly 29	57 Oct	85 Jan
*73 ----	*73 ----	*73 ----	*73 ----	*73 ----	*73 ----	------	Green Bay & W, deb ctf A	71 Mch 19	77½ Apr [illegible]	75 Oct	75 Oct
*15 15½	*---- 17	*---- 17	15 15	*---- 15	14 14¼	26	Do deb ctf B	8 Jan 14	16 Aug 10	5¾ Oct	14½ Jan
*28 31	*30¾ 32½	31 31	*30¾ 32½	*30 31	*---- 32½	800	Havana Electric	20 Mch 24	32 Aug 10	14½ Oct	47 Jan
*76 79⅞	*76 79⅞	*76 78½	*76 79⅞	*76 79⅞	*76 78½	------	Do pref	§70 Jan 8	74 May 26	72 Apr	86½ Jan
*85 90	---- ----	*82 85	*82 85	*82 85	*82 88	------	Hocking Valley tr rects	62 Feb 10	90 May 14	63 Nov	114 Mch
*81½ 87	*---- 87	*81½ 87	*81½ 87	81 81	*---- 87	100	Do pref	69 Mch 19	85 May 14	54 Nov	94 Jan
136 136¾	136¾ 137	137 137¼	137 137¼	135¾ 136⅞	135⅞ 136¼	3,100	Illinois Central	122½ Feb 17	143½ Aug 1	116 Nov	172 Jan
11⅝ 11⅝	11½ 11⅞	11⅞ 12¼	11½ 12⅛	11¼ 11½	11⅜ 11⅝	7,235	Interboro-Metropolitan	6¾ Jan 4	13½ Aug 10	4⅛ Oct	39 Jan
32 32½	32½ 33½	33½ 34⅞	32 34	31 32¾	32¼ 32¾	12,650	Do pref	17⅛ Feb 19	38¾ Aug 10	14 Nov	75¼ Jan
17½ 17½	*17 17½	17¼ 17¼	*17¼ 17¾	17 17¼	§17 17	410	Iowa Central	10 Feb 19	19 May 19	9½ Nov	28⅞ Jan
*33½ 35	*33 35	34 34	*33½ 35	*33 35	*33½ 35	100	Do pref	27½ Feb 19	36½ J'ly 23	29 Dec	51 Jan
*59 60	59 59	*55 59	57 58¼	*55 59	*56 59	300	Kan C Ft S & M tr ctfs pref	57 Aug 19	70 Jan 13	60 Oct	80 Jan
24 24	24 24	§25 25	*24 25	24⅞ 25½	25⅜ 25⅝	1,815	Kansas City Southern	18 Feb 26	26 May 13	18 Mch	30¾ Jan
*56 57½	57 57	57¼ 57¼	*57 57¾	57 57	*57 57½	325	Do pref	46 Feb 19	58 J'ne 2	45 Mch	61¾ Jan
17 17	*15 18½	*15 18½	*15 18½	*15 18½	*15 18½	100	Lake Erie & Western	12 Jan 4	19¾ May 16	11 Nov	28½ Jan
*43 49	*43 49	*43 49	*43 49	*43 49	43 43	100	Do pref	34 May 2	45 May 12	39¾ Nov	67½ Apr
*44 48	*41 50	*41 50	*41 50	*41 50	*40 50	------	Long Island	30 Feb 6	47 Aug 7	26 Dec	67½ Jan
108 108½	109¼ 109¾	110 110½	108½ 110	107 108½	108⅛ 108¾	5,450	Louisville & Nashville	87¼ Feb 19	113 May 19	85½ Nov	145⅛ Jan
*137 139	*137 140	*137 140	*138 140	*138 140	*137 140	------	Manhattan Elevated	120 Jan 4	139⅝ Aug 13	100⅛ Oct	146 Feb
*25 37	*25 38	*28 38	*30 38	*25 27	*28 35	------	Metropolitan Street	15 Feb 24	4[illegible] Aug 10	23 Dec	107 Jan
*16 ----	*16 ----	*16 16¾	*16 ----	16⅛ 16⅛	*16 16⅝	100	Mexican Central	14½ Jan 2	20½ Jan 28	12¾ Nov	27⅝ Jan
16¼ 16¾	16½ 16¾	16½ 17	*16¼ 16¾	16½ 17	16½ 16⅞	5,350	Do Trust Co certfs	14½ May 1	17¼ Aug 10	----	----
28¾ 28⅞	29 29	*28 30	28½ 28¾	28½ 29	29 29¼	900	Minneapolis & St Louis	20 Mch 2	32 May 14	23½ Dec	59 Jan
67½ 67½	*64 68⅛	*65 68½	*64 67	66½ 66½	66¾ 66¾	300	Do pref	61 Feb 29	69½ May 16	r62½ Dec	90 Jan
118 118¼	118 118¼	118½ 119	118¾ 119	118 118¼	---- ----	4,850	Minn St P & S S Marie	79¼ Jan 2	119⅛ Aug 7	90 Oct	140¼ Jan
*138 140	*139 140	*139 140	140 141	---- ----	142 142	450	Do pref	123½ Feb 11	144 J'ly 22	110 Oct	168 Jan
30¾ 31	31⅜ 32	31½ 32½	31½ 32	31 31½	31¼ 31¾	14,200	Mo Kansas & Texas	17½ Mch 2	33¼ Aug 13	20¾ Nov	44⅝ Mch
63½ 63½	64 64	64 64	*63½ 64⅜	*63¼ 65	*63 65	700	Do pref	46 Feb 19	65⅞ Aug 12	58 Nov	72¾ Jan
54⅞ 56	55½ 56⅛	55¼ 56⅞	55¼ 56¼	54½ 55⅜	54⅞ 55⅜	12,400	Missouri Pacific	28½ Feb 19	64½ May 20	44⅛ Dec	92¾ Jan
*110 120	§112½ 112½	*110 120	*110 120	*110 120	*110 120	50	Nash Chatt & St Louis	97¾ Jan 2	115 J'ly 23	97 Dec	147 Jan
105⅝ 106⅞	104½ 106½	104 105¾	101¼ 105	100 102⅞	100¾ 102¼	67,000	N Y Central & Hudson	90⅛ Jan 2	110¼ J'ly 22	89 Dec	134¾ Jan
*38 41	38¼ 39¾	38 38½	37 37¾	36¾ 37½	37¼ 37¾	1,800	N Y Chic & St Louis	24½ Jan 3	41⅛ J'ly 2[illegible]	19¾ Oct	63½ Jan
*90 100	*90 100	*92 100	*90 100	*90 100	*90 100	------	Do 1st pref	90 Jan 14	102 May 1	80 Nov	110 Jan
*70 75	*70 75	*70 75	71 71	*68 74	*70 75	100	Do 2d pref	60 Feb 8	75 May 1	41 Oct	91¼ Jan
*140 143½	140 140⅛	*140 142	*140 142	140 140	141 141	400	N Y N Haven & Hartford	128⅝ Jan 6	144¾ Aug 1	127⅞ Nov	189 Jan
41½ 42	41½ 42⅜	42 42⅜	41⅞ 42¾	41¼ 42	41¾ 42¼	6,425	N Y Ontario & Western	29⅛ Feb 19	44 Aug 1	28 Oct	48⅝ Jan
73 74	*73 74½	74 74	*73 75	73 73	*73 74	1,000	Norfolk & Western	58 Feb 19	75¾ Aug 1	56 Oct	92¼ Jan
---- ----	*79 82	*79 82	*79 82	*79 82	*79 82	------	Do adjustment pref	74 Mch 24	81 Jan 2	70 Oct	90½ Jan
142¼ 143¾	142⅜ 144	141½ 144⅝	141¼ 143½	140¾ 142¼	140⅞ 142⅜	177,160	Northern Pacific	116⅞ Jan 2	146¾ Aug 1	100½ Oct	189½ Jan
129⅞ 130½	130⅜ 131	130 131¼	130 130¾	129⅞ 131	129¾ 131	13,470	Do subscrip rects	103 Feb 10	131¾ Aug 3	91½ Nov	134 Feb
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	Pacific Coast Co	71½ Apr 2	93½ Jan 1[illegible]	56 Nov	124⅛ Jan
*80 100	*80 100	*80 100	*80 100	*80 100	*80 100	------	Do 1st pref	90 May 26	90 May [illegible]	85 Nov	76 Nov
*70 90	*70 90	*70 90	*70 90	*70 90	*70 90	------	Do 2d pref	79 Mch 27	97 Jan 1[illegible]	85 Dec	125 Mch
123⅞ 124⅜	123⅛ 124⅝	123⅜ 124⅝	123½ 124⅝	122⅞ 123½	123¼ 123⅞	52,700	Pennsylvania	108¾ Jan 2	126¾ Aug 1	103½ Nov	141⅜ Jan
*74 76	*74 76	*74 76	*74 76	73 73	*72 74	100	Pittsb Cin Chic & St L	59 Jan 7	76½ J'ly 2[illegible]	51 Oct	78 Jan
*90 95	*90 95	*90 95	*90 95	*90 95	92¾ 92¾	100	Do pref	81⅛ Mch 3	98 J'ne	89½ Oct	105½ Jan
122⅞ 124⅛	122½ 124⅝	123⅛ 125⅞	123⅝ 125⅛	122¾ 124½	123¼ 124½	738,500	Reading	92⅛ Feb 17	129⅛ Aug 16	70½ Oct	139⅛ Jan
*85 86½	86 86	---- ----	*86 86⅜	*86 86⅜	*86 86⅝	100	1st pref	78 Jan 2	87½ May 18	73 Oct	92 Jan
86⅛ 86⅛	85½ 85½	---- ----	86⅛ 86⅛	*85 86⅛	*85 86⅛	500	2d pref	76 Jan 6	88½ Aug 1[illegible]	67 Nov	94 Jan
15⅝ 16⅛	16⅜ 17⅜	17¼ 17⅝	17 17⅜	15⅝ 17	15¾ 16⅝	13,800	Rock Island Company	10½ Feb 3	19½ May 14	11¼ Nov	30⅛ Jan
32⅝ 33¼	32⅝ 33¼	32⅝ 33⅜	32¼ 32⅝	29 32	28 31⅝	101,350	Do pref	20¾ Feb 3	40⅝ May 1[illegible]	26½ Nov	64½ Jan
*49 53	*50 54	*50 54	*48 52	*47½ 52	---- ----	------	St L & San Fr 1st pref	42 J'ne 24	61¾ Jan 1[illegible]	58 Oct	70 Jan
26¼ 26¾	26¼ 27	24¼ 27½	26 26	24½ 24½	20 24	13,920	Do 2d pref	19¼ Feb 19	34 May 14	24 Nov	48⅝ Jan
*16½ 17½	*17 18	17¼ 17¼	*17 18	*16 17½	*16 17	100	St Louis Southwestern	10 Mch 7	18⅝ J'ly 2[illegible]	1 Nov	25½ Jan
38¼ 38¼	*38⅛ 40	*38½ 40	*38½ 40½	*38½ 40½	38¼ 40	400	Do pref	24½ Feb 19	41½ J'ly 31	25 Nov	62½ Feb
93½ 94⅞	94¼ 95⅝	95⅝ 98	97 98½	96⅛ 99½	98¾ 100⅝	364,300	Southern Pacific Co	66½ Feb 17	100⅝ Aug 21	62¼ Oct	96¼ Jan
*117½ 119	*118 119	118¼ 118½	119 119	118½ 118½	118 119	1,050	Do pref	106⅜ Jan 2	1[illegible] May 13	100 Oct	118⅜ Jan
18¾ 19	19 19¼	19 19⅜	19 19⅛	18½ 19⅛	18½ 18⅞	9,200	Southern v tr cfs stamped	9⅛ Jan 10	2[illegible] Aug 10	10 Nov	34 Jan
48½ 48½	*47½ 50	*48 50	49 49	48 48	47¾ 48	1,000	Do pref do	25½ Mch 5	51¾ Aug [illegible]	29½ Nov	94½ Jan
24¾ 24¾	24¾ 25	25 25⅜	25 25¼	24¾ 25	25 25	5,100	Texas & Pacific	12¾ Feb 29	26 May 2[illegible]	17½ Nov	37⅛ Jan
36½ 37⅛	37 39	40⅛ 43⅞	40 42½	38⅜ 41	41 42	7,075	Third Avenue (N Y)	13½ Mch 23	47 Aug 10	16 Nov	123 Jan
*8½ 10	*8½ 9½	9 9	*8½ 9½	8⅜ 8¾	*8⅜ 9½	300	Toledo Railways & Light	8⅝ Aug 2[illegible]	15¼ May [illegible]	9 Dec	29 Jan
26½ 26½	26 26⅝	26 26¾	26½ 27¼	*25½ 26½	26½ 26½	2,000	Toledo St L & Western	12 Feb 6	27½ Aug 11	16¾ Dec	33¾ Jan
56 57⅝	57 57	56½ 57½	57 57¾	56½ 57¼	56¾ 57⅛	3,700	Do pref	33 Feb 3	59¼ Aug 11	29¾ Nov	54⅞ Apr
89⅛ 89⅛	88 89	89 89	89 89	*89 90	*88 90	575	Twin City Rapid Transit	78¼ Feb 7	92¼ May 19	68¾ Nov	108½ Jan
154⅛ 155½	154½ 156¾	155⅞ 157⅜	155⅞ 158	154¾ 157⅝	156½ 158⅜	587,405	Union Pacific	110½ Mch 2	159¼ Aug 10	100 Oct	183 Jan
85 85⅛	85 85½	*85 85½	*85 85½	85 85½	85¼ 85½	3,000	Do pref	79¼ Apr 2	86 Aug 14	7[illegible] Aug	96 May
20⅛ 20½	*20½ 23	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 22½	100	Unit Rys Inv't of San Fr	15 Jan 24	24½ Apr 28	10⅛ Nov	62 Jan
*39 40	*37 39	*37 39	*37 39	38⅛ 38⅛	*37 39	100	Do pref	27½ Jan 22	43 Apr 25	20 Nov	71⅛ Jan
12½ 12½	12½ 12½	*12½ 13	12½ 12½	12 12	12¼ 12¼	800	Wabash	6¾ Mch 3	14½ May 21	8 Oct	18½ Jan
26 26½	26 27	26¾ 26¾	26 26⅛	25¼ 26	*25¾ 26	2,300	Do pref	13 Mch 3	29⅜ Aug 5	14⅛ Nov	38½ Jan
*11½ 14	*12 14	*11½ 14	*12 14	*---- 13	*---- 12½	------	Western Maryland	5 Mch 14	16 May 1[illegible]	[illegible] Oct	30½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chemical	405	415	Fifth Ave¶	3800	----	Hanover	475	485	Metropolis ¶	375	----	Oriental ¶	----	----
Aetna	170	----	Citizens' Cen	147½	152½	Fifth	300	350	Imp & Trad	535	----	Metropol'n¶	162½	167½	Pacific ¶	230	250
America ¶	510	525	City	300	305	First	680	----	Irving N Ex	175	185	Mt Morris¶	200	----	Park	420	425
Amer Exch	225	235	Coal & Iron	215	225	14th St ¶	----	175	Jefferson ¶	170	180	Mutual ¶	295	305	People's ¶	295	305
Battery Pk	118	125	Colonial ¶	700	----	Fourth	----	†205	Liberty	500	----	Nassau ¶	195	205	Phenix	150	160
Bowery ¶	320	335	Columbia ¶	400	500	Gallatin	----	315	Lincoln	485	----	New Amst	----	----	Plaza ¶	575	----
BronxBoro¶	300	----	Commerce	†167	----	Garfield	----	†290	Manhattan¶	290	300	New Neth'd	205	215	Prod Exch ¶	150	160
Butch & Dr	150	155	Consol't'd	115	120	Germ Am ¶	130	135	Mark't&Ful	240	250	NewYorkCo	500	----	Sherman ¶	135	----
Century ¶	170	185	Copper	217½	225	Germ'n Ex¶	475	500	Mechanics'	248	255	New York	300	310	Seaboard	340	350
Chase	240	----	Corn Ex ¶	310	320	Germania ¶	500	----	Mech&Tra ¶	----	----	N'bt &Day¶	----	260	Second	350	----
Chatham	300	305	East River	135	145	Greenwich ¶	250	265	Mercantile	120	135	19th Ward ¶	----	500	State ¶	210	230
Chelsea Ex ¶	200	----	Fidelity ¶	165	175	Hamilton ¶	----	----	Merch Exch	165	170	North Amer	----	----	12th Ward ¶	----	300
									Merchants'	157½	162½	Northern	----	155	23d Ward ¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares ¶ State banks a Ex-dividend and rights. b New stock
Sale at Stock Exchange or at auction this week h 1st installm't paid. n Sold at private sale at this price

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STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1938 On basis of 100-share lots		Range for Previous Year (1937)	
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21			Lowest	Highest	Lowest	Highest
9 9	*9 10	*8½ 10	9 9	*9 10	*9 10	200	Wheeling & Lake Erie	4½ Mch 7	10⅝ J'ly 30	6 Oct	16¾ Jan
*15 18	16 16	16 16	17¾ 17¾	*15 18	*15 18	500	Do 1st pref	12⅛ Apr 16	21¾ Aug 1	13 Oct	37¾ Jan
10½ 11	10½ 10½	11 11	10⅝ 11	10¾ 11¼	*10½ 12	600	Do 2d pref	6 Feb 27	13¼ May 27	8 Oct	21¾ Jan
23 23	23½ 24½	24½ 27	25 26½	23½ 25¾	22⅝ 25¼	10,200	Wisconsin Central	13½ Feb 28	27 Aug 18	11 Nov	26⅞ Jan
42 42¾	42⅝ 43½	43⅝ 45⅛	43⅞ 44½	42¾ 44	43½ 43½	5,300	Do pref	33 Feb 19	45⅛ Aug 18	28 Oct	51½ Jan
							Industrial & Miscellaneous				
*181 ----	*181 ----	*181 ----	*181 ----	*151 ----	*181 ----	------	Adams Express	104 Jan 5	§185 Jan 18	§150 Aug	§330 J'ne
11¼ 11¼	11⅝ 11⅝	11 11	11½ 11⅞	11⅞ 11⅞	11⅞ 11⅞	3,000	Allis-Chalmers	5 Mch 6	12 J'ly 22	- Aug	16⅞ Jan
34⅞ 35⅜	35¼ 35⅝	35⅛ 35⅜	35½ 36⅜	35⅜ 35⅝	35 35¼	9,220	Do pref	14 Mch 6	36⅝ Aug 1	14 Nov	43⅞ Jan
74¾ 76⅞	75½ 77¼	76¾ 78	77⅛ 78½	75¾ 77⅝	76⅝ 77¼	210,445	Amalgamated Copper	45⅛ Feb 15	83⅝ Aug 8	14¾ Oct	121⅞ Jan
24⅝ 24¾	24½ 24½	24½ 24½	25 25	24¼ 24¼	24¼ 24¼	1,000	Amer Agricultural Chem	13 Jan 4	26 J'ly 22	10 Oct	25⅝ Jan
*87 95	*87 95	*87 95	*90 95	*90 95	*90 95	------	Do pref	78½ Jan 4	94⅝ J'ly 24	75 Oct	95 Feb
*20½ 21½	20 20½	20¼ 20½	20½ 20½	19¾ 19¾	§19⅞ 19⅞	1,250	American Beet Sugar	9½ Feb 16	24⅝ Apr 4	7¾ Nov	23½ Jan
*---- 82	*70 78	*70 78	*70 78	*70 78	*70 78	------	Do pref	66 Jan 23	78 Apr 25	75 Mch	86 Jan
*5⅞ 6⅜	6¼ 6¼	6⅛ 6⅛	*6 6½	6⅛ 6⅛	6 6	1,200	American Can	4 Feb 20	6⅞ Aug 11	3 Oct	7½ Apr
*60 61½	*60 61½	60⅞ 60⅞	60½ 60½	*60 61	*60 61	300	Do pref	44 Jan 4	62 J'ly 22	34 Nov	60½ Apr
39⅞ 40¼	40 40¾	40 40¾	40½ 40⅞	39½ 40⅛	40 40	6,700	American Car & Foundry	25½ Feb 13	42¼ Aug 7	24⅝ Oct	45¼ Jan
102 102	102 102	*101½ 103	102½ 102½	*102¼ 103¼	*102¼ 103¼	343	Do pref	84¼ Mch 4	104 J'ly 20	78 Oct	103 Jan
34 34¼	33⅞ 34½	34¼ 34¾	34⅝ 34⅞	34 34⅝	34 34½	3,400	American Cotton Oil	24¾ Feb 19	36⅛ Aug 10	21 Nov	36½ J'ly
*90 92½	*90 92½	*90 92	90 90	*90 92	*89⅞ 92	100	Do pref	§80 Jan 16	90 J'ly 30	70 Nov	90 Jan
*195 210	*195 210	*195 210	*195 205	*195 215	*195 215	------	American Express	§170 Feb 26	§224 May 11	175 Oct	247 Jan
*8 8½	---- ----	*8 8½	*8 8½	8 8	*8 8½	100	American Grass Twine	3⅞ Jan 5	9½ Apr 14	3 Oct	8¼ Jan
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4 4⅜	*4 4⅜	*4⅛ 4⅜	------	American Hide & Leather	2¾ Feb 26	5½ Apr 14	2½ Nov	6¼ Jan
*20 22	*20½ 22	*20½ 22	*20½ 22	§19⅛ 19⅛	*19½ 21	60	Do pref	12½ Mch 4	23 Aug 4	10 Oct	30½ Jan
29⅝ 30¼	29⅝ 30⅛	30⅛ 30⅞	30¼ 31⅛	29¾ 30⅝	29¾ 30⅞	12,735	American Ice Securities	12½ Feb 8	31⅞ Aug 11	8⅛ Oct	88 Jan
11¾ 11¾	*10 12½	*11¾ 12¾	*11¾ 12¾	*11¾ 12¾	12 12	300	American Linseed	6 Mch 5	13½ Aug 8	6⅜ Oct	19¼ Jan
*23¾ 25¾	*24 26	*23¾ 26	*23¾ 25¾	*22 25	*23 25	------	Do pref	17 Mch 5	26½ May 14	16½ Oct	36 Jan
55⅜ 56⅝	54⅝ 56¾	55½ 56½	55¾ 56¼	53¾ 56	55 56½	15,427	American Locomotive	31⅜ Feb 25	59⅝ Aug 13	32¼ Nov	75¾ Feb
*106 108	*106 108	107 107	*106 108	107 107	*106 107½	200	Do pref	85½ Jan 3	109 Aug 4	83 Oct	111½ Jan
7½ 7½	7⅜ 7¾	*7½ 7¾	7½ 7½	8 8	7⅞ 8	2,000	American Malt Corp	3 Mch 2	8 Aug 6	2½ J'ne	§7½ Apr
41 41	§40⅞ 40⅞	41½ 41½	41¾ 44	44⅞ 45½	45 45½	1,562	Do pref	21 Jan 13	45½ Aug 26	17 Nov	40 Feb
*82 83	81¾ 82¾	82 82	81⅜ 82	81⅞ 81½	x80 80¾	4,025	Amer Smelters Sec pref B	70 Jan 17	84⅛ Aug 7	60 Oct	93⅛ Jan
90¼ 94	90¼ 94⅞	93¾ 96½	93¾ 95⅛	91⅞ 94¾	91⅞ 94¼	381,140	AmerSmelting & Refining	55½ Feb 17	107 Aug 7	58¼ Nov	x155 Jan
106 107	107 107½	107⅛ 108½	108 108	107⅞ 107⅞	108 108	2,200	Do pref	87¾ Feb 26	110⅜ Aug 5	81¾ Oct	117⅜ Jan
*180 220	*180 220	*180 220	*180 220	*180 220	*180 220	------	American Snuff	200 Apr 30	200 Apr 30	150 Oct	205 Jan
*90¾ 91½	*90¾ 97½	*90¾ 91½	*90¾ 97½	*90¾ 97½	*90¾ 97½	------	Do pref	80 Mch 23	96 Apr 30	§70 Nov	102 J'ne
*34 37	*35 38	*35 37	36 36	*34 36	---- ----	100	Amer Steel Found (new)	33 Aug 6	37¼ Aug 11	---- ----	---- ----
*40 43	*40 45	*40 45	*40 45	35½ 35½	*40 45	------	Do old pref tr rects	27⅞ Feb 15	41 J'ly 10	---- ----	---- ----
133½ 134	133¾ 134¼	135 135½	134½ 135½	134 135	134 135	3,600	American Sugar Refining	98¾ Jan 27	137½ Aug 12	92¾ Dec	137½ Feb
128½ 128½	*126 130	*126 130	*126 130	*125 130	*128 130	------	Do pref	105 Feb 15	129 Aug 6	x106 Nov	131 Jan
122⅞ 123	123 123½	123¼ 123¾	124 124½	124⅝ 125	124¾ 125¼	7,600	American Teleph & Teleg	101 Jan 6	126¼ Aug 21	88 Oct	133 Jan
94 94	*93 95	*92½ 95	*90 95	94 94½	93½ 94	700	American Tobac (new), pf	72½ Jan 3	97½ J'ly 17	60 Oct	98¾ Jan
*25½ 26¼	24⅜ 25¾	24¾ 24⅞	23¼ 24½	*23½ 25	*23½ 25	1,200	American Woolen	15½ Feb 17	26¾ Aug 12	11 Oct	36½ Jan
92½ 92½	*92 95	*92 93¼	*92 96	92½ 92½	*92 93	300	Do pref	75¼ Feb 19	94 Aug 4	68 Nov	102⅞ Jan
45 46	45¾ 46½	46½ 47⅜	46¾ 47½	45¾ 47	46⅛ 47	29,500	dAnacondaCopper Par$25	$27½ Feb 19	$50½ Aug 7	$25⅛ Oct	302¾ Feb
3½ 3⅝	3⅝ 3¾	3½ 3¾	3⅝ 3⅝	3⅛ 3⅝	3⅝ 3¾	4,300	dBatopilasMining Par $20	$2½ Jan 25	$5 Mch 26	$3 Oct	$9⅛ May
*21¼ 22½	21⅞ 22	22 22	22 22¾	21½ 23	*21 22¾	1,700	Bethlehem Steel	12 Jan 13	24¾ Aug 7	8 Nov	20½ Jan
*50 53	*49 51½	*48 51¼	51 51¼	*50 52	51⅜ 51⅜	300	do pref	35 Apr 8	55 Aug 7	23 Nov	65 Jan
*120 130	*124 132	*126 132	*126 132	*126 132	*126 132	------	Brooklyn Union Gas	x85 Feb 21	134½ J'ly 23	10 Nov	125 May
*11¼ 12¼	*11¼ 12¼	*11¼ 12¼	*11¼ 12¼	*11¼ 12	*11¼ 12¼	------	Brunswick Dock & C Imp	6 Jan 7	12¼ Aug 1	6 Oct	14½ Jan
*21½ 22½	x21 21	*21 22½	21 21	*19 20½	*20 21	244	Butterick Co	§10 Feb 7	25 Jan 15	27 Oct	49⅛ Jan
28½ 28⅝	28¼ 28⅞	28½ 28⅝	28⅜ 29	28¼ 28⅝	28¼ 28⅞	5,650	Central Leather	15½ Feb 16	30⅜ Aug 11	11⅞ Nov	40 Feb
97½ 97½	97 97	*96½ 97½	97 97	§96½ 97	97 97	595	Do pref	75¾ Jan 2	98 Aug 3	68 Nov	102 Feb
32⅝ 33¼	32¾ 33¾	33⅜ 34½	33½ 34½	32⅞ 33⅝	33½ 34	17,700	Colorado Fuel & Iron	15½ Feb 11	37½ Aug 11	14 Nov	57⅞ Jan
*21 22	22 22	21½ 21¾	*21 22	20⅝ 21½	21 21¾	1,600	Col & Hock Coal & Iron	14¾ Mch 6	24 May 19	14 Dec	28¾ Apr
136¾ 137	136½ 137	137 137	x135¾ 136	134½ 135¾	134¾ 136	4,210	Consolidated Gas (N Y)	96 Jan 5	141¼ J'ly 25	74 Oct	140¼ Mch
18⅞ 19	19 19½	*19 19½	*18⅞ 19⅝	19 19¼	19⅛ 19½	2,353	Corn Products Refining	10¾ Feb 10	20½ Aug 1	8 Oct	24¾ Jan
*75½ 78	*75½ 78	77 77⅛	*76½ 79	76¾ 76¾	77⅛ 77⅛	400	Do pref	56 Jan 2	80 Aug 6	46 Oct	88 Jan
35½ 36	36⅛ 36½	36 37	36 36⅛	35⅛ 36	35⅛ 35⅞	3,460	Distillers' Securities Corp	27¼ Feb 19	78½ Aug 5	25 Dec	78 Feb
*91 95	91 91	*90 95	*90 94¾	*90 94¾	*90 94¾	100	Federal Mining & Smelt'g	75½ J'ly 15	94 Aug 10	50 Oct	163 Jan
86 86	*84¾ 86	*82 88½	*84 88½	*85¼ 86	*82 86	200	Do pref	59 Feb 10	88¾ Aug 7	47 Oct	97 Jan
§59½ 59½	---- ----	---- ----	*55 59	---- ----	---- ----	20	Federal Sugar Ref of N Y	55 J'ly 28	63½ J'ne 20	42 Feb	62½ J'ne
*95 96	95 95	95½ 95½	95¾ 96	96 96	95¾ 95¾	700	Do pref	73½ Feb 3	100 J'ly 7	76 Feb	100 May
142½ 143½	142 142¾	*143 145	143 144	143 143	143 143½	1,854	General Electric	111 Jan 3	148½ J'ly 22	89½ Oct	163 Jan
*100 110	*100 110	*100 110	*100 115	103 105	*100 106	300	Granby Cons M S & P	78¾ Jan 3	109½ J'ly 30	60 Oct	152 Feb
*58 60	*58 60	58 58½	57 57	56 57	*55½ 56	700	Int Harvester stk tr ctfs	52 J'ne 11	79½ J'ly 10	---- ----	---- ----
105½ 105½	105½ 105½	105 106¼	x104 104½	103¾ 103¾	103½ 103¾	3,200	Do pref stk tr ctfs	99 J'ne 11	106 Aug 3	---- ----	---- ----
*7½ ----	*7 7½	*7 7½	*7 7½	*7 7½	7½ 7½	100	Int Mer Marine stk tr ctfs	7 Mch 11	9 May 11	4½ Oct	8⅛ J'ne
*21 22	*21 22	*21 22	*21⅛ 22	21 21	*20¼ 21½	100	Do pref	16 Feb 23	23¾ May 7	10 Nov	24 Apr
10⅜ 10½	*10 11	*10½ 11	*10½ 11	10⅛ 10⅛	*10 11	300	International Paper	8 Apr 1	12¼ Jan 18	7½ Nov	18½ Jan
*55 57	*55 58	*56 58	*56 58	*55 58	*55 58	------	Do pref	52 Jan 2	65 Jan 18	51 Nov	81 Feb
24 24½	24½ 25	24½ 25	25¼ 25¾	24½ 25¼	24½ 24½	2,850	Internat Steam Pump	13 Jan 2	27½ Aug 11	8 Oct	41 Jan
80¼ 80¼	80⅝ 80⅝	80 80	*79 80½	*79 80	*79 86⅞	300	Do pref	65 Jan 10	81 Aug 13	50 Oct	81 Jan
*66½ 69	68 68	*66 70	*66 70	*67½ 70	*66 70	100	Mackay Companies	52 Feb 25	70¼ Aug 1	40 Oct	75¼ Jan
*68 69	68⅜ 68⅜	*66½ 69¾	69¾ 69¾	*68 69⅞	*67 70	200	Do pref	59⅞ Feb 23	69¾ Aug 19	50 Oct	71 Jan
*87½ 90	*87½ 90	*88 90	88½ 89	*88½ 89	88½ 88¾	800	National Biscuit	68 Jan 3	92 Aug 6	58½ Oct	86¼ Jan
*119 121	*112¼ ----	*112¼ ----	*112¼ ----	*114¼ ----	*114¼ ----	------	Do pref	102 Jan 7	120 J'ly 22	90 Nov	117⅜ Mch
§11¼ 11¼	*10 11	10½ 10¾	10½ 10¾	10¼ 10⅝	11 11	1,210	Nat Enamel'g & Stamp'g	7½ Feb 14	12⅛ Aug 13	6⅛ Nov	15⅜ Jan
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	------	Do pref	§70 Feb 25	§80 Jan 18	§75 Sep	87 Feb
84½ 86¼	84¾ 86	86 87¼	84⅞ 87	83¼ 85⅜	83⅝ 85	92,990	National Lead	36 Feb 10	92 Aug 7	33 Nov	76¼ Jan
*103¼ 104	*103 104	*103¼ 104	*103½ 104	103⅞ 104	x102¾ 102¾	700	Do pref	87½ Jan 6	105 Aug 4	80 Oct	103 Jan
6½ 6½	6 6¾	6½ 6⅞	6⅛ 6⅜	*6¼ 6½	6 6¼	3,400	Newhouse M & S Par $10	$5 J'ne 27	$9⅞ Jan 20	$5 Dec	$20¾ Apr
*73 77	75 75	74 74	75½ 75½	74 74	§74 74	540	New York Air Brake	50 Jan 2	80 J'ly 22	47½ Dec	141½ Jan
63 63	*61 63	63 63	63 64	*62 64	*63 64	610	North American Co, new	42⅛ Mch 5	66¾ J'ly 23	37 Nov	89¾ Jan
24¼ 24½	24¾ 24¾	*24½ 26½	24¾ 24¾	24½ 24½	24¾ 24¾	700	Pacific Mail	24 Apr 20	33½ Mch 24	19 Nov	41½ Jan
95 95¾	95¼ 95½	95⅞ 95⅞	95½ 96	95 95½	95¼ 95⅝	1,600	People's G L & C (Chic)	80 Jan 2	97¾ Aug 11	70¼ Oct	98⅝ Jan
*12 13	12 12	*12 13	*11½ 12½	*11 12¼	*11 12¼	100	Pittsburgh Coal Co	8½ Mch 17	14⅜ May 19	7 Nov	16⅞ Jan
*44 47	43¾ 43¾	43 43	*43 45	*42 46	*42 46	200	Do pref	36½ Feb 14	48 Aug 10	37 Nov	60⅝ Jan
33¾ 34	33⅝ 34	34¾ 35¼	35 35¼	33½ 34½	*33½ 34½	3,260	Pressed Steel Car	17¼ Feb 10	36½ Aug 10	15⅝ Nov	57 Jan
*95 97	*94 96	*94 96	*94 96	96 96	*94½ 96	100	Do pref	69 Jan 3	x97¼ Aug 6	64 Nov	99⅞ Jan
*163 167	*163 167	*163 167	*163 166	§165 165	*163 165	60	Pullman Company	147 Jan 3	168½ J'ly 29	135¼ Nov	181⅛ Jan
42¾ 43⅜	42½ 43¼	42⅜ 42¾	*43 43¼	42¾ 43	42 42	1,500	Railway Steel Spring	23¾ Feb 8	46⅜ Aug 6	21½ Oct	57½ Jan
*91¼ 103	*91¼ 103	*91¼ 103	*91¼ 103	*91¼ 103	*91¼ 103	------	Do pref	75 Jan 29	100 Aug 14	72 Nov	99½ Feb
21¾ 22⅛	21¾ 22⅛	22½ 23¼	23 23¼	22 22¾	23 23¼	5,960	Republic Iron & Steel	14¾ Feb 11	25⅜ Aug 10	12 Oct	41 Jan
76½ 78	76 77	76¾ 78	78 78¼	76¾ 78	77 77¾	5,265	Do pref	63 J'ne 19	82½ Aug 10	50½ Oct	100 Jan
62⅜ 63¼	62⅞ 62⅞	63 63	x61½ 62	61½ 62	60½ 61½	1,900	Sloss-Sheffield Steel & Irn	36 Jan 2	65 Aug 7	26 Oct	77¾ Jan
*99¼ 100	*98 101	*98 101	§101 101	*98 101	*98 101	10	Do pref	87½ Jan 7	101 Aug 10	80 Oct	§107 Jan
38 38	36½ 38⅜	36⅝ 37	36¾ 36⅞	36½ 37½	37 37½	4,156	dTennesseeCopper Par$25	$25½ Feb 17	$42¾ Mch 30	$17 Oct	$53½ Mch
*68½ 70	69⅜ 69⅜	*69 69½	*69¼ 69½	*69¼ 75	*69¼ 75	100	Texas Pacific Land Trust	45 Feb 14	69⅜ Aug 17	42 Dec	85 Jan
7¾ 7¾	8 8⅛	8 8½	8¼ 8⅜	8¼ 8½	8½ 9	5,000	Union Bag & Paper	4 Feb 21	9 Aug 21	4 Oct	8⅛ Jan
---- ----	*60 65	62 65	*58 65	61 61	64 64	400	Do pref	44⅞ Jan 6	64 Aug 18	39¾ Nov	61 Jan
27¼ 27¼	27⅛ 27¼	*27 28	*27¼ 27½	26¼ 27	26½ 26¾	1,300	U S Cast I Pipe & Foundr	17½ Feb 26	29 May 18	17 Oct	49½ Jan
*75½ 77	*75 78	*75 77½	*73⅛ 77	76 76	*73 77	100	Do pref	56⅝ Jan 2	78⅞ Aug 10	49 Nov	89 Jan
*75 90	*75 95	*75 90	*75 90	*75 90	*75 90	------	United States Express	70 Feb 18	90 Jan 6	70 Nov	§117 Jan
49¾ 50	*47 51	*49 51	*49 51	*48½ 50½	*48 51	700	U S Realty & Improvem't	36¼ Feb 5	52⅜ May 25	36 Nov	90½ Jan
*12 13½	*12 15½	*12 15	*11 15	11 12½	*10 15	300	U S Reduction & Refining	4 Feb 21	15¼ Aug 8	5½ Nov	30¼ Jan
*30 37	*30 37	*32 37	*31 37	*27 37	*26 37	------	Do pref	16 Feb 10	39 Aug 8	18¼ Dec	68 Jan
32¾ 33½	33¼ 34	34 34	34 34	32¾ 33	33 33¼	2,300	United States Rubber	17¾ Feb 10	37½ Aug 7	13½ Nov	52½ Feb
*99 100	*100½ 101½	101 101	100 100	100 100	100½ 100½	700	Do 1st pref	76 Feb 19	102¾ Aug 7	62 Oct	109⅞ Jan
*70 74	*70 74	*65 74	*70 75	*70 73	72 72	------	Do 2d pref	42 Feb 21	74 Aug 7	39 Nov	78⅛ Jan
44 45⅛	44⅜ 45⅞	45¼ 46¼	45⅛ 46⅜	44⅝ 45¾	44⅞ 45⅞	393,710	United States Steel	25¾ Jan 2	48 Aug 10	21⅞ Oct	50⅝ Jan
108⅛ 108¾	108½ 109	108¾ 109¼	108½ 109⅛	107¾ 108⅞	108⅛ 108¾	16,400	Do pref	87½ Jan 2	111⅞ Aug 5	79⅛ Nov	107¾ Jan
42⅝ 43⅝	43⅝ 44⅜	44 44⅞	44 44¾	43½ 44¼	43⅞ 44	8,525	dUtah Copper Par $10	$20 Jan 2	$46½ Aug 16	$13 Oct	$39½ Mch
28 28¼	28¼ 28½	28 28½	27⅞ 28	27¼ 27½	27 27	2,400	Virginia-Carolina Chem	16 Feb 27	30 Aug 10	12⅜ Nov	39⅜ Jan
*104½ 105	105 105	*104¾ 108	108 108	106 106	*104¾ 106¼	440	Do pref	x86 Jan 2	110 Aug 8	Nov	108 Jan
*60 61	*60 65	§61 61	60 60	*59 60	59 59	350	Virginia Iron Coal & Coke	43 Jan 7	61½ Aug 8	31 Oct	97 Jan
*250 300	*250 300	*250 300	*250 300	*251 300	*265 300	------	Wells Fargo & Co	§250 Feb 13	§260 Mch 30	250 May	300 J'ne
55¾ 56½	*56 56½	56 56	*55 56	55 55¼	54½ 54½	850	Western Union Teleg	41 Feb 19	61⅛ May 19	54 Dec	85 Jan
68¼ 70	68½ 68½	65 70	70 73	71 72	71 71½	11,300	Westingh'seEl & Mfg assen	38 Mch 11	89¼ J'ly 22	32 Nov	154 Jan
---- ----	*90 95	*90 95	*90 95	*90 95	*90 95	------	Do 1st pref	58 Mch 24	98 J'ly 22	60 Dec	§160 May

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exc ¶	175	----	*Brooklyn*			*N Y City*			Fifth Av Tr	----	415	Mut All'nce	----	170	*Brooklyn*		
U S Exch ¶	----	----				Bowl'g Gr'n	330	350	Fulton	240	----	N Y Life & Tr	1000	----	Brooklyn Tr	390	400
Wash H'ts ¶	230	----	Montauk	140	----	B'way Tr	120	130	Guar'ty Tr	450	475	N Y Trust	505	----	Citizens'	125	135
West Side ¶	500	----	Nassau	230	250	Carnegie	†165½	----	Guardian Tr	†165	----	Standard Tr	325	----	Flatbush	240	255
Yorkville ¶	400	425	Nat City	290	305	Central Tr	1700	----	Hudson	125	150	TitleGu & Tr	395	405	Franklin	190	210
			North Side ¶	330	----	Columbia	200	210	Kalkerb'kr	----	310	Tr Co of Am	285	----	Hamilton	270	280
Brooklyn			Prosp'ctPk ¶	155	----	Commercial	145	155	Law T I & Tr	195	205	Union Trust	----	1100	Home	90	100
Borough ¶	----	130	Terminal ¶	----	130	Com'wealth	----	85	Lincoln Tr	----	190	US Mtg & Tr	325	350	Kings Co	435	455
Broadway ¶	375	----				Empire	340	----	Manhattan	350	400	Unit States	1080	1110	Lafayette	100	125
First	250	----	Trust Co's			Equit'ble Tr	360	370	Mercantile	505	510	VanN'd'n Tr	----	275	L Isl L & Tr	250	----
Home Bk ¶	100	----	*N Y City*			Farm Lo & T	1080	----	Metropol'n	400	420	Washington	400	----	Nassau	160	180
Manufac'rs'	420	----	Astor	290	310	Fidelity	----	190	Morton Tr	95	105	Westchester	135	145	People's	260	280
Mechanics'¶	220	240	Bankers' Tr	440	460				Mutual			Windsor	130	140	Williamsbg	100	----

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

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Federal Reserve Bank of St. Louis

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103¾	104¼	103¾	Aug'08	....	103½	104½
U S 2s consol coupon....d1930	Q-J	104	105	104	J'ly'08	....	104	104½
U S 3s registered k1918	Q-F	101	101½	100½	J'ly'08	....	100	101¼
U S 3s coupon.....k1918	Q-F	101	101½	100¾	100¾	1	100¾	102
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100½	.....	101½	Feb'08	....	101½	101½
U S 4s registered.....1925	Q-F	120¾	121⅞	121½	Aug'08	....	118½	122¼
U S 4s coupon.....1925	Q-F	121¼	122	122¼	J'ne'08	....	120¾	123½
U S Pan Can 10-30 yr 2s.k1936	Q-N	102⅝	102¾	103⅛	Mar'08	..	102¾	103½
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 88⅜	Sale	87⅞	88½	66	85	91
2d series 4½s.....1925	J-J	‡ 87¼	88	87¼	87¼	4	83⅞	89⅜
Sterling loan 4s.....1931	J-J	‡ 78½	79½	78¾	78¾	4	75	81¼
Repub of Cuba 5s exten debt..	M-S	1105	Sale	105	105¼	33	100¼	105¼
U S of Mexico s f g 5s of 1899	Q-J	.....	99½	99	J'ly'08	..	96	99¾
Gold 4s of 1904.....1954	J-D	.....	92½	92½	92½	1	90½	94½
	‡ †	*these are pr*		*ices on the o*		*asis*	of $5 to £.	
State and City Securities								
Alabama curr fund 4s 1920	J-J	95	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	.....	.....	117½	J'ne'01	....	.....	.....
Louisiana new consol 4s..1914	J-J	95	.....	105½	Dec'04	....	.....	.....
New York City—								
New 4½s 1957	M-N	110⅛	Sale	110	110¼	132	105⅜	111
New 4½s 1917	M-N	.....	.....	104½	104½	1	101¼	104¾
4½% Corporate Stock ..1957	M-N	110	Sale	110	110⅛	93	105	110½
4½% assessmt bonds....1917	M-N	*.....	104½	104⅜	104½	7	102	104½
New York State—Highway								
Improvem't 4s 1958	M-S	*109¼	.....	109	Aug'08	....	109	109¾
North Carolina consol 4s.1910	J-J	96¾	.....	100¼	Apr'07	....	.....	.....
6s.....1911	A-O	116	.....	126	Mar'07	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103	.....	120	Mar'01	....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	.....	95	J'ly'08	....	94	96
Virginia fund debt 2-3s...1991	J-J	90¼	.....	90	J'ly'08	....	90	92
6s deferred Brown Bros ctfs.	....	35	38	37¼	Aug'08	....	22½	43
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	77⅛	80	80½	Aug'08	....	78	81½
Atch T & S Fe—Gen g 4s.1995	A-O	99¾	Sale	99½	99¾	128	95⅞	101½
Registered.....1995	A-O	.....	98½	99¾	Aug'08	....	95½	100
Adjustment g 4s.....h1995	Nov	90½	Sale	90	90½	26	83	91
Registered.....h1995	Nov	.....	.....	86	Apr'07	....	.....	.....
Stamped.....h1995	M-N	88	Sale	87⅞	88	39	82½	89
Conv g 4s.....1955	J-D	95¾	Sale	95¼	96	59	85¾	96½
10-year conv g 5s 1917	J-D	102⅞	Sale	102¾	103	40	94½	103½
Debentures 4s Series G.1905	F-A	.....	.....	98⅝	May'07	....	.....	.....
Series H.....1910	F-A	.....	.....	96½	Mar'08	....	96½	96½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1915	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97	Sale	97	97	10	95¾	97½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	94	Sale	94	94	11	80	94½
Charles & Sav 1st g 7s..1936	J-J	120	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	124⅛	.....	123⅝	J'ne'08	....	111½	124
1st gold 5s.....1934	A-O	108	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	105	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	.....	.....	89½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	86½	88¾	88⅝	3	74	88
Sil Sp Oca & G gu g 4s ..1918	J-J	86	.....	94	J'ly'07	....	.....	.....
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	93¼	92½	93	11	90	94
Registered.....h1925	Q-J	.....	91	90	Apr'08	....	89½	90
Gold 4s k1948	A-O	99⅞	Sale	99½	100	44	96½	102
Registered k1948	Q-J	.....	.....	95¼	J'ly'08	....	95	96½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	86¾	.....	86	86	1	83	88
P L E & W Va Sys ref 4s1941	M-N	92	93	93	93	26	87	93
Southw Div 1st g 3½s...1925	J-J	89	Sale	88¾	89	8	83¾	89¾
Registered h1925	Q-J	.....	.....	89	Oct'06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100	.....	109	Apr'05	....	.....	.....
Ut Lor & W con 1st g 5s 1932	A-O	107	.....	109¾	J'ne'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	106	.....	110	J'ne'08	....	110	110
General gold 5s.....1937	A-O	104	.....	109¾	May'08	....	109¾	109¾
Pitts Clev & Tol 1st g 6s 1922	A-O	107	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	92	.....	88¼	Oct'07	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See Mich Cent*								
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	113¾	.....	113½	J'ly'08	....	108	113¼
Consol 4½s 1957	M-N	102	.....	101½	Mar'08	....	101½	101½
Alt & West 1st g 4s gu..1998	A-O	96	.....	98	Dec'07	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	102½	.....	103	J'ly'08	....	103	103
Roch & Pitts 1st g 6s...1921	F-A	116½	121	118	J'ne'08	....	114	118
Consol 1st g 6s.....1922	J-D	119½	122	117	Mar'08	....	117	117
Buffalo & Southwest *See Erie*								
Bull & Susq 1st ref g 4s.d1951	J-J	87	.....	87½	87½	5	91	91
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1918	J-J	.....	107⅞	106⅞	107	22	107⅛	111
2d 5s.....1913	M-S	104	105	105	Aug'08	....	98¼	105
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	113½	.....	112	May'08	....	112	112
Consol gold 5s.....1945	M-N	107	Sale	106	107	33	97¼	107⅜
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s...p1945	Oct	.....	70	75	75	10	55	73
Stamped p1945	....	.....	70	73	J'ly'08	....	65	73
2d pref income g 5s...p1945	Oct	.....	40¾	40	45	3	45	54
2d pref income g 5s stamped	....	.....	40¾	52½	Aug'08	....	44	53

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	.....	39¾	39½	39½	10	27	41
3d pref income g 5s stamped	....	.....	39¾	39½	39¾	10	27	40½
Chatt Div pur mon g 4s.1951	J-D	.....	.....	89⅝	Feb'08	....	89⅝	89⅝
Mac & Nor Div 1st g 5s.1946	J-J	103	.....	104⅞	J'ne'08	....	100½	104⅞
Mid Ga & Atl Div 5s....1947	J-J	100½	.....	115	Nov'06	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	106¾	.....	105	Dec'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	100	.....	101	J'ly'08	....	99	101
Cent of N J gen'l gold 5s.1987	J-J	122½	123	122	Aug'08	....	117	124⅝
Registered h1987	Q-J	120½	.....	123¾	J'ly'08	....	120⅞	122
Am Dock & Imp gu 5s..1921	J-J	108¼	109¾	107½	J'ly'08	....	107	109
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilkes B Coal 5s..1912	M-N	98¼	.....	98	Apr'08	....	98	98
Con ext guar 4½s....g1910	Q-M	100⅛	.....	100	Aug'08	....	98½	100
N Y & Long Br gen g 4s 1941	M-S	97½	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	98	May'07	....	.....	.....
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....o1911	A-O	104	.....	103	May'08	....	102	105¼
1st consol g 5s.....1939	M-N	114	Sale	114	114	4	107½	114½
Registered.....1939	M-N	.....	.....	101½	Dec'07	....	.....	.....
General gold 4½s.....1992	M-S	101¾	Sale	101¾	102	7	96	102½
Registered.....1992	M-S	*.....	102	104	May'06	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	88	89½	86⅝	88	7	80¾	89½
Craig Valley 1st g 5s....1940	J-J	100	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	97½	.....	95	98¾	3	91½	99
2d consol g 4s.....1989	J-J	.....	95	92½	J'ly'08	....	89	93½
Warm Spr Val 1st g 5s..1941	M-S	102	.....	113¾	Dec'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	93	.....	98¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	75¾	.....	75½	75½	2	67¾	78
Railway 1st lien 3½s...1950	J-J	67	.....	67	68	8	60	68
Registered.....1950	J-J	.....	.....	80½	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	.....	100½	J'ly'08	....	97	100½
General 4s.....1958	M-S	98⅞	Sale	99¾	99¾	77	97	100½
Illinois Div 3½s.....1949	J-J	89½	Sale	88⅝	89⅝	13	86	90½
Registered.....1949	J-J	.....	.....	86¾	J'ne'08	....	86¾	86¾
Gold 4s.....1949	J-J	101	.....	100¾	100¾	20	97⅛	101¾
Iowa Div sink fund 5s..1919	A-O	105¾	.....	105½	J'ly'08	....	105½	106
Sinking fund 4s.....1919	A-O	100	.....	100½	J'ly'08	....	96	100½
Nebraska Extension 4s.1927	M-N	101	Sale	101	101	10	98¼	101¾
Registered.....1927	M-N	98½	100⅞	101½	May'05	....	101½	101½
Southwestern Div 4s.....1921	M-S	96¾	.....	90	Oct'07	....	.....	.....
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	101⅛	.....	101⅞	J'ne'08	....	97¼	103½
Han & St Jos consol 6s..1911	M-S	105¾	.....	104⅞	Apr'08	....	104⅞	105⅝
Chic & E Ill ref & imp g 4s 1955	J-J	89	88	92	Apr'07	....	.....	.....
1st consol g 6s.....1934	A-O	121	.....	122	Aug'08	....	122	122
General consol 1st 5s....1937	M-N	113⅝	Sale	113	113¾	15	106½	113¾
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	107	.....	107	J'ly'08	....	107	109¾
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	126½	127	126½	126½	6	117¼	126½
Refunding gold 5s.....1947	J-J	105⅞	.....	106	J'ly'08	....	106	106
Louisv N A & Ch 1st 6s.1910	J-J	103¾	.....	102¾	Aug'08	....	100	102¾
Chic Mil & St P term g 5s 1914	J-J	103½	.....	103⅛	J'ly'08	....	103⅛	106
General g 4s series A..e1989	J-J	101½	101¾	101¾	Aug'08	....	100	103
Registered.....e1989	Q-J	.....	.....	104½	Oct'06	....	.....	.....
General g 3½s series B.e1989	J-J	87¾	.....	89	89	1	85¼	90¾
Chic & L Su Div g 5s.....1921	J-J	109⅛	.....	115¼	Oct'06	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	110¾	.....	110½	Aug'08	....	110	111¾
Chic & Pac Div 6s.....1910	J-J	102⅝	103¼	104½	May'08	....	104	104¾
Chic & P W 1st g 5s.....1921	J-J	110⅛	Sale	110⅛	110⅛	33	108⅝	111¼
Dak & Gt So g 5s.....1916	J-J	104¾	.....	105	105	1	104¼	106½
Far & Sou assu g 6s.....1924	J-J	119⅝	.....	137½	J'ly'06	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	104⅝	.....	104⅝	104⅝	1	102½	104⅞
1st 5s.....1910	J-J	101⅛	.....	101¾	Apr'08	....	101⅝	101¾
I & D Exten 1st 7s.....1908	J-J	.....	.....	152½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107	.....	108⅛	May'08	....	106¾	108⅛
Mineral Point Div 5s....1910	J-J	101½	.....	100⅞	J'ly'08	....	100⅞	100⅞
So Minn Div 1st 6s.....1910	J-J	102½	103⅛	102⅝	102⅝	1	100¼	104⅝
Southwest Div 1st 6s....1909	J-J	101¾	.....	103⅛	May'02	....	101	103½
Wis & Minn Div g 5s.....1921	J-J	109⅛	.....	109	J'ly'08	....	108	109½
Mil & No 1st M L 6s.....1910	J-D	104¾	.....	105⅛	Apr'08	....	105⅛	105⅛
1st consol 6s.....1913	J-D	107¾	.....	108⅛	Jan'08	....	108⅛	108⅛
Chic & Northw cons 7s....1915	Q-F	115½	.....	117¼	J'ly'08	....	115⅝	118¼
Extension 4s.....1886-1926	F-A	98⅝	.....	99	J'ne'08	....	99	99
Registered.....1886-1926	F-A	.....	.....	98½	Apr'08	....	98½	98¾
General gold 3½s.....1987	M-N	.....	92½	92⅝	92⅝	10	89	92¾
Registered p1987	Q-F	89	Sale	89	89	1	89	89
Sinking fund 6s...1879-1929	A-O	112	.....	111½	May'08	....	107½	111½
Registered.....1879-1929	A-O	110	.....	108½	Jan'08	....	108½	108½
Sinking fund 5s...1879-1929	A-O	109	.....	109½	J'ly'08	....	105	109½
Registered.....1879-1929	A-O	.....	.....	104	Nov'07	....	.....	.....
Debenture 5s.....1909	M-N	101¾	.....	101¾	J'ly'08	....	100⅛	102¾
Registered.....1909	M-N	.....	.....	100¼	J'ne'06	....	100¼	101½
Debenture 5s.....1921	A-O	106½	.....	105	Feb'08	....	105	105⅛
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	110	.....	109	May'08	....	108½	109
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	107	109
North Illinois 1st 5s.....1910	M-S	102½	.....	101¾	May'07	....	101¾	101¾
Ott C F & St Paul 1st 5s 1909	M-S	102	.....	101⅝	May'07	....	101⅝	101⅝
Mil L S & West 1st g 6s 1921	M-N	119⅝	.....	119¾	119¾	4	118	119¾
Ext & Imp s fund g 5s 1929	F-A	110¼	.....	113¼	J'ly'05	....	110	113¼
Ashland Div 1st g 6s...1925	M-S	122¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119¾	.....	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	105¼	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	.....	112¼	J'ly'08	....	112	115½
Registered.....1917	J-J	112¼	.....	112¼	J'ly'08	....	112½	115
General gold 4s.....1988	J-J	94½	Sale	94½	95⅝	10	94	100½
Registered.....1988	J-J	.....	.....	99¾	May'08	....	96½	97
Refunding g 4s.....1934	A-O	84½	Sale	84¼	85½	30	83½	88
Coll trust Series H 4s ..1910	M-N	.....	94	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	94	92½	Nov'06	....	.....	.....
M 4s.....1916	M-N	.....	.....	90¾	Jan'07	....	.....	.....
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	.....	.....
P 4s.....1918	M-N	.....	.....	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	65	Sale	64½	67⅛	270	52¼	69
Registered.....2002	M-N	.....	.....	62¼	Jan'08	....	62¼	62¼
Coll trust gold 5s.....1913	M-S	61¾	Sale	61	64½	471	59½	76
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	112⅛	116	110⅞	Mar'08	....	106	111
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s....1945	A-O	*100¼	.....	100	Aug'08	....	91	100
1st retund conv g 4s....2002	J-J	74¼	Sale	73¾	74⅞	219	65½	76⅜
Bk City 1st con 5s.1916-1941	J-J	102¾	.....	102	May'08	....	99⅞	102
Bk Q Co & S con gu g 5s.1941	M-N	.....	91	92⅛	J'ne'08	....	92⅛	92⅛
Bklyn Un El 1st g 4-5s.1950	F-A	100	Sale	99½	100	18	93½	102
Stamped guar 4-5s....1950	F-A	.....	.....	102	J'ly'08	....	98	102½
Kings Co El 1st g 4s....1949	F-A	.....	.....	81½	May'08	....	81½	81½
Stamped guar 4s 1949	F-A	80½	81	81	Aug'08	....	77	83
Nassau Elec gu g 4s 1951	J-J	.....	76	75	Aug 08	....	75	80
Conn Ry & L 1st & ref g 4½s'51	J-J	96	.....	95	Mar'08	....	95	95
Stamped guar 4½s 1951	J-J	.....	.....	96	96	1	93½	96
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	69	70¾	79½	Dec'07	....	.....	.....
Havana Elec consol g 5s.1952	F-A	79	88	94	Jan'08	....	94	94
Inter-Met coll 4½s.....1956	A-O	67⅝	Sale	67⅛	68⅝	74	49⅞	69⅞
Inter Rap T 3 yr conv 6s.1911	M-N	100½	Sale	100¼	100¾	122	100	100½
Interurb Trac coll tr 4s..1943	J-J	*64¾	65¼	62	May'08	....	60	65
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'08	....	.....	.....

Street Railway	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	80	Sale	80	81	4	68	85
Ref g 4s.....2002	A-O	42	.....	48	J'ly'08	....	40	50
Bway & 7th Av 1st c g 5s 1943	J-D	100	Sale	100	100	19	97	102
Col & 9th Av 1st gu g 6s.1993	M-S	97	100	95	J'ly'08	....	95	98
Lex Av & P F 1st gu g 5s 1993	M-S	97	100	98	J'ly'08	....	96	98
Third Ave RR con gu 4s 2000	J-J	.....	.....	91	92	19	49¾	94
Cent Tr Co certfs stmpd..	....	60½	Sale	58¾	61	187	50	62
Third Ave Ry 1st g 5s..1937	J-J	106	.....	106¼	106¼	....	101	106¼
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	92½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	98⅝	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s..1935	J-J	.....	.....	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	109¼	Oct'06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	*39	.....	37	40	4	41¾	41½
Union El (Chic) 1st g 5s..1945	A-O	.....	100	101	May'08	....	100⅞	101
United Rys San Fr 1st 4s.1927	A-O	*69¾	70	69½	70	21	59	75¾
United Rys St L 1st g 4s.1934	J-J	.....	81	82	J'ne'08	....	76	82

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J	102	.....	104½	Jan'08	....	104½	104½
Consol gold 5s.....1952	M-N	.....	109	111	May'06	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	99⅝	.....	100¼	J'ne'08	....	98¾	100¼
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	128	128¾	127¾	Aug'08	....	121	128½
Cons 6s reduced to 3½s.1930	J-D	89	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	126½	.....	127¼	Aug'08	....	124	127¼
Nor Wisconsin 1st 6s...1930	J-J	126¼	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	117½	.....	116¾	Aug'08	....	115½	117½
Chic & West Ind gen g 6s q1932	Q-M	112¼	.....	112	J'ne'08	....	112	113
Consol 50-year 4s.....1952	J-J	93	94	94¾	May'05	....	91	95¼
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	102	J'ne'07	....	.....	.....
C Find & Ft W 1st gu 4s g'23	M-N	.....	80	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	70	.....	70	70	1	70	70
Ind Dec & W 1st g 5s...1935	J-J	.....	91	91	Aug'08	....	90	91
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95½	Sale	95½	95½	6	92	98
Cairo Div 1st gold 4s...1939	J-J	94	.....	96	May'08	....	96	96
Cin W & M Div 1st g 4s.1991	J-J	91	.....	95	Sep '07	....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	93	95	93	Aug'08	....	90	93½
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	94	.....	92	Feb'08	....	92	92
W W Val Div 1st g 4s...1940	J-J	86	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	A-O	103	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	97	98	97	97	3	95¼	97¼
Registered.....k1936	Q-F	96¼	.....	98¼	Oct '07	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	104	.....	109	J'ne'07	....	.....	.....
C C C & I consol 7s.....1914	J-D	114¼	.....	114	Apr'08	....	114	114
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	124	.....	124¼	J'ly'08	....	120	124¼
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	94	95
O Ind & W 1st pf 5s.....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91	.....	92¼	Aug'08	....	85	92¼
Income 4s.....1990	Apr	38	39	41	Aug'08	....	35	60
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....194	J-J	64	Sale	64	65	9	55½	65
Colorado & Sou 1st g 4s...1929	F-A	91⅜	Sale	91	91⅞	58	82	93
Refund & ext 4½s.....1935	M-N	83	Sale	82⅛	83	117	73	83⅜
Colum & Greenv See So Ry								
Col & Hock Val See Hock Va								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	91	Apr'08	....	91	91
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	116	.....	117	J'ly'08	....	114¼	118½
1st consol guar 7s.....1915	J-D	118¼	.....	119⅛	J'ly'08	....	118⅜	120½
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	* 93½	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	121	Sale	121	121	2	116½	121
Construction 5s.....1923	F-A	110¾	.....	112	Aug'08	....	108⅜	112¼
Term & improve 4s.....1923	M-N	99¾	.....	99¾	J'ly'08	....	97⅛	100¼
Warren 1st ref gu g 3½s.2000	F-A	89	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121⅞	.....	121½	Apr'08	....	121½	123
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
1st ref 4s (Wh Iss).....1943	M-N	100	Sale	98¼	99½	346	93¼	99½
10-yr conv deb 4s.....1916	J-D	99½	100	99¼	100	17	94½	100½
1st lien equip g 4½s....1922	J-J	100	.....	97	Mar'08	....	96	97
Alb & Sus conv 3½s.....1946	A-O	97	Sale	96½	97	14	91¾	98
Rens & Saratoga 1st 7s.1921	M-N	128¾	.....	128½	Feb'08	....	128½	128½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	92½	93	92½	92½	2	89	95½
Consol gold 4½s.....1936	J-J	.....	.....	98	Jan '08	....	98	98
Improvement gold 5s...1928	J-D	.....	.....	97	Aug'08	....	94	100
Rio Gr June 1st gu g 5s.1939	J-D	.....	102	98	Feb'08	....	97	98
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	85	85
Rio Gr West 1st g 4s....1939	J-J	.....	88	87⅛	Aug'08	....	83½	90½
Mge and col trust 4s A.1949	A-O	72¾	.....	76	Aug'08	....	70	76
Utah Cent 1st gu g 4s a1917	A-O	.....	94	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	.....	.....
Gold 4s.....1995	J-D	87	90	89½	Aug'08	....	80	89½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	83	77¾	Jan '08	....	77¾	77¾
Dul & Iron Range 1st 5s..1937	A-O	109	112½	108½	J'ne'08	....	102	109⅜
Registered.....1937	A-O	.....	.....	106½	Mar'06	....	106½	106½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	.....	108	Mar'08	....	107⅞	109
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	109¼	.....	106½	May'08	....	106½	106½
Elm Cort & No See Leh & N								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	99½	May'08	....	99	105
2d ext gold 5s.....1919	M-S	104¼	.....	104⅛	Apr'08	....	101½	104⅛
3d ext gold 4½s.....1923	M-S	99¼	.....	99	Mar'08	....	93¾	100½
4th ext gold 5s.....1920	A-O	104⅛	.....	104	May'08	....	104	106½
5th ext gold 4s.....1928	J-D	91½	.....	93	Dec '07	....	.....	.....
1st consol gold 7s.....1920	M-S	122½	126	122½	Aug'08	....	117	122½
1st consol g fund 7s.....1920	M-S	.....	.....	120	Jan '08	....	120	120½
Erie 1st con g 4s prior..1996	J-J	85	88	85	86	3	80	90
Registered.....1996	J-J	.....	.....	79	Jan '08	....	79	79
1st consol gen lien g 4s..1996	J-J	66	68	66½	68	25	55	72½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	82½	83	83	83	2	67¾	84½
50-year conv 4s A.....1953	A-O	62¾	Sale	61	62¾	15	43	66¾
do Series B...1953	A-O	56¼	Sale	55½	56¼	3	40	57¾
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	118	Jan '08	....	118	118
Chic & Erie 1st gold 5s..1982	M-N	112	113	112	J'ly'08	....	108¼	112
Clev & Mahon Val g 5s.1938	J-J	103¼	.....	110½	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	99½	.....	98½	Apr'08	....	98½	98½
Long Dock consol g 6s..1935	A-O	123	.....	124	Feb'08	....	121	124
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	106	Mar'08	....	106	106
N Y & Green L gu g 5s.1946	M-N	.....	.....	100	Feb'08	....	100	100

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	101	.....	103	Dec '07	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'07	....	.....	.....
General gold 5s.....1940	F-A	.....	89½	89	J'ne'08	....	89	94½
Terminal 1st gold 5s...1943	M-N	.....	.....	110	Jan '08	....	110	110
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	102⅜	.....	102	J'ly'08	....	101	102⅜
Wilk & Ea 1st gu g 5s.1942	J-D	.....	100	100	Mar'08	....	100	101
Ev & Ind 1st con gu g 6s..1926	J-J	111½	.....	110¾	Aug'08	....	108	113¼
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	113	112	Jan '08	....	112	112
1st general gold 5s.....1942	A-O	102½	.....	102½	J'ly'08	....	96	103
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Jan '06	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	95	95
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'08	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111	.....	111	Aug'0	....	104	111¼
Ft W & Rio Gr 1st g 4s...1928	J-J	74½	84	85	May'08	....	74	85
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	90	Dec'07	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Grand R & I See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96½	Sale	96⅛	96	1	92¼	99
Registered.h.....1921	Q-J	.....	.....	96	96	1	92½	96⅞
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s a1952	J-J	94	96	93	Nov'0	..	.....	.....
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103¼	Sale	103¼	103½	71	98½	103⅝
Registered.....1999	J-J	.....	.....	99	Oct '0	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	91¼	97¾	98¾	Nov'08	....	.....	.....
Col & Tol 1st ex 4s.....1955	F-A	96⅛	.....	96	J'ly'08	....	96	96
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102½	.....	102½	Aug'08	....	102	103½
Registered.....1951	J-J	*	103	107½	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	92¼	.....	92	92	2	91¾	92
Registered.....1951	J-J	91¾	.....	91¾	Aug'08	....	91¾	91¾
Extended 1st g 3½s.....1951	A-O	.....	.....	89	Nov'0	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	99	J'ne'08	....	97	101½
Registered.....1952	A-O	.....	.....	98	May'0	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	101¾	.....	101	J'ly'08	....	98¼	101
Registered.....1953	M-N	.....	.....	97	May'0	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	99⅜	.....	102¾	Jan '07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	87¼	.....	88¼	J'ly'08	....	85	89¼
Middle Div reg 5s.....1921	F-A	.....	.....	120	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'00	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	77¾	76¼	May'08	....	76¼	76¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	87	88⅜	87	J'ne'08	....	79½	87⅜
Registered.....1951	J-J	.....	.....	101½	Oct '0	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	* 86½	89	100	Nov'0	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	97⅜	Aug'07	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	112	.....	123	Dec '05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	91	.....	100	Aug'0	....	100	100
Chic St L & N O g 5s...1951	J-D	115	.....	116	J'ly'08	....	112½	118
Registered.....1951	J-D	.....	.....	119¼	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	88¼	Feb'07	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'05	....	100	100
St L Sou 1st gu g 4s...1931	M-S	98	.....	98	J'ly'08	....	98	98
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	93¾	98	95	Apr'08	....	95	95
Int & Great Nor 1st g 6s..1919	M-N	104½	.....	104	J'ne'0	....	101	109
2d gold 5s.....1909	M-S	* 75	79	80	J'ne'08	....	70	90½
3d gold 4s.....1921	M-S	.....	79	80	Oct '0	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	108	.....	108	Apr'0	....	100¼	108½
Gold 4s.....1951	M-S	73	74	73½	73¾	4	70	78
Jefferson RR See Erie								
Kan A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	*	72⅜	72¼	72⅜	3	69	72¼
Registered.....1950	A-O	.....	.....	63	Oct '0	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	111¼	.....	110½	Aug'08	....	106½	110½
2d gold 5s.....1941	J-J	.....	.....	101	Mar'08	....	100	101
North Ohio 1st gu g 5s..1945	A-O	106	.....	105½	May'08	....	105	105½
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105	.....	105	Aug'08	....	102½	105½
Registered.....1940	J-J	.....	.....	106	May'0	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	93¾	J'ne'08	....	87½	95
Leh V Ter Ry 1st gu g 5s.1941	A-O	116	.....	114½	J'ly'08	....	108	114½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	107½	J'ly'0	....	106	107¾
Leh & N Y 1st guar g 4s..1945	M-S	* 95	98	97	May'08	....	95½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s.....1914	A-O	102	.....	113½	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	112	113½	112½	Aug'08	....	105	112½
1st consol gold 5s.....h1931	Q-J	94¼	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	92¼	.....	92½	May'08	....	83¼	92½
Ferry gold 4½s.....1922	M-S	92½	.....	102	Nov'0	....	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '0	....	.....	.....
Unified gold 4s.....1949	M-S	.....	93½	82	Jan '0	....	81	82
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'0	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	97	96½	96½	11	90	96½
Bklyn & Mont 1st g 6s..1911	M-S	102	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101½	.....	99½	Sep'0	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	102	.....	110¼	Nov'0	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'0	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	97	.....	109	Nov'0	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	95½	98	Apr'08	....	98	98

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105	Sale	104	105	4	92½	105
Conv deben 6s.....1909	M-S	*127	130	128	Aug'08	....	119	129
Buffalo Gas 1st g 5s.....1947	A-O	.....	56⅞	56⅝	56⅝	4	54	60½
Consol Gas conv deb 6s....1909	J-J	*137	139	137½	137½	1	103	141
Detroit City Gas g 5s.....1923	J-J	99	100	99½	99½	1	93½	99½
Det Gas Co con 1st g 5s...1918	F-A	95½	.....	100	Apr'07	....	.....	.....
Ed El Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	101	.....	96	Mar'08	....	96	96
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	80	83	79	J'ly'08	....	79	80
10-yr g deb 5s.....1917	J-D	.....	127	124½	125	10	106½	129
Gr Rap G L Co 1st g 5s...1915	F-A	94½	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104½	.....	102	J'ly'08	....	101½	102
Kan City (Mo) Gas 1st g 5s 1922	A-O	99	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	102	105	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	110	110	110	2	103	111½
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	90	J'ly'08	....	83	90

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	101	102	101	Aug'08	....	99	103
Ref and ext 1st g 5s.....1934	A-O	101	Sale	101	101	2	101	101
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	91½	Jan '07	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	100½	101½	102	102	1	88	102
Purchase money g 4s.....1949	F-A	84¼	84¾	84	84	8	75	87
Ed El Ill 1st conv g 5s..1910	M-S	102½	.....	103½	103½	5	98½	130
1st consol gold 5s.....1995	J-J	104½	112	108	J'ne'08	....	108	108
NYG&QElL&P 1st con g 5s1930	F-A	89	95	95	Apr'07	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103⅞	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	97	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	117½	.....	115	J'ne'08	....	107½	115
Refunding gold 5s.....1947	M-S	102⅞	103½	103¼	Aug'08	....	94	103¼
Ch G-L & Cke 1st gu g 5s 1937	J-J	102⅛	.....	103	J'ne'08	....	98	104
Con G Co of Ch 1st gu g 5s.'36	J-D	100	103	100¼	Aug'08	....	95	100¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	99½	.....	100	Aug'08	....	92	100
Syracuse Lighting 1st g 5s.'51	J-D	90	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	102	103	J'ly'08	....	101¼	104

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s.1930	J-D	118¾	Sale	118¼	118¾	2	112⅝	118¾
Gold 5s.1937	M-N	112	.....	110⅞	J'ne'08	....	110¼	110⅞
Unified gold 4s.1940	J-J	97⅝	98½	98¾	98¾	40	95	100
Registered.1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.1910	A-O	104½	.....	105	J'ne'08	....	105	105
Coll trust gold 5s.1931	M-N	105	.....	103	Aug'08	....	102	105
5-20-yr col tr deed g 4s.1923	A-O	94½	.....	95½	95½	1	88	95¼
E H & Nash 1st g 6s.1919	J-D	111¼	.....	111	Nov'07	....	.....	.....
L Cin & Lex gold 4½s.1931	M-N	105	.....	104	Mar'08	....	103¼	104
N O & M 1st gold 6s.1930	J-J	120¼	.....	119¼	119¼	1	115¾	119¼
N O & M 2d gold 6s.1930	J-J	.....	120	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s.1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.1921	M-S	108	.....	117	May'07	....	.....	.....
2d gold 3s.1980	M-S	.....	.....	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s.1955	M-N	89	90½	90½	Aug'08	....	86	90½
Atl Knox & Nor 1st g 5s 1946	J-D	105	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	104	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	94½	95	92½	J'ly'08	....	88	94½
L & N & M & M 1st g 4½s 1945	M-S	98½	.....	97¼	J'ne'08	....	97½	97½
L & N-South M joint 4s.1952	J-J	82	85	80	J'ly'08	....	79½	87
N Fla & S 1st gu g 5s...1937	F-A	110	.....	110¼	J'ly'08	....	110¼	110¼
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	105½	.....	113	Jan'08	....	113	113
S & N Ala con gu g 5s..1936	F-A	103¼	.....	111	May'07	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	91½	Jan'08	....	91½	91½
L N A & Ch *See* C I & L								
Manhattan Ry consol 4s.1990	A-O	97	Sale	96⅝	97	16	92	98
Registered.1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	98	Sale	97⅞	98	4	96¾	98
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82½	Sale	81½	82½	59	74¼	85¾
1st consol income g 3s.a1939	J'ly	.....	.....	17	Aug'08	....	14½	20½
2d consol income g 3s..a1939	J'ly	*.....	17	16⅛	May'08	....	10	18½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed...1977	M-S	.....	.....	80	Feb'08	....	80	80
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'06	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	126	.....	126	J'ly'08	....	125¼	128
Iowa Ex 1st gold 7s.....1909	J-D	101¼	.....	101¼	Aug'08	....	101	103
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	101¼	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	103¼	.....	103¼	Aug'08	....	100	103¼
1st and refund gold 4s..1949	M-S	.....	85	79⅞	Aug'08	....	80	82
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'00	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	97	.....	98	98	5	96⅞	97¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97¾	98	97¾	98	11	94	99
2d gold 4s.....g1990	F-A	83	84	83	83½	22	77½	85
1st ext gold 5s.....1944	M-N	104⅛	Sale	104⅛	104⅛	10	95	105¾
1st & refund 4s.....2004	M-S	78½	Sale	78	78¾	152	74⅞	79
Gen s f 4½s.....1936	J-J	80⅞	Sale	80	81¼	93	71	82
St L Div 1st ref g 4s....2001	A-O	81½	.....	83	Aug'08	....	80⅛	83⅛
Dal & Wa 1st gu g 5s...1940	M-N	100½	.....	102½	Apr'08	....	102½	102½
Kan C & Pac 1st g 4s...1990	F-A	*87	.....	90	J'ly'08	....	87	90
Mo K & E 1st gu g 5s...1942	A-O	108	.....	107½	J'ly'08	....	105⅜	108
M K & Ok 1st gu 5s.....1942	M-N	106¾	.....	107	107	3	102	107
M K & T of T 1st gu 5s.1942	M-S	105¾	.....	105¾	105¾	1	97½	106½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	100⅛	J'ne'08	....	100⅛	100⅛
Tex & Okla 1st gu g 5s...1943	M-S	104	.....	104	J'ly'08	....	102½	104
Mo Pacific 1st con g 6s ...1920	M-N	112	Sale	111½	112	12	104½	112
Trust gold 5s stamped.a1917	M-S	102	.....	100¾	Aug'08	....	88	101½
Registered.....a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	97½	Sale	97	97½	2	87⅞	98
40-year gold loan 4s.....1945	M-S	77	77½	73	78¼	21	68	78½
3d 7s ext'd at 4%.....1938	M-N	.....	90½	95	Mar'08	....	95	95
Cent Br Ry 1st gu g 4s.1919	F-A	80¼	90	85	Feb'08	....	85	87
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	84¼	Jan'08	....	83½	84¼
Leroy & C V A L 1st g 5s 1926	J-J	.....	102	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	.....	99¼	Feb'08	....	99¼	99¼
2d extended gold 5s...1938	J-J	.....	.....	112	Dec'07	....	.....	.....
St L Ir M & Sgen con g 5s 1931	A-O	108⅜	109¼	108¾	108¾	1	103	110
Gen con stamp gtd g 5s 1931	A-O	.....	.....	106	May'08	....	100	106
Unified & ref gold 4s..1929	J-J	86⅛	Sale	85½	86⅛	36	68	87
Riv & G Div 1st g 4s..1933	M-N	84½	86¼	84	86¼	6	76	86¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	115½	.....	119	May'08	....	113	119
1st extension gold 6s..h1927	Q-J	.....	.....	105½	Jan'08	....	105½	105½
General gold 4s.....1938	M-S	82	.....	84¼	Feb'08	....	84¼	84¼
Montgom Div 1st g 5s..1947	F-A	105	Sale	105	105	1	102½	105
St L & Cairo coll g 4s..e1930	Q-F	80	.....	75	May'08	....	75	75
Guaranteed g 4s.....1931	J-J	.....	95	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	112¾	113½	112½	Aug'08	....	110½	114½
1st consol gold 5s.....1928	A-O	111¼	112	111	J'ly'08	....	105½	111
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	100	Apr'08	....	99	100⅛
1st consol 4s.....1951	A-O	.....	81½	81½	81½	1	77	82
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	91⅝	Sale	91½	91⅝	27	87½	93¼
Registered.....1997	J-J	.....	90½	90	J'ne'08	....	88½	90
Deben g 4s.....1934	M-N	.....	93	93	Aug'08	....	91	95
Lake Shore coll g 3½s...1998	F-A	83	Sale	82½	83	13	75	84
Registered.....1998	F-A	79½	.....	80⅞	Aug'08	....	73	81
Mich Cent coll g 3½s....1998	F-A	.....	.....	83	J'ly'08	....	74½	83
Registered.....1998	F-A	.....	.....	76	Apr'08	....	76	76
Beech Creek 1st gu g 4s.1936	J-J	99¾	.....	102	Feb'07	....	.....	.....
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	102	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(*Continued*)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	98	Mar'08	....	98	98
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	91	.....	101½	J'ly'06	....	.....	.....
N Y & North 1st g 5s...1927	A-O	105	.....	110½	May'07	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	96	100	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	118	.....	107	Nov'07	....	.....	.....
R W & O con 1st ext 5s.1922	A-O	111	112	112	J'ly'08	....	108⅞	112
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	105	Jan'08	....	105	105
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct'06	....	.....	.....
Ogd & L Cham 1st gu 4s g 1948	J-J	.....	87	86	J'ly'08	....	82	87
Rut-Canad 1st gu g 4s.1949	J-J	.....	86	90	Aug'08	....	85	90
St Law & Adir 1st g 5s.1996	J-J	.....	.....	22	Jan'06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	125	125
Utica & Blk Riv gu g 4s.1922	J-J	100⅝	.....	99¾	Apr'08	....	99¾	99¾
Lake Shore gold 3½s...1997	J-D	92¼	93¼	92½	Aug'08	....	89¾	94
Registered.....1997	J-D	90½	.....	92	92	4	90	92½
Debenture g 4s.....1928	M-S	95¾	Sale	95½	96	11	87⅞	96
25-year g 4s.....1931	M-N	94½	Sale	94	94½	64	88⅝	94½
Ka A & G R 1st gu c 5s.1938	J-J	107⅝	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	105½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	104	.....	100	May'08	....	100	100
Pitts McK & Y 1st gu 6s.1932	J-J	117	.....	130	Jan'08	....	.....	.....
2d guar 6s.....1934	J-J	112	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	108	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	109¾	.....	105	Dec'07	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	90	.....	100¾	Jan'07	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	90	90
1st g 3½s.....1952	M-N	88¾	91	88¾	J'ly'08	....	88	88¾
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101	102	101	Aug'08	....	95⅝	102
Registered.....1937	A-O	.....	101	102¼	Mar'07	....	.....	.....
West Shore 1st 4s gu...2361	J-J	102½	Sale	102½	102½	5	98	104
Registered.....2361	J-J	101⅛	101⅛	101¾	102	5	96⅛	102
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s...1948	J-J	*.....	129¾	128⅞	129¾	26	115½	129⅝
Conv deben 3½s.....1956	J-J	.....	90	90	90	4	85	90
Housatonic R con g 5s..1937	M-N	113⅞	.....	112	Mar'08	....	112	112
N H & Derby con cy 5s.1918	M-N	106	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	*.....	98	97¼	98	8	92½	98½
Regis $5,000 only.....g1992	M-S	.....	96	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	105	99½	J'ne'08	....	99½	99½
Norf & West gen g 6s.....1931	M-N	118½	.....	120⅛	Jan'08	....	120	120⅛
Improvem't & ext g 6s..1934	F-A	124	128	117½	Jan'08	....	117½	117½
New River 1st g 6s.....1932	A-O	118½	.....	127	Oct '00	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97½	.....	98	98½	6	92¼	99
Registered.....1996	A-O	.....	.....	91	Sep'07	....	.....	.....
Div'l 1st & gen g 4s...1944	J-J	90¾	Sale	90¾	90¾	5	84¼	90¾
10-25 year conv 4s.....1932	J-D	88⅛	Sale	88	88⅝	12	78	88½
Pocah C & C joint 4s..1941	J-D	86½	87	87	87	10	77	87
C C & T 1st gu g 5s.....1922	J-J	100	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	.....	97½	97½	2	87½	97½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	Sale	102⅛	102¾	4	99	102⅝
Registered.....1997	Q-J	99	101	101	J'ly'08	....	97¾	101
General lien gold 3s....a2047	Q-F	72⅞	Sale	72½	73	38	68	73⅛
Registered.....a2047	Q-F	71	73	71	Aug'08	....	68½	71
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	96½	Jan'08	....	89	96½
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	116	.....	116	Aug'08	....	116	117
Registered certific's..1923	Q-F	116½	.....	116	May'08	....	116	116
St Paul & Dul 1st 5s.....1931	F-A	108½	.....	[illegible]	J'ly'[illegible]	....	.....	.....
2d 5s.....1917	A-O	103½	.....	103½	[illegible]	....	102	103½
1st consol gold 4s.....1968	J-D	93	.....	[illegible]	J'ly'08	....	90	100
Wash Cent 1st g 4s.....1948	Q-M	88	.....	93	May'07	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115⅝	.....	115½	J'ly'08	....	112	115½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109	109	109	Aug'08	....	101½	109¾
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	.....	103	J'ne	....	102	105
Consol gold 5s.....1919	M-S	.....	.....	[illegible]	Nov'0[illegible]	....	.....	.....
Consol gold 4s.....1943	M-S	99¼	.....	99	J'ly'0[illegible]	....	101½	101½
Consol gold 4s (w i)....1948	M-N	102¾	Sale	102¾	103⅛	30	100	103
Convertible g 3½s.....1912	M-N	97½	98	98	98½	2	91¼	98½
Convertible g 3½s.....1915	J-D	94½	Sale	94	94	30	88	94⅝
Alleg Val gen gu g 4s...1942	M-S	95	.....	99	J'ne'0[illegible]	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '0[illegible]	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	10[illegible]	Jan '0[illegible]	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	102	.....	110½	Sep'[illegible]	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	104⅝	105¼	105	105	11	102¾	105⅝
Registered.....1921	J-J	.....	.....	103⅝	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	85½	.....	90½	J'ne'08	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	92	92½	J'ly'08	....	86¼	94¼
Tr Co certif's gu g 3½s.1916	M-N	94¾	.....	95	J'ne'08	....	92½	95
Gu 3½s tr ctfs C.....1942	J-D	88	93	94	Feb'08	....	84¼	84¼
G 3½s tr ctfs D.....1944	J-D	87½	93¼	90½	Jan'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	*.....	98½	97½	J'ly'[illegible]	....	90	97½
Cl & Mar 1st gu g 4½s..1935	M-S	97	.....	110	Jan'0[illegible]	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	108¼	.....	108¼	Aug'0[illegible]	....	.....	.....
Series B.....1942	A-O	100¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	90	.....	98½	Dec'0[illegible]	....	.....	.....
Series D 3½s.....1950	F-A	83	.....	90	May'08	....	90	90

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	85¼	90	90	90	1	79½	90
Convertible deb g 5s.....1911	F-A	.....	.....	77	Aug'08	....	56	77
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	71½	Sale	71½	71½	34	38¾	71¾
Contin'tal C 1st s f gu 6s g.1952	F-A	.....	.....	107½	Dec'04	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	.....	99	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	80	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	99⅛	99½	Aug'08	....	82½	99½
Tenn Div 1st g 6s.....a1917	A-O	105	.....	106	106	2	100	106
Birm Div 1st consol 6s..1917	J-J	105½	.....	106⅞	J'ly'08	....	99	108¾
Cah C M Co 1st gu g 6s.1922	J-D	106	108	102	Apr'08	....	102	103
De Bar C & I Co gu g 6s.1910	F-A	100	.....	101	May'08	....	100	101
Valron Coal & Co 1st g 5s.1949	M-S	94	.....	95	Aug'08	....	80	96
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	88	Aug'08	....	75½	88½
Convertible 4s.....1936	M-S	92⅝	Sale	91⅛	92	146	84¼	92⅝
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	83¾	Mar'08	....	80¼	85¾
Mer T & T 1st s f g 5s.....1918	M-S	.....	.....	104	Feb'0[illegible]	....	.....	.....
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	[illegible]	[illegible]	....	92¼	96⅝
West Union col tr cur 5s.1938	J-J	86	Sale	85¼	86	....	84	94
Fd and real est g 4½s...1950	M-N	88	88	88	Aug'0[illegible]	....	81	89
Conv 4s, Series A.....1936	M-N	80	81	81¼	81⅝	14	75	83
Mut Un Tel s fund 6s...1911	M-S	*.....	100	104	Apr'0[illegible]	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	93	93	93½	6	86	93⅝
Am Hide & L 1st s f g 6s..1919	M-S	89	89½	89½	89½	2	75½	90
Amer Ice Secur deb g 6s..1925	A-O	70½	Sale	70⅝	70½	4	68½	73
Am Spirits Mfg 1st g 6s..1915	M-S	.....	100	97	[illegible]	....	91	100
Am Thread 1st col tr 4s...1919	J-J	86	.....	88	J'ne'0[illegible]	....	83	88
Am Tobacco 40-yr g 6s....1944	A-O	108	Sale	104	108⅝	7	95½	108¼
4s.....1951	F-A	72¾	73¼	73	73¾	3	69½	76¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Sale

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending August 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92¼	93⅛	92	Apr'07	----	----	----
Series C.....1940	J-J	90	----	98¾	Apr'04	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	104½	----	108	Sep'06	----	----	----
Pitts Ft W & C 1st 7s...1912	J-J	108½	----	127⅝	Oct'02	----	----	----
2d 7s.....1912	J-J	109	112	119	J'ne'06	----	----	----
3d 7s.....k1912	A-O	109¼	----	119	Apr'04	----	----	----
Pitts Y & Ash 1st con 5s.1927	M-N	108¾	----	116	May'05	----	----	----
P C C & St L gu 4½s A...1940	A-O	107¼	----	108¼	J'ne'08	----	106½	108¼
Series B guar.....1942	A-O	107½	----	107¼	J'ly'08	----	107¼	108
Series C guar.....1942	M-N	102½	----	112½	J'ne'05	----	----	----
Series D 4s guar.....1945	M-N	----	----	99	Aug'08	----	99	99
Series E 3½ guar g....1949	F-A	89¼	----	91	May'08	----	90	91
Series F 4s guar 1953	J-D	----	----	----	----	----	----	----
C St L & P 1st con g 5s.1932	A-O	114½	Sale	114½	114½	2	109	114½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	106	----	123⅛	Jan'05	----	----	----
2d gold 4½s.....e1921	M-N	----	----	100¾	Dec'05	----	----	----
Pere Marq—Ill & W M 5s 1921	J-D	----	----	109	Apr'02	----	----	----
Flint & P M g 6s... 1920	A-O	110	Sale	110	110	4	110	110
1st consol gold 5s.....1939	M-N	95	----	100¾	Apr'07	----	----	----
Pt Huron Div 1st g 5s.1939	A-O	----	----	100½	May'08	----	100½	100½
Sag Tus & H 1st gu g 4s.1931	F-A	----	----	----	----	----	----	----
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	----	----	115½	Mar'06	----	----	----
Philippine Ry 1st 30-yr s f 4s'37	J-J	----	96	96½	Apr'08	----	96½	97
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	114	----	110	J'ly'08	----	109¼	110
1st consol gold 5s.....1943	J-J	----	----	93⅞	J'ly'07	----	----	----
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	98	Sale	97⅞	98	148	93	99
Registered.....1997	J-J	----	96½	95	95	1	90	97½
Jersey Cent coll g 4s...1951	A-O	95¼	Sale	95¼	96	13	86	96
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	84⅛	88⅛	88	Aug'08	----	82	88
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	115	----	115	J'ly 08	----	113	115
General gold 5s.....1931	J-J	104	Sale	104	104	1	103	108½
St L & S F RR cons g 4s..'96	J-J	----	90	90	Jan'08	----	90	90
Southw Div 1st g 5s..1947	A-O	95	100	100	May'08	----	100	100
Refunding g 4s.....1951	J-J	68½	Sale	68½	70	159	64¼	75
5-year gold notes 4½s.1926	J-D	*----	98	98	Nov'06	----	----	----
St L M & So East gu 4½g 1999	J-D	----	99⅞	----	----	----	----	----
K C Ft S & M con g 6s..1928	M-N	116	117	113	Mar'08	----	111	114¼
K C Ft S & M Ry ref g 4s 1936	A-O	69¼	70¾	69	70⅛	32	66¾	74⅝
K C & M R & B 1st gu 5s.1929	A-O	----	----	----	----	----	----	----
Oz'rk & Ch C 1st gu 5s g.1913	A-O	----	97	90	Dec'07	----	----	----
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90	Sale	90	90	33	84½	90
2d g 4s inc bond ctfs...p1989	J-J	75	78	76	Aug'08	----	65	76
Consol gold 4s.....1932	J-D	73	Sale	73	75½	50	56	75½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	----	101½	Apr'07	----	----	----
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	104½	----	104	J'ly'08	----	102¼	104⅝
1st consol gold 6s.....1933	J-J	128	----	127¾	J'ly'08	----	126⅛	128¾
Registered.....1933	J-J	121	----	134	Dec'00	----	----	----
Reduced to gold 4½s..1933	J-J	107	107⅝	107¼	Aug'08	----	102	108
Registered.....1933	J-J	105	----	116⅛	Apr'01	----	----	----
Dakota ext gold 6s.....1910	M-N	105	106	105½	105½	1	103⅞	105¾
Mont ext 1st gold 4s....1937	J-D	97⅝	----	98	98	1	94	99
Registered.....1937	J-D	----	----	100¼	Oct '06	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	95	----	----	----	----	----	----
Minn Union 1st g 6s....1922	J-J	107	----	124	May'05	----	----	----
Mont C 1st gu g 6s.....1937	J-J	127	----	130	Apr'05	----	128	130
Registered.....1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J-J	110½	----	111½	Apr'05	----	111½	111½
Will & S F 1st gold 5s..1938	J-D	114	----	115½	Dec'06	----	----	----
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	85¼	Sale	84	85¼	23	78	86
S Fe Pres & Ph 1st g 5s...1942	M-S	100	----	102	Sep'07	----	----	----
S F & N P 1st sink f g 5s.1919	J-J	----	----	110	Oct '05	----	----	----
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	58½	59	59¾	Aug'08	----	43½	60¼
Coll tr refund g 5s 1911	M-N	90	Sale	90	90	6	86¼	90
Atl-Birm 30-yr 1st g 4s.e1933	M-S	----	----	88	Jan'07	----	----	----
Car Cent 1st con g 4s...1949	J-J	----	92	85	J'ly'08	----	85	85
Fla Cen & Pen 1st g 5s.1918	J-J	----	107	107¼	Aug'00	----	----	----
1st land gr ext g 5s ...1930	J-J	----	----	----	----	----	----	----
Consol gold 5s.....1943	J-J	----	----	109½	Mar'05	----	----	----
Ga & Ala Ry 1st con 5s o 1945	J-J	----	100	95⅛	May'08	----	92	95⅛
Ga Car & No 1st gu g 5s 1929	J-J	98	----	110	Jan '05	----	----	----
Seab & Roa 1st 5s.....1926	J-J	97½	----	106	Mar'07	----	----	----
Ther Shr & So See M K & T								
Tol Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	----	87½	87¼	87¾	6	83¾	88
Registered.....k1949	J-D	----	----	84	J'ne'07	----	----	----
Cent Pac 1st ref gu g 4s 1949	F-A	95¼	95¾	95¼	95½	77	94	99
Registered.....1949	F-A	----	----	93⅝	J'ne'07	----	----	----
Mort guar gold 3½s..k1929	J-D	89	88	88	Aug'08	----	80	86
Through St L 1st gu 4s '54	A-O	93¼	94	94	94	1	88	95
Gal Har & S A 1st g 5s..1916	F-A	98¾	----	101¾	Aug'08	----	101¾	101¾
Mex & Pac 1st g 5s....1931	M-N	----	----	107	Jan '08	----	107	107
Gila V G & N 1st gu g 5s.1924	M-N	100½	105	101½	May'08	----	101½	101½
Hous E & W T 1st g 5s.1933	M-N	----	----	101	Jan'08	----	----	----
1st guar 5s red.....1933	M-N	----	----	104	Aug'00	----	100	104
H & T C 1st g 5s int gu..1937	J-J	109¼	----	109½	J'ly'08	----	109¼	112
Consol g 6s int guar...1912	A-O	110¼	----	107⅞	Nov'07	----	----	----
Gen gold 4s int guar..1921	A-O	92½	94¼	93½	J'ly'08	----	87	93½
Waco & N W div 1st g 6s'30	M-N	----	----	116	Dec'06	----	----	----
A & N W 1st gu g 5s....1941	J-J	----	----	109½	Feb'06	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending August 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	122¼	----	122¼	Aug'08	----	121½	122½
1st gold 6s.....1920	J-J	110½	----	116	Nov'06	----	----	----
No of Cal guar g 5s.....1938	A-O	----	----	112	Feb'07	----	----	----
Ore & Cal 1st guar g 5s.1927	J-J	102½	----	102⅝	102⅝	1	102	103
So Pac Ariz 1st g 6s...c1909	J-J	101⅝	Sale	101⅝	101⅝	1	98½	103
1st guar g 6s.....c1910	J-J	102¾	----	102½	Aug'08	----	102¼	102½
So Pac of Cal—gu 5s E & F...1912	A-O	105½	----	104½	J'ne'08	----	104½	104½
1st gold 5s.....1912	A-O	104½	----	114½	Dec'04	----	----	----
1st con guar g 5s.....1937	M-N	110⅛	----	116	May'07	----	----	----
S Pac of N Mex 1st g 6s..1911	J-J	102¾	----	104	Apr'08	----	104	104
So Pac Coast 1st gu 4s g.1937	J-J	----	----	----	----	----	----	----
Tex & N O sab Div 1st g 6s.1912	M-S	104¾	----	107½	Feb'07	----	----	----
Con gold 5s.....1943	J-J	----	----	98½	Apr'08	----	95¼	98½
So Pac RR 1st ref 4s.....1955	J-J	93⅞	Sale	93⅝	94	176	87½	94
Southern—1st con g 5s....1994	J-J	100	Sale	100	100	2	82½	103
Registered.....1994	J-J	----	----	114	Nov'06	----	----	----
Develop & gen 4s Ser A.1956	A-O	----	73	74	J'ne'08	----	73½	76⅝
Mob & Ohio coll tr g 4s...1938	M-S	84	87	84	84	1	75	84
Mem Div 1st g 4½-5s...1996	J-J	100	----	101	Aug'08	----	96	103
St Louis div 1st g 4s...1951	J-J	80½	82	80	Aug'08	----	69	82
Ala Cen R 1st g 6s.....1918	J-J	----	----	113	Jan '06	----	----	----
Atl & Danv 1st g 4s.....1948	J-J	93	----	96	J'ne'06	----	----	----
2d 4s.....1948	J-J	----	----	92	J'ne'06	----	----	----
Atl & Yad 1st g guar 4s.1949	A-O	----	----	----	----	----	----	----
Col & Greenv 1st 6s.....1916	J-J	103	----	111	Feb'07	----	----	----
E T Va & Ga Div g 5s...1930	J-J	101½	----	100	J'ly'08	----	100	100½
Con 1st gold 5s.....1956	M-N	109	110½	109	109	3	102	109
E Ten reor lien g 6s.....1938	M-S	----	105	102½	J'ly'08	----	97	102½
Ga Midland 1st 3s.....1946	A-O	----	62¼	65	Sep'07	----	----	----
Ga Pac Ry 1st g 6s.....1922	J-J	110⅛	----	110	110	2	106	110
Knox & Ohio 1st g 6s...1925	J-J	110⅛	----	107	J'ly'08	----	107	108
Mob & Bir prior lien g 5s 1945	J-J	97	----	115¾	Apr'06	----	----	----
Mortgage gold 4s.....1945	J-J	----	----	99	Oct '05	----	----	----
Rich & Dan con g 6s.....1915	J-J	105	----	103	Mar'08	----	103	107
Deb 5s stamped.....1927	A-O	94¼	----	92	J'ne'08	----	92	92
Rich & Meck 1st g 4s...1948	M-N	*----	82½	98	Feb'03	----	----	----
So Car & Ga 1st g 5s....1919	M-N	97½	----	97⅝	Apr'08	----	95½	97⅝
Virginia Mid ser C 6s...1916	M-S	104	----	112	Oct '06	----	----	----
Series D 4-5s.....1921	M-S	101	----	103½	Dec'06	----	----	----
Series E 5s.....1926	M-S	101	----	113	Dec'05	----	----	----
General 5s.....1936	M-N	103¾	----	102¼	Aug'08	----	101½	103
Guar stamped.....1936	M-N	102¼	----	107	May'07	----	----	----
W O & W 1st cy gu 4s..1924	F-A	84½	----	96⅛	Jan'07	----	----	----
West N C 1st con g 6s..1914	J-J	101	----	109½	Sep'07	----	----	----
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	----	----	117	J'ly'00	----	----	----
Ter A of St L 1st g 4½s..1939	A-O	104⅞	109	105	May'08	----	102	105
1st con gold 5s....1894-1944	F-A	113¼	----	110⅛	Feb'08	----	109¼	111
Gen refund s f g 4s.....1953	J-J	96	----	94½	J'ne'08	----	90½	94½
St L M Bgo Ter gu g 5s.1930	A-O	105	----	111	Dec'06	----	----	----
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	----	110¼	110	110	1	99	112½
2d gold inc 5s.....q2000	Mar	----	----	92	Nov'06	----	----	----
La Div B L 1st g 5s.....1931	J-J	----	----	110	Mar'01	----	----	----
W Min W & N W 1st gu 5s '30	F-A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st g 5s.....1935	J-J	103	----	109½	Aug'08	----	102	109½
Western Div 1st g 5s...1935	A-O	103	----	111	May'04	----	----	----
General gold 5s.....1935	J-D	101	103½	97¼	May'08	----	95¼	98
Kan & M 1st gu g 4s.....1990	A-O	----	88	89	Jan '08	----	84	89
Tol P & W 1st gold 4s...1917	J-J	83	84⅞	85	Aug'08	----	76¾	85
Tol St L & W pr lien g 3½s.1925	J-J	79¼	87	87	May'08	----	80	87
50-year gold 4s.....1950	A-O	75	----	75¾	75¾	2	67	76
Tor Ham & Buff 1st g 4s.k1946	J-D	----	90	95	Dec'06	----	----	----
Ulster & Del 1st con g 5s 1928	J-D	107¾	Sale	107¾	107¾	5	103	107¾
1st refund g 4s.....1952	A-O	89	89	93	Sep'06	----	----	----
Un Pac RR & L gr g 4s...1947	J-J	102¼	Sale	102	102¼	28	99	102¾
Registered.....1947	J-J	----	----	101¾	J'ly'08	----	98	101¾
1st & ref 4s (W I).....g2008	M-S	94¾	Sale	94¾	95¼	170	91¼	95⅞
20-yr conv 4s.....1927	J-J	95	Sale	94¼	95	1280	83	95
Ore Ry & Nav con g 4s.1946	J-D	97	----	97	97½	1	91	97½
Ore Short Line 1st g 6s..1922	F-A	117	----	128	Aug'08	----	115	122
1st consol g 5s.....1946	J-J	111	Sale	111	111	2	106	114¼
Guar refund 4s.....1929	J-D	91¾	Sale	91½	91⅞	26	85½	93
Registered.....1929	J-D	----	----	87¾	Mar'07	----	----	----
Utah & Nor 1st 7s.....1908	J-J	----	----	100	Oct '07	----	----	----
Gold 5s.....1926	J-J	107½	----	105½	J'ly'07	----	----	----
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr West								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	92	----	94½	Oct '07	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J-J	----	----	98	Sep '06	----	----	----
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	----	110	J'ly'08	----	99	110
Wabash 1st gold 5s.....1939	M-N	109½	109¾	109½	109½	6	102	109¾
2d gold 5s.....1939	F-A	94½	----	95	95	1	84½	95
Debenture series A.....1939	J-J	----	----	90	J'ne'07	----	----	----
Series B.....1939	J-J	----	----	62	J'ly'08	----	57	62
1st lien equip s f g 5s..1921	M-S	----	----	102	Feb'08	----	100	102
1st lien 50 yr g term 4s.1954	J-J	----	----	95	Mar'06	----	----	----
1st ref and ext g 4s 1956	J-J	58½	Sale	58½	59¼	92	37½	62
Det & Ch Ext 1st g 5s..1941	J-J	101¼	----	100	Apr'06	----	100	100
Des Moin Div 1st g 4s..1939	J-J	----	----	97	Nov'04	----	----	----
Om Div 1st g 3½s.....1941	A-O	----	85	83	Aug'08	----	83	83
Tol & Ch Div 1st g 4s...1941	M-S	----	95	90⅞	J'ne'07	----	----	----
St Chas Bridge 1st g 6s.1908	A-O	----	----	100	May'07	----	----	----
Wab Pitts Term 1st g 4s.1954	J-D	50	51	49½	51¾	103	41	56
2d gold 4s.....1954	J-D	10	11	9	12	13	8¾	19
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s..1945	F-A	----	91	90½	Aug'08	----	90½	90½
West Maryland 1st g 4s...1952	A-O	----	74	72	72½	66	49	79
Gen & conv g 4s.....1952	A-O	----	45	41½	42½	21	30	47
W Va Cent & P 1st g 6s 1911	J-J	101	----	106½	Aug'08	----	----	----
West N Y & Pa 1st g 5s..1937	J-J	110½	----	114½	May'08	----	108½	114½
Gen gold 5-4s.....1943	A-O	90	----	91½	J'ly'08	----	87½	91½
Income 5s.....d1943	Nov	----	----	94	Feb'07	----	----	----
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	----	----	102	J'ne'08	----	100	107
Wheel Div 1st gold 5s...1928	J-J	----	----	95	J'ly'08	----	95	103
Exten & imp gold 5s...1930	F-A	----	102	98¾	Jan '08	----	98¼	98¼
RR 1st consol 4s.....1949	M-S	76	Sale	76	76	6	60	76
20-year equip s f 5s ...1922	J-J	----	----	104	Oct '07	----	----	----
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	84¾	Sale	83¾	85¼	72	80	86

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	----	84	85	Aug'08	----	85	85
Cent Leather 20-year g 5s.1925	A-O	96½	97	96½	97	6	85½	99
Consol Tobacco 50-yr g 4s.1951	F-A	*73	73¼	73¼	73⅝	11	62	76¼
Distil Sec Cor conv 1st g 5s.'27	A-O	74	76	74	76	17	64	75½
Int Paper Co 1st con g 6s.1918	F-A	102	103	102½	102½	5	101	106
Consol conv s f g 5s.....1935	J-J	*83	----	83	84½	17	78	86
Int St Pump 10-yr conv. 6s '13	J-J	94⅝	96¼	96½	96½	2	90	96½
Lackaw Steel 1st g 5s....1923	A-O	93	----	94	95	3	84	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	----	----	83½	Aug'07	----	----	----
Nat Starch Co s f deb 5s..1925	J-J	----	79	79	Apr'07	----	----	----
N Y Air Brake 1st conv 6s '28	M-N	96½	97	96½	97¼	56	87	97¼
Repub I & S 1st & coll tr 5s.1934	A-O	95½	Sale	95½	95½	3	92½	98⅝
U S Leath Co s f deb g 6s..1913	M-N	105⅝	107	105¼	J'ly'08	----	101	107
U S Realty & I conv deb g 5s '24	J-J	80	Sale	80	80	2	64½	81
U S Steel Corp—{coup ..d1963	M-N	99⅞	Sale	99⅞	100	578	85½	100
Sf 10-60 yr 5s. {reg ..d1963	M-N	100	Sale	99¾	100	5	85¾	100
Va-Car Chem col tr 5s g..1912	A-O	100	----	100⅞	100⅞	2	89	102¼
Westinghouse E & M s f 5s '31	J-J	84	Sale	84	84½	28	67	88

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	95	95¾	96	Aug'08	----	83	96
Am SS Co of W Va g 5s....1920	M-N	----	----	100¾	J'ne'02	----	----	----
B'kl'n Ferry Co 1st cons g 5s '48	F-A	----	----	41	Oct '06	----	----	----
Chic Jc & St Yard col g 5s.1915	J-J	----	----	100	Jan '08	----	100	100
Det M & M ld gr incomes..1911	A-O	----	45	47	Apr'08	----	42½	47
Int Mercan Marine 4½s..1922	A-O	----	69	68¾	Aug'08	----	63	72
1st Navigation 1st s f 5s.1923	F-A	83½	----	85	85	2	75	86
Man Beh H & L gen g 4s..1940	M-N	----	----	50	Feb'02	----	----	----
Newp Ne Ship & D D 5s d1990	J-J	95	----	----	----	----	----	----
N Y Dock 50-yr 1st g 4s..1951	F-A	----	90	88	Apr'08	----	85	89
Providence Sec deb 4s...1957	M-N	----	----	85	Oct '07	----	----	----
Provident Loan Sec 4½s.1921	M-S	86	----	85	May'07	----	85	85
St Joseph Stk Yds 1st 4½s.1930	J-J	----	----	100½	Sep '05	----	----	----
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	----	----	----	----	----	----	----
S Yuba Wat Co con g 6s..1923	J-J	----	----	112	J'ly'04	----	----	----
Sp Val Wat Works 1st 6s.1906	M-S	----	----	113½	J'ly'00	----	----	----
U S Red & Ref 1st s f g 6s.1931	----	84	91½	85	Apr'03	----	78	85

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov z Option sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21			Lowest	Highest	Lowest	Highest
							Railroads				
*175 180	*175 180	*175 180	*175 180	Last Sale	177½ Aug'08	----	Chicago City Ry 100	160 Jan 24	180 J'ly 21	150 Mch	265 Apr
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	2½ July'08	----	Chicago & Oak Park 100	1⅝ Feb 3	2 J'ne 11	1¾ Nov	5 Jan
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	8 May'08	----	Do pref 100	7 Mch19	9½ Mch27	10 Oct	18 Apr
40 40	*39 40	*39 40	*39 40½	---- ----	---- ----	54	Chic Rys part ctf "2"	40 J'ly 20	47 J'ne 3	----	----
*22¼ 23	21½ 21¾	21½ 22	21¾ 21¾	20 21¼	21 21	1,080	Chicago Subway 100	15 Feb 10	24 Aug11	11 Oct	46½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	4 May'08	----	Chic Union Traction 100	2½ Mch27	4 May25	2¼ Dec	6½ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	18 July'07	----	Do pref 100	----	----	14 Apr	19¼ Jan
*39 40	*39 40	*39 41	*39 40	Last Sale	39 Aug'08	----	Kans City Ry & Lt 100	35 Aug11	46 Jan 14	28 Nov	65 Jan
*74¾ 75¼	*73 74½	*73 74½	72½ 72¾	*72 73	*72 73	19	Do pref 100	68¼ Jan 4	79 Jan 20	68¾ Nov	87 Jan
*15 16	*15 17	15 15	*13¼ 17	*15 17	*15 17	12	Metropol W S Elev 100	13 J'ly 14	19 Jan 22	17 Dec	28 Jan
43¾ 43¾	*43½ 46	*43½ 46	*43½ 46	*44 46	43½ 43½	395	Do pref 100	42 Jan 6	54 May18	43 Nov	72 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	46½ May'08	----	North Chicago Street 100	44 May 5	47 May25	34½ Apr	47 J'ly
*---- 15	*---- 15	*---- 18	*---- 18	Last Sale	13¾ Aug'08	----	Northwestern Elev 100	13¾ Aug 6	20 Jan 31	20 Sep	25½ Jan
*---- 50	*---- 50	46 46	*---- 50	*40 47	*40 47	100	Do pref 100	46 Aug13	55 May13	58 Apr	66 J'ly
*47 47¾	46 47	46 46	45 45	44 44½	*44 46	295	South Side Elevated 100	44 Aug25	71 Jan 13	60 Nov	90 Jan
28½ 28½	*28¼ 28½	*28¼ 28⅝	28 28½	*28¼ 28½	*28¼ 28½	415	Streets W Stable C L 100	26½ Apr 16	29½ Feb 21	26 Oct	34 Jan
97½ 98¼	97⅛ 98⅝	97⅝ 97⅞	97⅝ 98	97⅜ 97¾	97 97¾	885	Do pref 100	85 Apr 20	103 J'ne 15	95 Apr	99 May
---- ----	---- ----	---- ----	---- ----	Last Sale	28 June'08	----	West Chicago Street 100	25 Apr 13	31 May 4	20 Mch	35 Apr
							Miscellaneous				
6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6 6⅛	*6 6⅛	6⅛ 6⅛	399	American Can 100	4 Feb 13	6⅝ Aug 10	3 Oct	7¼ Apr
60½ 60½	60¾ 60¾	60¾ 60⅞	*60 61	60⅛ 60⅛	*60 61	271	Do pref 100	41½ Jan 2	62 Aug 10	34½ Nov	60 Apr
*150 160	*150 160	*150 160	*150 160	Last Sale	150 Aug'08	----	American Radiator 100	125 Jan 10	150 J'ly 27	120 Dec	140½ Sep
*120 127	*120 127	*120 127	*120 127	Last Sale	118 July'08	----	Do pref 100	116 Apr 22	127 Apr 13	112 Nov	130 Apr
46 46	47 47	46½ 47½	48 49	48 49	48½ 49	596	Amer Shipbuilding 100	37 Mch19	55½ Jan 16	0 Nov	80½ Jan
*100 101	101 101	100¾ 100¾	101 101	100⅞ 101	101 101	196	Do pref 100	91 Jan 2	101 J'ne 2	88 Nov	109 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	10 July'08	----	Amer Straw Board	10 J'ly 7	42 Jan 9	30 Jan	40 Mch
*25 27	*25 27	*25 27	*---- 25½	25 25	*24 26	30	Booth (A) & Co 100	22⅞ J'ly 30	30 Jan 11	25 Dec	40 J'ne
*---- 94	*---- 93	93 93	91¾ 91¾	90½ 90½	91 91	98	Do pref 100	90 Jan 16	100 May13	90 Dec	111 Feb
*47½ 48½	*47½ 48½	*47½ 48½	*47½ 48½	48½ 48½	*47 49	11	Cal & Chic Canal & D 100	40 Feb 20	51 Apr 28	45 Oct	54 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	147 May'08	----	Central Trust Bank 100	147 May 7	147 May 6	165 Feb	165 Feb
*1⅛ ----	*1⅛ ----	*1⅛ ----	*1⅛ ----	Last Sale	1 Oct'07	----	Chic Brew'g & Malt'g	----	----	1 Jan	1 Jan
*3 4	*3 4	*3 4	*3 4	Last Sale	4 Apr'08	----	Do pref	4 Apr 13	4 Apr 13	5 Aug	6½ J'ne
*25 29	*25 29	*25 29	25½ 26½	*25 29	*25 29	25	Chic Pneumatic Tool 100	21 Feb 26	30½ Aug 3	21 Dec	51 Feb
*144½ 145½	145⅛ 145¼	145⅛ 145¼	145 145	145 145	*145 146	128	Chicago Telephone 100	106 Jan 3	145¼ Aug14	95 Oct	134½ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights	¾ Feb 25	2¾ Feb 21	----	----
*110¾ 111	*110¾ 111	111 111	*110¾ 112	---- ----	*110½ 111	44	Chic Title & Trust 100	100 Jan 4	111 Feb 4	95 Oct	112½ May
104 104½	104 104¼	104½ 106	106 106⅛	106½ 106⅞	107 107	1,153	Commonw'th-Edison 100	80 Jan 3	107 Aug21	77 Oct	87⅝ Oct
134¼ 134⅜	133¾ 134½	*133¾ 134¼	133½ 133¾	133 133½	133½ 133½	353	Diamond Match 100	113 Jan 2	135 J'ly 10	108½ Nov	129½ May
*31½ 32½	*32 33	32¾ 32¾	32⅞ 33	33½ 34	*33½ 34½	315	Illinois Brick 100	30 Jan 22	39 Jan 14	34 Nov	57 May
---- ----	---- ----	---- ----	---- ----	Last Sale	31¼ Nov'05	----	Knickerbocker Ice 100	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	30 Feb'06	----	Do pref 100	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	45½ July'08	----	Masonic Temple	38 J'ne15	46 J'ly 1	41 Aug	46 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	2½ June'07	----	Mllw & Chic Brewing	----	----	2½ Jan	2½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	20 July'08	----	Do pref	19 J'ne25	20 J'ly 24	25 Feb	27 Mch
89 89	*88½ 89¾	90 90	89 89	88½ 89	88¼ 88¼	202	National Biscuit 100	70 Jan 3	92½ Aug 6	58⅛ Oct	86 Jan
*117 119	116½ 116½	*116 118¼	117¾ 117¾	*117 118	116½ 117½	37	Do pref 100	101¾ Jan 2	120 Aug 5	91 Nov	117¾ Jan
*---- 72½	*---- 72½	*---- 72½	*---- 72½	Last Sale	69 Aug'08	----	National Carbon 100	51 Mch 3	70 J'ne16	50 Nov	84¼ Jan
*108 108½	*108 108½	*108½ 108½	*108 108¾	*108 109	*108 108¾	190	Do pref 100	91 Mch23	112 May19	97¾ Nov	120 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	58¼ May'05	----	Page Wov Wire Fence	----	----	----	----
95¼ 95¾	95¼ 95½	95¾ 96	96 96	95¼ 95¼	95¾ 95¾	525	People's Gas L.&Coke 100	80½ Jan 3	97½ Aug 11	72 Nov	92⅝ Apr
*35½ 40	*35½ 40	*35½ 40	39½ 39½	*37 40	*39 40	30	Sears-Roebuck com 100	24 Jan 24	40 May28	20 Nov	57 Jan
90½ 91¼	*90½ 91	*90½ 91	91 91	90½ 91	91 91	25	Do pref 100	72 Jan 10	92 J'ly 31	67 Nov	95 Jan
103⅝ 103¾	103⅝ 103⅝	103⅝ 103⅞	103¾ 104⅛	103¾ 104	104 104⅛	474	Swift & Co 100	88½ Jan 2	105 J'ly 25	75½ Nov	113½ Jan
*120 125	*120 125	*120 125	*120 125	Last Sale	125 Aug'08	----	The Quaker Oats Co 100	114¾ Jan 3	134 Jan 29	100 Nov	173½ May
100 100	*99 100	*99 100	*99 100	98½ 98½	98½ 98½	65	Do pref 100	87 Jan 3	100 J'ly 30	85 Oct	102¾ Jan
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	Last Sale	½ Aug'08	----	Unit Box Bd & P Co 100	¼ J'ly 17	1¾ Jan 4	¾ Nov	2¼ Apr
*2 2¼	*2 2¼	*2 2¼	*2 2¼	2⅛ 2⅛	2¼ 2¼	54	Do pref 100	1½ J'ly 17	12 Jan 15	6 Jan	12¾ Apr
*---- 17	*---- 17	*---- 17	*---- 17	Last Sale	16½ July'08	----	Western Stone 100	14 Apr 23	17 Apr 11	16 Dec	30 Feb
							Mining				
---- ----	---- ----	---- ----	---- ----	Last Sale	32½ Jan'07	----	Bingham Con Mining 50	----	----	32½ Jan	32½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	10 Nov'06	----	Black Mountain	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	16 May'07	----	Daly-West 20	----	----	16¼ Apr	20 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	4 Nov'06	----	Hubbard-Elliott	----	----	----	----

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending August 21	Interest Period	Price Friday Aug 21 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range Since Jan. 1 1908 Low	High
American Biscuit 6s 1910	F - A	----	----	----	----	----	----	----
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s 1912	J - J	----	----	100⅞	Jly'08	----	99½	101⅛
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	‡101	Sale	101	101⅛	18	94⅞	101⅞
Chic Consol Br&Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic & Mil Elec Ry 5s 1919	J - J	----	----	----	----	----	----	----
Chic Pneum Tool—								
1st 5s a1921	J - J	‡ 73⅞	Sale	73⅞	73⅞	1	68	75
Chic Ry 5s 1927	F - A	99	Sale	99	99¼	3	95¼	102
Chic Rys 4-5s series "A"	----	87½	Sale	87½	88	17	86⅞	90⅞
Chic Rys 4-5s series "B"	----	‡ 78	Sale	78	78½	6	78⅛	82⅝
Chic Rys 4-5s series "C"	----	‡ 76¼	76½	76½	76½	8	75	79⅞
Chic Rys coll cs 1913	----	‡100½	----	100¼	100¼	4	97¾	100½
Chic R I & P RR 4s 2002	M - N	----	----	79	Nov'04	----	----	----
Collat Trust g 5s 1915	M - S	----	----	80	Apr'04	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	‡100	----	100	June'08	----	100	100¼
1st g 5s July 1926	A - O	‡100¼	Sale	100¼	100¼	4	97	100½
Debenture 5s 1926	M - S	‡ 99½	Sale	99½	99½	1	98¾	99⅝
Commonw Elect 5s 1943	M - S	‡----	101¼	'01	101	2	93	101½
Illinois Tunnel 5s 1928	J - D	----	----	90	Dec'06	----	----	----
Kan City Ry&LtCo 5s 1913	M - N	----	----	95	July'08	----	93	95¾
Knick'b'ker Ice 1st 5s 1928	A - O	90	----	90½	Aug'08	----	85⅛	92½
Lake St El—1st 5s 1928	J - J	----	----	85	May'08	----	80	83½
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	‡ 84¾	Sale	84½	84¾	4	81¼	88¼
Extension g 4s 1938	J - J	----	80	80	Aug'08	----	80	85
North Chic St 1st 5s 1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s 1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s 1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s 1911	M - S	‡87¾	Sale	87¾	88½	25	86	90½
Ogden Gas 5s 1945	M - N	91¾	Sale	91¾	91¾	5	89¼	93
Pearsons-Taft 5s 1916	J - D	99	----	99	Aug'08	----	99	99
4.40s	M - S	----	----	94	July'08	----	94	95
4.60s Series E	M - N	96	----	96	Aug'08	----	96	96
4.80s Series F	M - N	97½	----	97½	Jan. '08	----	97½	97½
Peo Gas L&C 1st 6s 1943	A - O	----	----	112	Mar'08	----	109⅞	112
Refunding g 5s 1947	M - S	----	100¼	101½	Jly'03	----	94	102
Chic Gas L&C 1st 5s 1937	J - J	‡103	----	103	Aug'08	----	97½	103⅝
Consum Gas 1st 5s 1936	J - D	----	101	101	July'08	----	94¾	101
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	100	May'08	----	98	100
South Side Elev 4½s 1924	J - J	‡ 94⅝	Sale	94⅝	94½	4	93¾	96½
Swift & Co 1st g 5s 1914	J - J	‡101⅛	Sale	100	100⅛	2	93	100⅛
Union El (Loop) 5s 1945	A - O	----	90	90	Feb'08	----	90	90
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board co 6s '20	----	----	----	66	Apr'08	----	66	68
West Chic St 1st 5s 1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s 1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s reg 1936	M - N	----	----	80¼	J'ne'08	----	72½	80¼
Wes Div City Ry 4½s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85½	Jly'08	----	70	85½

Note.—Accrued interest must be added to all Chicago bond prices

* Bid and asked prices; no sales were made on this day. † July 15 for national banks and July 16 for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30 % paid Dec 18 1906. *k* Capital increased from $300,000; a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. § As of date May 12, 1908.

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1906	In 1907	Period	Last Paid %
Bankers National	$2,000,000	$1,340,563	8	8	Q-J	Jne '08, 2
Calumet National	100,000	33,326	5	6	An.	Dec '07, 6
Chicago City	500,000	155,576	10	10	J-J	July '08, 5
Commercial National	3,000,000	4,303,976	12	12	Q-J	July '08, 3
Continental National	4,000,000	3,499,029	8	8	Q-J	July '08, 2
Cook Co State Savings	50,000	4,668	6	6	Q-J	July '08, 1½
Corn Exchange National	3,000,000	4,988,219	12	12	Q-J	July '08, 3
Drexel State	200,000	48,506	6	6	Q-J	July '08, 1½
Drovers Dep National	600,000	369,345	8	8	Q-J	July '08, 2½
Englewood State	200,000	33,436	3	6	Q-J	July '08, 1½
First National	8,000,000	7,852,087	12	12	Q-J	J'ne '08, 3
First Nat Englewood	150,000	166,143	10+10	10	Q-J	J'ne '08, 2½
Foreman Bros B'k'g Co.	500,000	608,180	Private Bank			
Fort Dearborn National	1,000,000	416,102	6	8	Q-J	July '08, 2
Hamilton National	500,000	151,956	----	5	J-J	July '08, 2½
Hibernian B'k'g Assn	1,400,000	975,287	8	8	Q-J	July '08, 2
Kaspar State Bank	200,000	104,535	10	10	J-J	July '08, 5
Live Stock Exchange Nat	1,250,000	355,595	----	----	Q-J	J'ne '08 2½
Monroe National	300,000	57,549	3	4	Q-F	Aug '08, 1
Mutual Bank	250,000	85,198	----	4½	Jan.	Jan '08, 4½
Nat Bank of Republic	2,000,000	1,257,861	6	8	Q-J	July '08, 2
National City	1,500,000	458,562	----	----	Q-J	July '08, 1½
National Produce	250,000	55,546	Began business			Aug 26 1907
North Avenue State	200,000	61,085	----	----	Q-J	July '08, 1¼
North Side State Savings	50,000	9,258	6	6	Q-J	July '08, 1½
Oakland National	100,000	38,753	6	6	Q-J	J'ne '08, 1½
Prairie National	250,000	79,984	----	----	----	----
Prairie State	500,000	61,372	d38	8	Q-J	J'ne '08, 2
Railway Exchange	250,000	7,551	----	4	----	Jan '08, 2
Security	300,000	121,014	Organized Oct 12 1906			
South Chicago Savings	200,000	77,247	5¾	6	Q-J	July '08, 1½
State Bank of Chicago	1,000,000	1,256,647	8	9+1	Q-J	July '08, 3
Stock Yards Savings	250,000	156,513	6	6	J-D	J'ne '08, 3
Union Bank of Chicago	200,000	45,631	6	6	M-N	May '08, 3
Union Stock Yards State	200,000	59,605	6	6	Q-J	July '08, 1½
American Trust & Savgs	3,000,000	2,561,423	8	8	Q-J	July '08, 2
Central Trust Co of Ill	2,000,000	1,001,600	7	7	Q-J	July '08, 1¾
Chicago Sav Bk & Tr	n500,000	111,429	----	----	----	----
Chicago Title & Trust	5,000,000	$1,277,047	6	6	Q-J	July '08, 1½
Citizens Trust & Savings	50,000	8,211	3	3	A-O	Apr '08, 2
Colonial Trust & Savings	600,000	494,597	10	10	Q-J	July '08, 2½
Drovers Trust & Savings	200,000	90,218	6	6	Q-J	July '08, 2
Farwell Trust Co	1,500,000	135,474	Organized April 8 1907			
First Trust & Savings	2,000,000	1,846,924	----	----	----	----
Harris Trust & Savings	1,250,000	585,320	----	----	Q-J	July '08, 2
Illinois Trust & Savings	5,000,000	8,176,435	12+4	16+4	q	J'ne '08, 4
Kenwood Trust & Savgs	200,000	40,319	----	6	Q-J	July '08 1½
Lake View Trust & Savgs	200,000	31,504	----	2	Q-J	July '08, 1¼
Merchants' Loan & Tr Co	3,000,000	4,694,397	12	12	Q-J	July '08, 3
Metropolitan Trust & Sav	750,000	240,051	6	6	Q-J	July '08, 1½
Northern Trust Co	1,500,000	1,861,871	8	8	Q-J	July '08, 2
Northwest Trust & Savgs	200,000	46,151	----	6	J-J	July '08, 3
Peoples Trust & Savings	200,000	76,148	6	6	J-J	July '08, 3
Pullman Trust & Savings	‡500,000	163,681	8	8	Q-J	July '08, 2
Royal Trust Co	500,000	502,686	8	8	Q-F	Aug '08, 2
Stockmen's Trust & Sav	200,000	9,578	----	5	J-J	July '08, 2½
Union Trust Co	1,000,000	1,067,214	----	----	Q-J	J'ne '08 2
Western Trust & Savings	1,000,000	190,247	6+1	6	Q-J	July '08, 1½
West Side Tr & Sav Bank	200,000	41,343	Began business			Sept 5 1905
Woodlawn Tr & Sav Bk	200,000	28,317	6	6	Q-J	July '08, 1½

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Federal Reserve Bank of St. Louis

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday August 15.	Monday August 17.	Tuesday August 18.	Wednesday August 19.	Thursday August 20.	Friday August 21.			Lowest	Highest	Lowest	Highest
							Railroads				
87½ 87½	87½ 87½	88 88	86⅞ 86⅞	86⅞ 88	88 88	565	Atch Top & Santa Fe 100	67⅝ Feb 11	89¼ Aug 8	67½ Nov	107½ Jan
*93¾ 94½	*94½ 95½	94½ 94½	*94½ 95½	*94½ 95½	*94½ 95½	20	Do pref 100	83½ Mch 3	94½ Aug 10	79¾ Nov	101⅜ Jan
214 214	214 214	214 214½	214¼ 214¼	214 214½	214 214	49	Boston & Albany 100	181½ Jan 2	214½ Aug 18	180 Dec	240 Feb
*133 ----	133 134	134 135¼	135 135¼	135 135	134 135	441	Boston Elevated 100	125 Feb 17	140 Jan 20	117¾ Nov	152 Jan
*208 ----	210 210	210 210	*210 ----	*210 ----	*210 ----	73	Boston & Lowell 100	200¼ Feb 11	210⅛ Apr 16	200 J'ne	231 Jan
133½ 133½	131 131	130 131	127½ 130	127 128	127 127	600	Boston & Maine 100	126 May28	140 Jan 28	129 Nov	170 May
---- ----	---- ----	---- ----	---- ----	Last Sale	150 July'08	----	Do pref 100	136 Feb 13	156 Jan 22	150 Oct	165 Jan
*290 300	*290 ----	*295 300	298 298	*295 300	*295 300	10	Boston & Providence 100	284 Jan 10	300 J'ne15	285 Oct	301 Feb
*8 11	*8 11	*---- 10¾	10 10	*10 10¾	---- ----	60	Boston Suburban El Cos	9 Mch 4	13 Mch27	8 J'ly	15 Feb
*---- 55	*---- 55	54⅞ 54⅞	*---- 55	55 55	55 55	128	Do pref	45 Jan 31	56 May19	50 Aug	65 Jan
*12 ----	*12 ----	12 12	*---- 12	*11 12	11 11	15	Boston & Wor Elec Cos	10 Feb 28	17 Jan 25	16 Nov	28¾ Jan
*50 53	*50 53	*50 53	52 52	*50 53	*50 53	5	Do pref	50 Feb 27	60½ Jan 10	55 Nov	80 Jan
*150 ----	*150 ----	*150 ----	*150 ----	Last Sale	150 July'08	----	Chic Junc Ry & USY 100	126 Jan 2	150 J'ne10	128 Dec	160 Jan
*116 ----	*116 ----	*116 ----	*116 ----	Last Sale	115¼ Aug'08	----	Do pref 100	102 Jan 10	115¼ Aug 6	99¾ Oct	120 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	163¼ June'08	----	Con & Mont Class 4 100	163¼ Mch 5	165 Mch 6	170 Oct	188 Feb
*141 145	---- ----	---- ----	---- ----	Last Sale	138 Apr'08	----	Conn & Pass Riv pref 100	13 Apr 21	138 Apr 21	152 J'ly	156 Mch
*249 255	---- ----	---- ----	---- ----	Last Sale	250 June'08	----	Connecticut River 100	244 Jan 14	253 Apr 2	244 Dec	280 Jan
124½ 124½	125 125	*124½ 125	125 125	125 125	125 125	52	Fitchburg pref 100	117 Jan 2	131 Apr 21	116 Nov	135 Jan
x68 70	*69 ----	*69 ----	*69 ----	*69 ----	---- ----	455	Ga Ry & Electric 100	67 Apr 27	79 Jan 21	69½ Dec	114 Mch
*77 84	*77 84	*77 84	*77 84	Last Sale	75 Oct'07	----	Do pref 100	----	----	75 Oct	88 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	190 Sep'07	----	Maine Central 100	----	----	190 Aug	198 Jan
*10 10½	10½ 10½	10 10	10 10½	10 10	9¾ 9¾	385	Mass Electric Cos 100	8¼ Jan 2	12½ Jan 8	7 Dec	20½ Jan
*48 49	*48 49	*48 49	*48 49	*48 49	48 48	100	Do pref 100	40 Jan 2	50½ Jan 8	37 Oct	71½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	15⅜ Apr'08	----	Mexican Central 100	15⅜ Apr 25	19 Mch31	14 Nov	25¾ Jan
141½ 141½	141 141	141½ 142	141½ 142	142 142	141½ 142	160	N Y N H & Hartford 100	128 Jan 6	144¼ Aug 11	127½ Nov	190½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	140 June'08	----	Northern N H 100	140 Jne 29	145 Apr 1	145 Dec	160 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	200 Apr'08	----	Norwich & Wor pref 100	200 Apr 6	205 Feb 10	205 Nov	226 Feb
*185 186	186 186	*185 186	186 186	*185 186	186 186	51	Old Colony 100	175 Jan 11	188 Apr 1	175 Oct	200¼ Jan
*26 27½	26 26	26 26	*26 ----	26½ 26½	*26 27½	100	Rutland pref 100	25 Jan 15	29 Apr 2	25 Nov	45 Jan
*77 80	*77 80	*77 80	*77 80	Last Sale	80 Aug'08	----	Seattle Electric 100	70 Feb 17	82½ J'ne30	82 Aug	94 Jan
*93 95	93½ 94¼	94¾ 95	94⅞ 94⅞	95 95	95 95	127	Do pref 100	88⅜ Jan 2	95 Feb 8	93¾ Nov	103 Jan
154⅝ 155⅝	155¼ 156⅜	155¾ 157¼	157¾ 157¾	155⅜ 156⅝	157⅛ 158¼	3,488	Union Pacific 100	110½ Mch 2	159¼ Aug 10	149½ Oct	182½ Jan
*84¾ 85½	*84⅞ 85⅞	85⅞ 85⅞	*85⅛ 86⅛	*84½ 85½	*84⅞ 85⅞	25	Do pref 100	78¾ Apr 4	85⅞ Aug 18	78¾ Nov	93 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	156 July'08	----	Vermont & Mass 100	150 Jan 13	156 J'ne 1	145⅛ Nov	170 Jan
86¼ 86¼	*86 87	86½ 86½	86 86	*86 86½	*86 ----	27	West End St 50	76 Jan 2	87¾ Mch31	74 Dec	95 Jan
*101½ 102½	*101 102½	*101 102½	102½ 102½	*102 ----	*102 ----	21	Do pref 50	96 Jan 2	105 Apr 1	94 Nov	110 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	138 July'08	----	Worc Nash & Roch 100	138 J'ly 9	140 Mch3	140 Aug	147 Jan
*24½ 25	24⅝ 24⅝	25 25	25 25	*24½ 25	*24½ 24⅞	280	**Miscellaneous**				
92 92½	92½ 92½	92½ 92½	92¼ 92½	92 92½	*91½ 92½	194	Amer Agricul Chem 100	13 Jan 3	25⅞ J'ly 23	10 Oct	26 Jan
5½ 5½	5 5½	*5½ 5¾	5¼ 5⅝	*5½ 5⅝	5½ 5½	1,605	Do pref 100	77 Mch17	95¼ J'ly 23	72½ Nov	95 Feb
15½ 15½	*15 15½	*15 15½	*15 15¾	15½ 15½	---- ----	200	Amer Pneu Service 50	4 Feb 10	8½ May19	3½ Nov	14¾ Jan
133½ 134	133¾ 134	135 135	134 135¼	134 134	133½ 134	1,519	Do pref 50	9½ Feb 25	21 May19	9½ Oct	33 Jan
128½ 128½	*127 129	129 129	*---- 129	129 129½	129 129	133	Amer Sugar Refin 100	99¼ Jan 2	137¼ Aug 12	93 Dec	137¼ Feb
123 123⅛	123¼ 123½	123⅛ 124	124 124⅝	124¼ 125	124¾ 125⅜	8,049	Do pref 100	106 Feb 18	130 Aug 10	105 Dec	131¾ Jan
25¼ 25½	24½ 24½	25 25¼	25 25	24½ 24½	*23¾ 26	250	Amer Telep & Teleg 100	99 Jan 2	125⅝ Aug 21	89¼ Nov	134½ Jan
92 92½	92¼ 92¼	92 92	92 92¾	92¼ 93	92¼ 93	324	American Woolen 100	16 Jan 2	26½ Aug 11	12¼ Nov	36½ Jan
*3 3¾	*3 3¾	*3 3¾	*3 3¾	Last Sale	3½ June'08	----	Do pref 100	77¾ Feb 19	94 Aug 4	69 Oct	102½ Jan
*114 115½	115½ 115½	*114¼ 115½	115⅞ 115⅞	*114¼ 116½	115½ 115½	108	Boston Land 10	3 Jan 7	3½ J'ne 4	3 Mch	4 Jan
*15 15½	*15 15½	*15 15½	*15 15¾	Last Sale	15¼ Aug'08	----	Cumberl Telep & Tel 100	9¾½ Jan 11	115⅞ Aug 19	93½ Nov	115 Jan
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*---- 5¼	Last Sale	5¼ Aug'08	----	Dominion Iron & Steel	14¾ Jan 6	18¼ Apr 16	12½ Oct	25 Feb
216 216	*215 216	216 216	*216 ----	*216 ----	*216 ----	6	East Boston Land	4¼ Mch13	6 May18	3½ Oct	9¼ Jan
143½ 143½	143 143¼	---- ----	---- ----	---- ----	143 143	74	Edison Elec Illum 100	201 Mch17	217 J'ly 23	185 Nov	230 Jan
53½ 54	*53½ 55	*53½ 55	54 54	55 55	55 55	682	General Electric 100	111 Jan 2	138 J'ly 22	91 Oct	162 Jan
86½ 86½	*85½ 87	87 87	86 86	86 86½	87 87	131	Massachusetts Gas Cos 100	49 Mch23	68½ May18	43 Oct	66⅝ Jan
*205 210	210 210	*205 210	*205 210	210 210	*205 209	71	Do pref 100	77 Jan 2	88 J'ly 31	75 Nov	86½ Apr
*2¼ 2⅝	2⅝ 2¾	2⅝ 2⅝	*2½ 2¾	Last Sale	2¼ Aug'08	391	Mergenthaler Lino 100	192 Apr 16	210 Aug 10	185 Nov	215 Mch
*55 60	*55 60	*55 60	*55 60	Last Sale	60 Aug'08	----	Mexican Telephone 10	1 Mch 2	2¾ Aug 15	1¼ Dec	4¾ Jan
*83 85	*83 85	85 85	*83 85	85 85	*84 88	20	N E Cotton Yarn 100	40 Mch 5	64½ J'ly 25	46 J'ne	75 J'ly
113 113	113 113	*112½ 113	*112½ 113	112½ 113	113 113½	102	Do pref 100	75 Mch23	85 Aug 18	80 Oct	90 Jan
165 165¼	165½ 165½	165 165½	165 165	165 165	165 165	176	N E Telephone 100	105 Jan 4	119 Jan 20	96 Nov	126 Jan
9⅝ 9⅝	*9⅝ 10	*9⅝ 10	9¾ 9¾	*9⅝ 10	9¾ 9¾	25	Pullman Co 100	147 Jan 2	170 J'ly 27	137 Nov	182 Jan
103¼ 103¼	103½ 104	104 104	103¾ 104	104 104	*103½ 104	96	Reece Button-Hole 10	9 Apr 10	10 Feb 21	9 Nov	11 Jan
*21 23	*21 23	*21 23	*21 23	Last Sale	23 July'08	----	Swift & Co 100	88½ Jan 2	108½ J'ly 31	76½ Nov	113 Jan
*25 26	*25 26	*25 26	*25 26	*25 26	25 25	4	Torrington Class A 25	20 Jan 3	23 J'ne11	20 J'ne	22½ Jan
*1¼ ----	---- ----	---- ----	---- ----	---- ----	1½ 1½	400	Do pref 25	23 May22	25 Jan 14	24½ Nov	27½ J'ly
134½ 135	134 135	133 134	133 134	132 133½	132 133	1,122	Union Cop L'd & M'g 25	1¼ Mch23	2½ Jan 28	1 Oct	6⅞ Jan
56½ 56⅞	57 57	56⅝ 57½	57 57	56½ 56½	56½ 57	1,144	United Fruit 100	114½ Jan 2	148 J'ly 14	101½ Oct	120 Dec
27⅞ 28¼	28¼ 28¼	28 28⅛	*27¾ 28¼	28 28	27¾ 27¾	121	Un Shoe Mach Corp 25	38½ Jan 4	58¼ Aug 6	36 Oct	69 Jan
44⅛ 45	44⅛ 45⅛	45⅜ 46⅛	45¼ 46⅜	44¾ 45½	45 45¾	14,200	Do pref 25	24⅞ Jan 3	48½ Feb 26	23⅝ Nov	29 Jan
108½ 108¾	108⅝ 109	109 109	108⅝ 108½	108 108	108⅝ 108⅝	581	U S Steel Corp 100	26 Jan 2	48 Aug 10	22 Oct	50⅜ Jan
*6½ 7	*6½ 7	*6½ 7	*6½ 7	Last Sale	6¾ Aug'08	----	Do pref 100	87½ Jan 2	111¼ Aug 4	79½ Nov	107¾ Jan
*71 ----	72 72	*70 72	72 72	72 72	*70 74	58	West Telep & Teleg 100	4 Feb 3	8 Jan 31	4 Nov	9 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	27½ Apr'08	----	Do pref 100	59 Jan 9	73 Aug 14	50 Nov	82 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	34⅞ Feb'08	----	Westing El & Mfg 50	19⅞ Feb 18	27½ Apr 11	26¼ Nov	78½ Jan
						----	Do pref 50	34⅞ Feb 19	34⅞ Feb 19	76 May	80 Feb
8¾ 9⅛	9¼ 10	10 10⅞	11⅛ 12¼	10⅛ 11⅛	10 10½	23,782	**Mining**				
*34¾ 35	*35½ ----	38 38½	*---- 38	36 37	36¼ 36¼	452	Adventure Con 25	1½ Feb 21	12¼ Aug 19	⅝ Nov	6½ Feb
74⅞ 76⅝	75¾ 77¼	76⅞ 78	77¼ 78⅝	75⅞ 77½	76½ 77⅛	59,026	Allouez 25	24 Apr 23	40¼ Aug 7	20 Oct	74¼ Jan
28¾ 28¾	28¾ 29	29 29	29 29	29 29¼	---- ----	750	Amalgamated Copper 100	45 Feb 19	83½ Aug 8	42⅛ Dec	121 Jan
45½ 45½	---- ----	46⅞ 46⅞	47 47	---- ----	47 47	135	Am Zinc Lead & Sm 25	20¾ Jan 13	30 J'ne 2	19 Nov	53 Jan
4 4	4 4	4 4	*4⅛ 4½	4 4	4 4	755	Anaconda 25	28 Feb 19	50¼ Aug 7	26 Oct	75 Feb
20½ 20½	20½ 21	21 22¼	21¼ 21¾	21 21	21 21	2,315	Arcadian 25	3¼ Apr 29	6 Jan 16	2¾ Oct	15⅜ Jan
*.60 .80	*.60 .80	*.55 .60	.60 .70	*.60 .80	*.60 .80	300	Arizona Commercial 25	14 Jan 2	23½ Aug 3	7¾ Oct	28½ May
---- ----	---- ----	---- ----	---- ----	Last Sale	.50 Aug'07	----	Arnold 25	.40 Feb 14	.90 Aug 7	.35 Sep	2 Jan
14 14	*14 15	*14 15	14⅜ 14¾	*14⅜ 14½	14½ 14½	500	Ash Bed 25	----	----	½ May	1½ Jan
.50 .50	.60 .70	.60 .60	.70 .70	.70 .70	.70 .70	880	Atlantic 25	8 Apr 22	19¼ May19	6½ Oct	22 Feb
.50 .50	*.50 ----	*.50 ----	*.50 ----	.50 .50	*.50 ----	300	Bingham Con Min & S 50	¼ Apr 29	6¾ Jan 20	4⅛ Dec	37 Jan
12½ 12¾	12½ 12½	12¾ 13⅛	13 13¼	12¾ 13	12¾ 13	2,157	Bonanza (Dev Co) 10	.35 Feb 19	.74½ Feb 27	.35 Sep	.80 Jan
*16¾ 17	17 17¼	17½ 17½	17½ 17¾	17¼ 17⅝	17¼ 17¼	1,095	BostonConC&G (ccts) £1	10¼ Apr 13	17 Jan 2	3⅝ Nov	33¼ Jan
27 27⅜	26½ 27⅜	27⅛ 27⅞	27¼ 27⅞	26½ 27	26¾ 26¾	8,591	Bos & Corb Cop & Sil M 5	11¼ Apr 14	19¼ Aug 1	----	----
119 120½	119½ 120	120 123	119⅝ 123½	118 120	118 118	1,660	Butte Coalition 15	15½ Jan 2	30 Aug 4	10 Oct	39⅛ Jan
675 675	675 675	685 685	680 680	*---- 685	*---- 680	15	Calumet & Arizona 10	93 Feb 20	130 Aug 1	89 Oct	198 Feb
30½ 30½	31 31½	32 36¼	34¾ 36½	33½ 34	33½ 33½	4,467	Calumet & Hecla 25	x565 Mch 5	700 Jan 15	535 Oct	1000 Feb
.43 .45	*.42 .45	*.43 .45	.43 .44	.43 .43	.43 .43	2,515	Centennial 25	21 Feb 10	36½ Aug 19	16 Oct	47 Feb
77 77½	77⅛ 78	77½ 78	77¾ 79	77⅝ 78	77¾ 78	6,266	Cons Mercur Gold 1	.25 Mch 6	.45 J'ne 9	.25 Oct	.52 Jan
10⅝ 10⅝	10 10	10 10	10 10¼	10 10	10 10	970	Copper Range Con Co 100	55⅛ Feb 18	81½ Aug 6	44¼ Oct	105 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	51 July'08	----	Daly-West 20	7 Jan 3	11¼ J'ly 31	7½ Dec	20⅛ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	98⅜ July'08	----	Dominion Coal 100	47⅝ May 4	51½ May 7	40 Oct	70½ Mch
*2 2¼	2¼ 2⅝	2½ 2½	2½ 2⅝	*2⅛ 2½	2¼ 2¼	2,115	Do pref 100	94½ Apr 22	98⅜ J'ly 17	85 Nov	114 Jan
12 12	11½ 12	11¾ 12	12 12¾	12⅛ 12½	12⅛ 12½	2,990	Elm River 12	.99 Mch 6	2⅝ J'ly 28	¾ Nov	4⅛ Jan
100 105	102 102	102 102	101 101	102 102	103 103	137	Franklin 25	6½ Apr 22	14¾ Aug 3	6 Oct	29¼ Mch
11 11¼	11⅜ 11⅝	11⅝ 11¾	11¾ 12	11½ 11⅞	11½ 11⅞	10,433	Granby Consolidated 100	80 Jan 2	110 J'ly 30	65 Oct	151 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅝ July'08	----	Greene-Cananea 20	6⅞ Jan 2	13⅛ Aug 3	5¼ Oct	17⅝ Apr
21½ 21½	21 21	21½ 23	23 24	22½ 23	22¼ 22¾	5,259	Guanajuato Consol 5	1⅝ J'ly 2	2⅞ Jan 22	2 Dec	5¼ Jan
14 14	14¼ 15	14 15	14½ 14¾	14¼ 14¼	14½ 14½	1,095	Isle Royale (Copper) 25	17¾ Feb 17	26¼ Jan 27	11½ Oct	36½ Jan
*6¼ 6½	6½ 6½	6½ 7½	7½ 8¾	7½ 8	7½ 7¾	8,815	La Salle Copper 25	12¼ Jan 2	17¼ Jan 14	8 Oct	30 Feb
.50 .50	*.50 ----	*.50 ----	.25 .25	*.50 ----	.55 .55	225	Mass Consol 25	2¼ Mch 6	8⅜ Aug 19	2⅜ Nov	9¼ Jan
5 5¼	5 5	5 5	*4¾ 5¼	4⅝ 4¾	4⅝ 4¾	1,580	Mayflower 25	.25 Jan 10	.75 J'ly 30	.40 Nov	1¾ Jan
12½ 12½	12 12	12⅛ 12½	12⅝ 13½	13½ 13¾	13¾ 13¾	1,773	Mexico Cons M & S 10	4⅜ Aug 1	8 Jan 18	5¾ Nov	15¼ Jan
67 67	65½ 66¾	67 67¼	67 67½	66 66⅞	66 66½	987	Michigan 25	7¼ Feb 25	14¼ J'ly 31	6¾ Oct	24½ Jan
.70 .70	.75 .75	.70 .70	.70 .70	*---- .75	*---- .75	1,260	Mohawk 25	.45 Feb 19	.71 J'ly 31	.37 Oct	96½ Jan
14¾ 14¾	14½ 15	15¼ 15¼	15½ 15⅝	15 15⅜	15⅛ 15⅛	2,149	Montana Consol C & C 10	.42 J'ne11	1¾ Jan 24	1 Nov	3½ May
79½ 80¾	80½ 83¼	83 84½	84 85¼	82¾ 83¾	82¾ 83½	27,779	Nevada Consolidated 5	8⅜ Jan 2	17 Aug 8	5¾ Nov	20½ Jan
*.50 .70	*.50 .80	.50 .50	.50 .50	*.50 .80	*.50 .80	135	North Butte 15	40¾ Feb 19	86⅜ J'ly 31	30 Oct	120 Jan
39 39½	39½ 40¼	40 41	40 41½	39 39¾	38¾ 38¾	2,183	Old Colony 25	50 Jan 15	1 J'ly 31	½ Sep	2½ Jan
110 110	*107 110	111 111	113 113	*110 112	111 112	438	Old Dominion 25	28 Jan 2	43¼ Aug 5	18 Oct	63 Feb
25¾ 25¾	26 26	26½ 27	27½ 27⅞	26½ 27¼	27 27	2,480	Osceola 25	77 Feb 19	117 Aug 3	71 Oct	181 Feb
*.50 1	1 1	1 1	1 1	.90 .90	*1 ----	285	Parrot (Silver & Copp) 10	10½ Jan 11	29⅞ J'ly 31	8¾ Oct	35 Jan
94 94	*93 95	94 96	94 97	94 95	93½ 94	572	Phoenix Consolidated 25	½ Mch11	1¼ Jan 25	½ Dec	3 Jan
4⅛ 4⅛	*3¾ 4	4 4	4 4¾	4¼ 4½	---- ----	995	Quincy 25	77 Feb 19	100 Aug 1	70 Oct	148 Feb
2 2¼	2 2	2 2	2 2	2 2	1⅞ 1⅞	2,635	Rhode Island 25	2 Mch26	5 J'ly 28	2 Oct	c1¾ Jan
14½ 15	15 15	15⅛ 15⅜	15¼ 15½	15 15¼	15 15⅛	4,753	Santa Fe (Gold & Cop) 10	1⅝ Apr 3	2⅝ Jan 20	1½ Nov	7½ Jan
24½ 24½	23¾ 24	24 24	24¼ 24½	24 24⅛	24¾ 24¾	1,194	Shannon 10	9¾ Feb 19	16½ Aug 4	7⅛ Oct	24⅜ Jan
70 70	70 71	*71 74	71 73½	71 72	---- ----	146	Superior 25	14 Apr 3	25¾ Aug 5	----	----
17¾ 18⅜	18 18½	18½ 21	20 21¼	18½ 19⅜	19 19¾	12,068	Tamarack 25	56 Mch20	79 Aug 5	51 Oct	170 Jan
10¼ 10⅜	9⅝ 10¼	10¾ 11	11⅛ 11¾	11 11½	11½ 12	2,945	Trinity 25	12⅛ Feb 19	25 Aug 10	9⅜ Nov	42¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	21¾ Feb'08	----	United Copper 100	4⅝ Mch24	15¼ Aug 10	7 Dec	77¼ Mch
26¾ 26¾	26½ 26¾	26¾ 26⅞	26½ 26½	26½ 26⅝	26 26½	795	Do pref 100	23¾ Apr 16	26 Jan 3	22 Oct	91 May
42 42½	41¾ 42⅝	42½ 43	42¼ 42¾	41¼ 42	41⅜ 42¾	6,305	United States Coal & Oil 25	9 Mch31	28 Aug 10	7½ Nov	13¼ Jan
45½ 45½	45¼ 45½	45¾ 46	46 46	46 46	45⅞ 45⅞	555	U S Smelt Ref & Min 50	28 Mch 6	44⅝ Aug 7	24¾ Oct	70 Jan
45⅛ 45½	45½ 45¾	46 46¾	47 47½	46 46	46⅛ 46⅛	3,057	Do pref 50	37 Feb 10	46½ J'ly 25	27⅞ Oct	49 Jan
42¾ 43¼	43¾ 44	44¼ 44¾	44 44¾	43¾ 44⅜	44 44½	2,221	Utah Consolidated 5	29½ Jan 3	50 Aug 7	28½ Oct	79 Jan
*5½ 5⅞	*---- 5½	5½ 5½	5½ 6	5½ 5⅞	5¾ 5¾	1,027	Utah Copper Co 10	28⅞ May 8	46¼ Aug 10	----	----
---- ----	---- ----	---- ----	---- ----	6⅝ 6½	6⅛ 6½	----	Victoria 25	2½ Apr 16	6¾ J'ly 27	3½ Oct	11⅝ Feb
*6¾ 7	6¼ 7	6½ 6½	6¾ 6¾	143 143	*140 144	1,064	Washington 25	----	----	1 May	3½ Mch
*141 145	142 143	142 142	143 143	2¼ 2⅜	2½ 2½	1,154	Winona 25	4½ Jan 2	c7½ Aug 7	c2½ Nov	14 Jan
2 2	2 2	*2 2¼	2⅛ 2⅛	*---- 145	145 145	71	Wolverine 25	115½ Jan 2	145 J'ly 31	93 Oct	198 Feb
						990	Wyandot 25	.50 May25	2¾ Aug 3	.10 Nov	3⅝ Jan

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. rights. b Ex-stock div. h Ex-rights. a Ex-div. and

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	.....	.....	100	J'ne'08	..	98⅛	100
Am Telep & Tel coll tr 4s.1929	J-J	88⅛	Sale	88	88⅛	34	78½	88⅝
Convertible 4s.....1930	M-S	90⅛	Sale	89¼	90⅝	433	80¾	90⅝
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78¾	Mar'08	..	*78¾	*78¾
Atch Top & S Fe gen g 4s..1995	A-O	97⅝	97¾	¶99⅝	¶99⅝	5	96⅛	¶99⅝
Adjustment g 4s.....J'ly 1995	Nov	89	90½	89	J'ly'08	..	85	89
Stamped .....J'ly 1995	M-N	87	.....	85⅝	J'ne'07	..	.....	.....
Boston Elect Light 1st 6s.1906	M-S	.....	.....	.....	.....	..	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	..	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	..	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104	J'ly'08	..	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	..	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct'07	..	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	..	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	98½	Apr'08	..	97	98⅛
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	..	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	..	117	117
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	..	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	79	80	79	Aug'08	..	76	80¼
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	..	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98½	Aug'08	..	96¾	¶100½
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	..	100	100
Denver Exten 4s.....1922	F-A	.....	.....	98⅛	J'ly'08	..	98⅛	98⅛
Nebraska Exten 4s 1927	M-N	.....	.....	98⅜	Apr'08	..	98⅜	98⅜
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	..	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	¶87¾	Aug'08	..	88	¶89
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s.1915	J-J	102¼	103	103	103	1	99	103¼
Coll trust refunding g 4s 1940	A-O	90	.....	89	J'ly'08	..	85	89
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118	J'ly'08	..	118	118
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	..	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	98¾	99	Aug'08	..	95	99
Chic & W Mich gen 5s....1921	J-D	101	.....	101	Aug'08	..	97	101
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	..	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	..	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	..	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	81⅞	May'08	..	80	83⅞
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	90	Feb'08	..	90	90
Fitchburg 5s 1908	M-N	.....	.....	98	Apr'07	..	.....	.....
4s 1915	M-S	.....	.....	103⅛	Apr'05	..	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	..	96	96
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	..	128	128½
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	..	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	95¾	96¼	95½	96	7	92¼	¶97⅜
Registered 4s.....1921	Q-J	95⅛	.....	95⅜	95⅜	1	92	96⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100	.....	99	J'ly'08	..	97¼	99
Non-convert deben 5s...1913	A-O	99¾	Sale	98	99¾	66	95	99⅞
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	..	117	117
Kan C Clin & Spr 1st 5s...1925	A-O	.....	98	96	Mar'08	..	90	96
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	101	J'ne'08	..	100	101
Kan C Ft Scott & M 6s....1928	M-N	.....	115½	115¼	Aug'08	..	109½	116¼
Kan C M & B gen 4s.....1934	M-S	.....	.....	89	J'ne'08	..	87½	91
Assented income 5s.....1934	M-S	.....	.....	88	J'ly'08	..	88	88½
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	99	May'07	..	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	..	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'06	..	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	..	115	115
Mexican Central cons 4s..1911	J-J	.....	.....	¶85	J'ne'08	..	74	¶85
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	..	¶16	¶16⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	..	¶15¼	¶15¼
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	..	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	..	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98	.....	98	Aug'08	..	98	98
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Feb'08	..	100	100
5s 1915	A-O	.....	.....	100⅛	Jan'07	..	.....	.....
4s 1916	A-O	.....	.....	.....	.....	..	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	..	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	..	.....	.....
N Y N H & H con deb 3½s 1956	J-J	.....	.....	¶88	Aug'08	..	79½	88
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly'08	..	98½	98½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	..	¶96¼	¶96¼
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	103	J'ly'08	..	103	103
Repub Valley 1st s f 6s...1919	J-J	.....	.....	102	Aug'07	..	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	..	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	..	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	..	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	101⅛	J'ly'08	..	100½	101⅛
Terre Haute Elec 5s.....1929	J-J	.....	.....	99	Apr'07	..	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	..	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶101⅛	J'ly'08	..	¶99⅞	¶101⅛
20-year conv 4s.....1927	J-J	.....	.....	94½	94½	9	¶84⅜	¶95⅛
United Fruit conv gen 5s.1911	M-S	.....	.....	116	Jan'08	..	116	117
U S Steel Corp 10-60 yr 5s.1963	M-N	¶100	Sale	¶100	¶100	10	¶96	¶100⅛
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb'08	..	96¼	96¼
Gold 4½s.....1914	M-S	.....	.....	95	Nov'07	..	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	..	.....	.....
Gold 4s.....1917	F-A	.....	.....	99½	May'07	..	.....	.....
Western Teleph & Tel 5s.1932	J-J	.....	95½	95½	96	7	79	96
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep'05	..	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	103⅝	Aug'05	..	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday August 15	Monday August 17	Tuesday August 18	Wednesday August 19	Thursday August 20	Friday August 21	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1908 Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
							Baltimore				
.....	.....	.....	.....	.....	*22½ 25	.....	Con. Gas El. L. & Pow.100	20 Jan 13	27½ May 18	33½ Jan	36 Jan
.....	.....	.....	.....	.....	*70 72	.....	Do pref.....100	65 Mar 23	76 Apr 23	80 May	85 Jan
93 93	93 93	93 93	*93	93 93	*93 94	117	Northern Central.....50	80 Jan 2	93 Aug 3	78½ Nov	97 Jan
*..... 7½	*..... 7½	7¼ 7¼	7½ 7½	8 8	*7¼ 7¾	275	Seaboard (new).....100	4 Feb 12	8 Aug 24	10 Nov	23¼ Jan
13¼ 13¼	....	*13 14	*12¼	*12⅛	*13 13½	50	Do 2d pref.....100	10 Feb 18	13½ J'ly 23	24 Dec	48 Jan
11 11	*10⅞ 11⅛	*10⅞ 11⅛	*10¾	*10⅛ 11	10⅝ 10⅝	650	United Ry & Electric..50	10 Jan 2	11⅞ Mar 28	8⅞ Oct	15 J'ne
							Philadelphia				
*45½ 46	46 46	*45¼ 46	*45¼ 46	46 46	45½ 46	306	American Railways.... 50	42¾ Mar 9	46 Aug 11	43¼ Dec	51 Jan
35⅛ 35½	35¼ 35⅝	35 35½	35¼ 35¼	34 35	34¼ 35	5,077	Cambria Steel.....50	26⅞ Feb 10	37 Aug 5	22 Oct	47½ Jan
10 10	10⅛ 10⅛	10 10⅛	*10 10¼	10 10	10⅛ 10⅛	410	Electric Co of America 10	8½ Jan 25	10⅞ J'ne 22	7⅞ Oct	11⅝ Jan
*6 7	6¾ 6¾	....	....	*5 6	10 10	10	Gen Asphalt tr ctfs 100	3½ Jan 9	7 Aug 6	3 Oct	8 Jan
27½ 27½	27½ 27½	27½ 27½	....	28 28	x26¾ 26¾	200	Do pref tr ctfs 100	19⅞ Jan 6	29 Aug 6	13¾ Nov	36 Jan
*6¾ 7¼	6¾ 6¾	6¾ 6¾	....	....	*6⅞ 7	40	Lake Superior Corp....100	3⅝ Feb 29	9¼ Apr 10	4 Dec	16 Jan
90 90	90⅞ 90⅞	*90 90½	89⅞ 90½	90 90	89¾ 89¾	253	Lehigh C & Nav tr ctfs. 50	78¼ Jan 2	92½ J'ly 22	69 Oct	103 Jan
65¾ 66¼	65⅝ 66	66¼ 66¾	66⅜ 67⅛	65¾ 66½	66 66½	5,343	Lehigh Valley.....50	52⅜ Feb 29	67⅞ Aug 13	48½ Oct	78⅞ Jan
....	....	....	....	1⅝ 1⅝	*1½ 1¾	10	Marsden Co.....100	15/16 Jan 20	2⅞ Apr 21	⅝ Nov	2½ Jan
62 1/16 62¼	61¾ 62 1/16	61¾ 62⅛	61¾ 62⅛	61 7/16 61¾	61¾ 61⅞	1,729	Pennsylvania RR.....50	54 1/16 Jan 1	63¼ Aug 7	x52 Nov	70 11/16 Jan
*38 39	*38 39	*38½ 39	*38½ 39	*38½ 39	*38¼ 39	.....	Philadelp'aCo (Pittsb). 50	34½ Mar 3	41½ Apr 24	33¾ Nov	48¼ Jan
*9 13/16 9 15/16	9¾ 9⅞	9¾ 9⅞	9¾ 9 13/16	9⅝ 9¾	9 9/16 9⅝	2,234	Philadelphia Electric‡. 25	5½ Feb 27	10⅛ Aug 5	6 5/16 Nov	9 Apr
13¾ 13¾	13½ 13⅝	13½ 13⅝	13½ 13¾	13⅛ 13½	13½ 14⅛	5,820	Phila Rapid Transit‡.. 50	12⅝ J'ne 9	18¾ Mar 18	d12 Nov	‡26⅛ May
61½ 62	61½ 62 9/16	61⅞ 62 9/16	61⅞ 62½	61¼ 62 3/16	61 15/16 62¼	35,707	Reading.....50	45 9/16 Feb 17	64½ Aug 10	35⅝ Oct	69¾ Jan
....	....	....	....	....	*42 43	.....	Do 1st pref.....50	39 Jan 3	43⅛ Aug 12	36½ Nov	45⅝ Jan
*42 43	42⅝ 42⅝	*42 42¾	43 43	43 43	*42½ 43	141	Do 2d pref.....50	37½ Jan 2	43 3/16 Aug 11	32½ Oct	47 Jan
48⅞ 48⅞	48½ 48½	48¾ 49	48½ 48¾	47½ 48½	48½ 49¼	4,574	Union Traction 50	x44½ J'ne 10	56¼ Apr 23	41⅞ Nov	60¾ Jan
87 87⅜	87¼ 87½	87⅞ 88	87¾ 88	87 87¼	87¼ 87¾	1,935	United Gas Impt.....50	73⅛ Jan 2	89 J'ly 21	66½ Oct	96⅛ Jan
....	....	....	....	....	*25 27	.....	Welsbach Co 100	25 J'ne 22	25 J'ne 22	25 May	30 Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	35	36
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	99⅛	100
Cambria Iron.....50	45	46
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	69	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	37	38¼
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	13	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	6½	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	16
Little Schuylkill.....50	56½	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	93	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	101	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	100	.....
Phila Co (Pitts) pref...50	39	40
Phil German & Norris.50	.....	.....
Phila Traction.....50	88	.....
Railways General.....10	.....	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7¼	7½
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	45
Warwick Iron & Steel.10	7½	8
West Jersey & Sea Sh.50	49	49¼
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val R ext 7s 1910 A-O	106⅜	106⅝
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	105	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	114	.....
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	103½	104
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	104	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	92⅞	93
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	84⅜	85
Interstate 4s 1943 ..F-A	.....	86¼
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	102½	.....
Leh V C 1st 5s g '33..J-J	.....	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	107⅝	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	140	.....
Gen cons 4s 2003.M-N	96	96½
Leh V Tran con 4s'33.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	.....	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	115¼
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	94¾	.....
P Co 1st & coll tr 5s'49 M-S	104	105
Con & coll tr 5s 1951 M-N	97½	97¾
Phil Elec gold trust ctfs.	100½	101
Trust certifs 4s.....	68	68½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	108	108½
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	117	.....
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	64⅞	65
United Rys Inv 1st coll tr s f 5s 1926.....M-N	71⅝	73
U Trac Pit gen 5s '97 J-J	104	106
Welsbach s f 5s 1930.J-D	70	71
Wilks-B G & E con 5s'55 J-J	.....	98⅞
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	25	.....
Pref.....100	65	70
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	215	222½
Canton Co.....100	85	90
Cons Cot Duck Corp...50	6⅞	7½
Preferred 50	70	72
Georgia Sou & Fla...100	.....	.....
1st pref.....100	80	82
2d pref.....100	.....	.....
G-B-S Brewing.....100	3	4
Bonds		
Anacostia & Pot 5s.....	101	102
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	93¾	94¼
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	74	75
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	101	102
Balt Fund g 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	95	.....
Balt & P 1st 6s m t '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	109	110
No Balt Div 5s 1942 J-D	113	115
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	101	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	.....
Charl G & A ext 5s.'09 J-J	102	.....
2d 7s.....1910 A-O	104	108
City & Sub 1st 5s..'22 J-D	108	109
City & Sub (Was) 1st 5s'48	99½	100¼
Coal & I Ry 1st 5s '20 F-A	99	101
Col & Grnv 1st 6s.1916 J-J	106¾	107⅜
Consol Gas 6s...1910 J-D	102¼	102¾
5s.....1939 J-D	108¾	109¼
Ga & Ala 1st con 5s '45 J-J	98½	100
Ga Car & N 1st 5s g '29 J-J	101½	102
Georgia P 1st 6s...'22 J-J	109¾	111
Ga So & Fla 1st 5s 1945 J-J	103¼	104
G-B-S Brew 3-4s 1951 M-S	45	45½
2d income 5s 1951 M-N	15	16
Knoxv Trac 1st 5s '28 A-O	102½	.....
Lake R El 1st gu 5s '42 M-S	115	116
Macon Ry & Lt 1st 5s '53 J-J	90	95
Memphis St 1st 5s '45 J-J	90	95
Met St (Wash) 1st 5s '25 F-A	108	110
Mt Ver Cot Duck 1st 5s.	79¼	79½
Npt N & O P 1st 5s '38 M-N	.....	.....
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	110
North Cent 4½s 1925 A-O	106⅝	.....
Series A 5s 1926.....J-J	111½	113
Series B 5s 1926.....J-J	111½	.....
Pitt Un Trac 5s 1997.J-J	104	.....
Poto Val 1st 5s 1941..J-J	101	.....
Sav Fla & West 5s '34 A-O	110	.....
Seaboard A L 4s 1950 A-O	59	59½
Seab & Roan 5s 1926.J-J	101	.....
South Bound 1st 5s..A-O	101½	102
U El L & P 1st 4½s '29 M-N	91	92
Un Ry & El 1st 4s '49 M-S	87	87½
Income 4s 1949.....J-D	52½	52¾
Funding 5s 1936...J-D	80	81
Va Mid 2d ser 6s '11.M-S	101¾	103
3d series 6s 1916..M-S	102	104
4th ser 3-4-5s 1921.M-S	104	106
5th series 5s 1926.M-S	105¼	107
Va (State) 3s new '32.J-J	90¾	.....
Fund debt 2-3s 1991.J-J	90¾	91¼
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6g'11 J-J	102	103
Wil & Weld 5s..1935.J-J	102½	.....

* Bid and asked; no sales on this day. ¶ Ex-rights. § $7.50 paid. † $12¼ paid. ‡ $13½ paid. ‖ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

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Volume of Business at Stock Exchanges

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

Week ending August 21 1908.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	481,500	$42,821,000	$751,500	$28,000	------
Monday	663,654	58,005,400	1,043,500	95,000	$300
Tuesday	868,155	77,595,500	2,408,500	70,000	1,500
Wednesday	594,147	51,627,200	1,915,500	71,000	------
Thursday	727,898	65,169,800	2,128,500	25,000	------
Friday	677,348	62,784,800	2,905,500	49,500	------
Total	4,012,762	$358,003,700	$11,153,000	$338,500	$1,800

Sales at New York Stock Exchange.	Week ending August 21. 1908.	Week ending August 21. 1907.	Jan. 1 to August 21. 1908.	Jan. 1 to August 21. 1907.
Stocks—No. shares	4,012,762	2,858,530	112,311,061	142,802,061
Par value	$358,003,700	$254,928,300	$9,650,403,350	$12,221,729,185
Bank shares, par	$1,100	$4,000	$138,400	$225,700
Bonds.				
Government bonds	$1,800	$1,000	$452,620	$506,800
State bonds	338,500	455,500	65,022,000	32,219,600
RR. and misc. bonds	11,153,000	5,971,000	514,422,700	252,413,900
Total bonds	$11,493,300	$6,427,500	$579,897,320	$285,140,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending August 21 1908.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	20,932	10,456	$6,000	7,121	5,029	$21,000
Monday	35,280	11,702	38,000	12,338	5,365	42,900
Tuesday	43,232	14,596	31,000	11,009	8,425	30,700
Wednesday	38,456	14,940	99,000	12,851	3,820	40,280
Thursday	28,318	11,741	250,000	12,921	4,032	47,530
Friday	23,370	8,348	150,000	10,220	5,691	11,400
Total	189,638	71,783	$574,000	66,460	32,362	$193,810

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	16	24
e 1st mtge 4s 1950 J-J	70	80
e B'y & 7th Ave stk 100	100	130
e 2d mtge 5s 1914 J-J	93	100
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	98	104
e Cent'l Crosst'n stk 100	90	130
e 1st mtge 6s 1922 M-N	100	114
e Cen Pk N & E R stk 100	50	100
e Chr't'r & 10th St stk 100	80	120
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D F B & B—		
e 1st gold 5s 1932 J-D	90	95
e Scrip 5s 1914 F-A	50	58
Eighth Avenue stock 100	240	260
e Scrip 6s 1914 F-A	100	105
e 42d & Gr St F'y stk 100	225	300
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	$92	96
2d income 6s 1915 J-J	40	50
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	100	130
Second Avenue stock 100	50	100
e 1st mtge 5s 1909 M-N	93	96
Consol 5s 1948 F-A	78	86
e Sixth Avenue stock 100	110	130
Sou Boulev 5s 1945 J-J	$80	85
So Fer 1st 5s 1919 A-O	$90	100
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	$70	90
YkersStRR5s 1946 A-O	$75	85
28th & 29th Sts 1st 5s '96	15	40
e Twenty-Third St stk 100	250	325
Union Ry 1st 5s 1942 F-A	$85	90
Westchest 1st 5s '43 J-J	$70	85
Brooklyn		
Atlan Ave 5s 1909 A-O	$95	100
Con 5s g 1931 A-O	$95	100
B B & W E 5s 1933 A-O	$95	100
Brooklyn City stock 10	180	1.0
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	n95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	n50	100
1st cons g 4s 1948 J-J	n70	80
Brk C & N 5s 1939 J-J	n90	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	96	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	----	----
Steinway 1st 6s 1922 J-J	$95	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$101½	107½
Deb 6s 1917 A-O	$103½	106
Columbus (O) St Ry 100	93	----
Preferred 100	103	----
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	102¼	----
e Conn Ry & Ltg com 100	64	66
e Preferred 100	73	76
Grand Rapids Ry 100	50	60
Preferred 100	75	83
e Louisv St 5s 1930 J & J	$107	109
Lynn & Bos 1st 5s '24 J-D	$99	101
e New Orl Rys & Lgt 100	12½	13½
e Preferred 100	29¾	----
Gen M g 4½s '35 *See* Stk Ex		list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	83	90
Tr ctfs 2% to 6% perpet	60½	70½
Coll 5s g notes '09 M-N	$95½	96½
North Jersey St Ry 100	30	----
1st 4s 1948 M-N	$70	71
Cons Tract of N J 100	68	70
1st 5s 1933 J-D	$102½	103½
New'k PasRy 5s '30 J-J	$106½	107½
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	$105	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Paterson—		
4s g 1949 M-N	$68½	69½
So J Gas El & Trac 100	120	122
Gu g 5s 1953 M-S	$94½	96
No Hud Co Ry 6s '14 J-J	$105	----
5s 1928 J-J	$104	----
Ext 5s 1924 M-N	$100	102
Pat City con 6s '31 J-D	$115	----
2d 6s 1914 opt A-O	$100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M & S	99½	101
Trent P & H 5s 1943 J-D	$95	100
United Rys of St L—		
Com vot tr ctfs 100	----	18½
e Preferred 100	59¾	60¼
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	34½	35
Preferred 100	82	84
4s 1951 J-D	81⅜	81½
e West Chicago St 100	----	----
e Con g 5s 1936 rcts M-N	----	----
Gas Securities		
New York		
Cent UnGas 5s g '27 J & J	92	97
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	145	160
New Amsterdam Gas—		
1st consol 5s 1948 J-J	98	99
NY & ER Gas 1st 5s '44 J-J	98	1.3
Consol 5s 1945 J-J	87	94
N Y & Richmond Gas 100	34	45
Nor Un 1st 5s 1927 M-N	85	91
e Standard Gas com 100	n ----	75
e Preferred 100	n 70	100
1st 5s 1930 M-N	$100	104
Other Cities		
Amer Light & Tract 100	109	111
Preferred 100	92	94
Bay State Gas 50	3 3/16	3 5/16
Bingh'n Gas 5s '38 A & O	95	100
Brooklyn Union Gas deb		
e6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	4	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	$85	90
Consumers' L H & Pow—		
5s 1935 J-D	$95	----
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	122	----
Fort Wayne 6s 1925 J-J	35	38
Gas & El Bergen Co 100	58	62
e Gr Rap G 1st 5s '15 F-A	94½	----
Hudson Co Gas 100	112	115
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	15	21
Indianapolis Gas 50	28	35
1st g 5s 1952 A-O	$85	95
Jackson Gas 5s g '37 A-O	$85	93
Kansas City Gas 100	----	----
e Laclede Gas 100	n 74½	76
e Preferred 100	75	100
Lafay'e Gas 1st 6s '24 M-N	35	38
Log & Wab V 1st 6s '25 J-D	25	30
Madison Gas 6s 1926 A-O	$99½	106
Newark Gas 5s 1944 Q-J	$128	130
Newark Consol Gas 100	87	90
e Con g 5s 1948 J-D	$103½	104½
No Hudson L H & Pow—		
5s 1938 A-O	$ 95	----
e O & Ind G Nat & Ill 100	----	----
1st 6s 1926 J-D	22	27½
Pat & Pas Gas & Elec 100	80	90
e Con g 5s 1949 M S	$101	102½
St Joseph Gas 5s 1937 J-J	$85	90
Electric Companies		
Chicago Edison Co *See* Chicago		list
e Kings Co El L & PCo 100	123	126
Narragan (Prov) El Co 50	*87½	91
N Y & Q El L & PowCo 100	35	----
Preferred 100	60	70
United Elec of N J 100	55	----
1st g 4s 1949 J-D	$66	67

Telegr & Telephone	Bid	Ask
e Amer Teleg & Cable 100	60	65
e Central & So Amer 100	100	110
Comm'l Un Tel (NY) 25	100	----
Emp & Bay State Tel 100	50	60
Franklin 100	40	50
e Gold & Stock Teleg 100	90	15
Hudson River Teleph 100	34	45
e N Y & N J Teleph 100	110	114
e Northwestern Teleg 50	95	105
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	85	90
Ferry Companies		
Brooklyn Ferry stock 100	----	21
B & N Y 1st 6s 1911 J-J	$99	98
N Y & E R Ferry stk 100	40	60
1st 5s 1922 M-N	40	60
N Y & Hob 5s May 46 J-D	$86	88
Hob Fy 1st 5s 1946 M-N	$102	105
N Y & N J 5s 1946 J-J	$ ----	100
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	$50	60
e Union Ferry stock 100	15	20
e1st 5s 1920 M-N	80	90
Short-term Notes		
Am Cig ser A 4s '11 M-S	$95¼	95⅝
Ser B 4s Mch 15 '12 M S	$93¾	94½
Am Tel & Tel g 5s '10 J-J	$100	100⅛
Atlan Coast L 5s '10 M-S	$99⅞	100⅛
Balt & Ohio 5s 1909 M-S	$100⅜	100⅞
Ches & Ohio 6s Jly1 '10 J-J	$101⅞	102⅛
Chic R I & Pac 6s '09 A-O	$100	100¼
Chic & W Ind 5s '10 F & A	$100⅜	100⅝
Cin Ham & D 4½s '08 M-S	50	60
C C C & St L 5s, June '11	$100¼	100⅛
Consol Gas 6s 1909 F-A	$100¾	101¼
Erie 6s, Apr 8 1911 A-O	----	98½
Interb R T g 6s 1911 M-N	$100⅜	101½
5s Mch 1910 M-S	$97⅜	97⅞
Kan C So g 5s Apr '12 J-J	$94¾	95⅛
Lack Steel g 5s 1909 M-S	$95	96½
5s g 1910 M-S	$94	95½
Lake Sh & M So 5s '10 F A	$100⅞	101⅛
Lou & Nash g 5s '10 M-S	$100¾	101
Mex Cent 5s July 1 1910	$95	100
Mich Cent 5s 1910 F-A	$100⅞	101⅛
Minn & St L g 5s '11 F-A	$93½	95½
Missouri Pacific—		
6s Feb 10'10 convop F-A	$ ----	98
NatofMex 5s ext to '09 A-O	$99¾	100½
N Y Cent 5s 1910 F-A	$100⅜	100⅞
N Y C Lines Eqp 5s '08-22	b 4.60	4.25
N Y N H & H 5s '08-'12	$100¼	101⅛
Norf & West 5s 1910 M-N	$100½	100¾
Pa RR 5s Mch 15 '10 M-S	$101	101⅛
StLMS'east 4½s '09 J-D	$89	93
St L & S F g 4½s '08 J-D	$92½	94
South'n coll tr 5s '09 A-O	$92	95
South Ry g 5s 1910 F-A	$85	90
Southern Ry 6s 1911 M-N	$ ----	98½
Tidewater 6s, 1913, guar	$98⅞	99⅛
U S Rubber g 5s '09 M-S	$99¾	100
Wabash 5s, May 10 1909	$94	97
Westingh El & M 6s 1910	$93½	98
Railroad		
Chic Peo & St L pref 100	----	----
Deposited stock	5/8	2
Undeposited stock	5/8	2
Prior lien g 4½s '30 M & S	80	90
Con mtg g 5s 1930 J & J	48	58
Income 5s, July 1930	----	10
Chic Subway 100	22	23
Ft W & Den Cy std 100	90	100
Nat Rys of Mexico—		
Pr lien 4½s '57 (w i) J-J	$91	92½
Gen M 4s 1977 (w i) A-O	$84	85
North'n Securities Stubs	112½	137½
Pitts Bess & L E 50	*32	35
Preferred 50	*60	68
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	80	----
Seaboard Company—		
1st preferred 100	30	45
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	$91	94
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	$90½	94
Ahmeek Mining 25	95	100
Alliance Realty 100	100	110
Allis-Chalmers Co 1st mtg		
s f 5s 36 opt '16 J-J	$73	75
American Book 100	140	145
American Brass 100	108	112
American Chicle com 100	195	205
Preferred 100	94	97
Am Graphophone com 100	----	40
Preferred 100	----	53½
Amer Hardware 100	107	115
Am Malting 6s 1914 J-D	99	101
Amer Press Assoc'n 100	----	96½
Am Soda Fount com 100	1/8	----
1st preferred 100	10	20
2d preferred 100	----	2
e Am St Found new 100	35	37
6s 1 s 35 A & O	$ 96	99
Deb 4s 1923 (w i) F & A	$60	----
American Surety 50	157½	----
American Thread pref 5	*3¾	4¾
Am Tobacco Co com 100	340	355
Amer Typefders com 100	38	42½
Preferred 100	94	97
Amer Writing Paper 100	2	2½
Preferred 100	21	23
1st s f g 5s 19 op '09 J-J	84¾	86
Barney & Smith Car 100	40	60
Preferred 100	115	130
e Bethl'm Steel Corp 100	21	22¾
e Preferred 100	50	52
Bliss Company com 50	117	122
Preferred 50	110	125
Bond & Mtge Guar 100	295	305
Borden's Cond Milk 100	130	136
Preferred 100	105	109
British Col Copper 5	*7⅜	7½
Butte Coalition Mining 15	*26⅝	26⅞
Casein Co of Am com 100	1½	3
Preferred 100	50	60
Casualty Co of Amer 100	110	125
Celluloid Co 100	125	130
Cent Fireworks com 100	8	15
Preferred 100	50	60
Central Foundry 100	2¼	2¾
Preferred 100	14¾	15¼
Deb 6s 1919 op '01 M-N	65	68
Century Realty 100	180	190
Chesebrough Mfg Co 100	400	430
City Investing Co 100	55	57½
e Claflin (H B), com 100	90	100
e1st preferred 100	90	95
e2d preferred 100	90	95
Col & Hock Coal & I pf 100	65	70
1st g 5s 1917 J-J	78	90
Col tr 6s Oct 1956 J-J	§ 95	101½

Industrial and Miscel	Bid	Ask
Consol Car Heating 100	20	25
Cons Ry Lgt & Refrig 100	----	2½
Consol Rubber Tire 100	4½	6
Preferred 100	15	25
Debenture 4s 1951 A & O	34	37
Cons Steamship Lines 100	40	100
Coll tr 4s 1957 J & J	10½	11½
Corn Prod Ref *See* Stock	Exc	h.
e Crucible Steel 100	7	7½
e Preferred 100	47½	48
Cumberland Ely Copper 5	8⅛	8⅝
e Diamond Match Co 100	----	133½
Dominion Copper 100	*21¼	22⅜
Douglas Copper 5	*3¾	4½
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	§ 97	98
Electric Boat 100	15	25
Preferred 100	----	----
Electric Vehicle 100	----	3
Preferred 100	----	5
Empire Steel 100	7	12
Preferred 100	47	52
e Federal Sugar of N Y *See*	Stk E	x list
e General Chemical 100	60	65
e Preferred 100	92	100
Goldfield Consol Mines 10	*6¾	6⅞
Gold Hill Copper 1	*¼	¾
Greene Cananea 20	*11⅝	11⅞
Greene Consol Gold 10	*¼	½
Greene Gold-Silver 10	*⅛	¼
Guggenheim Explor' 100	160	175
Hackensack Water Co		
Ref g 4s '52 op '12 J-J	84	----
Hall Signal Co 100	35	45
Havana Tobacco Co 100	10	10¾
Preferred 100	19	21
1st g 5s June 1 '22 J-D	45	50
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	100	----
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	$100	----
Houston Oil 100	7	8
Preferred 100	35	40
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	65	----
e Preferred 100	90	----
Internat'l Bank'g Co 100	95	102
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	90	100
Preferred 100	75	80
International Salt 100	14	18
1st g 5s, 1951 A-O	54	58
Internat'l Silver 100	6	10
Preferred 100	65	70
1st 6s 1948 J-D	104	106
Lackawanna Steel 100	35	36
Lanston Monotype 20	*11¾	12¼
Lawyers' Mtge Co 100	197½	205
e Leh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	125	135
Preferred 100	100	103
e Lorillard (P), pref 100	125	135
Madison Sq Garden 100	10	20
2d 6s 1919 M-N	n 70	86
e Manhat Beach Co 100	2	6
Manhattan Transit 20	*1⅞	2
Mitchell Mining 10	1/4	1/2
Monongahela R Coal 50	* 5	----
Preferred 50	*28	29
Mortgage Bond Co 100	95	100
Nat Bank of Cuba 100	100	103
National Surety 100	135	----
Nevada Cons'd Copper 5	*15⅛	15⅜
Nev-Utah Min & Sm 10	*3⅜	3½
e New Central Coal 20	35	50
N Y Ter Dock & Imp 100	----	----
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	----	----
e Preferred 100	72½	75
N Y Mtge & Security 100	138	143
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	90	100
Nipissing Mines 5	9	9¼
e Ontario Silver 100	3¾	4¼
Otis Elevator com 100	34	38
Preferred 100	90	95
Pittsburgh Brewing 50	*22	22¾
Preferred 50	*40	43
Pittsburgh Coal *See* Stk	Exc	list
Pope Manufacturing 100	1/8	1/2
1st preferred 100	20	30
2d preferred 100	----	1
Pratt & White pref 100	95	102½
Realty Assoc (Bklyn) 100	115	120
Royal Bak Powd com 100	140	150
Preferred 100	102	104
Safety Car Heat & Lt 100	114	118
Seneca Mining 25	* ----	55
Singer Mfg Co 100	440	460
Standard Cordage 100	3/4	1
1st M g 6s '31 red A-O	23	26
Adjust M 5s Apr 1 1931	2	3
Standard Coupler com 100	25	35
Preferred 100	100	120
Standard Milling Co 100	7	9
Preferred 100	34	36
1st 5s 1930 M-N	78	81
Standard Oil of N J 100	637	645
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	100	100½
e Texas & Pacific Coal 100	75	85
Title Ins Co of N Y 100	105	115
Tonopah Min (Nevada) 1	*7½	7⅝
Trenton Potteries com 100	4	8
Preferred, new 100	45	55
Trow Directory 100	30	40
Union Typewriter com 100	59	61
1st preferred 100	105	110
2d preferred 100	102	105
United Bk Note Corp 50	*60	65
Preferred 50	*52	55
e United Cigar Mfg, pf 100	90	95
United Copper 100	12⅛	12⅝
Preferred 100	* 30	*31
U S Casualty 100	----	200
U S Envelope com 100	25	----
e Preferred 100	90	95
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$112½	113⅛
Col tr s f 5s '51 not opt	$112½	113½
U S Tit Gu & Indem 100	60	80
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	145	150
Western Ice 100	----	----
Westingh Air Brake 50	*108	109
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*⅛	¼
Preferred 10	*⅜	⅞
Worthing Pump pref 100	102	108

* Per share § Buyer pays accrued int a Ex-rights. b Basis. e Sells on Stk. Ex., but not very active. f New stock. n Nom. s Sale price. x Ex-div.

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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.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East..r	July	212,106	269,520	212,106	269,520
Ala & Vicksb...r	July	117,611	122,977	117,611	122,977
Vicks Sh & Pac.r	July	108,300	131,698	108,300	131,698
Ala Tenn & North.	June	3,551	3,512	45,664	45,875
k Atch Top & S Fe.	June	6,330,618	7,950,058	90,617,796	94,343,307
Atlanta Birm & Atl	May	115,269	141,977	1,584,184	1,449,480
Atlantic Coast Line	June	1,878,966	2,097,104	25,979,052	26,771,528
Baltimore & Ohio..	July	5,722,105	7,251,903	5,722,105	7,251,903
Bangor & Aroostook	June	187,023	264,644	2,844,082	3,221,696
Bellefonte Central..	July	4,953	5,531	4,953	5,531
Boston & Maine...r	June	3,045,602	------	38,990,748	------
Bridgeton & Saco..	June	6,265	4,484	52,999	47,050
Buff Roch & Pitts..	2d wk Aug	149,439	184,576	950,652	1,195,603
Buffalo & Susq....	March	189,262	154,746	1,647,802	1,346,265
Canadian Northern.	2d wk Aug	167,600	190,800	1,070,500	1,327,000
Canadian Pacific...	2d wk Aug	1,420,000	1,546,000	9,086,000	10,011,000
Central of Georgia..	2d wk Aug	178,200	216,200	1,276,300	1,388,600
Central of N Jersey.	May	2,280,166	2,464,508	24,922,887	24,249,172
Chattanooga South.	1st wk Aug	1,472	3,568	12,974	20,487
Chesapeake & Ohio	June	1,923,424	2,430,680	25,843,272	25,796,861
Chesterfield & Lanc	June	3,392	4,674	62,552	56,144
Chic & Alton Ry..r	June	956,018	1,050,761	12,087,735	12,690,061
Chic Burl & Quin..r	May	5,567,591	------	72,004,807	------
Chic Great West..r	1st wk Aug	157,175	158,146	816,160	854,486
Chic Ind & Louisv.	1st wk Aug	106,415	117,284	548,736	593,540
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	June	4,391,265	4,879,132	56,932,620	60,547,756
Chic & North West.	June	4,809,519	6,134,472	63,219,342	69,089,536
Chic St Paul M & O.	June	932,275	1,148,448	12,865,694	13,031,164
Chic Term Tran RR	2d wk June	30,728	33,655	1,625,688	1,612,320
Cin Ham & Dayt..r	June	655,193	------	7,960,612	------
Cin N O & Texas P	—See Sout	hern Rail	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	June	164,967	198,288	2,200,756	2,437,188
h Col & South Sys..	2d wk Aug	277,187	198,914	1,734,665	1,647,700
Col Newb & Laur..	May	17,457	23,100	275,775	294,013
Copper Range.....	June	74,911	78,122	807,322	819,292
Cornwall	June	4,777	19,183	117,733	220,975
Cuba Railroad	June	145,567	185,467	2,039,468	1,953,310
i Delaware & Hud..	June	1,497,875	1,724,361	19,646,192	18,545,698
Del Lack & West..r	June	2,899,893	------	33,810,253	------
Denver & Rio Gr..r	2d wk Aug	385,900	458,000	2,381,300	2,849,600
Detroit & Mackinac	2d wk Aug	22,423	24,542	147,800	154,625
Det Tol & Iront Sys	1st wk Aug	35,599	35,245	151,053	177,931
Ann Arbor.....	1st wk Aug	37,717	44,195	187,556	219,708
Dul & Iron Range.r	June	559,750	------	6,207,509	------
Dul Sou Sh & Atl..	2d wk Aug	53,372	74,362	340,786	477,856
Erie	May	3,851,252	4,866,662	45,670,379	49,000,879
El Paso & Southw.r	June	529,420	------	7,564,105	------
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor E...	June	1,304	1,619	18,597	18,806
Fonda Johns & Glov	June	63,284	68,073	773,454	774,536
Georgia Railroad ..	June	191,190	210,435	2,923,277	3,016,458
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst...	2d wk Aug	778,936	910,996	4,893,612	5,777,363
Gr Trunk West...	1st wk Aug	122,271	138,943	590,730	678,398
Det Gr Hav & Mil	1st wk Aug	35,842	44,110	184,975	210,339
Canada Atlantic.	1st wk Aug	40,479	51,711	222,716	250,716
Great Northern Syst	July	4,289,194	5,616,608	4,289,194	5,616,608
Gulf & Ship Island.	3d wk May	29,071	45,907	1,903,319	2,215,730
Hocking Valley....	June	448,621	674,247	5,841,763	6,907,049
Illinois Central	July	4,094,765	5,027,640	4,094,765	5,027,640
Inter & Great North	2d wk Aug	125,000	129,000	724,000	814,000
a Interoceanic(Mex)	2d wk Aug	112,762	131,298	766,393	882,063
Iowa Central	2d wk Aug	52,551	57,000	317,878	259,237
Kanawha & Mich..	June	177,440	213,311	2,022,938	2,377,661
Kansas City South.	July	744,334	847,777	744,334	847,777
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley....	May	2,982,167	3,164,357	32,443,535	32,261,828
Lexington & East...	June	35,065	51,797	497,933	583,529
Long Island.....	June	Dec.13,	320	Inc.154,	511
Louisiana & Arkan.	April	97,481	120,264	954,657	983,910
Louisv & Nashv..r	2d wk Aug	824,240	965,360	5,168,585	6,040,452
Macon & Birming..	July	12,049	12,322	12,049	12,322
Maine Central ....r	June	688,040	------	8,514,256	------
Manistique.....	July	7,408	6,974	7,408	6,974
Maryland & Penn..	June	29,722	29,732	383,349	360,570
a Mexican Central..	May	2,794,474	2,995,982	32,869,443	28,492,109
a Mexican Internat.	2d wk Aug	127,726	180,155	828,478	1,116,362
a Mexican Railway.	4th wk July	193,806	209,700	582,300	653,400
a Mexican Southern	4th wk July	35,482	37,931	104,720	109,065
Michigan Central..	—See New	York Cen	tral.		
Midland Valley....	April	61,373	87,691	916,277	658,573
Mineral Range.....	2d wk Aug	15,837	16,712	103,529	105,144
Minneap & St Louis	2d wk Aug	70,048	78,848	449,152	522,236
Minn St P & S S M..	2d wk Aug	217,690	231,376	1,357,332	1,562,199
Missouri Kan & Tex	June	1,730,114	2,113,161	23,283,670	26,183,959
Mo Pac & Iron Mt..c	2d wk Aug	874,000	971,000	5,204,000	5,782,000
Central Branch..c	2d wk Aug	39,000	36,000	186,000	204,000
Total system...c	2d wk Aug	913,000	1,007,000	5,390,000	5,986,000
b Mobile Jack & K C	Wk Aug 8	24,830	26,560	140,176	173,575
Nashv Chatt & St L	June	779,313	1,113,794	10,802,035	12,238,472
a Nat RR of Mexico	2d wk Aug	287,471	324,171	1,754,451	2,055,015
Hidalgo & N E..	2d wk Aug	17,661	20,001	110,566	124,701
Nevada-Cal-Oregon	1st wk Aug	8,418	7,832	40,397	34,831

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	June	7,269,868	8,684,260	92,109,769	96,141,438
Lake Shore & M S	June	3,086,055	3,791,108	41,704,152	43,526,816
Lake Erie & West	June	356,538	422,895	4,675,068	5,119,967
Chic Ind & South	June	230,744	254,849	2,899,209	2,685,965
Michigan Central.	June	1,977,246	2,376,126	26,448,406	27,490,423
Cleve C C & St L.	June	1,983,163	2,323,844	25,024,012	25,672,162
Peoria & Eastern	June	217,164	266,282	2,859,197	3,039,645
Cincinnati North.	June	80,893	82,554	922,472	1,031,769
Pitts & Lake Erie	June	835,386	1,386,504	11,958,100	14,476,381
Rutland	June	236,384	269,306	2,899,635	2,917,835
N Y Chic & St L	June	641,192	821,568	9,851,373	10,237,229
Total all lines....	June	16914633	20679284	221222484	232239634
Nevada Central....	June	6,893	8,361	75,473	84,566
N Y Ont & Western	June	740,264	726,246	8,121,494	8,202,361
N Y N H & Hart..r	May	4,132,563	------	48,692,880	------
N Y Susq & West..	May	261,322	295,289	3,038,755	2,847,802
Norfolk & Western.	June	2,151,236	2,751,383	28,962,217	31,164,381
Northern Central ..	June	969,302	1,165,702	12,436,248	12,616,948
Northern Pacific...	July	5,713,375	7,131,46	55,713,375	7,131,465
Pacific Coast Co...	June	592,286	730,269	7,272,958	7,406,494
Pennsylvania Co..r	June	3,509,614	------	43,360,842	------
d Penn—East P & E	June	11313187	14035487	149692190	157554690
d West of P & E	June	Dec.1,	760,000	Dec.8,02	3,400
Pere Marquette...r	June	1,036,545	------	13,691,875	------
Phila Balt & Wash.	June	1,430,317	1,481,117	16,895,349	16,683,849
Pitts Cin Chic & Stl	July	2,227,904	2,712,727	2,227,904	2,712,727
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	July	9,703	10,885	9,703	10,885
Reading Company.	May	3,294,932	3,995,916	38,720,436	39,557,558
Coal & Iron Co...	May	3,075,765	3,407,558	35,937,334	35,418,019
Total both cos....	May	6,370,697	7,403,468	74,657,766	74,955,578
Rich Fred & Potom	June	178,055	207,645	2,003,114	1,981,807
Rio Grande June...	May	65,652	73,625	749,530	755,794
Rio Grande South..	1st wk Aug	10,391	10,540	60,304	64,789
Rock Island System	May	4,055,364	5,124,093	54,286,918	54,790,153
e St L & San Fran	May	3,017,688	4,282,854	43,357,932	43,526,032
f Evansv & Ter H	May	154,083	195,613	2,042,025	2,113,650
Total of all lines.	May	7,227,136	9,602,560	99,686,875	102429835
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl.	June	116,921	130,308	1,602,309	1,713,841
St Louis Southwest.	2d wk Aug	171,037	212,115	1,116,258	1,274,914
San Ped L A & S L r	June	605,756	------	7,518,512	------
Seaboard Air Line..	June	1,163,378	1,377,574	15,675,445	16,427,941
Sierra Railway....	May	35,634	34,094	------	------
Southern Indiana..	July	116,359	137,270	116,359	137,270
e Southern Pac Co..	June	9,263,596	11166741	123272423	126166712
Southern Railway..	2d wk Aug	887,962	1,079,081	5,656,480	6,957,967
Mobile & Ohio...	2d wk Aug	155,001	182,777	1,025,853	1,264,156
Cin N O & Tex P.	2d wk Aug	142,900	164,006	914,843	1,098,200
Ala Great South.	2d wk Aug	66,083	78,849	422,756	521,031
Texas Central	1st wk Aug	18,525	23,659	95,219	114,366
Texas & Pacific....	2d wk Aug	240,841	268,654	1,349,333	1,733,188
Tidewater & West.	June	6,311	8,862	88,081	94,292
Toledo & Ohio Cent	June	355,709	439,542	4,191,999	4,866,661
Toledo Peo & West	2d wk Aug	21,352	21,700	129,499	136,055
Toledo St L & West	1st wk Aug	68,052	85,042	339,238	426,556
Tombigbee Valley..	June	6,589	5,333	62,158	64,716
Tor Ham & Buffalo	June	61,436	75,322	853,891	853,985
Union Pacific Syst.	June	6,131,182	6,687,995	76,039,225	76,352,010
Vandalia.....r	June	692,308	------	9,170,639	------
Virginia & Sou West	July	91,855	105,528	91,859	105,528
Wabash	2d wk Aug	520,527	581,260	3,047,880	3,453,972
Western Maryland.	May	415,459	537,386	5,219,046	5,087,845
W Jes & Seashore..	June	499,224	536,424	5,713,858	5,386,258
Wheel & Lake Erie.	June	471,411	611,211	5,397,001	6,124,207
Wisconsin Central.r	May	520,819	682,646	6,746,313	6,858,166
Wrightsv & Tenn..	June	14,934	18,608	272,062	280,101
Yazoo & Miss Vall.	July	582,940	716,702	582,940	716,702

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central.....	Jan 1 to July 31	$33,493	$36,920
i Delaware & Hudson.....	Jan 1 to June 30	8,817,462	9,339,555
Manistique	Jan 1 to July 31	35,253	38,194
Mexican Railway.....	Jan 1 to July 31	4,532,700	4,625,700
Mexican Southern.....	Jan 1 to July 31	746,375	802,054
New York Central.....	Jan 1 to June 30	40,662,607	46,930,897
Lake Shore & Mich Southern.	Jan 1 to June 30	18,340,216	21,589,537
Lake Erie & Western.....	Jan 1 to June 30	2,040,667	2,432,537
Chicago Indiana & Southern.	Jan 1 to June 30	1,394,317	1,499,498
Michigan Central.....	Jan 1 to June 30	11,735,281	13,853,980
Cleve Cin Chic & St Louis....	Jan 1 to June 30	11,015,982	12,439,769
Peoria & Eastern.....	Jan 1 to June 30	1,270,774	1,441,923
Cincinnati Northern	Jan 1 to June 30	397,081	479,804
Pittsburgh & Lake Erie.....	Jan 1 to June 30	4,095,748	7,042,044
Rutland	Jan 1 to June 30	1,228,046	1,386,496
New York Chicago & St Louis	Jan 1 to June 30	4,606,727	5,221,021
Total all lines.....	Jan 1 to June 30	96,787,446	114297513
Northern Central.....	Jan 1 to June 30	5,431,094	6,346,294
d Penn—East of Pitts & Erie...	Jan 1 to June 30	64,020,749	79,141,649
d West of Pittsburgh and Erie	Jan 1 to June 30	Dec.11,2	14,000
Phila Baltimore & Washington.	Jan 1 to June 30	7,740,211	8,178,211
Pitts Cin Chicago & St Louis ...	Jan 1 to July 31	14,452,447	18,648,504
Rio Grande Junction.....	Dec 1 to May 31	352,927	392,265
Texas & Pacific.....	Jan 1 to Aug 14	7,346,893	10,126,932
West Jersey & Seashore.....	Jan 1 to June 30	2,272,452	2,327,352

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week June (42 roads)	7,993,521	9,963,558	—1,970,037	19.82
2d week June (43 roads)	8,280,764	10,263,171	—1 982,413	19.32
3d week June (41 roads)	8,344,918	10,158,774	—1,813,856	17.85
4th week June (44 roads)	11,565,430	13,831,152	—2,265,722	16.38
1st week July (43 roads)	8,294,142	9,429,010	—1,134,868	12.04
2d week July (40 roads)	8,520,010	9,762,668	—1,242,658	12.73
3d week July (40 roads)	8,606,600	9,961,410	—1,354,810	13.60
4th week July (44 roads)	12,713,870	15,323,093	—2,609,223	17.03
1st week Aug (41 roads)	8,660,176	9,872,839	—1,212,663	12.28
2d week Aug (34 roads)	7,578,938	8,544,205	—965,267	11.29

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Oct 1907 (120 roads)	213,697,727	196,843,678	+16,854,049	8.56
Month Nov 1907 (120 roads)	189,988,564	184,197,391	+5,791 173	3.14
Month Dec 1907 (123 roads)	174,422,451	184,893,810	—11,471,359	6.20
Month Jan 1908 (122 roads)	151,758,406	172,283,006	—21,524,600	12.49
Month Feb 1908 (123 roads)	141,256,206	160,150,610	—18,894,404	11.79
Month Mch 1908 (125 roads)	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	151,137,168	190,046,156	—38,908,988	18.89
Month May 1908 (120 roads)	153,112,620	198,146,871	—45,031,243	22.67
Month June 1908 (51 roads)	46,515,462	55,800,434	—12,284,972	20.89
Month July 1908 (53 roads)	56,560,742	67,803,094	—11,242,352	16.57

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. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. k These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 32 roads and shows 11.89% decrease in the aggregate under the same week last year.

Second week of August.	1908.	1907.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	66,083	78,849	------	12,766
Buff Roch & Pittsburgh	149,439	184,576	------	35,137
Canadian Northern	167,600	190,800	------	23,200
Canadian Pacific	1,420,000	1,546,000	------	126,000
Central of Georgia	178,200	216,200	------	38,000
Cincinnati New Orl & Texas Pac	142,900	164,000	------	21,100
Colorado & Southern	277,187	198,914	78,273	------
Denver & Rio Grande	385,900	458,000	------	72,100
Detroit & Mackinac	22,423	24,542	------	2,119
Duluth South Shore & Atlantic	53,372	74,362	------	20,990
Grand Trunk of Canada—			------	------
Grand Trunk West	778,936	910,996	------	132,060
Det Gr Hav & Milw				
Canada Atlantic				
Internat & Gt Northern	125,000	129,000	------	4,000
Interoceanic of Mexico	112,762	131,298	------	18,526
Iowa Central	52,555	57,000	------	4,445
Louisville & Nashville	824,240	965,360	------	141,120
Mexican International	127,726	180,155	------	52,429
Mineral Range	15,837	16,712	------	875
Minneap & St Louis	70,048	78,848	------	8,800
Minneap St P & S S M	217,690	231,376	------	13,686
Mo Pacific & Iron Mt	874,000	971,000	------	97,000
Central Branch	39,000	36,000	3,000	------
Mobile & Ohio	155,001	182,777	------	27,776
National RR of Mexico	287,471	324,171	------	36,700
Hidalgo & Northeastern	17,661	20,001	------	2,340
St Louis Southwestern	171,037	212,113	------	41,076
Southern Railway	887,962	1,079,089	------	191,127
Texas & Pacific	240,841	268,654	------	27,813
Toeldo Peoira & Western	21,352	21,700	------	348
Wabash	520,527	581,260	------	60,733
Total (32 roads)	8,402,750	9,533,753	81,273	1,212,276
Net decrease (11.89%)	------	------	------	1,131,003

For the first week of August our final statement covers 41 roads and shows 12.28% decrease in the aggregate under the same week last year.

First week of August.	1908.	1907.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (33 roads)	8,194,209	9,358,164	40,207	1,204,162
Alabama Gt Southern	65,536	78,614	------	13,078
Chattanooga Southern	1,472	3,568	------	2,096
Chicago Gt Western	157,175	158,140	------	965
Cinc N O & Tex Pacific	141,525	163,722	------	22,197
Detroit Toledo & Ironton	35,599	35,245	354	------
Ann Arbor	37,717	44,195	------	6,478
Nevada-Cal-Oregon	8,418	7,532	886	------
Texas Central	18,525	23,659	------	5,134
Total (41 roads)	8,660,176	9,872,839	41,447	1,254,110
Net decrease (12.28%)	------	------	------	1,212,663

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 25 1908. The next will appear in the issue of Aug. 29.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Co. b. June	4,315	4,015	1,790	1,374
Jan 1 to June 30	27,926	24,769	10,811	9,340
Baltimore & Ohio. b. July	5,722,105	7,251,903	2,024,056	2,304,588
Bangor & Aroostook. b. June	187,023	264 644	70,458	97,698
July 1 to June 30	2,844,082	3,221,696	1,044,261	1,088,401
Boston & Maine. b—				
Apr 1 to June 30	8 836,557	10,499,302	2,346,343	3,058,760
Jan 1 to June 30	16,996,003	20,703,076	3,622,821	4,540,894
July 1 to June 30	33,990,748	41,125,256	9,636,552	10,156,859
Central of Georgia. a. June	811,801	785,927	152,294	def20,857
July 1 to June 30	11,383,013	12,082,777	2,432,977	2,476,561
x Central Vermont. b. June	273,694	------	142,075	------
July 1 to June 30	3,391,731	------	772,730	------
x Cinc Ham & Day. b. June	655,193	------	183,553	------
July 1 to June 30	7,960,612	------	1,163,415	------
Cumb Tel & Tel Co. a. July	500,094	474,851	216,621	168,831
Jan 1 to July 31	3,557,072	3,361,803	1,491,391	1,273,869
Del Lack & Western—Leased lines in N Y State. b—				
Apr 1 to June 30	3,283,446	3,249,174	1,574,823	1,675,733
Jan 1 to June 30	6,041,425	6,281,275	2,833,068	3,283,866
July 1 to June 30	13,248,578	12,844,506	6,497,936	6,880,851
Syrac Bing & N Y. b—				
Apr 1 to June 30	232,010	407,617	105,352	177,391
Jan 1 to June 30	433,295	730,283	172,550	319,727
July 1 to June 30	965,537	1,500,884	440,096	589,473
Edison El Co (Brock'n) b June	14,853	14,172	6,688	5,936
Jan 1 to June 30	104,541	91,280	43,076	37,624
Fall River Gas Wks. b. June	33,944	29,397	15,670	13,309
Jan 1 to June 30	193,000	181,910	65,069	70,507
Fonda Johns & Glov. a. June	63,284	680,73	35,132	33,423
July 1 to June 30	775,454	774,536	398,434	392,351
Houghton Co El Lt. b. June	15,994	15,571	6,537	5,958
Jan 1 to June 30	155,557	121,682	54,409	60,352
Kanawha & Michigan. a. J'ne	177,440	213,311	59,037	40,459
July 1 to June 30	2,022,938	2,377,661	234,869	515,695
Kan City South. a. July	744,334	847,777	259,174	300,162
Louisville & Nashville. b. J'ne	3,425,671	c3,906,113	1,038,096	c992,622
July 1 to June 30	44,620,281	c47,792,173	11,025,990	c14,859,538
Lowell Elect Lt Corp. b. June	25,494	23,401	9,369	9,574
Jan 1 to June 30	166,176	151,961	61,200	60,671
Minneap Gen Elect. b. June	70,766	68,573	38,928	39,539
Jan 1 to June 30	482,529	447,525	251,423	226,649
New Jersey & New York. b—				
Apr 1 to July 30	157,539	122,831	46,335	10,481
Jan 1 to June 30	282,146	223,780	58,408	def4,801
July 1 to June 30	610,620	476,749	119,856	252,213
Pitts Cinc Chic & St L. a. July	2,227,904	2,712,727	677,146	685,843
Jan 1 to July 31	14,452,447	18,648,504	3,715,285	4,193,619
Raleigh & Southport. a. July	9,703	10,885	3,006	3,155
Rich Fred & Potomac. June	178,059	207,645	69,367	67,421
July 1 to June 30	2,093,114	1,981,807	576,291	628,695
Rutland. b—				
Apr 1 to June 30	666,135	792,658	187,977	227,402
Jan 1 to June 30	1,228,046	1,386,497	290,548	382,918
July 1 to June 30	2,899,635	2,917,838	748,419	805,087
St Jos & Gr Isl. b. June	116,921	130,308	55,160	41,883
July 1 to June 30	1,602,309	1,713,841	664,922	679,204
Seaboard Air Line. b. June	x1,163,378	1,377,574	x255,296	383,613
July 1 to June 30	x15,675,445	16,427,941	x3,695,529	3,489,901
Southern Pacific. a. June	9,263,596	11,166,741	f3,037,831	f2,807,601
July 1 to June 30	123,272,423	126,166,712	f34,662,377	f43025666
Toledo & Ohio Central. a J'ne	355,709	439,542	184,908	175,636
July 1 to June 30	4,191,999	4,866,661	1,250,603	1,547,031
Union Pacific. a. June	6,131,182	6,687,995	f2,959,612	f2,721,770
July 1 to June 30	76,039,225	76,332,010	f31,900,205	f34,069 704
Wheel & Lake Erie. b. June	x471,411	611,211	x138,719	217,525
July 1 to June 30	x5,397,001	6,124,207	x1,098,757	1,998,837

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.

f These results are after deducting taxes, which amounted to $214,011 in June 1908, against $193,015 last year and to $2,444,726 for period from July 1 to June 30 1908, against $2,078,945.

i These results are after deducting taxes, which amounted to $423,196 in June 1908 against $473,325 in 1907. For period from July 1 to June 30 they were $3,950,140 in 1908 and $2,896,738 last year.

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

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

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Co. June	354	386	1,436	988
Jan 1 to June 30	1,448	1,631	9,363	7,709
Bangor & Aroostook. June	84,456	70,172	def13,998	27,526
July 1 to June 30	937,342	792,111	106,919	296,291
Boston & Maine—				
Apr 1 to June 30	2,334,374	2,104,265	x342,271	x1,159,621
Jan 1 to June 30	4,706,980	4,179,867	xdef620,692	x735,252
July 1 to June 30	9,614,070	8,233,237	x780,281	x2,627,980
Cumb Tel & Tel Co. July	37,347	36,522	179,274	132,309
Jan 1 to July 31	260,356	276,365	1,231,035	997,504
Del Lack & Western—Leased lines in N Y State—				
Apr 1 to June 30	601,062	609,669	x968,544	1,066,064
Jan 1 to June 30	1,202,125	1,224,435	x1,620,171	2,059,431
July 1 to June 30	2,400,172	2,457,889	x4,097,168	4,422,962
Syrac Bing & N Y—				
Apr 1 to June 30	25,300	28,475	x186,374	148,916
Jan 1 to June 30	47,625	57,750	x287,467	261,979
July 1 to June 30	95,568	133,319	x667,474	456,154
Edison El Co (Brockton) June	2,391	1,867	4,297	4,065
Jan 1 to June 30	9,586	6,357	33,490	31,267
Fall River Gas Works. June	2,327	2,196	13,343	11,113
Jan 1 to June 30	7,917	6,883	57,152	63,624
Houghton Co El Lt. June	4,197	3,364	2,340	2,594
Jan 1 to June 30	21,026	17,275	35,383	43,077
Kanawha & Mich. June	23,946	20,479	x30,900	x21,225
July 1 to June 30	269,837	255,727	x128,391	x267,076
Lowell Elect Lt Corp. June	4,585	3,661	4,784	5,913
Jan 1 to June 30	19,501	14,387	41,699	46,284
Minneap Gen Elec Co. June	31,507	25,614	7,421	13,925
Jan 1 to June 30	169,202	122,609	82,221	104,040
New Jersey & New York—				
Apr 1 to June 30	39,999	23,381	x6,524	xdef11,813
Jan 1 to June 30	88,253	38,877	xdef29,175	xdef40,941
July 1 to June 30	191,659	69,869	xdef68,653	xdef38,049
Rutland—				
Apr 1 to June 30	178,483	185,448	x21,113	x53,915
Jan 1 to June 30	360,907	368,707	xdef47,355	x38,206
July 1 to June 30	738,958	733,792	x57,610	x120,455
Toledo & Ohio Central. June	116,206	38,048	x69,295	x212,853
July 1 to June 30	561,264	444,077	x870,317	x1,185,295

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co.	June	254,370	266,058	1,325,160	1,369,142
c Aur Elgin & Chic Ry	July	148,748	152,252	766,633	785,023
Bangor Ry & Elec Co	June	39,232	36,218	------	------
Binghamton Ry	May	26,638	15,364	115,506	101,250
Birm Ry Lt & Power	June	194,293	161,093	1,064,825	1,036,280
Boston & Worcester.	May	48,156	42,836	--------	--------
Brockton & PlySt Ry	June	12,152	12,360	51,132	48,456
Camaguey Co.	June	11,195	6,012	53,512	36,262
Cape Breton Elec Co	June	19,959	20,686	115,524	108,319
Central Penn Trac.	June	64,823	66,326	335,140	347,610
Charlest Con Ry G & E	May	63,695	61,399	306,040	280,670
d Chicago & Oak Park	July	62,724	67,747	467,251	493,767
Cleve Painesv & East	June	27,068	27,387	125,259	123,187
Columbus Electric Co	March	28,701	26,450	87,877	78,724
Dallas Electric Co.	April	91,617	84,171	352,865	339,050
f Detroit United Ry.	1st wk Aug	148,504	150,819	4,072,358	4,102,327
Duluth Street Ry.	1st wk Aug	18,803	17,852	509,966	487,492
East St Louis & Sub.	June	166,729	183,413	977,996	1,003,404
El Paso Electric.	June	41,995	41,030	260,471	233,672
Ft Wayne & Wabash Valley Traction Co.	June	110,034	107,307	615,200	569,277
Galv-Hous Elec Co.	June	92,442	95,597	505,782	487,658
Grand Rapids Ry Co.	June	85,324	88,022	--------	--------
Havana Electric Ry.	Wk Aug 16	36,147	35,360	1,194,657	1,103,677
Honolulu Rapid Tran & Land Co.	May	31,417	31,801	151,239	150,454
Houghton Co St Ry.	June	23,342	22,437	121,311	114,163
Illinois Traction Co.	June	324,272	307,119	1,913,518	1,706,318
Jacksonville Elec Co.	June	35,882	34,162	210,633	192,399
Kans City Ry & Lt.	June	515,440	515,816	------	------
Knoxville Ry & Lt Co	June	48,977	51,852	272,099	282,929
Lake Shore Electric.	June	78,827	83,554	386,267	401,514
Lex & Inter Rys Co.	June	54,983	45,474	280,324	249,696
Little R'k Ry & El Co	June	54,046	52,743	330,732	299,316
Memphis Street Ry.	June	140,883	144,709	775,068	764,644
Met West Side Elev.	July	203,285	210,457	1,513,010	1,591,266

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Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
Milw Elec Ry & Lt Co	June	$123,937	$324,626	$1,860,507	$1,826,987
MilwLt Ht & Trac Co	June	79,739	77,762	360,471	344,126
Montreal Street Ry	Wk Aug 15	73,681	73,382	------	------
Nashville Ry & Light	June	130,995	128,273	760,050	740,501
N J & H R Ry & FyCo	June	56,882	48,668	238,305	209,223
North Ohio Trac & Lt	June	174,444	182,242	837,743	849,257
North Texas Elec Co	April	79,351	79,052	316,515	313,052
Norf & Portsm Tr Co.	June	l164,527	254,247	l875,620	1,100,180
No Westchester Lt Co	May	9,039	8,087	48,023	------
Northwestern Elev	July	154,167	141,890	1,094,445	971,359
Oklahoma City Ry	June	23,771	25,639	121,603	116,928
Peekskill Light & RR	May	12,314	12,424	60,256	59,330
Pensacola Electric Co	March	19,205	17,284	52,739	51,961
Portland Ry L & P Co	June	392,272	351,562	2,098,802	1,826,058
Porto Rico Rys Co	May	28,921	27,733	146,414	139,022
Rio de Janeiro Tram Light & Power	June	575,903	524,622	3,339,915	2,980,746
St Joseph (Mo) Ry Lt Heat & Power Co	June	72,344	76,506	413,055	405,689
Sao Paulo Tr Lt & P	June	180,606	162,971	1,142,408	1,027,472
Savannah Electric Co	June	50,006	51,836	282,394	283,637
Seattle Electric Co	June	358,207	330,510	2,165,049	1,902,015
South Side Elevated	July	177,261	173,496	1,237,312	1,105,185
Sou Wisconsin Ry Co	July	15,512	16 666	88,953	89,426
Springfield Ry&Lt Co	June	61,868	60,579	------	------
Syracuse Rap Tr Ry	July	110,340	112,398	737,289	706,062
Tampa Electric Co	June	45,070	41,152	271,957	253,362
Toledo Rys & Light	June	201,766	212,098	1,230,375	1,245,318
Toronto Railway	Wk Aug 15	66,917	67,140	------	------
Twin City Rap Tran	1st wk Aug	132,633	123,036	3,714,472	3,541,059
k Underground El Ry of London, three tube lines	Wk Aug 8	£10,645	£8,660	£361,630	£210,685
Metropolitan Dist	Wk Aug 8	£8,140	£6,934	£277,920	£246,106
United Tramways	Wk Aug 8	£10,767	£10 493	£200,874	£197,267
United RR of San Fr	May	661,914	129,646	2,790,257	2,305,676
United Rys of St L	July	898,210	941 878	6,061,765	6,229,490
Whatcom Co Ry & Lt	June	26,129	27,362	173,248	164,429

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 1 1908. The next will appear in the issue of Sept. 5 1908.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Aurora Elgin & Chic....July	148,748	152,252	76,540	77,344
Brockton & Plym b..b.June	12,152	12,360	3,237	4,343
Jan 1 to June 30	51,132	48,456	5,378	10,926
Cape Breton Elec Co.b.June	19,959	20,686	8,395	8,469
Jan 1 to June 30	115,524	108,212	44,020	31,173
El Paso Electric Co.b..June	41,995	41,030	11,598	11,762
Jan 1 to June 30	260,471	233,672	71,116	52,633
Galv-Hous Elec Co.b...June	92,442	95,597	39,207	40,231
Jan 1 to June 30	505,782	487,658	186,906	179,927
Houghton Co St Ry.b..June	23,342	22,437	10,561	11,125
Jan 1 to June 30	121,311	114,163	44,105	38,877
Jacksonville Elec Co.b.June	35,882	34,162	12,006	15,307
Jan 1 to June 30	210,633	192,399	70,020	74,043
Montreal Street Ry....July	326,524	339,756	164,110	163,809
Oct 1 to July 31	2,999,288	2,834,644	1,184,860	1,073,099
Savannah Elec Co.b...June	50,006	51,836	19,508	20,437
Jan 1 to June 30	282,394	283,637	74,442	100,922
Seattle Electric Co.b...June	358,207	330,510	155,332	137,000
Jan 1 to June 30	2,165,049	1,902,015	798,095	723,384
Syracuse Lake Sh & N O.b—				
Apr 1 to June 30	36,519	33,388	10,807	9,728
Jan 1 to June 30	54,891	51,232	10,409	8,844
July 1 to June 30	143,290	136,122	15,510	41,046
Syracuse Rap Tran Co..July	110,340	112,398	47,220	49,098
Jan 1 to July 31	737,289	706,062	299,401	303,286
Tampa Electric Co.b...June	45,070	41,152	13,231	6,342
Jan 1 to June 30	271,957	253,362	83,773	64,536
United Rys of St Louis a July	898,210	941,878	319,682	367,942
Jan 1 to July 31	6,061,765	6,229,490	2,115,740	2,129,518
Western N Y & Pa Tract Co.b—				
Apr 1 to June 30	77,231	------	45,667	------
Whatcom Co Ry & Lt b.June	26,129	27,362	9,267	11,421
Jan 1 to June 30	173,248	164,429	70,428	68,559

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Aurora Elgin & Chic....July	27,778	27,508	48 762	49,836
Brockton & Plymouth..June	2,264	2,239	973	2,104
Jan 1 to June 30	12,586	12,090	def.7,208	def.1,164
Cape Breton Elec Co...June	4,795	4,654	3,600	3,815
Jan 1 to June 30	27,700	26,668	16,320	4,505
El Paso Electric Co...June	7,414	5,948	4,184	5,814
Jan 1 to June 30	39,182	30,932	31,934	21,701
Galv-Hous Elec Co.....June	21,009	18,494	18,198	21,737
Jan 1 to June 30	110,722	100,175	76,184	79,752
Houghton Co St Ry....June	4,623	4,695	5,938	6,430
Jan 1 to June 30	25,860	25,921	18,245	12,956
Jacksonville Elec Co...June	9,274	6,863	2,732	8,444
Jan 1 to June 30	46,688	29,368	23,332	44,675
Montreal Street Ry Co..July	65,013	67,733	99,097	96,076
Oct 1 to July 31	515,889	457,347	668,971	615,527
Savannah Electric Co..June	15,656	13,948	3,852	6,489
Jan 1 to June 30	84,856	78,226	def.10,414	22,696
Seattle Electric Co.....June	93,695	77,495	61,637	59,505
Jan 1 to June 30	455,700	375,352	342,395	348,032
Syracuse Lake Sh & Nor—				
Apr 1 to June 30	12,275	1,234	x1,908	x8,514
Jan 1 to June 30	24,550	2,312	xdef7,628	x6,564
July 1 to June 30	49,132	4,961	x15,770	x36,307
Syracuse Rap Trans Co.July	29,410	26,483	x18,197	x22,780
Jan 1 to July 31	202,106	177,522	x99,708	x128,385
Tampa Electric Co.....June	2,571	1,285	10,660	5,057
Jan 1 to June 30	10,246	7,865	73,527	56,671
United Rys of St Louis.July	232,852	232,510	86,830	135,432
Jan 1 to July 31	1,628,400	1,618,820	487,340	510,698
Western N Y & Pa Tract Co—				
Apr 1 to June 30	38,232	------	x8,547	------
Whatcom Co Ry & Lt..June	7,970	7,490	1,297	3,931
Jan 1 to June 30	43,869	40,857	26,559	27,702

x After allowing for other income received.

ANNUAL REPORTS.

Southern Railway Company.

(Report for Fiscal Year ending June 30 1908.)

In advance of the pamphlet report, the figures for 1907-08 have been given out by the company as below, some of the figures in 1906-07 following net earnings having been changed from those reported last year, the final result for the year remaining the same. We append for purposes of comparison the figures for 1905-06 as previously given :

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.
Miles of road operated, average	7,489	7,547	7,374
Gross earnings from operations	$52,941,716	$56,657,994	$53,641,439
Operating expenses and taxes	41,882,689	44,699,282	39,773,139
Net earnings from operation	$11,059,027	$11,958,712	$13,868,300
Income from other sources	1,789,349	1,638,973	1,589,000
Total income	$12,848,376	$13,597,685	$15,457,300
Interest and rentals	$11,849,056	$11,080,556	$9,853,358
Other deductions from income	597,469	226,808	374,876
Total deductions	$12,446,527	$11,307,364	$10,228,234
Balance over fixed charges	$401,849	$2,290,321	$5,229,066
Dividends on preferred stock ..... a	------	(2½)1,500 000	(5)3,000,000
Surplus over preferred dividends	$401,849	$790,321	$2,229,066
Special appropriations for improvements, betterments and charges against income	122,707	536,334	999,827
Balance to credit profit and loss	$279,142	$253,987	$1,229,239

a A dividend of 1½ % was also paid Oct. 1 1907, calling for $900,000, out of accumulated surplus, making 4% for the year 1906-07; see V. 85, p. 470.

Special appropriations, additions and betterments are for new stations and other buildings, new bridges and miscellaneous improvements.

Decreased expenses include : Decrease in maintenance of way, $550,995, or 7.19%; decrease in maintenance of equipment, $437,664, or 4.57%; increase in traffic expenses, $22,652, or 1.77%; decrease in transportation expenses, $1,890,766, or 8.34%; decrease in general expenses, $357,053; total decrease in operating expenses, $3,213,825.—V. 87, p. 98.

Louisville & Nashville Railroad.

The results for the year ending June 30 on the present basis of accounting prescribed by the Inter-State Commerce Commission compare with those of the preceding year, which have been re-cast by the company as follows:

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1907-08.	1906-07.	Inc. or Dec.
Operating revenues	$44,620,281	$47,792,173	Dec.$3,171,892
Operating expenses	33,594,291	32,932,635	Inc. 661,656
Net operating revenues	$11,025,990	$14,859,538	Dec.$3,833,548
Per cent of expenses to earnings	(75.29)	(68.91)	Inc. (6.38)
Taxes	1,393,760	1,208,611	Inc. 185,149
Operating income	$9,632,230	$13,650,927	Dec.$4,018,697
Inc. from investments, rents, &c.	1,320,668	1,289,181	Inc. 31,487
Total income	$10,952,898	$14,940,108	Dec.$3,987,210
Disbursements—			
Interest on bonded debt	$5,882,252	$5,934,598	Dec. $52,346
Rents	353,936	292,608	Inc. 61,328
Sinking fund charges	251,792	241,084	Inc. 10,708
South & North Ala. operations	Cr.103,416	52,940	Inc. 50,476
Miscellaneous	53,409	106,345	Dec. 52,936
Additions and betterments	1,690,469	1,862,011	Dec. 171,542
Dividends	(5½)3,300,000	(6)3,600,000	Dec. 300,000
Total disbursements	$11,428,442	$12,089,586	Dec. $661,144
Balance	Def.$475,544	S$2,850,522	Dec. 3,326,066

—V. 86, p. 1529.

Boston & Maine RR.

(Preliminary Report for Fiscal Year ending June 30 1908.)

President Tuttle says in part:

General Results.—The business depression began to show marked effect in January, and the falling off in earnings soon became precipitous. It was impossible, however, to bring the operating expenses into accord with reduced income under three or four months; and as it was found impracticable to make a general wage reduction, economies were possible only by cutting down the working force and decreasing train mileage. In common with other large systems, the road had made increases in wages which reached their maximum at the beginning of the fiscal year, and these added considerably to operating expenses. The per diem rate on foreign freight cars also entailed a charge that up to March 1 1908 was about $400,000 larger than for the corresponding period of the previous year. The prevalent scarcity of money made necessary the payment of extraordinarily high interest rates upon these obligations and the year's charges were thereby abnormally increased over $200,000.

Financing.—Floating debt was increased during the year $7,353,000, to provide in part for the following expenditures, aggregating $8,120,623:

Additional rolling stock (less $863,795 included in oper. exp.)	$5,330,925
Separation of grade crossings	103,592
Second-track construction	1,146,360
Block signal installation	271,981
Enlargement of terminal and other facilities	1,165,255
Real estate purchased	102,510

The laws of Massachusetts have now been amended so that railroad stock may be distributed to stockholders upon such equitable terms as will undoubtedly induce further investment by them, and also giving right to issue bonds against premiums paid in upon stock issues. The Boston & Maine's bond-issuing power is thereby increased to about $12,000,000. Similar amendments will be asked for in Maine and New Hampshire, and when made the road's further financing can be arranged at favorable times so as to avoid its incurring extraordinary interest charges, as was the case the past year.

Dividends.—The contingent fund, which has been used to make up a portion of the road's dividend deficit, consists of cash surpluses in excess of all charges and dividends during the past six years, and it was laid aside for the purpose of meeting a contingency like that which has now arisen.

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The remainder of the dividend deficit is provided for from the company's profit and loss surplus, which, after this deduction of $866,455, stands at $2,414,404.

New Equipment Charged to Operating Expenses.—Notwithstanding the depressed condition of the company's traffic, it has not been considered wise to cut down maintenance expenses to the detriment of the property, and in addition to other expenditures of this nature $863,795 has been expended for new equipment and included in the year's operating expenses—a sum $122,000 greater than that expended for like purposes in the preceding year.

Outlook.—Economies in every department of the road's service have brought its operating expenses into better accord with its income; the freight car per diem question is no longer a menace; and the plenitude of money makes possible the carrying of floating or bonded indebtedness at reasonable rates, so that, if the hoped-for business revival is not fully realized, the road's operations for the current fiscal year may reasonably be expected to show more satisfactorily than those of last year.

The following is a comparative statement of earnings for the last two fiscal years, the figures for 1906-07 having been re-cast to bring them into the same form as that employed in the new classification in use for 1908. The changes in the old year's figures are due to the fact solely that the item of "other income," heretofore stated separately, is now included in "gross revenue from all sources," this item amounting to $704,359 in 1906-07, against $757,800 in the late year.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1907-08.	1906-07.	*Inc. or Dec.*
Gross revenue, all sources	$39,748,549	$41,722,139	Dec.$1,973,590
Operating expenses *a*	29,354,196	30,221,720	Dec. 867,523
Net earnings	$10,394,352	$11,500,419	Dec.$1,106,067
Taxes, interest, rentals and sinking fund payments	9,642,856	8,901,223	Inc. 741,632
Surplus income	$751,496	$2,599,195	Dec.$1,847,699
Deduct additions and betterments charged to income	80,536	493,248	Dec. 412,712
Balance	$670,959	$2,105,946	Dec.$1,434,987
Add contingent fund	543,206	------	Inc. 543,206
Total	$1,214,165	$2,105,946	Dec. $891,781
Dividend on preferred, 6%	$188,988	$188,988	------
Dividend on common, 7%	1,891,633	1,784,344	Inc. 107,289
Balance for year	df.$866,455	sur.$132,614	Inc. $999,069

a Includes new equipment amounting in 1907-08 to $863,795, against $741,669 in 1906-07.

b Contingent fund represents the unappropriated surplus for the six years to June 30 1907.—V. 86, p. 1466.

Buffalo Rochester & Pittsburgh Railway.

(*Report for Fiscal Year ending June* 30 1908.)

The remarks of President Arthur G. Yates are given in full on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for four years as follows:

OPERATIONS, EARNINGS AND EXPENSES (OLD BASIS).

	1907-08.	1906-07.	1905-06.	1904-05.
Road operated June 30	568	569	568	538
Equipment—				
Locomotives	300	290	267	249
Passenger cars	99	102	102	89
Freight cars	15,459	13,615	12,804	12,850
Service cars	112	380	378	369
Operations—				
Passengers carried	1,619,635	1,597,651	1,440,928	1,335,179
Passengers car'd 1 mile	50,680,253	52,713,827	50,531,990	45,389,534
Rate per pass. per mile	1.860 cts.	1.931 cts.	2.039 cts.	2.058 cts.
Tons of bit. coal carried	5,849,240	6,184,159	5,204,437	6,234,260
Tons of coke carried	476,886	620,154	706,867	700,259
Tot. tons (all frt.) car'd	8,933,599	9,548,796	8,377,375	9,266,732
Aver. dis. haul 1 ton m.	145.1	145.7	148.2	144.2
Freight (tons) 1 mile	1296618957	1391602709	1241878000	1336062752
Rate per ton per mile	0.493 cts.	0.498 cts	0.508 cts.	0.510 cts.
Earnings—	$	$	$	$
Passengers	1,062,454	1 143,444	1,154,089	1,042,241
Freight	7,062,193	7,382,345	6,603,112	7,070,150
Miscellaneous	138,948	70,127	40,047	25,884
Total	8,263,595	8,595,916	7,797,248	8,138,275
Expenses—				
Transportation	2,773,460	2,882,251	2,606,693	2,898,490
Maint. of equipment	1,274,537	1,279,986	1,099,368	1,314,407
Maint. of way, &c.	922,909	775,929	683,158	676,198
General	203,106	204,177	169,894	169,718
Taxes	175,248	199,687	144,000	133,500
Extraordinary & imp'ts	------	103,965	93,253	97,229
Total	5,349,260	5,445,995	4,796,366	5,289,542
Net earnings	2,914,335	3,149,921	3,000,882	2,848,733
P. c. op. exp. to earns.	(57.66)	(63.35)	(61.53)	(65.11)
Other income	144,550	70,664	32,204	22,805
Total	3,058,885	3,220,585	3,033,086	2,871,538
Disbursements—				
Int. on bonds & car trust	1,021,868	836,113	800,289	793,174
Rentals	500,668	500,087	492,867	485,835
Sinking fund	466,889	344,047	297,539	257,540
Special appropriations	------	204,783	300,888	316,287
Miscellaneous interest	81,797	80,101	------	19,947
Pension fund	25,000	25,000	25,000	25,000
6% dividend on pref.	360,000	360,000	360,000	360,000
Dividend on common	(5)525,000	(6)630,000	(6)630,000	(6)540,000
Total	2,981,222	2,980,131	2,996,583	2,797,783
Surplus *a*	77,662	240,454	126,503	73,755

a In addition to this surplus, there was "credited directly to profit and loss account" in 1904-05 $120,000 received from investments.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1908 (INTERSTATE COMMERCE COMMISSION'S CLASSIFICATION).

Rail operations—	$		$
Freight	6,338,934	Gross income	2,710,033
Passenger	939,834	*Deduc—*	
Mail, exp., &c., transp't'n	127,055	Rentals—lease of other roads	364,500
Other operations	16,413	Other rents	205,677
Total oper. revenue	7,422,236	Interest on bonds and car trusts	1,021,868
Operating expenses	5,154,218	Other interest (on notes)	81,796
Tot. oper. revenue	2,268,018		
Outside operations—			
Net oper. revenue	2,268,018	Total deductions	1,673,841
Net revenue over expenses ($64,609)	28,609	Net income	1,036,192
		Appropriated for pension fund	13,203
Total net revenue	2,296,627	Div. on pref. stock, 6%	360,000
Taxes accrued	175,248	Div. on com. stock, 5%	525,000
Operating income	2,121,379	Total charges to income	898,203
Other income	588,654	Balance, surplus for year	137,989
Gross income	2,710,033		

See explanation in text of report.

BALANCE SHEET JUNE 30.

	1908.	1907.	1906.	1905.
Assets—	$	$	$	$
Cost of road & equip't	37,521,717	33,401,468	31,197,931	30,217,388
Cost of proprietary roads	(*a*)	1,170,896	1,170,936	1,040,678
Funded debt held in trust, &c.	1,868 000	1,868,000	1,868,000	1,868,000
Investments	189,007	160,544	1,028,855	1,003,671
Cash	1,499,128	3,419,513	432,733	896,766
Bills receivable	------	------	------	11,000
Materials on hand	1,164,873	933,917	863,748	845,051
Agents and conductors	65,144	123,593	297,598	634,278
Individuals, cos., &c.	708,511	1,016,980	335,418	322,857
Sinking funds uninvested	400,934	------	------	------
Advances, fire insur. fd., pension fund & misc.	341,258	303,031	291,456	478,042
Accrued interest	19,857	------	------	------
Suspense accounts	34,925	------	------	------
Total	43,813,355	42,397,942	37,486,675	37,317,731
Liabilities—				
Stock, common	10,500,000	10,500,000	10,500,000	10,500,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds	14,867,000	11,867,000	11,867,000	11,867,000
Car trusts	8,006,000	7,192,000	5,158,000	5,127,000
Real estate mortgages	60,000	304,000	304,000	304,000
Interest accrued, not due	219,882	188,280	166,519	166,091
Pay-rolls and vouchers	582,970	1,639,675	654,876	737,651
Due indiv., cos., &c.	107,442	166,129	129,342	66,394
Suspense accounts	18,131	------	------	------
b Loans payable	947,438	2,546,351	------	------
Accrued taxes	32,641	------	------	------
Miscellaneous	645,018	489,270	381,183	350,342
Profit and loss	1,826,833	1,505,237	2,325,754	2 199,252
Total	43,813,355	42,397,942	37,486,675	37,317,731

a Cost of Johnsonburg & Bradford RR. was transferred in 1907-08 from "cost of proprietary roads" to account cost of road.

b Loans consist of construction and improvement notes due Aug. 1 1909, $930,000, and accrued interest on loans not yet payable, $17,438.—V. 87, p. 285.

New York City Railway.

(*Report from Sept.* 25 1907 *to June* 30 1908.)

Receivers Adrian H. Joline and Douglas Robinson have submitted the following report covering the operations of the New York City Ry. and its leased line, the Metropolitan Street Ry., from Sept. 25 1907 to June 30 1908. (On Aug. 1 1908 the two properties were placed in charge of separate receivers. V. 87, p. 167).

STATEMENT OF RESULTS OF OPERATION SEPT. 25 1907 TO JUNE 30 1908.

Gross earnings: cash fares $11,497,007; ticket fares $28,438; mail, $819; express, $20,883	11,547,147	Other income:	$
Maint. of way & struct's.	929,013	Advertising	178,108
Maint. of equipt	1,912,254	Rental of land and buildings	109,092
Operation of power plant	899,432	Rental of tracks	11,110
Operation of cars	3,639,087	Rental of equipment	8,712
Injuries and damages—expended	489,713	Miscellaneous interest	222,017
Injuries and damages—deferred	686,264	Other income	4,744
General	708,076		
Tot. oper. expenses	9,263,839	Total	533,783
Net earnings	2,283,309	Total net income	2,817,092

Deductions from Income.—

Taxes—other than special franchise		607,424
Taxes—special franchise—estimated on basis of assessment for year ended December 31 1907		599,813
Rent of leased lines on which permanent default has not been made		2,156,727
Int. on funded debts of cos. whose roads are operated under agreements on which permanent default has not been made	$79,083	
Int. on real estate mortgage	36,417	
Int. on floating debt	2,113	
Claims against cos. in hands of receivers	383,197	
Total deductions		3,864,774
Net income—deficit, not including charges defaulted		1,047,682

Notes.—"In addition to the charges for operation shown above, expenditures have been made, incident to the operation of the property, amounting to $344,883. Including these in the operating expenses, the deficit is increased to $1,392,565."

"During the period default has been made of rent of lines operated under leases and agreements to an amount of $4,720,114."

"During the period expenditures have been made (not included in the above statement) on account of change of motive power, additional power machinery, enlargement of car houses, installation of sprinkler systems in buildings, new cars, &c., amounting to $943,874. Part of this was paid from the proceeds of receiver's certificates and part from other sources."

General Manager Oren Root is quoted as saying:

It is true that operating expenses, normally, should average about 65% of the gross income. They were increased in this instance (to about 80%—Ed.) by reason of the run-down condition of equipment. Last winter, too, much trouble was encountered with the trolley slots. In addition to the expenditures listed, an item of $943,874 was paid out for equipment purposes this being met chiefly from receivers' certificates, which were issued to the amount of $3,500,000.

The following is an official statement showing the issues on which rental payments have been defaulted, and the amount due thereon annually, of which the $4,720,113 referred to above as in default for the period Sept. 25 1907 to June 30 1908 forms a part:

Issues in Default and Amounts due Annually Thereon.

Metropolitan St. Ry. Co.—			
General collateral trust mortgage	$12,500,000	@ 5%	$625,000
4% refunding mortgage	16,604,000	@ 4%	664,160
Dividend rental on stock	52,000,000	@ 7%	3,640,000
Third Avenue RR. first mortgage	5,000,000	@ 5%	250,000
First consolidated mortgage	37,560,000	@ 4%	1,502,400
Dividend rental on stock	15,995,800	@ 6%	959,748
Central Crosstown RR. Co. dividend rental on stock	600,000	@ 15%	90,000
Fulton St. RR. Co. first mortgage	500,000	@ 4%	20,000
Totals	$140,759,800		$7,751,308
Central Park North & East River RR. dividend rental on capital stock	$1,800,000	@ 9%	$162,000
28th & 29th Sts. Crosstown RR. Co. first mortgage	1,500,000	@ 5%	75,000
Totals	$3,300,000		$237,000
Grand totals	$144,059,800		$7,988,308

—V. 87, p. 167.

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American Agricultural Chemical Co., New York.

(Report for Fiscal Year ending June 30 1908.)

Treasurer Thomas A. Doe, under date of New York August 14 1908, says:

After deducting $393,751 set aside as reserve for contingencies, freights, &c., and $387,291 charged off for improvements, betterments and renewals, there remained as net profits $2,156,877. The total surplus on June 30 1908, after deducting two semi-annual dividends, was $5,132,269, the addition for the year being $1,041,267. In view of the very general depression in nearly all kinds of business the past year, we believe that the net result of the year's business will prove highly satisfactory to our stockholders.

The prospects for the fututre continue to be most encouraging.

Since the organization of the company in 1899, its business has nearly doubled. Owing to this increase and the necessary acquisition of large and valuable properties, particularly phosphate deposits, the company has found it necessary to borrow considerable money for several years past. Notwithstanding the extreme financial stringency of last year, however, the company has had no difficulty in financing its requirements.

The directors, however, have deemed it wise 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.

The income account and balance sheets are shown below

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.	1904-05.
Profits from—	$	$	$	$
Properties owned and controlled	2,782,275	2,758,182	2,388,463	2,133,807
Other sources	155,644	177,807	165,224	172,655
Total income	2,937,919	2,935,989	2,553,687	2,306,462
Less general reserve	393,751	441,745	390,998	251,885
Charged off for improvements, betterm'ts, &c.	387,291	341,623	388,374	419,389
Total	781,042	783,368	779,372	671,274
Profits	2,156,877	2,152,621	1,774,315	1,635,188
6% on preferred stock	1,115,610	1,095,420	1,074,090	1,079,537
Surplus	1,041,267	1,057,201	700,225	555,651

BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
Assets—	$	$	$
Real estate	2,289,483	2,309,142	2,310,178
Buildings and machinery	5,581,714	5,509,776	5,320,524
Lighters, tugs, tools, &c	991,029	949,112	908,157
Property purchased after organization	1,253,266	1,203,016	1,214,247
Charlotte Harbor & N. Ry. investm't.	976,591	784,082	------
Phosphate properties	3,862,576	2,076,270	1,317,615
Schooners	7,927	7,927	19,550
Brands, trade-marks, patents, &c	16,439,112	16,517,879	16,493,457
Preferred stock in treasury	1,618,000	1,618,000	1,868,000
Common stock in treasury	3,008,700	2,885,900	2,885,900
Accounts receivable	9,490,030	9,755,096	8,802,667
Bills receivable	2,112,777	2,047,244	1,711,010
Merchandise and supplies	5,607,329	4,919,781	4,442,948
Insur., taxes and licenses unexpired	118,343	109,832	89,390
Cash in bank	3,158,527	702,144	483,081
Total assets	56,515,404	51,395,201	47,866,724
Liabilities—			
Stock, common	20,000,000	20,000,000	20,000,000
Stock, preferred	20,000,000	20,000,000	20,000,000
Current accounts and accrued taxes	794,869	766,308	418,707
Notes payable	*9,906,432	5,810,000	3,850,000
General reserve	472,788	450,808	410,313
Reserve for renewals	161,394	131,161	85,971
Reserve for insurance and interest	47,652	145,922	67,932
Profit and loss, surplus	5,132,269	4,091,002	3,033,802
Total liabilities	56,515,404	51,395,201	47,866,724

*Notes payable were reduced during month of July by over $3,100,000. —V. 87, p. 417.

Consolidated Cotton Duck Co., Baltimore

(Report for Half-Year ending June 30 1908.)

An official statement is quoted as follows:

Conforming to the conservative policy of the management, it was deemed advisable, in view of general industrial depression, and particularly as the stock is cumulative, to withhold the usual 3% semi-annual dividend, making it 2%. It will be recalled that after the panic of last year the management of the company determined to curtail the output, and therefore all the mills are put on a manufacturing basis of output equal to about 54% of the production of last year.

The six months' interests on all bonds of the corporation amounts to $212,925. After charging $79,700 in the depreciation of the plants for renewals and repairs for the six months, and without taking into consideration the available earnings of the J. Spencer Turner Co. for the same period, amounting to approximately $70,000, the net earnings of the Consolidated Cotton Duck Co. for the six months amounted to $334,835. The amount necessary to meet the present semi-annual dividend of 2% on the outstanding preferred stock is $114,100.

RESULTS FOR HALF-YEAR.

	1908.	1907.	1906.
Income from sales	$3,283,860	$5,392,372	$5,110,296
Income from other sources	25,337	27,968	40,287
	$3,309,197	$5,420,340	$5,150,583
Cost of materials, labor, supplies, &c	*$2,866,432	$4,658,486	$4,368,290
Current interest and general expense	107,465	129,470	151,493
Net earnings	$335,300	$632,384	$630,800
Deduct int. on bonds of constituent cos incl. 1st mort. bonds of Mt. Vernon-Woodberry Cotton Duck Co	212,925	213,075	188,225
Dividend on preferred stock	(2) 114,100	(3) 171,150	(3) 171,150
Balance, surplus	$8,275	$248,159	$271,425

a Of this amount $79,970 has been charged in the depreciation of the plants for renewals and repairs for the six months.

Republic Iron & Steel Co., Pittsburgh, Pa.

(Report for Fiscal Year ending June 30 1908.)

John A. Topping, Chairman of Executive Committee, says in part:

Income.—The income figures for the year show severe declines as compared with the high mark of earnings recorded during the previous year. While normal earnings were realized during the first quarter of the fiscal year ending June 30 1908, subsequent periods were seriously affected by the October panic, which caused complete paralysis of the business for a period of approximately two months. This condition was followed by a slow business recovery, beginning in January, with a volume of shipments approximately 25% of normal, the succeeding months showing a slow gain in volume to June, which month recorded a maximum tonnage 52% of normal.

Notwithstanding the reduced volume of business, the manufacturing costs show reductions as compared with periods of norma operations; due somewhat to the greater efficiency of labor and to general retrenchment, but more largely to the better physical condition of the properties and to a more near y self-contained operation.

While the gross tonnage of business declined 46%, the manufacturing profits were reduced but 42½%, notwithstanding the reduction of profits due to lower selling prices for your commodities.

In determining the net income our usual policy of accounting has been followed, of liberal charges for maintenance, reconstruction, depreciation, extinguishment and inventory shrinkage. The amount absorbed for maintenance and repairs was $1,000,071, reconstruction, depreciation and extinguishment $637,899. After providing for interest on bonds and other charges, there was appropriated for preferred stock dividends $1,071,887, leaving a balance due on dividend account for the year of $357,296. If the full dividend had been paid, the net surplus over dividends, depreciation and extinguishment requirements would have been $542,237. The actual amount carried to surplus, after deduction for dividends pa d, depreciation and extinguishment requirements was $899,533.

The directors deemed it wise to defer payment of the July first preferred quarterly dividend, because a provision in the general mortgage requires that the net quick assets shall be maintained at not less than $6,500,000, while the uncanceled or outstanding amount of bonds is not less than the sum of $6,500,000. The net balance of quick assets, it was thought, could not be maintained at the required figure, under the then existing conditions of business without suspending expenditures on account of improvements and development or deferring dividend payments.

Financial Statement.—After making liberal disbursements on account of capital charges, extraordinary maintenance, general repairs, provision for bond sinking fund and deductions for all ascertained losses, the balance of net quick assets stands at $6,713,821 and the financial strength of the company is unimpaired, notwithstanding the year ending June 30 1908, recorded one of the most severe business depressions ever experienced.

Plant and Properties.—The principal changes to the plant account were improvements and additions to the Sylvan works, Inland works, Republic coke works, Pioneer and Atlantic furnaces, and iron mines, both North and South. The principal changes in land account were the sale of the Mitchell Tranter works property, Terre Haute mill site, and for surface land acquired at Republic, Pa., for use in connection with your operations there.

Year ending—	*New Construct'n.*	*Property Addit'ns.*	*Property Sold (*)*	*Total Property Acct.*
June 30 1908	$837,143	$298,992	$230,099	$53,998,189
June 30 1907	1,978,797	132,717	72,755	53,092,153
June 30 1906	2,021,168	196,997	365,391	51,053,394

(*) Including amount written off for depreciation.

The additions to the property account during the year aggregated $837,143.

Iron Ore Mines.—Active work in exploring and developing your iron ore lands, both North and South, has brought about an increased output from your mines and has also resulted in further additions to your iron ore reserves. Additional expenditures have been recently authorized which, when completed, will increase your annual output of iron ore. 1908 shows your record output:

Year ending:	*Ore Production.*
June 30 1906	970,106 gross tons
June 30 1907	947,069 gross tons
June 30 1908	1,025,460 gross tons

Ore Reserves (estimated.)

Year ending.—	*North.*	*South.*	*Total.*
June 30 1906	22,870,755	49,041,800	71,912,555 gross tons
June 30 1907	31,556,500	89,041,800	120,598,300 " "
June 30 1908	35,427,796	88,685,439	124,113,235 " "

Coal Reserves, Aggregating 199,654,300 Tons.

	North.	*South.*	*Total.*
Coking coal, tons	13,350,928	91,760,807	105,111,735
Steam coal, tons	12,500,000	81,203,400	93,703,400

Coking Capacity.

	North.		*South.*		*Grand*
	Gans.	*Republic.*	*Thomas.*	*Warner.*	*Total.*
Number of ovens	138	400	910	100	1,548
Tons per annum	—322,800—		—606,000—		928,800

(For list of rolling mills, furnaces, &c., see V. 85, p. 719.)

Average Number of Men Employed, Years ending June 30.

	North.	*South.*	*Total.*	*Cost Labor.*
1907-08	5,895	2,652	8,547	$5,832,632
1906-07	10,679	3,216	13,895	8,686,605
1905-06	9,065	2,600	11,665	7,735,903
1904-05	8,593	2,389	10,982	7,316,636

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron.

	Finished, &c., Prod.	*Pig Iron.*
June 30 1908	283,743 tons	59,196 tons
June 30 1907	448,627 tons	74,500 tons
June 30 1906	377,349 tons	74,607 tons
June 30 1905	279,944 tons	20,861 tons

Since July 1 1908 your order bookings have added substantially to the totals herein reported, so that your total bookings offer the most substantial hope that normal production will be realized within a reasonable period.

ANNUAL PRODUCTION IN TONS.

Finished and Semi-Finished Products (used on Conversion only.)

1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.
434,230	804,360	742,435	672,012	456,833	577,222	576,609

Pig-Iron Production.

1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.
494,676	614,954	493,344	442,640	377,565	387,717	376,297

Ore Production.

1907-08.	1906-07.	1905-06.	1904-05	1903-04.	1902-03.	1901-02.
1,025,460	947,069	970,106	794,167	864,957	724,797	539,613

Coke Production.

1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.
426,968	521,561	343,485	256,264	250,520	347,646	149,699

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.	1904-05.
	$	$	$	$
Gross sales	18,693,882	34,227,424	26,196,439	22,188,843
Gross profits	4,046,690	6,127,742	4,750,476	2,508,068
Maint. & repairs of plant	1,000,071	1,100,000	973,075	------
Balance	3,046,619	5,027,742	3,777,401	2,508,068
Deduct—				
Reconstr'n & renewals } Depreciation written off }	519,170	682,931	200,931	803,866
	------	(a)	250,000	------
Provision for exhaustion of minerals	118,729	151,402	97,308	------
Int. on notes & bonds	437,300	464,165	490,601	232,173
Discount, &c., on bonds	------	------	------	98,421
Net profits	1,971,420	3,729,245	2,738,561	1,373,607
Div. on pref. stock	1,071,887	1,429,183	1,429,183	------
do do per cent	5¾	7	7	------
Surplus for year	899,533	2,300,062	1,309,378	1,373,607
Previous surplus	3,799,994	3,133,284	4,010,330	2,636,722
Total	4,699,527	5,433,346	5,319,708	4,010,329
Arrears of pref. div. (8%)	------	b1,633,352(5¾)	1,097,408	------
Deprec'n of properties & investments sold	------	------	278,713	------
Balance bond discount and expenses	------	------	810,303	------
Net profit and loss sur.	4,699,527	3,799,994	3,133,284	4,010,329

a Reconstruction and renewals in 1906-07 include expenditures written off in lieu of depreciation.

b In full arrears of dividends.

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BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant, &c	53,092,153	51,053,394	Common stock	27,191,000	27,191,000
New construction	906,036	2,038,759	Preferred stock	20,416,900	20,416,900
Invest. in oth. cos.	863,336	853,949	Coll. tr. notes	------	563,000
Prepaid royalties and expenditures	715,294	827,574	First mtge. bonds	8,546,000	8,625,000
Funds in hands of First Tr. & Sav. Bank to redeem collateral notes	------	577,075	Potter Ore Co. bds jointly guar	345,000	350,000
Miscellaneous	2,895	920	Coll. note coup. due July 1	------	7,038
Raw and finished materials	4,547,999	4,278,143	Accrued int. on bds	106,825	107,812
Ore contract pay'ts	800,906	------	Bal. from ore contracts	96,335	------
Accounts and bills receivable	2,368,248	4,764,039	Bills and accounts payable	1,362,025	3,047,284
Cash	667,963	1,695,326	Reserve funds	a1,095,107	1,137,694
			Accrued taxes	103,365	75,076
			Dividend July 1	------	765,634
			Profit and loss	4,699,527	3,799,964
			Uncla. bal. prior div	2,746	2,749
Total	63,964,830	66,089,180	Total	63,964,830	66,089,180

a Includes fund for extinguishment, $706,738; for re-lining furnaces, $54,707; for fire and accident insurance, &c., $237,812; for contingencies, $95,850.—V. 87, p. 420.

United States Envelope Co.

(*Report for the Year ending June* 30 1907.)

The statements for the fiscal years ended June 30 show:

	1907-08.	1906-07.	1905-06.	1904-05.
Profit 12 months	$551,168	$721,987	$662,827	$532,053
Deduct—				
Int. on first mtge. bonds	$120,000	$120,000	$120,000	$120,000
Int. on deb. bonds, &c	7,570	12,340	10,721	11,149
Div. on pref. stock	(6)225,000	(6)225,000	(5½)206,250	(5)187,500
Depreciation	85,605	136,095	108,710	83,324
Sinking fund	75,000	75,000	75,000	75,000
Total	$513,175	$568,435	$520,681	$476,973
Carried to surplus	$37,993	$153,552	*x*$142,146	$55,080

x The company's printed statement for the year 1905-06 gave the surplus as $160,896, after deducting $187,500 (5%) for dividends paid during the year on the preferred stock, viz., 2½% on Sept. 1 1905 (paid out of the earnings of the preceding fiscal year) and 2½% on March 1 1906. In the above we have deducted the dividend of 2½% paid March 1 1906 and 3% declared payable Sept. 1 1906, making a total of 5½% "paid and to be paid out of the net earnings for the year ending June 30 1906, as stated in the official report." In 1906-07 and 1907-08 two dividends of 3% each are deducted, including that paid Sept. 1 next following the fiscal year.

BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant investm't	6,864,659	6,674,956	Pref. stock	4,000,000	4,000,000
Stock on hand	691,609	899,313	Com. stock	1,000,000	1,000,000
Acc'ts & bills rec	661,907	768,826	First mtge. bds	2,000,000	2,000,000
Cash	223,374	93,014	Debenture bds	131,000	166,000
Cash for coupons	60,410	60,330	Waukegan realty certificates	174,000	63,750
Treasury stock, common	250,000	250,000	Bond coupons	60,410	60,330
Treasury stock, preferred	250,000	250,000	Acc'ts & bills pay	225,617	382,529
Sinking fund	899,841	779,908	Res've for depre	550,000	500,000
Machinery sold	990	100	Profit & loss sur.	861,922	823,930
			Sink. fd. res've	899,841	779,908
Total	9,902,791	9,776,447	Total	9,902,791	9,776,447

—V. 87, p. 420.

Wells Fargo Company.

(*Report for Fiscal Year ending July* 31 1908.)

President Dudley Evans says:

Mileage.—The railroad mileage covered by the company's contracts in the United States and Mexico amounts to 50,070 miles; the stage, inland steamer and ocean steamship mileage aggregates 8,559 miles, a total of 58,629 miles, an increase during the year of 2,319 miles. Our agencies in the United States and Mexico total 5,008, an increase of 166, and our employees number 14,027, not including our various correspondents in all quarters of the globe. (Compare V. 86, p. 917.)

General Results.—Making due allowance for the prostration in business consequent upon the monetary panic, the showing for the year is not unsatisfactory. While our revenue, especially since Jan. 1 has been more or less affected, and the recovery from the financial revulsion has been slow, still signs of improvement are to be noted pointing to a return to normal conditions.

Our gross receipts from the express for the year slightly exceeds those of last year, though the net earnings show a considerable shrinkage. This result is due largely to the depression in business, but in some measure also to conditions mentioned in my last report. The volume of our business for 1907 was exceedingly large, necessitating considerable increase in our establishment to maintain the standard of our service. Labor conditions imperatively demanded a somewhat general increase in salaries of minor employes; increased rents, insurance and taxes, and higher cost for all supplies, especially provender for horses—all contributed to swell the cost of operation.

Costly Requirements of Commissions.—The requirements of the Inter-State Commerce Commission, as well as the corporation and railroad commissions of the various States, constitute an important item of our augmented cost of doing business. The making, printing and publishing of tariffs under National and State regulations not only imposed a very large initial expense, but have compelled us to greatly increase our regular tariff force to maintain this work. The extravagant demands of some of the State commissions for special statistics have necessitated a substantial increase in our auditing department, and these, together with the cost of the investigations and hearings, on complaint of these regulating bodies, have become an increasing burden.

Results Since Jan. 1 1908.—During the first half of 1908 our gross receipts from express fell off materially, and not withstanding the curtailment of expenses to the limit consistent with efficient service, our net earnings for this period are considerably less than last year.

Outlook.—Whilst, as before stated, there are some signs of improvement in business conditions, I think it may safely be predicted that some time will yet elapse before the volume of our business will equal what it was the first part of the fiscal year just closed. It must be also borne in mind that interest on money is now so low as to materially affect our income derived from loans.

Change in Year.—The Inter-State Commerce Commission has prescribed a system of accounting for express companies effective July 1 1908, under which our fiscal year will close with June. We are now required to include in each month's business all items of revenue and expense accruing in that month, which, owing to the widespread character of our transactions, cannot be done short of 90 days.

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.
Gross earns. from express business	$22,945,468	$22,934,425	$18,683,035
Disbursements—			
Transportation			$8,973,234
Stable expense			1,430,552
Salary, damages, &c			4,463,503
Rent	$20,364,832	$19,566,403	274,131
Miscellaneous expenses and taxes			399,336
Insurance			39,589
Supplies, equipment, &c			557,728
Total disbursements	$20,364,832	$19,566,403	$16,138,073
Net	$2,580,636	$3,368,022	$2,544,962
Other income	1,498,182	945,882	520,017
Total net income	$4,078,818	$4,313,904	$3,064,962

BALANCE SHEET JULY 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Bonds & stocks	6,477,571	6,892,665	Capital stock	8,000,000	8,000,000
Real estate	3,432,964	2,505,127	Reserve and insurance fund	19,701,575	16,454,308
Agts., dfts., cap., &c.	676,949	--------	Real estate res've	224,938	222,850
Cash Wells Fargo & Co.'s Bank, (subject to current business)	909,482	676,387	Suspense	--------	10,420
Bills receivable	54,920	307,332	W. F. & Co. Bank, SaltLake City	39,883	39,883
Suspense account	36,631	--------	W. F. & Co. Bank, San Francisco	17,845	19,338
Cash with Gen'l And. (subject to current business) and in bank	848,494	400,000	Transporta'n payments	1,682,949	500,000
Loans secured by Stk-Exch. coll.	16,650,004	14,336,504	Current liabilities, (estimated)	1,085,611	1,250,000
Treasurer State of Oregon	50,000	50,000			
Interest accrued	128,917	--------			
Gen. Mgr. exp. San Francisco	--------	7,666			
Car purch. acc't	211,561	71,118			
Equip't estimated	1,243,117	1,250,000			
San Fr. bldg. acc't	32,191	--------			
Total	30,752,801	26,496,799	Total	30,752,801	26,496,799

—V. 86, p. 917.

Arnold Print Works, North Adams, Mass.

(*Receiver's Report as of July* 1 1908.)

The following report, on which the reorganization plan outlined in V. 87, p. 348, is based, was submitted July 29:

For the Arnold Print Works, Gallup & Houghton and Williamstown Manufacturing Co., by W. M. Crane, H. E. Warner, J. J. Storrow, as receivers, and

For the North Pownall Manufacturing Co. by A. E. Cudworth, H. E. Warner, as receivers.

Counsel, Warner, Warner & Stockpole, 84 State St., Boston, Mass.

The undersigned were appointed receivers in Nov. 1907. In taking hold they found a highly complicated business of large proportions in full operation. They were obliged immediately to raise money for payrolls, &c., on receivers' certificates to a total of $510,000, viz.: Arnold Print Works, $360,000; Gallup & Houghton, $68,000; Williamstown Mfg. Co., $40,000; North Pownal Mfg. Co., $42,000. The Arnold certificates have all been paid, the others, $150,000, remain outstanding.

The receivers of the Arnold Print Works have carried on the business of that concern, believing that it would be most disadvantageous to deal with the assets in any other manner. The receivers found outstanding a large number of contracts for cloth to be supplied by other parties to the Arnold Print Works. They immediately canceled these orders, and effected settlements with the parties holding the contracts, not for cash, but by agreements, leaving the claims to be proved against the assets with those of other general creditors. The receivers also found on hand a large amount of unfilled orders. Not only have they filled these orders, but they have been constantly doing new business, utilizing the finished goods and grays on hand to an extent fully as great as could be expected under the prevailing market conditions. Owing to the dullness of the market the receivers of the Print Works disposed of a considerable quantity of goods on hand which appeared not to be seasonable, by auction in New York on May 19 1908. Some 7,000 cases of Arnold wash goods were sold amounting to about $657,000, which is regarded satisfactory.

At the outset the receivers of the Print Works were confronted by a claim of the National Bank of Commerce in New York, to be preferred by reason of an alleged lien on merchandise and an assignment of accounts receivable. This claim covered most of the finished goods on hand at the time of the receivers' appointment and all of the bills receivable, which altogether amounted to over $4,000,000. Legal proceedings were brought by the Bank of Commerce to establish its claim, but an arrangement was made, with the approval of court, pending the determination of the suit, by which the receivers have handled the merchandise and the accounts receivable claimed by the bank, and out of the proceeds of sales and collections have made a special deposit of the sum of $2,191,956, this covering the total debt claimed by the bank, and that sum is now held to await the determination of the controversy.

The Print Works have been kept running for the greater part of the period from last November and during this period have been doing a proportion of their normal business, which is encouraging in view of the general business conditions. Owing to the drop in the market for gray goods of which there was a very large amount on hand, the receivers have converted these to the value of more than $1,625,000 into finished merchandise, which has to a considerable extent been disposed of, and as a rule at the regular prices. During the spring certain novelties have been developed, and these have been placed upon the market with considerable success.

At the four cotton mills the conditions were different from those at the Print Works, as their product consisted of gray goods, the market for which was in an uncertain state. The North Pownal mill has accordingly been shut down and the Williamstown mill is nearly shut down. At the North Pownal mill the receivers found a contract partially performed for the installation of water wheels; this has now been completed and the efficiency of the plant increased thereby.

The receivers of the Arnold Print Works and the receivers of Gallup & Houghton have deemed it expedient to continue the operation of the Eclipse mill and of the Beaver mill, especially as the equipment of those mills is more modern. They have been operated, however, on curtailed time, and as far as possible, on outside orders.

The creditors' committee have had a report upon the plants prepared by Lockwood, Greene & Co., mill engineers, which shows:

Valuations of the Plants Aggregating $5,474,000.

Arnold Print Works	$2,798,867	Beaver mill (Gallup & Houghton)	$534,123
Eclipse mill (Arnold)	1,553,839	Williamst'n Mfg. Co	258,408
Clarksburg prop. and lots in North Ad. (Arnold)	72,000	No. Pownal Mfg. Co	256,763

Total Assets as of July 1 1908 (*Compare Liabilities V.* 87, *p.* 349.)

	Arnold Incl. Eclipse. $	*Gallup & Hough.* $	*Williams. Mfg. Co.* $	*No. Pownal.* $	*Total of all* $
Cash excl. balance held by creditors, banks, in all $175,119	1,824,043	4,758	3,752	798	1,833,352
Special deposit, acct of claim Nat. Bk. of Com.	2,191,956	----	----	----	2,191,956
Accts. rec. (merch., &c.)	951,694	11,969	528	124	964,315
Finished printed goods at cost (est.)	1,751,683	----	----	----	1,751,683
Gray goods, est. at cost	2,845,961	128,166	63,158	34,142	3,071,427
Mat., supplies, stock in process, &c., estimated	410,426	51,632	5,876	3,144	471,078
Total quick assets	9,975,763	196,525	73,314	38,208	10,283,811
Add plants appraised as above	4,424,706	534,123	258,408	256,763	5,474,000
Grand total	14,400,469	730,648	331,722	294,971	15,757,811

The values of the goods, supplies, &c., are here taken at cost, no allowance being made for shrinkage in values. Accounts receivable are included at their face value; and in accounts receivable the cross liabilities between the different concerns, and unsettled accounts of officers of the companies, are not included. Mutual insurance policies, about $74,000, are not included, nor are certain bank and trust company stocks of a par value of $155,600.

These concerns naturally group themselves about the main enterprise of the Arnold Print Works. The consolidated statement of the assets given above shows quick assets estimated at $10,283,811 and plants appraised at $5,474,000. A consolidated statement of liabilities as of the time when the receivers were appointed shows a total indebtedness of about $8,860,000, including the claim of the National Bank of Commerce in New York, and deducting from the claims of certain creditor banks the offsets claimed. Contingent and cross liabilities are not included in this total. It should be noted that a balance of $150,000 receivers' certificates is outstanding (Gallup & Houghton, $68,000; Williams

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town, $40,000; North Pownal, $42,000), and that the expenses of the receiverships outside of operating expenses are yet to be paid. (Compare liabilities V. 87, p. 349.)

While at the time the receivers of the Arnold Print Works were appointed there was less than $62,000 cash available for their use, they have succeeded in collecting on account of old and new business cash to an amount sufficient to meet operating expenses, to pay off $360,000 receivers' certificates, and to leave on hand on July 1 1908 a balance of more than $4,000,000. In the collection of accounts allowances have been slight and the loss from bad debts practically nothing. They have converted into finished merchandise a large amount of accumulated stock, much of which has been sold and paid for.

It will be seen, as stated above, that by carrying on the business, the receivers have preserved the value of the plant and the good-will of the business, and have prevented the loss which would otherwise have followed. The business is now going on, sales are being made, and preparations for next year's trade are in hand.

In view of the large amount of assets available it would seem that creditors might reasonably hope ultimately to be paid in full. It is impossible, however, to realize immediately on either the quick assets or the plants, without a serious loss. A plan of reorganization has now been provisionally arranged by which an advance of $2,200,000 can be procured from a New York trust company, to be secured by the quick assets of the concerns, leaving the plants to be used to secure any part of the creditors' claims not now paid in cash.

If the creditors will accept payment to the extent of $3,500,000 in bonds of a reorganized company, secured by a first mortgage on the plants, the balance of their claims can be paid in cash immediately upon the adoption of the plan. As these plants have been appraised at approximately $5,400,000, it is believed that they furnish reasonably good security for the payment of these bonds, which would run for five years and carry interest at the rate of 6%.

By this plan the creditors will receive at least 50% in cash at once and not more than 50% in mortgage bonds, and provision is made for working capital. This plan has been accepted and approved by the committee of creditors, and is submitted by them to creditors. We see no other practicable plan so favorable as that above presented.

William Dillon of Boston, certified public accountant, examined the books, and the figures given in this report are compiled by him. See plan V. 87, p. 348, 349.

Regal Shoe Co.

(Balance Sheet December 31.)

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Real estate	153,319		Capital stock	4,050,400	3,500,000
Machinery and tools	78,606		Capital stock pref. subscriptions	5,104	--------
Cash & debts receiv.	551,821	2,316,911	Accounts payable	327,210	1,033,837
Inventories	1,600,316		Floating debt	579,000	
Other property	626,512		Surplus, reserves, &c.	548,860	3,074,1
Good-will	2,500,000	2,500,000			
Total	5,510,574	4,816,911	Total	10,574	4,161865852

—V 84., p. 1057.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ashland (Wis.) Light, Power & Street Ry.—*Change in Control.*—See Ashland Power Co. below.

Ashland (Wis.) Power Co.—*Status.*—The steps taken by the Appleyard interests to secure control of the public utility situation in Ashland have been summarized for the "Chronicle" by one possessing the facts as follows:

The *Ashland Power Co.* filed articles of incorporation with the Secretary of State at Madison Feb. 13 1908, the incorporators being C. T. Bundy, R. P. Wilcox and I. S. Smith; capital stock, $100,000. On Feb. 29 this company was authorized by the Railroad Commission of Wisconsin to issue $100,000 stock, $50,000 common and $50,000 preferred, and $300,000 of bonds for the purpose of acquiring the stock, $200,000, of the Ashland Light, Power & Street Ry. Co. and procuring the assignment of a 15-year lighting contract between the city of Ashland and the Chippewa Valley Construction Co., and to purchase certain real estate and water-power rights near Ashland, and to develop the above-mentioned properties. The officers at that time were: A. E. Appleyard, Pres.; I. S. Smith, Sec.

An Ashland paper of date June 8 1908 stated that the Appleyard interests had become allied with the *Ashland Light, Power & Street Railway Co.* by the election on that date, as directors, of G. F. Merrill, F. T. Sullivan, A. E. Appleyard and Thomas Bardon of Ashland; C. L. Wright of Chicago, and M. M. Reed of Pittsburgh. At the stockholders' meeting $450,000 of bonds were authorized for extensions. No application has as yet been made to the State Railroad Commission for authority to issue the same. The bonded debt of this company on Jan. 31 1908 consisted of $130,000, $40,000 of which was unissued; the stock, common, amounted to $200,000.

The White River Power Co. is the only other company furnishing power in Ashland. On July 22 1908 the State Railroad Commission granted it authority to issue $100,000 of bonds for the purpose of retiring $20,000 of bonds outstanding and of retiring the preferred stock.

Atchison Topeka & Santa Fe Ry.—*Bonds Offered.*—J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, are offering at 94½ and interest, by advertisement on another page, $17,000,000 "Trans-Continental Short Line first mortgage 4% 50-year gold bonds," dated July 1 1908, but redeemable at 110 on any interest date on 3 months' notice. Interest payable Jan. 1 and July 1. The application list will be opened at 10 a. m. on Aug. 27 1908, and will be closed at or before 3 p. m. the same day. Applications will also be received by J. S. Morgan & Co., London, and by Messrs. Kidder, Peabody & Co., Boston.

Letter from President E. P. Ripley, dated Aug. 17 1908.

The company has sold your firm $17,000,000 of its "Trans-Continental Short Line first mortgage 4% 50-year gold bonds." These bonds are to be issued by the Atchison Co. under an indenture between the Atchison Topeka & Santa Fe Railway Co., the Eastern Railway Co. of New Mexico and the Morton Trust Co., as trustee, which mortgage pledges the entire property of The Eastern Railway Co. of New Mexico as security for these bonds. The $17,000,000 bonds sold you are part of an authorized issue of $30,000,000, and the proceeds are to be used to reimburse the treasury of this company for its previous outlay in the purchase of the Pecos Valley lines, the construction of an entirely new line from Texico, New Mexico, to Rio Puerco, New Mexico, and for betterments and extensions of these lines in part completed and in part projected. The remaining bonds can only be issued at the rate of $25,000 per mile. The lines already constructed and in operation aggregate 694.86 miles as follows:

Pecos & Northern Texas Ry., Amarillo Tex., to Texico, N. M.	94.5	miles
With branch Canyon City to Plainview, Tex.	57.3	"
Pecos Valley & Northeastern Ry., Cameo, N.M., to State Line	208.19	"
Pecos River RR., State Line, Tex., to Pecos, Tex.	54.27	"
Eastern Ry. of New Mexico., Texico to Rio Puerco, N. M.	268.07	"
With branches to Cameo, N. M.	8.97	"
And Sandia, N. M.	3.56	"

The mortgage underlying these bonds consists of a direct first lien upon all of the above mileage except that included under the head of The Pecos and Northern Texas and the Pecos River railroads; as to which all the bonds and stocks are pledged under this mortgage as collateral security.

The stock and bonds of the Pecos & Northern Texas, the Pecos & Northeastern and the Pecos River roads were purchased by this company in Dec. 1900, and the Plainview branch was built in 1906. The earnings of these lines have been considerably in excess of the interest requirements per mile under this mortgage.

The Pecos & Northern Texas, extending from Amarillo to Texico, has been re-built and modernized during the past year and is now first-class in every respect.

The Eastern Ry. of New Mexico (Texico to Rio Puerco) has just been completed and is without doubt the best road ever constructed in the West. The entire line between Amarillo and Rio Puerco has maximum grade of 6-10 of 1%, except for 25 miles in the Abo Canon, where 1.2 is used; the buildings and bridges are of concrete construction; the rails 85 lbs. per yard, and there is very little curvature.

The traffic over the lines covered by this mortgage is assured; locally it serves the "Pan-Handle" of Texas and the irrigated section of the Pecos Valley with many and prosperous towns and a thrifty agricultural community.

It is the intention of this company to transfer to the Eastern Ry. its entire freight traffic to and from the Pacific Coast, New Mexico and Arizona, heretofore handled over the Glorieta and Raton Mountains. It will be seen, therefore, that of the lines covered by this mortgage 362.71 miles will constitute a trans-continental main line having a heavy traffic from the start, and the remaining 332.15 miles have been self-supporting for years and have still large possibilities for growth.—V. 87, p. 345, 96.

Canadian Northern Ry.—*Land Grant Mortgage.*—The company on Aug. 14 1908 filed a deed of trust or mortgage, dated July 1 1907, to the British Empire Trust Co., Ltd., and National Trust Co., Ltd., as trustees, securing an issue of first mortgage 4% (1907) land grant debenture stock and bonds to an amount not exceeding £1,027,400." In 1902 an issue of $2,000,000 first mortgage bonds were placed covering 1,365,333 acres of land, located largely in the Dauphin and Swan Lake districts of Manitoba (V. 75, p. 183, 549).—V. 87, p. 346, 225.

Carolina Clinchfield & Ohio RR.—*Bonds Sold.*—Blair & Co. have purchased $10,000,000 of the $15,000,000 authorized issue of 30-year 5% bonds, dated June 1 last, the proceeds to be used for the construction now in progress. Compare V. 86, p. 667, 856.—V. 86, p. 1342.

Central of Georgia Ry.—*No Interest on Income Bonds.*—The directors on Aug. 14 decided to make no distribution this year on the income bonds.

Annual Dividend Record of 5% Non-Cumulative Income Bonds.

	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06	'07.
1st pf.($4,000,000)	1½	2¼	2	2	3¼	5	3	5	5	5	5	5
2d pf.($7,000,000)	0	0	0	0	0	0	0	0	2	5	5	3.729
3d pf.($4,000,000)	0	0	0	0	0	0	0	0	0	5	5	0

Report.—For fiscal years ending June 30:

	Gross Earnings.	*Net, after Taxes.*	*Other Income.*	*Charges & Betterments.*	*Div. on Incomes.*	*Bal., Def.*
1907-08	$11,658,652	$2,589,533	$236,103	$2,831,062	None.	$5,426
1906-07	12,082,777	2,476,561	311,939	2,340,374	*$461,030	12,904

* Dividends paid in 1906-07 were: On first incomes, 5%, or $200,000; on second incomes, 3.729%, or $261,030; a total of $461,030.—V. 87, p.285.

Chicago & North Western Ry.—*New Terminal at Chicago.*—The "Chicago Inter-Ocean" of Aug. 8 said:

The Chicago & North Western Railway's $20,000,000 passenger terminal is to be ready for occupancy by January 1910, according to an announcement made yesterday by Vice-President H. R. McCullough. The station, of classic design, will tower to a height of 120 feet above Madison St. and will have facilities for taking care of 250,000 people every twenty-four hours. The present Wells St. station has a capacity for handling 50,000 passengers a day. The new terminal will occupy practically four entire city blocks. Thirteen acres will be occupied by the tracks and station. The entire structure is to be devoted to station purposes. (Another periodical says: "The task of removing the buildings on the site of the terminal has been tremendous, but at this time fully 80% of the buildings is removed. The plans call for an elevated terminal, reached by two elevated approaches of four tracks each, and a train-shed 840 feet long and 320 feet wide that will contain 16 tracks, each with a capacity of 15 cars.) See illustrated article in "Railroad Age-Gazette" of New York for Aug. 14.—V. 87, p. 414.

Central Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $20,585,000 additional first refunding 4% guaranteed bonds, making the total amount listed $99,801,000.

The bonds include the $20,000,000 recently offered, $2,500,000 having been sold by the company in January 1908 and $18,085,000 in July 1908. No further bonds can be issued under the mortgage, the remainder of the $100,000,000 authorized issue, $199,000, having been canceled under sinking fund requirements.

Report.—Results for the year ending June 30, subject to final adjustments on closing of books, were:

Year—	*Gross earnings.* $	*Net earnings.* $	*Other income.* $	*Charges & taxes.* $	*Divs. on stock.* $	*Balance, surplus.* $
1907-08	32,859,633	11,686,460	680,781	7,162,116	4,576,530	628,595
1906-07	32,192,827	13,909,859	789,599	7,931,785	4,568,530	2,198,143

Dividends as above include yearly 4% on preferred stock amounting to $540,000 in 1907-08, against $532,000 in 1906-07, and 6% on the common stock, amounting to $4,036,530 annually, the stock being all owned by the Southern Pacific. Charges include $727,474 payable to Southern Pacific Co. in 1907-08 under terms of lease, against $1,952,797 in 1906-07.—V. 87, p. 285, 225.

Chicago Rock Island & Pacific Ry.—*Proposed Change in Interest Rate.*—The shareholders will vote at the annual meeting in Chicago on Oct. 8 upon a proposition to modify the terms of the lease of the Rock Island Arkansas & Louisiana, for the purpose of increasing the rate of interest on the bonds of this line from 4% to 5%, so as to make them more attractive to investors. The authorized amount of these bonds is $15,000,000, of which at a recent date only $9,000,000 had been issued, and these were all pledged as security for the $6,000,000 note issue that fell due last April and was extended for a year at 6% (see V. 82, p. 803, 101; V. 83, p. 760; V. 86, p. 602). The Rock Island Arkansas & Louisiana owns a line 308 miles in length (V. 81, p. 1551).

The $9,000,000 bonds deposited as collateral for the $6,000,000 Chicago Rock Island & Pacific Ry. notes extended for one year to April 1 1909 at 6% (V. 86, p. 602) will, along with the remainder of the issue, have their interest raised from 4 to 5%.—V. 86, p. 1343.

Cincinnati Hamilton & Dayton Ry.—*Coupon Payment.*—F. M. Carter, Treasurer for the receiver, gives notice by advertisement dated Cincinnati, Aug. 19 1908, that coupons due July 1908 of the Cincinnati Hamilton & Dayton Railway Co. second mortgage 4½% bonds will be paid upon presentation at the office of J. P. Morgan & Co., New York.—V. 87, p. 226, 166.

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Delaware & Hudson Co.—*New Bonds.*—The Farmers' Loan & Trust Co. interim certificates for "first and refunding mortgage" 4% bonds, due 1943 (present issue $13,309,000; V. 87, p. 166), have been admitted to quotation on the unlisted department of Stock Exchange.

A hearing was held before the Public Service Commission at Albany on Aug. 6 as to the reasonableness of the expenditures represented by the notes on account of which it is desired to issue an additional $6,691,000 of the bonds, namely the acquisition of securities of the United Traction Co., $4,665,296; Troy & New England, $230,846, and advances to the Hudson Coal Co., $2,500,000. (V. 87, p. 96.)

The "Albany Argus" of Aug. 7 said:

On the Troy & New England item (V. 85, p. 100; V. 83, p. 437) the company presented evidence that this road was acquired for the ultimate purpose of securing a connection with the New York New Haven & Hartford RR. at State Line station on the borders of Massachusetts. Abel I. Culver testified it was believed that a connection of this kind would be of great value and that negotiations were carried on by President Wilcox and himself with the New York New Haven & Hartford people, and an understanding had been arrived at that there would, at least, be a ton of merchandise from the New York New Haven & Hartford for every ton of coal from the Delaware & Hudson Co. James MacMartin, Chief Engineer, estimated that the road could be built for $2,400,000 without using any part of the road now operated as an electric line between Albia and Averill Park, a distance of 10 miles. He also testified that the present value of the road was in excess of the amount for which the company sought to issue bonds at this time. Counsel Lewis E. Carr stated that unless the road was built in 1909 its charter from the State would be forfeited unless it could be extended by legislation. Mr. Carr declared that the company expects to build this line when financial conditions warrant.

The item of $4,665,296 for acquiring United Traction securities brought out the plan of the United Traction Co.'s property, but in connection with the acquiring of the Hudson Valley RR. Engineers MacMartin and Eckstrom testified that it would require nearly $7,000,000 to replace the present Hudson Valley property. The company claims to have spent half a million in putting the road-bed in shape. General Manager Fassett gave an exhaustive statement of the present and expected earning capacity.

In relation to the Hudson Coal Co. item of $2,500,000, Mr. Carr stated that the D. & H. was getting in shape to separate its coal and railroad property if the commodity clause of the Hepburn Act was not declared unconstitutional; also that the money sought to have refunded had been used for the benefit of the railroad. Charles C. Rose, Superintendent of the D. & H. coal properties, testified as to the present supply of coal and the necessity for additional land. H. R. Pettibone, Chief Engineer of Mines, also testified as to the present supply of coal in the Wyoming and Lackawanna regions of the Delaware & Hudson Co., showing 200,000,000 tons, and the necessity of buying lands in Schuylkill County. It developed that the new coal lands were located some distance from the D. & H. Co. railroad, and Mr. Mullin testified that other lines could be used for a distance of about 80 miles or a new 50-mile line could be built.—V. 87, p. 166, 96.

Denver & Rio Grande RR.—*Meeting to Authorize Bonds and Acquisitions.*—See advertisement on another page.—V. 87, p. 285, 226.

Fairmont & Clarksburg Traction Co.—*Bonds Sold.*—Chandler Bros. & Co. of Philadelphia and the Fidelity Trust Co. of Philadelphia have formed a syndicate which has agreed to purchase the remainder (about $400,000) of the authorized issue of $2,500,000 of first mortgage 5% bonds of the company. The bonds, it is expected, will be offered shortly.—V. 86, p. 1343.

Freight Rates.—*Increase by Southeastern Freight Association.*—Formal complaint has been entered by various shippers and also by the Railroad Commissions of Texas, Alabama, Oklahoma and other States against the increase of freight rates ordered by the railroads, 63 in number, forming the Southeastern Freight Association, on meats, packing-house products, grain, hay, &c., which became effective on Aug. 1 (in Texas apparently on Aug. 10). Hearings will take place about Sept. 15. Compare editorial remarks in V. 87, p. 311, 375.—V. 87, p. 166.

Georgia & Florida Ry.—*Progress of Construction, &c.*—This company, in which John Skelton Williams of Richmond is largely interested, expects within a few days to have an extension of its line completed to Madison, Fla., on the Seaboard Air Line Ry. E. L. Bemiss of Richmond, Va., President of the Augusta Construction Co., which is building the several connecting links required for the completion of the new system, is quoted in the "Baltimore News" of Aug. 17 in substance as follows:

On account of the general financial disturbance throughout the country, the Georgia & Florida Ry. did not begin the vigorous prosecution of its work of connecting up the several branches of its system and revising the old roads until after Jan. 1 of this year. It has since accomplished a very large amount of work.

Within the next ten days physical connection will be made between its lines and the Seaboard Air Line at Madison, Fla. The Valdosta Southern division, Madison to Valdosta, 28 miles, has had its grades cut down and a number of trestles filled, including one 32 feet high. From Valdosta, Ga., to Nashville, Ga., one of the new links (about 29 miles) has practically been completed, and trains will be operated on regular schedule over this line by Sept. 10.

On another section between Nashville, Ga., and Douglas, Ga. (some 38 miles), there have been several revisional lines run off the old right of way which have reduced grades and taken out curves. The work on this section is now over 60% completed, and at present admits easy operation and will be entirely standardized by the first of the year. From Douglas toward Hazlehurst, Ga., the roadbed work on a 9½-mile cut-off has been completed, and on Sept. 1 rail will be laid on this and it will take the place of the present line of 18 miles, shortening the distance about 9 miles. Between the end of this cut-off and Hazlehurst, a distance of 20 miles, a new roadbed is very nearly finished, and the contract calls for its completion by Sept. 10.

Before the end of the year the whole of the line between Hazlehurst, Ga., and Madison, Fla., should be finally connected up and relaid with heavy rail. In this division there will be 120 miles of main line, with 23 miles of branches. The work north of Hazlehurst has been begun, and the road-bed work on the first 7 miles to the Altamaha River will be completed by Sept. 1. The contract for construction of the bridge is to be awarded this week. It is expected that the directors will also at the same meeting arrange to push vigorously work on the line between the Altamaha River and Vidalia, 20 miles. When this work is completed all the original roads will practically be in physical connection, making it possible to operate the road from Keysville, a point on the Augusta Southern Ry., about 25 miles from Augusta, to Madison, Fla., bringing the Southern division of 143 miles in physical connection with the northern division of 119 miles. There will then remain about 26 miles more of construction from Keysville, Ga., to Augusta, Ga. in order to complete the system. In the meanwhile the Georgia & Florida Ry. can get access to Augusta over a foreign line. It has been found that the work is being accomplished at something over 20% less than the lowest estimate made in 1907.

The country through which the road passes is one of the most fertile parts of Georgia, and the crops this year surpass anything that they have had for a long while. The corn crop was large and is all practically harvested. The cotton crop is already being gathered.—V. 85, p. 345, 221.

Grand Trunk Ry.—*Official Statement as to Omission of Interim Dividends on Preferred Shares.*—As to the omission of the usual interim dividend on the first and second preferred shares, Charles M. Hays, the General Manager, is quoted as saying:

The dividends of the Grand Trunk are paid out of the surplus earnings and at the end of June there was not sufficient balance to declare a dividend upon anything but guaranteed stock. It is however, expected that the earnings of the second six months, which is the heavy portion of the year, will be at least sufficient to permit of a resumption of dividends on the first and second preference stocks.

We are all doing less business than last year, but the rates of pay to our employees are higher than last year, while the cost of fuel and supplies of all sorts has not gone down with our earnings. All through the United States and Canada the earnings of the railroads for the year so far have fallen from 16 to 18% in gross, and very few, if any, have been able to make corresponding reductions in their expenses. Neither the Grand Trunk nor any one else wants to reduce the pay of employees but the railways must either do that or increase their rates, and you know how popul r that would be by the recent agitation in the United States.

I do not regard the half-year ending this June as indicative of the full year's earnings, as it is always the light half of the year, and we shall not get into the business caused by the handling of the crops for nearly a month yet. With the big crops that are promised and the prospects of an increase in general business consequent thereon, I look for a much better six months from all points of view than that ending June 30.

The cable reports from London state:

The accounts for the half-year ending June 30 show a surplus of earnings over working expenses of £180,500, which, added to a balance of £6,700 from Dec. 1907, makes a total amount of £187,200 available for dividends, which will admit of the payment of the full dividend for the half-year on the 4% guaranteed stock, leaving a balance of about £1,600 to be carried forward.

Accounts of the Grand Trunk Western Company for the year ending June 30 1908 show a surplus sufficient to provide interest on first mortgage bonds and leave a balance of about £13,100. Compare V. 87, p. 414.

International & Great Northern RR.—*Interest Payment.*—Judge McCormick in the United States Circuit court at Houston, Tex., authorized receiver Freeman to pay the interest due May 1 on the $198,000 bonds of the Colorado River Bridge Co.—V. 87, p. 226.

Lexington (Ky.) & Interurban Railways.—*Decision in Regard to New Lighting Co.*—Judge Parker in the Circuit Court at Lexington on Aug. 3 dissolved the temporary injunction previously granted restraining the city from selling at public auction the 20-year non-exclusive franchise for a new electric-lighting plant to be built under authority granted by the Common Council last month. An appeal will be taken.

The sale was to have taken place on July 30. Joseph McWilliams of Louisville, the only person who qualified as a bidder, previous to the injunction, represents, it is understood, a syndicate including W. F. Klair and other Lexington business men. The latter is reported as saying that he and his associates would be bidders for the franchise whenever offered, but that the injunction might cause such delay that the new company might not have time to build a plant and be ready to bid on the contract for lighting the city, which is to be let in January next.—V. 87, p. 414, 226.

Metropolitan Street Ry.—*Earnings.*—See New York City Ry. under "Annual Reports" on a preceding page.—V. 87, p. 167.

Mexican Light & Power Co.—*Negotiations.*—Press reports state that negotiations have been opened for a merger of the Mexican Light & Power Co. and the Mexican Tramways Co., possibly by a lease of the latter to the former.—V. 87, p. 291.

Missouri Electric RR.—*New Mortgage.*—This company, recently organized to take over the property of the St. Louis St. Charles & Western Railway Co., has filed a mortgage to the Mercantile Trust Co. of St. Louis, Mo., as trustee, to secure an issue of $1,000,000 bonds, of which $700,000 are reserved to refund present indebtedness and for extending and repairing the system. The President is Robert McCulloch, Vice-President and General Manager of the United Railways Co. of St. Louis.—V. 87, p. 226.

New York New Haven & Hartford RR.—*Control of Westchester and Portchester Projects.*—President Mellen on Wednesday furnished the Public Service Commission with the following facts regarding the company's acquisition of control of the Westchester and Portchester companies:

The New York New Haven & Hartford RR. Co. owns 990 shares of the capital stock of the Millbrook Company out of the authorized issue of 1,000 shares, par value $100.

The Millbrook Company owns (1) 91,581 shares of capital stock of the New York & Portchester RR. Co., par $100. Total issued, 91,590 (nine shares held by directors), and (2) one temporary 5% first mortgage gold bond of New York & Portchester RR. Co. for $100,000.

The New York & Portchester RR. Co. owns (1) 7,260 shares capital stock of the New York Westchester & Boston Ry. Co., par $100; (2) 23,614½ shares of capital stock of New York Westchester & Boston Ry. Co. (voting trust certificates); (3) 5 shares of capital stock of the City & County Contract Co.; 6,895 shares of capital stock of the City & County Contract Co. (voting trust certificates); total number of shares issued City & County Contract Co. capital stock is 6,890; and (4) an underwriting agreement to the amount of $13,490,000 cash to bonds and stock of New York Westchester & Boston Ry. Co. On this underwriting has been paid $4,819,120. Upon payment of balance New York & Portchester Ry. Co. will be entitled to receive 13,490-13,500 of $15,000,000 par 5% Westchester bonds and 45,000 shares of Westchester capital stock. These securities now being held under the syndicate agreement by Knickerbocker Trust Co., depositary for the syndicate managers.

The total amount of cash advanced by the New York New Haven & Hartford RR. Co. is $11,265,000. Of this amount $10,873,169 was expended in acquiring the securities of the several companies as detailed above and the remainder, $391,831, is represented by demand notes or open accounts of the several companies. What securities will be issued against this amount cannot as yet be determined.—V. 87, p. 415, 167.

New York Portchester (Electric) RR.—See New York New Haven & Hartford RR. above.—V. 87, p. 415.

New York Westchester & Boston (Electric) Ry.—*Control.*—See New York New Haven & Hartford RR. above.—V. 87, p. 415.

North Coast Ry., Washington.—*Acquisitions.*—This company, whose affiliations are withheld pending the construc-

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tion of the road, but which has had numerous conflicts with the Hill interests as to right of way, has recently taken on new life. The "Railroad Age Gazette" of New York for Aug. 14 says:

One hundred and fourteen deeds to property within the city limits of Spokane, Wash., were filed by this road on July 25. The property affected is said to be an almost unbroken strip from the City Hall to the southwestern city limits, and to be worth about $1,000,000. Including branches, the road is to be 701 miles long, as follows: Spokane to Seattle, 378 miles; Portland Junction, Wash., to Portland, 85 miles; Kiona to Walla Walla, 68 miles; Ritzville Junction to Walla Walla, 84 miles; Spokane to Tekoa, 41 miles; Ritzville to Davenport Junction, 45 miles. About 40 miles have been graded in the Yakima Valley and construction is in progress on the Palouse branch between Spokane and Tekoa. R. E. Strauborn, Spokane, President. Compare V. 81, p. 1792.

Philadelphia Rapid Transit Co.—*Stock Payment.*—As Sept. 7 is a legal holiday, the final installment of $7 50 per share due on the stock may, it is announced, be paid on Sept. 8.—V. 87, p. 347, 286.

Quebec Bridge & Railway Co.—*Purchase by Dominion Government.*—In accordance with an Act of the Dominion Parliament assented to July 20 1908, the Canadian Governor in Council has given notice that, pursuant to an agreement entered into prior to the fall of the partially constructed superstructure, and as set forth in the statutes of 1903, the Government of Canada has exercised "the right to take over the whole undertaking, assets, property and franchises of the company. The Canadian "Journal of Commerce" says:

According to an incorporating statute, the Government may take over the work of erecting or maintaining the Quebec Bridge on paying the amount of the stock with simple interest at 5% per annum, the interest to be reduced by any amounts paid as dividends, and also a bonus of 10%. But it is to be noted that the Government, taking over the stock and the whole enterprise, must assume all the obligations of the company entered upon with the consent of the Government, and also the bonded debt. By Bill 217, passed at the last session of Parliament, the Government has taken advantage of this clause:

Liabilities Assumed (Aggregating $6,500,157), as Given Out by the Minister of Railways.

Total amount claimed by the Bank of Montreal as due by the Bridge Company, being the balance of principal advances on bond account together with interest on the same; also the amounts of temporary loans and interest on the same from the date the last advance was made on bond account	$3,976,796
Total indebtedness of the company to the Federal Government, being the amount advanced under authority of Chap. 35 of the Acts of 1907	2,000,000
Interest on above from Feb. 9 to June 30 (approximately)	23,334
Customs duties due to the Federal Government	133,027
Land expropriated from the Quebec Improvement Co., some 32 acres, for which the company would accept in final settlement	14,000
Par value of the capital stock (round figures, $263,000), to which is to be added a bonus of 10% and 5% simple interest from the date the stock was paid up (approximately)	353,000

In addition to this is a claim for $215,000 for material delivered put in by the Phoenix Bridge Co., which has not yet been allowed.

Assets (Aggregating $1,000,000) Which It Is Claimed Offset These Liabilities

Piers, which the company claims may be utilized in reconstructing the bridge on new plans, and which cost about $1,125,000, but which the company claims could not be built to-day for less than $2,000,000	$2,000,000
Approaches, including Chaudiere Bridge, which the company claims are worth	1,000,000
Large quantities of manufactured steel, delivered at the time of the accident or stored up in the company's yards since then, and part of which the company claims could be utilized in construction	1,000,000

The Minister of Railways has selected a board of engineers to see if any or all of the piers, &c., is adequate for the construction of the bridge, to select a design, and to consider the question of site as well.—V. 86, p. 721.

Reading Co.—*Listed.*—The New York Stock Exchange has listed $1,366,000 additional general mortgage 4% bonds, making the total amount listed $73,196,000.

The bonds are a portion of the $20,000,000 mentioned in Section 4, Article 1, of the mortgage, reserved for new acquisitions and betterments.—V. 86, p. 1467.

Roanoke (Va.) Railway & Electric Co.—See Roanoke (Va.) Traction & Lighting Co. below.—V. 86, p. 1530.

Roanoke (Va.) Traction & Lighting Co.—*Proposed Merger.*—This company was incorporated at Richmond, Va., on July 28 1908 with $500,000 minimum and $2,000,000 maximum capital stock and an authorized issue of $3,000,000 bonds. The officers named in the charter are: James P. Woods of Roanoke, President; R. C. Jackson, Vice-President; James C. Martin, Secretary and Treasurer; W. W. Coxe and Joseph H. Chitwood of Roanoke. The "Manufacturers' Record" of Baltimore says:

An officer of the Roanoke Railway & Electric Co., Roanoke, Va., telegraphs: "Roanoke Railway & Electric interests have purchased stock and bonds of Roanoke Water-Power Co.; also James River Water-Power Co. These properties, including Roanoke Railway & Electric Co. and Roanoke Heat, Light & Power Co. (V. 86, p. 1534), will be merged into holding company recently chartered as Roanoke Traction & Light Co."

A press report says that the Roanoke Water-Power Co. was purchased from W. N. Camp (its President) and that the James River Water-Power Co. was bought from D. M. Taylor. The latter company owns the water-power property at Little Tunnel, on the James River, 9 miles west of Buchanan. The same report says that financial arrangements have been completed for all immediate needs and all improvements or extensions which have been determined upon. The plan also provides for the deve opment of the James River property, which, it is said, would provide a power capacity about three times as great as that of the Roanoke Water-Power Co.'s present plant. (The plant of the last-named company was described in October 1906, shortly after its completion, as follows: Concrete dam 400 feet long and 45 feet high, developing 2,500 h. p. for transmission by electricity; three turbine wheels of 1,000 h. p. and one of 500 h. p.; two generators of 1,000 h. p. and one of 500 h. p.; three wires carrying the current of 1,000 volts, which is transformed into 2,300 in Roanoke for distribution to consumers.)

St. Louis & San Francisco RR.—*Loan.*—The company has obtained from the United States Express Co. a loan of $2,000,000 bearing 5% interest and due in three years, but subject to redemption at any time.

New Express Contract.—In connection with the aforesaid announcement, it transpires that the company not long ago contracted to turn over to the United States Express Co. from time to time as they expire the contracts for express service now held by the Wells Fargo Co., covering, our informant says, about 9,000 miles of railroad, which, if correct, must include some other portions of the Rock Island System than the St. Louis & San Francisco. V. 87, p. 416, 168.

Scioto Valley Traction Co.—*Sale of Bonds.*—The company has sold to the Harris Trust & Savings Bank of Chicago and N. W. Harris & Co. of New York and Boston somewhat less than $1,600,000 of a new issue of $4,000,000 bonds, leaving about $2,400,000 in the treasury. The bonds wil be 15-year gold 5 per cents, dated Sept. 1, interest payable March 1 and Sept. 1, and will not be subject to call. The present issue (of 1903), $2,000,000, none of which have been sold, will be canceled.

Increase of Stock.—The stockholders will vote on Sept. 22 on authorizing $500,000 of 5% cumulative first preferred stock, of which, it is said, $300,000 will be sold to retire the present floating debt and the remaining $200,000 to be reserved for extensions and improvements.

The new stock, it is reported, will rank ahead of the present $1,200,000 preferred stock, both as to assets and dividends.—V. 82, p. 1440.

Shreveport (La.) Traction Co.—*Bonds Called.*—Four first mortgage 5% bonds numbered 81, 94, 96 and 101, have been drawn and will be redeemed on Sept. 15 at 105 and interest at the Hibernia Bank & Trust Co. of New Orleans, or at the company's office in Shreveport.—V. 76, p. 159.

Southern Indiana Railway.—*Receivership.*—Judge C. C. Kohlsaat in the United States Circuit Court at Chicago on Aug. 20 appointed Myron J. Carpenter, formerly President of the Chicago & Eastern Illinois RR., as receiver for the Southern Indiana Railway Co., on application by the First Trust & Savings Bank of Chicago, the holder of two defaulted promissory notes aggregating $135,000. This action, it is understood, was taken on behalf of the Associated Clearing-House banks of Chicago (see V. 81, p. 765), and was precipitated by the delay in meeting the August interest on the first mortgage bonds. An application to extend the receivership to include the Chicago Southern will be heard to-day. Compare V. 87, p. 286.

Purchase of Coupons.—The first mortgage bondholders' committee, of which George W. Young is Chairman, announces that the coupons due Aug. 1 will be cashed for all bondholders who deposit their bonds with any one of the depositories before noon next Monday, Aug. 24. See V. 87, p. 416.

Southern Pacific Co.—*Explanation as to Earnings.*—Comptroller Mahl, in connection with the figures of gross and net earnings for the month of June and the late fiscal year, which are published on a previous page under the heading "Net Earnings," makes the following statement:

The sum of $708,785 was entered in error as revenue accrued in the months of July, August, September, October and November for the transportation of company material—fuel oil. This sum has not been deducted from the revenue reported for said months under authorization of the Inter-State Commerce Commission.

[Mr. Mahl also explains, as in the case of the Union Pacific Co. (see that company below), that no charge has been made for depreciation of equipment, but if such charge should be required, and making computations on the same basis as in the case of the Union Pacific, there would be for the Southern Pacific an additional charge of about $1,349,226, of which about $249,984 would be a charge to "operating expenses," and the remainder, $1,099,242, to "income" account.—Ed.]—V. 86, p. 481, 341.

Other Income from Stocks Owned.—See Central Pacific Ry. above.—V. 86, p. 481, 341.

Texas Southern Ry.—*Sale Confirmed.*—Judge Buford in the District Court at Marshall, Texas, on Aug. 14 confirmed the recent sale of the road to Osce Goodwin in behalf of a syndicate, which, it is reported, includes the St. Louis Union Trust Co.

Of the purchase price $60,000 is to be paid in cash, about $118,000 in receiver's certificates and the remainder subject to the order of the Court. The new owners, it is said, will spend a large amount in improving the road.—V. 87, p. 416, 186.

Union Pacific RR.—*Explanation as to Earnings.*—In connection with the statement of gross and net earnings for the month of June and for the late fiscal year, which is published in our "Net Earnings Department," Comptroller Mahl says:

The operating expenses include the record value (as appraised at the time of reorganization), less salvage, of all equipment condemned, destroyed, sold or vacated from any cause during the year. The companies have not made any charge for depreciation of equipment as contemplated by the Inter-State Commerce Commission's new accounting regulations. If, however, such charge for depreciation should be required, there would be (computed on an estimated depreciation of, say, 3% on locomotives, 3% on passenger train cars, 3.7% on all kinds of freight train cars and 2.5% for work equipment), an additional charge of about $763,647, of which about $552,823 would be charged to "operating expenses" and the remaining $210,824 to "income account."—V. 87, p. 227.

United Railways Co., St. Louis.—See Missouri Electric Ry. above.—V. 87, p. 227.

Winnebago Traction Co.—*Successor Company.*—See Wisconsin Electric Ry. below.—V. 87, p. 348, 227.

Wisconsin Central Ry.—*Liquidation of Syndicate Loan.*—The remaining $2,400,000 of the loan of $5,000,000 made by the United States Mortgage & Trust Co. to members of the syndicate which controls the road, it is understood, was paid off yesterday, although the syndicate is not dissolved.—V. 87, p. 286.

Wisconsin Electric Ry., Oshkosh, Wis.—*Reorganized Company.*—This company was incorporated in Wisconsin on Aug. 16 with $350,000 authorized capital stock and two authorized bond issues, one a first mortgage for $1,250,000 the other a second mortgage for $400,000, to succeed, per plan in V. 85, p. 655, to the property and franchises of the Winnebago Traction Co., recently foreclosed.—V. 87, p. 348, 227.

York (Pa.) Railways.—*New General Manager.*—Gordon Campbell, of Washington D. C., has been made General Manager. Compare V. 87, p. 40.

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INDUSTRIAL, GAS AND MISCELLANEOUS.

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

Seven Months ending June 30—	1908.	1907.
Income from dividends	$8,141,399	$9,062,922
Interest and other revenue from associated and licensed companies	4,576,955	5,726,496
Telephone traffic (net)	2,104,346	2,286,303
Real estate	50,728	71,428
Other sources	224,538	459,053
Total income	$15,097,966	$17,606,292
Expenses	1,223,804	1,247,761
Net earnings	$13,874,162	$16,358,531
Deduct interest	4,026,938	4,486,170
Dividend for 6 months, 4%, April and July	5,262,056	6,120,092
Balance, surplus	$4,585,168	$5,752,269

—V. 87, p. 417.

Baltimore Fidelity Warehouse Co.—*Underlying Bonds.*—See Hazard Wharf Co. below.—V. 85, p. 348.

Bay State Gas Co.—*President Authorized to Sell* $14,350,000 *Stock—Additional Amounts to Be Available.*—At the special meeting of stockholders held Aug. 17 in Wilmington, Del., the following resolution was adopted:

That the President be and he is hereby fully authorized in his discretion to sell and dispose of, or otherwise make use of, the 287,000 shares of stock (say $14,350,000, par of shares $50.—Ed.) in the treasury of the company, and that the directors be instructed to make any further issues of the duly authorized capital stock of this company, shall President Lawson at any time find it convenient or necessary for the paying for any property or for any business purposes of the company. [On May 4 1908 there was stated to be outstanding $184,587,500 stock.—Ed.]

Treasurer W. H. Miller received from Receiver George Wharton Pepper at the expiration of the receivership a cash balance of about $620,000, a claim against C. S. Hinchman, and, it is understood, certain shares of preferred stock of the Kern Incandescent Light Co., which the receiver was unable to market.

Directors.—The following directors were elected May 13:

Thomas W. Lawson, his private secretary, E. A. McSweeney, both of Boston; J. Frank Allee, S. John Arbutt, Newell Ball and James V. McCommons of Delaware and W. Harry Miller of Philadelphia.—V. 87, p. 417.

Central Foundry Co.—*Sale of Sub-Company Bonds.*—See Central Iron & Coal Co. above and compare V. 85, p. 525,602.

Central Iron & Coal Co.—*Sale of First Mortgage Bonds.*—This company, the entire capital stock of which is owned by the Central Foundry Co. (compare V. 85, p. 525), has disposed of $1,000,000 first mortgage 5% bonds out of a total authorized issue of $2,000,000, dated Aug. 1 1908, and due Aug. 1 1938, but subject to prior redemption at 105 and interest on 90 days' notice. F. S. Smithers & Co., 44 Exchange Place, New York, are offering a limited amount of these bonds at 87½ and interest. In a letter dated Aug. 11, President Heckscher gives the following facts:

The total authorized issue is $2,000,000, of which $1,000,000 is outstanding and the remainder, $1,000,000, is reserved for issue, at par, for not exceeding 75% of the actual cost of future acquisitions of property and new construction, equipment and development. The bonds are secured by a first mortgage to Central Trust Co. of New York, as trustee, upon all the company's real estate interests and the appurtenances thereto, subject to a mortgage of a small tract to secure $8,750, maturing this year, and to an advantageous lease of some of its ovens; the provisions of the mortgage also cover after-acquired property. The real estate holdings embrace about 8,000 acres (of which about 7,400 acres are owned in fee, and perpetual mineral rights are owned in about 500 acres and the surface rights in about 100 acres), mainly coal and ore lands, upon which coal and ore mines and limestone quarries are open and in operation. The plant consists of: 1 blast furnace of 200 tons daily capacity; 164 beehive coke ovens; 40 Semet-Solvay by-product coke ovens; 175 houses and stores; and full equipment, including locomotives, cars, machinery, &c.

Of the new bonds, $500,000 were issued to take up an equal amount of 6% notes of the Central Iron & Coal Co., which matured August 1 last, and the proceeds of the other $500,000 go to reimburse the treasury for expenditures heretofore made on the property for extensions and improvements. The company's property and plants are located in the Birmingham district, Alabama, and embrace about 8,000 acres of land. The mortgage provides a sinking fund of five cents on each ton of coal, eight cents on each ton of brown iron ore and ten cents on each ton of red iron ore mined by the company is created for the redemption of the bonds.

Earnings Central Iron & Coal Co. Calendar Year 1907 *and First Half* 1908.

	Year 1907.	6 *mos.* 1908
Net earnings	$300,808	$88,356
Other income	9,145	3,651
Total net income	$309,953	$92,007
Deduct—		
Depreciation charges	$65,629	$23,120
Interest on notes now retired	30,000	15,000
Balance, surplus for period	$214,324	$53,887

The company's earnings in 1907 were at a rate in excess of four times the interest requirements on the new $1,000,000 bonds, notwithstanding that it had to contend with unprecedentedly bad conditions in the iron business during the last quarter of 1907. The surplus earnings of this subsidiary alone last year were nearly sufficient to cover the interest charges on the Central Foundry's Co. $3,853,000 6% debenture bonds."

See balance sheet and further particulars regarding Central Iron & Coal Co. in V. 85, p. 526.

Charlotte (Mich.) General Electric Co.—*Receiver.*—Judge Smith in the Circuit Court at Charlotte recently placed this company in receiver's hands on application made by the mortgage trustee, the Union Trust Co. of Detroit, at the request of the Guardian Savings & Trust Co. of Cleveland, which represents the minority bondholders of the $30,000 issue due Jan. 2 1920, on which the interest has been defaulted.—V. 85, p. 1271.

Chicago Pneumatic Tool Co.—*Earnings.*—The net profits for the six months ending June 30, it is said, were $102,835 in 1908, against $507,528 in 1907; surplus after interest sinking fund, depreciation, &c., was $18,085, against $316,395. Compare V. 85, p. 470.—V. 86, p. 1470.

Citizens' Heat & Light Co., Elwood, Ind.—*Foreclosure Sale.*—Judge Greenlee in the Madison Superior Court on August 17, on application of the American Trust & Savings Bank of Chicago, as mortgage trustee, entered a decree of foreclosure. The date of sale is set for Sept. 18.—V. 86, p. 670.

Consoli ated Cotton Duck Co., Baltimore.—*Report.*—See "Annual Reports."

Dividend Reduced.—The directors on Aug. 14 declared a semi-annual dividend of 2% on the preferred stock, payable Oct. 1 to stockholders of record Sept. 21. This reduces the annual rate to 4% as against 6% paid for April 1906 to April 1908, both inclusive.—V. 86, p. 917.

Continental Rubber Co. of America.—*New Officers.*—William H. Stayton, formerly Vice-President, has been elected President to succeed Howard Page, who resigned, Edward B. Aldrich, son of United States Senator Aldrich of Rhode Island becoming Vice-President as well as retaining his office as Treasurer.—V. 84, p. 1250.

Crunden-Martin Woodenware Co. of St. Louis.—*New Stock.*—This Missouri corporation recently filed a certificate of increase of capital stock from $600,000 to $1,200,000, all the increase paid. Assets, $2,038,329; liabilities, $640,682. Of the stock $600,000 was common and $600,000 preferred.

Officers: Frank P. Crunden, Pres.; Charles L. Martin, Vice-Pres.; Theophilus Conzelman, 2d Vice-Pres.; C. E. Blankenship, Sec.; I. McKirk Mitchell, Treas.; R. P. Hughes, Asst. Treas.; and A. T. Powell, Mgr. Par value of shares, $100.

Curtis Company, Philadelphia, Pa.—*Report.*—The Curtis Publishing Co., whose entire capital stock is owned by the Curtis Company, filed the following statement in Massachusetts on Nov. 5 1907.

BALANCE SHEET OF CURTIS PUBLISHING CO. (CONTROLLED.)

Assets—($3,843,348)		*Liabilities*—($3,843,348)	
Leasehold	$787,354	Capital stock	$600,000
Machinery	494,563	Accounts payable	953,378
Cash and debts receivable	1,473,321	Surplus	1,365,535
Merchandise	216,833	Profit and loss	924,435
Patent rights, &c.	871,277		

The "patent-rights, &c., $871,277" include trade-marks, Ladies' Home Journal and Saturday Evening Post.—V. 81, p. 1176.

Eau Claire (Wis.) Gas Light Co.—*Bonds.*—The Milwaukee Trust Co. recently (July 28) offered a block of first mortgage 5% bonds (due April 1 1925) at 95 and interest. Compare V. 80, p. 2461.

Davis-Daly Estates Copper Co.—*Reorganization Plan.*—Secretary W. J. Freeman announces that a "plan is under consideration involving a practical reorganization of the company, the acquisition of additional property, and securing working capital," and that each shareholder may receive a copy, it is urged that all shares be placed in the names of their owners. A stockholders' meeting will be held Sept. 5. The directors, it is stated, have agreed to pay a commission of 15% ($180,000) to a syndicate headed by T. M. T. Raborg of New York for underwriting the assessment of $2 per share to meet the cash requirements of the plan, amounting to $1,200,000, on account of floating debt, providing working capital, &c. A circular is cited as follows:

At the present time the company is without cash, and the only available working capital consists of 70,000 shares of treasury stock which cannot be sold without great sacrifice; it has a floating debt of about $75,000; a property payment of $106,000 must be made on or before Sept. 10, and further payments of $125,000 each must be made Jan. 1 1909 and Jan. 1 1910, respectively.

A new company is to be organized with 670,000 shares (the same as at present) of the par value of $10 each (the present shares having a face value of $15), to be offered, share for share, to the present stockholders on payment of 50 cents on or before Oct. 1 1908, 50 cents on or before Dec. 15 1908 and 50 cents each on or before Feb. 15 and March 15 1909; stock to be issued if practicable as full paid to the amount of $7. 70,000 shares will be left in the treasury for treasury purposes.

The new company will take over all the assets of the old, paying $300,000 in cash, the floating debt not exceeding $85,000, and property payments not exceeding $445,000."

[The United Copper Co., it is reported, will preserve its interest in the property by paying the assessment on its holdings.—Ed.]—V. 85, p. 1464.

Fort Wayne (Ind.) Gas Co.—See Indiana Lighting Co. in V. 87, p. 419; V. 86, p. 1412.

General Electric Co.—*Business.*—Sales billed to and orders received from customers for the quarter and the six months ending respectively June 30 in the years 1904 to 1908 compare as follows:

3 *Mos.*	1908.	1907.	1906.	1905.	1904.
Orders rec'd	$9,624,634	$16,493,155	$14,326,925	$14,757,982	$8,005,716
Sales billed	9,625,988	19,446,607	15,576,598	10,071,115	9,602,112
6 *Mos.*					
Orders rec'd	$19,657,807	$35,096,117	$28,966,922	$26,778,697	$17,949,015
Sales billed	18,834,814	35,481,666	25,915,762	18,743,806	18,569,080

—V. 86, p. 1412.

Gulf Compress Co.—*Application Denied.*—Judge Niles at Jackson, Miss., on Aug. 15 sustained the demurrer of the company to the application of Attorney-General Fletcher of Mississippi, who asked the Federal Court to sell the property.

It is held that the decree of the Chancellor in Warren County expressly declares that the company is not liable to petitioner in any pecuniary fine or penalty, and that the latter had acquired no legal interest or claim against the property, no receiver having been, if one could have been named in said proceedings. The company, it is stated, having been placed in the hands of a receiver in an equity proceedings filed by its creditors, the creditors and stockholders alone are interested therein.

The Shawnee (Okla.) Compress Co. on Aug. 3 took over the operation of its plant, the lease to the Gulf Co. having recently been declared invalid. Compare V. 87, p. 418, 350.

Hazard Wharf Co., Baltimore.—*Bonds Offered.*—Hambleton & Co., Baltimore, are offering at par and interest a block of $150,000 first mortgage 5% gold bonds, interest April and October, principal due 1924. A circular says:

The entire issue of these bonds is $150,000, which was the original cost of the property before any improvements were made thereon. These bonds are a first and underlying lien on property covered by the Baltimore

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Fidelity Warehouse Co. first mortgage 6% bonds (V. 84, p. 1051; V. 85 p. 348), making them practically a ground rent on the property. There has been expended on this property in the construction of concrete warehouses, piers, railroad terminals, &c., about $200,000, giving a value of $350,000 to secure the $150,000 Hazard Wharf bonds.—V. 79, p. 2460.

Home Heating & Lighting Co., Springfield, O.—*Merger.*—See Springfield (O.) Light, Power & Heating Co. above.

Indiana Natural & Illuminating Gas Co.—See Indiana Lighting Co. in V. 87, p. 419.—V. 84, p. 870.

International Steam Pump Co.—*Reduction of Capital Stock by Controlled Companies.*—See Power & Mining Machinery Co. below.—V. 87, p. 94.

(C.) Jutte & Co., Pittsburgh.—*Foreclosure Sale.*—Judge McIlvain in the Washington (Pa.) County Court on Aug. 14, at the request of the New York Trust Co., the mortgage trustee, entered a decree of foreclosure under the mortgage dated June 9 1903, securing $1,600,000 of bonds, the coupons of April 1 1906 and since being in default. The date of sale was set for Sept. 1.

The property covered includes about 2,300 acres of coal lands in East and West Pike Run townships and Beallsville Borough; the steamers G. W. Thomas, Gleaner, Crescent and Charley Jutte, besides 2,000 shares of the Marine Coal Co.—V. 84, p. 1431; V. 76, p. 1033.

Keystone Watch Case Co.—*Additional Stock Listed.*—The Philadelphia Stock Exchange has listed $330,100 additional stock, making the total amount listed $6,000,000. Compare V. 86, p. 288, 724.

La Fayette Gas Co.—See Indiana Lighting Co. in V. 87, p. 419.—V. 84, p. 870.

Lane-Maginnis Mills Corporation, New Orleans.—*Bonds Called.*—Forty 5% gold bonds secured by mortgage executed March 1 1904 by the Lane Mills have been called for redemption and are to be paid Sept. 1 1908 at the Commercial Germania Trust & Savings Bank, New Orleans.—V. 84, p. 452.

Logansport & Wabash Valley Gas Co.—See Indiana Lighting Co. in V. 87, p. 419.—V. 84, p. 870.

Mountain Spring Water Co., Elizabethton, Tenn.—*Bonds Offered.*—R. C. Sauls & Sons, James Building, Chattanooga, Tenn., are offering for sale $50,000 first mortgage 20-year 6% gold bonds, the entire issue, interest payable semi-annually. "Plant will cost about $100,000 when completed."

New York & Richmond Gas Company.—*Earnings.*—For six months ending June 30 1908:

	Gross.	Oper. Exp.	Net.
First 6 months 1908	$121,608	$71,523	$50,085
First six months 1907	113,260	75,263	37,997

—V. 86, p. 1413.

Northern Colorado Power Co.—*Proposed $6,000,000 Bond Issue.*—The voting trustees, Harry Bronner, George C. Smith and James N. Wallace (President Central Trust Co., N. Y.), announce that a meeting of the holders of voting trust certificates for preferred and common stock, issued under agreement dated May 15 1906, will be held at the office of the company, No. 610 Mercantile Building, Denver, Colo., on Sept. 5 1908, to vote on authorizing the execution of a mortgage on the property and franchises of the company then owned or thereafter to be acquired, or such thereof as the board of directors may deem expedient, to secure 5% gold bonds of an issue limited to the principal amount of $6,000,000 at any one time outstanding.—V. 82, p. 1383.

Ohio Brass Co., Mansfield, O.—*Bonds.*—The Mellon National Bank of Pittsburgh recently offered at par a small block of first mortgage 6% gold bonds, denomination $500 each, issue $150,000, outstanding $90,000. A circular says:

Bonds dated June 1 1902, payable $10,000 June 1 1903 and $10,000 annually thereafter. Coupons payable June 1 and Dec. 1. Trustee, Union Trust Co. of Pittsburgh. The mortgage securing this issue covers the land, buildings and machinery of the company in Mansfield, O. Capital stock, $500,000 preferred and $200,000 common.

Ohio & Indiana Gas Co.—See Indiana Lighting Co. in V. 87, p. 419.—V. 84, p. 871.

Old Dominion Co. of Maine.—*Litigation in Massachusetts to Continue.*—Judge Pitney in the Court of Chancery at Trenton, N. J., on Aug. 11 dismissed the bill filed by Albert S. Bigelow of Boston to enjoin the prosecution of the suits pending in the Supreme Judicial Court of Massachusetts in which judgment was rendered some time since in favor of the Old Dominion Mining & Smelting Co. of New Jersey. Judge Braley in the Supreme Court of Massachusetts on Aug. 14 made an order restraining Mr. Bigelow as follows:

From further prosecuting the action commenced by him against the complainant in the Court of Chancery, New Jersey, and from commencing or prosecuting any other suits or process, either in law or equity, except in this Court, against the plaintiff to prevent it from obtaining final decision and decree of this Court, or in any manner to delay or impede the presentation of said case according to due and orderly course of procedure.

The argument of the case before the full bench is expected to take place early in the fall. Compare V. 86, p. 1413; V. 85, p. 1522, 1466.

Pacific (Bell) Telephone & Telegraph Co.—*Deals with Local Companies.*—See Southwestern Home Telephone Co.

An exchange recently had the following press report from Carson, Nev.:

An agreement has been entered into between the Pacific Telephone & Telegraph Co. and the Nevada Consolidated Telephone & Telegraph Co. whereby the latter will take over the entire system of the former in the Nevada company's territory. The Nevada Co. announces that it will operate in Carson under the new franchise, and that it has purchased all the Alpine Telephone Co.'s lines, which extend over Douglas, Alpine and Mono counties. J. F. Adams is President. Compare V. 84, p. 163, 1185, 1487.—V. 87, p. 163.

Peabody Coal Co., Uniontown, Pa.—*New President.*—Warren W. Peabody, formerly of Columbus, O., has been elected President.

Pennsylvania, Beech Creek & Eastern Coal Co.—*Company Defaults on Rental.*—See Pennsylvania Coal & Coke Co. below.—Compare V. 84, p. 453.

Pennsylvania Coal & Coke Co.—*Default by Lessee—Receivership.*—The lessee of the company's property, the Pennsylvania Beech Creek & Eastern Coal Co., being unable to meet its rental obligations (see V. 83, p. 441; V. 84, p. 453), including the payment of certain interest and sinking fund requirements and the payment on a sliding scale of dividends on the stock of the lessor company, Judge Edwards in the County Court at Scranton, Pa., on Aug. 15 on the application of the Scranton Trust Co., the trustee under the $12,000,000 "consolidated first and collateral trust mortgage" (V. 77, p. 2102) of the Pennsylvania Coal & Coke Co., appointed Vice-President Thomas H. Watkins as receiver for the property of the last-named company. On the books of the Pennsylvania Beech Creek & Eastern Coal Co. there are, it is said, contracts for about 3,000,000 tons of coal which will now be filled by the receivers of the Pennsylvania Coal & Coke Co. The following is pronounced substantially correct:

Owing to the severe depression in the bituminous coal trade, resulting from the panic, the Pennsylvania Beech Creek & Eastern Coal Co., the lessee of the property of the Pennsylvania Coal & Coke Co., was unable to meet its rental obligations. The Pennsylvania Beech Creek & Eastern Coal Co. having defaulted, the bondholders of the Pennsylvania Coal & Coke Co. considered it expedient to request the trustee under their mortgage to apply for a receiver, with authority to resume possession of the property and continue its operation, and this step has been taken to the interest of all concerned.

The Pennsylvania Coal & Coke Co. has a comparatively small floating debt and arrangements are under way for procuring advances of money sufficient for the conservation and operation of the property.

With the rapid recovery that is now going on in the coal business I see no reason why the Pennsylvania Coal & Coke Co., if its property is kept intact and in operation, should not earn enough from such operations to take care of all its obligations. With the co-operation of all parties interested, I hope to avert the danger of any loss to the security holders.

The Pennsylvania Beech Creek & Eastern Coal Co. has lost its lease by reason of its inability to earn and pay its rental charges, but its assets in the shape of bills receivable are sufficient to pay all of its pressing obligations, and these will be met. The number of people involved in this company's affairs is not large. The company has outstanding $3,000,000 of 5% bonds dated 1906 and due Oct. 1 1911-45, of which "only a few" have been sold. The April interest was paid, but the October coupon will probably be defaulted.

The coal output of the Pennsylvania Coal & Coke Co. when business was good was something like 18,000 tons a day. During the time of extreme depression it dropped to 4,000 tons a day, but it is now up to about 10,000 tons. The company's coke business is also improving. Under normal conditions, the Pennsylvania Coal & Coke Co. should make a handsome showing. Its gross business has been about $8,000,000 a year, and its net earnings a fair proportion of that amount. The company's coal lands have been estimated to contain 800,000,000 or more tons. Its docks in New York are well located, and the company has a large harbor trade.

Alexander J. Hemphill, Secretary of the protective committee, below mentioned says:

There has as yet been no actual default on the part of the Pennsylvania Coal & Coke Co.; the receivership is anticipatory of such action on the "consolidated first and collateral trust mortgage bonds" on which the interest falls due on Sept. 1. [There have been issued $5,560,000 of these bonds, including $900,000 "in treasury."—Ed.]

Receiver's Certificates.—Judge Edwards at Scranton on August 8 authorized an issue of $500,000 6% receivers' certificates to rank ahead of the "consolidated first and collateral trust bonds." The proceeds will be used to meet the interest on underlying bonds and also taxes and like charges.

Bondholders' Committee—Deposits.—The holders of the "consolidated first and collateral trust mortgage" 5% bonds of the Pennsylvania Coal & Coke Co. are notified by advertisement elsewhere that the following committee have, at the request of the holders of a large amount of said bonds, consented to act for the protection of all bondholders who shall deposit their bonds with the Guaranty Trust Co. of New York, 28 Nassau St., New York City:

John W. Castles, James Kerr, Clarence D. Simpson, W. A. Lathrop and Stacy C. Richmond with Alexander J. Hemphill as Secretary, 28 Nassau St., New York, and Harmon & Matthewson as counsel—See full particulars as to property, etc. in V. 83, p. 441.

People's Gas Light & Coke Co., Chicago.—*Offering of Guaranteed Bonds.*—Jacob Rubino, 3 Broad St., New York, is offering by advertisement on another page at 87½ and interest, netting nearly 6%, a limited amount of Indiana Natural Gas & Oil Co. first mortgage 5% bonds, due May 1 1936, guaranteed as to principal and interest by the People's Gas Light & Coke Co., authorized issue $6,000,000, outstanding at last accounts, $2,000,000. Compare V. 84, p. 388, 1431; V. 83, p. 1293.—V. 86, p. 1347.

People's Light, Heat & Power Co., Springfield, O.—*Merger.*—See Springfield (O.) Light, Power & Heating Co. above.—V. 84, p. 225.

Pillsbury-Washburn Flour Mills Co.—*Advisory Committee.*—The following announcement is made regarding the advisory committee which has been formed to represent the creditors and to confer with the receivers:

Advisory Committee.—F. A. Chamberlain, President of Security National Bank, E. W. Decker, Vice-Prest. of the Northwestern National Bank, C. T. Jaffray, Vice-Prest. of the First National Bank, all of Minneapolis; Charles W. Folds of Chas. Hathaway & Co., 205 La Salle St., Chicago, and Gilbert G. Thorne, Vice-Prest. of the National Park Bank, New York City.

An inventory is being taken and an examination of the accounts being made by an expert auditor, which report will be ready in the course of a few weeks. The receivers will make all reports to the above committee, the committee to report to the creditors. Compare V. 87, p. 420, 413.

Pope Manufacturing Co.—*Deposits—Time Limit.*—The reorganization committee, referring to its previous call for the deposit of first preferred and second preferred stock or voting trust certificates representing the same, under plan dated July 15 1908, gives notice that more than 60% of the outstanding first preferred stock and more than 35% of the outstanding second preferred stock, or voting trust certificates representing said first and second preferred stock, have been deposited under said plan, and that Sept. 7 1908 has been

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fixed as the date on or before which said stock or voting trust certificates must be deposited with the Central Trust Co. of New York, 54 Wall St., New York City. See plan in V. 87, p. 350.

Power & Mining Machinery Co.—*Reduction of Capital Stock.*—This company, controlled by the International Steam Pump Co. (V. 83, p. 754), some time ago filed a certificate of decrease of capital stock from 20,000 shares of preferred to 500 shares, and from 15,000 shares of common to 500 shares, making the entire capital stock $100,000 instead of $3,500,000, the par value of single shares remaining unchanged at $100 each.—V. 83, p. 1233, 767.

Roanoke (Va.) Heat, Light & Power Co.—*Merger.*—See Roanoke (Va.) Traction & Lighting Co. under "Railroads" above.—V. 86, p. 1534.

San Bois Coal Co., Fort Smith, Ark.—*Reorganization.*—This Oklahoma incorporation filed notice, on Jan. 23, of the reorganization of the company with capital stock reduced from $2,000,000 to $100,000, but with the right to increase this amount again to $2,000,000. Incorporators are: George Hayden, Henry R. Harris, J. C. Urich, J. H. Block and Solomon .S Curry, President and principal stockholder.

Southern Steel Co., Gadsden, Ala.—*Reorganization.*—The counsel for the reorganization committee have given out the following particulars regarding the status of the reorganization and the number of assents to the plan (V. 86, p. 1288):

Class of Security—	*Amount Out.*	*Assenting.*	*P.C.*
First mortgage bonds	$3,000,000	$2,699,000	90
Collateral trust notes	2,000,000	x1,715,000	85
General creditors	a1,265,135	1,146,365	91
Preferred stock	10,000,000	3,074,000	30
Common stock	15,000,000	6,293,800	42

a Amount of claims adjusted, proved and allowed in the bankruptcy proceedings. x Including amount acquired by the committee.

Nothing now stands in the way of the reorganization except the formation of an underwriting syndicate to provide the company with the $2,000,000 which it needs. In order that the properties of the Georgia Steel Co., the Lacey-Buck Iron Co. and the Chattanooga Coal & Iron Co. should be preserved for the new company, and that their mortgage indebtedness (V. 86, p. 1288) should be protected and foreclosure suits avoided, provision has been made for their cash requirements as follows: Georgia Steel, $335,000; Lacey-Buck, $52,000, and Chattanooga Coal & Iron, $40,000. It is likewise contemplated to make arrangements for meeting the cash requirements of the foregoing subsidiaries for the next six months, estimated as amounting to approximately $400,000.—V. 87, p. 229.

Southern (Bell) Telephone & Telegraph Co.—*Acquisitions.*—With the approval of the City Council, granted on July 23 1908, the company has purchased the Covington (Ga.) Telephone Co. and will consolidate the plants. It was announced on Jan. 24 that, subject to the approval of the Georgia Railroad Commission and the City Council of Savannah, the company had acquired control of the Georgia Telephone & Telegraph Co. (V. 76, p. 385), and would merge the service of the two corporations, thus relieving merchants of the necessity of maintaining two telephones.—V. 85, p. 1406.

Southwestern Home Telephone Co., Redlands, Cal.—*Deal with Bell Co.*—This company, incorporated in California in February 1905 to build a line from Redlands along the Southern Pacific Ry. to Yuma, Ariz., and which in December last filed a mortgage to the Southern Trust Co. of Los Angeles, as trustee, to secure an issue of $1,000,000 30-year 5% bonds, denominations $1,000 and $500, on Jan. 17 closed a contract with the Pacific (Bell) Telephone & Telegraph Co.

Under this contract the Southwestern enters into close traffic relations with the Pacific Telephone & Telegraph Co. and, it is stated, takes over all that company's property located in Redlands, El Casco, Forest Home, Beaumont, Banning, Hemet, San Jacinto, Sage, Bergman, Oak Grove, Warner's Ranch, Perris, Elsinore, Temecula, Armada and Moreno, except that used for long-distance service.

K. C. Wells, President of the Southwestern Company, is reported as saying: "This probably is the entering wedge of a general consolidation of all the telephone systems of Southern California. By the terms of the transfer we have besides the switching privilege on the Home lines in any part of the State, the switching right over the Pacific States Telephone Co. system any where on the coast. This gives our subscribers the right to call any one of the 33,000 Pacific States Telephone Co.'s stations in Los Angeles and also the right to call any one of the 25,000 'phones of the Home Company of Los Angeles."

Springfield (O.) Light, Heat & Power Co.—*Consolidation.*—This company, with $1,000,000 authorized capital stock, all of one class, filed articles of incorporation at Springfield, O., on Aug. 14, pursuant to a plan for merging the People's Light, Heat & Power Co. (V. 84, p. 225) and the Home Lighting, Power & Heating Co., both of Springfield.

The plan as outlined in the local papers calls for the sale of an issue of $500,000 bonds at 90, to provide for the purchase of the plant of the Home Company for $450,000; also for the exchange of the $1,500,000 common stock of the People's for new stock on the basis of one share of new for 30 shares of old. The preferred shareholders of the People's Company surrender their old stock, and in return, it is said, a share of the old preferred with $50 receives two shares of new stock. The sale of new stock is expected to take up a floating debt of $180,000 and the present bond issue of $55,000. The incorporators of the new company include J. D. Price, W. H. Sharp and L. M. Ferguson of Columbus, O., W. W. Keifer, F. M. Hagan and Charles S. Kay of Springfield, and others.

Sunbury (Pa.)) Gas Co.—*Bonds Called.*—The $28,000 6% first mortgage bonds of the old Sunbury Gas Light Co. due March 1 1916 have been called and will be redeemed at the Equitable Guarantee & Trust Co., Wilmington, Del. on Sept. 1 1908.

The Sunbury Gas Co. was incorporated in 1899 and made a mortgage to secure $100,000 5% gold bonds due Oct. 1 1926 (interest payable A. & O. at Real Estate Trust Co., Philadelphia), of which $72,000 are outstanding. On the retirement of the $28,000 6% bonds on Sept. 1 1908 there will be issued $28,000 5s so that the total issue will be $100,000. The capital stock is $100,000 in $100 shares. President, D. A. Howe, Williamsport, Pa.; Secretary, G. Parkman, and Treasurer, W. W. Hepburn, Penna. Bldg., Philadelphia, Pa.

Superior Coal Co.—*Bonds Offered.—Earnings.*—George W. Young & Co., 59 Cedar St., are offering at 92½ and interest a block of the first mortgage sinking fund 5% gold bonds, dated Nov. 1 1905 and due Nov. 1 1935, but redeemable on any interest date at 105 and interest. Authorized issue $4,000,000, of which $2,000,000 are outstanding, the remainder being reserved for additions, extensions and improvements. A circular issued by H. B. Hollins & Co. in February 1907 says: "The company owns in fee 8,800 acres of surface and coal and 4,000 acres of mineral rights, situated near the cities of Wellston, Coalton and Jackson, O."

Coal Output and Net Profits (before deducting Sinking Fund or Interest on Borrowed Capital.)

Cal. Years—	1907.	1906.	1905.	1904.	1903.	1902.
Output (tons)	(?)	x673,393	945,876	787,502	913,703	819,764
Profits	$306,611	$296,927	$334,194	$271,244	$416,370	$357,566

xMines were closed for three months by strike. Compare V. 86, p. 1348; V. 82, p. 575.

Triton Steamship Co.—*Bonds Offered.*—The Ohio Savings Bank & Trust Co. and David Robison Jr. & Sons, Bankers, both of Toledo, Ohio, are offering, at 98 and interest, $140,000 first mortgage 5% coupon gold bonds dated May 15 1908 and due $14,000 annually on Jan. 1 from 1910 to 1919, both inclusive. Denominations $500 and $1,000. Interest Jan. 1 and July 1. Security Trust Co., Detroit, trustee. A circular says in part:

Capitalization: Capital stock (fully paid in cash), $170,000; bonds, $140,000, secured by first mortgage on the new steel freighter Rufus P. Ranney, built by the American Shipbuilding Co. at a contract price of $305,000. Dimensions of ship: Length, 440 feet; beam, 52 feet; depth, 28 feet; carrying capacity, 7,500 tons. Officers: President, Chas. P. Ranney; Vice-Pres., W. Braggins; Secretary, J. P. Barden Jr.; Treasurer, J. Arthur House. Directors: Rufus P. Ranney, Thos. H. Geer and C. W. De Mooy. Managers, J. R. Davock & Co.

Truckee River General Electric Co.—*Option Extended.*—A San Francisco paper says:

The option on the control of Truckee Electric Co. stock at $25 per share, which expired on Aug. 1, has been renewed, and is good until Nov. 1, a further payment having been made. If the option is exercised, all shareholders will be able to sell their holdings at $25 per share.—V. 80, p. 1183.

United Box Board & Paper Co.—*Interest Payment.*—The receivers made the following announcement on Aug. 14: Funds are on deposit with the Trust Company of America, New York City, for the payment of the semi-annual installment of interest, due July 15 1908, on the collateral trust, 6% bonds of the United Box Board & Paper Co.—V. 87, p. 420, 229.

United States Brewing Co., Newark, N. J.—*Reorganization.*—This company was incorporated in New Jersey on July 15 1908 with $2,546,250 capital stock, all of one class, as successor of the United States Brewing Company, Ltd., the English corporation organized in May 1889. A mortgage dated Aug. 1 1908 has been filed to the Bankers' Trust Co. of New York and the United States Debenture Corporation of England, as trustees, to secure an issue of $1,500,000 sinking fund 6% bonds of $500 each, due July 1 1928, but redeemable any time at 105, interest J. & J.

The mortgage covers the properties of the Gottfried Krueger Brewing Co. of Newark, the Home Brewing Co. of Newark, the Lyons and Sons Brewing Co. of Newark and the Peter Hauck Brewing Co. of Harrison, all recently owned by the English corporation, which is now being wound up to get rid of the English income tax, and to effect a saving, estimated at £5,000 yearly, in the expenses. The plan of reorganization as presented to the shareholders in London on June 29 provided for the distribution of $2,263,349 of the stock of the new company among the holders of the old ordinary and preference shares, and the replacement of the old 6% debentures, amounting to about £300,000 (£100,000 of the original £400,000 having previously been paid), by the aforesaid new bond issue.

The company's sales for the late fiscal year aggregated 432,328 barrels, an increase of 5,099 over the preceding year, while the net profits after payment of interest on debentures and 8% on the 35,000 preference shares of £10 each, were £16,383, which, with £6,601 brought forward enabled the company to pay 2½% on its 35,000 ordinary shares and carry £7,633 forward.

The directors and officers of the new company are: President, Gottfried Krueger; Vice-Prest., Peter Hauck; Treasurer, Peter Hauck Jr.; Secretary, Mr. Harrett; Assistant Secretary, Ernest Hirschoff. Samuel Untermyer, 37 Wall Street, N. Y., is counsel for the company.

United States Express Co.—*Loan—New Contract.*—See St. Louis & San Francisco RR. under "Railroads" above.—V. 86, p. 1046.

United States Glass Co., Pittsburgh.—*Report for Year ending June* 30 1908.—President Ripley is quoted as follows:

We have invoiced our stock on hand at conservative figures and have overhauled several plants, and are now ready to take advantage of improving times, which, we believe, will reach normal by Jan. 1. In my last report we showed an increase in sales of over 1906 of 13%, with a loss on account of bad debts of one-sixth of 1%. This year shows a decrease in sales from 1907 of 28%, with a loss of one-third of 1% on account of bad debts. [The "net gain" for the year was $21,088, against $162,319 in 1906-07 and $270,655 in 1905-06.—Ed.]—V. 86, p. 859.

United States Steel Corporation.—*Status at Gary.*—Referring to the progress of construction at Gary, Ind., a recent number of the "Gary Tribune" said:

Although the army of construction has been engaged now over 26 months in building the Gary mills and a portion of them is about ready for operation, a comparison with what has already been accomplished with what is yet to be done makes it evident that only a fair start has been made. This army of construction now 4,000 strong has at least two more years of work before the mills approach anything like completion, and even then it will be two years more before the ultimate plans of the Steel Corporation take concrete form in buildings and machinery.

The wide stretch now vacant between the rail mill and the billet mill and the western fence is to be filled up by the immense structures where steel and iron is to be converted into the finished product. Among these structures will be one where car axles will be made, itself a most important industry. In another building structural steel will be produced. All kinds of steel bars for the general trade will come from still another building.—V. 87, p. 351, 283.

Wells Fargo Co. Express.—*Report.*—See Annual Reports.

Change in Service.—See St. Louis & San Francisco under "Railroads" above.—V. 86, p. 917.

New Officers.—H. W. De Forest and A. K. Van Deventer have been elected directors to succeed H. B. Parsons, deceased, and Judge R. L. Lovett, who resigned. A. W. Zimmermann was elected Secretary and Treasurer to succeed Mr. Parsons, A. Christeson, Vice-President & Asst. Sec'y and E. A. Stedman and R. A. Wells, Vice-Presidents.—V. 86, p. 917.

For other Investment News see page 486.

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Reports and Documents

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1908.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1908:

ROAD OPERATED.

	1908. Miles.	1907. Miles.	Increase. Miles.	Decrease. Miles.
Owned	347.13	347.86	....	.73
Leased	94.00	94.00	....	--
Trackage rights	126.66	126.66	....	--
Total length of road operated	567.79	568.52	....	.73
Second track (owned)	91.89	91.89	....	--
Second track (trackage rights)	81.63	81.63	....	--
Sidings (owned and leased)	280.00	272.65	7.35	--
Total miles of all tracks, all steel rail	1,021.31	1,014.69	6.62	--

The decrease in mileage of road operated is due to remeasurement and change of alignment at various points.

INCOME.

Compiled in accordance with the old classification used prior to July 1 1907.

	1908.	1907.	Increase.	Decrease.
Gross earnings	$8,408,144 83	$8,666,580 46	.....	$258,435 63
Operating expenses	5,174,012 52	5,142,342 80	$31,669 72	.....
Income	$3,234,132 31	$3,524,237 66	.....	$290,105 35
Applied to payments of interest, rentals, taxes, pension fund and sinking funds	2,271,469 90	1,985,033 65	$286,436 25	.....
Net income	$962,662 41	$1,539,204 01	.....	$576,541 60
Deduct—				
Extraordinary expenses and improvements	.....	$103,965 21	.....	$103,965 21
Special appropriations	.....	204,782 61	.....	204,782 61
Total	.....	$308,747 82	.....	$308,747 82
Surplus of income	$962,662 41	$1,230,456 19	.....	$267,793 78

The increase in the amount "Applied to payments of interest, &c.," is due to the following items:

$101,475 00 interest on the new Consolidated Mortgage Bonds sold during the year.
208,361 04 interest and sinking fund requirements of the equipment bonds issued.
1,038 18 interest on loans, rentals, &c.

$310,874 22
Less 24,437 97 decrease in taxes.

$286,436 25 net increase.

Income compiled in accordance with the new classification prescribed by the Inter-State Commerce Commission, effective July 1 1907.

			1908.
Rail Operations—			
Operating revenue		$7,422,236 30	
Operating expenses		5,154,217 60	
Net operating revenue			$2,268,018 70
Outside Operations—			
Net revenue			28,608 93
Total net revenue			$2,296,627 63
Taxes Accrued			175,248 34
Operating income			$2,121,379 29
Other Income			588,654 10
Gross corporate income			$2,710,033 39
Deductions for Interest and Rentals			1,673,841 39
Net corporate income			$1,036,192 00
Appropriation to Pension Fund			13,202 85
Surplus, available for dividends			$1,022,989 15

The net results under the new accounting compared with the old basis show an increase of $60,326 74, made up as follows:

Additions—		
Change in method of allowing depreciation	$58,597 47	
Freight claims in suspense	13,832 92	
		$72,430 39
Deductions—		
Passenger mileage books in suspense	$10,671 33	
Unclaimed wages account, charged direct to Profit and Loss Account	1,178 27	
Unclaimed freight account, charged direct to Profit and Loss Account	254 05	
		12,103 65
Net difference		$60,326 74

DIVIDENDS.

Dividends in cash were paid on:		1908.		1907.	Decrease.
Preferred stock	$6,000,000	6% $360,000	6%	$360,000	.....
Common stock	10,500,000	5% 525,000	6%	630,000	$105,000
Total	$16,500,000	$885,000		$990,000	$105,000

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of three per cent on the preferred stock and two per cent on the common stock, both payable August 15 1908.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

BONDED DEBT.

The last of the numerical series car-trust bonds, amounting to $39,000, were paid and canceled.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, $212,000 bonds were retired, as follows: $5,000 Series B, $119,000 Series D, and $88,000 Series E.

Real estate mortgages amounting to $244,000 were paid.

Equipment Bonds, Series F, authorized in 1907, were issued to the amount of $1,065,000.

During the year the $3,000,000 Consolidated Mortgage Bonds, referred to in last year's report, were issued, and the proceeds applied to general corporate uses.

The net result is an increase of $3,570,000 in the bonded debt of the Company outstanding June 30 1908.

LOANS.

The One-Year 6% Notes amounting to $1,000,000, due March 11 1908, were paid and canceled. The Company also purchased $570,000 4½% Construction & Improvement Notes, due August 1 1909, leaving $930,000 of these Notes outstanding.

CONSTRUCTION.

There was expended this year for additions and betterments to your property $969 848 36, which amount was transferred to capital account. The items are as follows:

Land	$33,945 64
Car ferry docks, Charlotte, N. Y	13,302 07
Ganson Street docks, Buffalo, N. Y	75,901 89
Yellow Creek mine line, Pa	97,261 49
Whiskey Run mine line, Pa	7,188 43
Second track, Brockwayville to Carman, Pa	441,479 16
Sidings and yard extensions	163,582 75
Gravity water line, Ashford, N. Y	9,773 41
Shops and machinery	88,379 06
Other items	39,034 46
Total	$969,848 36

There were laid 2 76-100 miles of new double track between Brockwayville and Carman, Pa., and a considerable amount of grading and tunneling was completed on 6 91-100 miles, the balance of that section. This work will be finished and turned over to the Operating Department this year.

Sidings were increased 7.35 miles.

To facilitate the economical handling of ore traffic, a second automatic unloader was erected on the Buffalo Docks.

The capacity of the shops at Lincoln Park, N. Y., and Du Bois, Pa., has been largely increased by the installation of new machinery.

PROPRIETARY ROADS.

The Johnsonburg & Bradford RR. Co. was dissolved on August 5 1907, and the cost of its railroad and property standing on the books at $1,170,896 02 was transferred to "Cost of Road Account."

EQUIPMENT.

Expenditures were made for new rolling stock as follows

Ten locomotives	$182,756 00	
Two thousand and seventy-six freight service cars	2,214,032 87	
Sundry betterments, air brakes, etc., including transfer of one coach and one freight car	122,149 26	
		$2,518,938 13

Of the above equipment, ten freight service cars were built at the Company's shops.

The account was credited for equipment sold, transferred or destroyed, with the following items charged to operating expenses:

One coach	$3,385 50	
Two baggage cars	6,546 66	
Two hundred and eighteen freight service cars	109,450 33	
Two hundred and seventy Company's service cars	10,295 99	
The account was further credited with the entire amount charged to operating expenses for depreciation	409,755 40	
		539,433 88
Making a net increase of		$1,979,504 25

All cars in freight service are now provided with automatic couplers. Air brakes have been applied to 96.09 per cent of the freight cars, an increase of 3.02 per cent since last year.

Commencing this year, in accordance with the instructions of the Inter-State Commerce Commission, the cost of all equipment purchased, built or otherwise acquired is charged to "Replacement Account."

When rolling stock is destroyed or otherwise disposed of, operating expenses are charged, and "Replacement Account" credited. This account is further credited with the amounts charged each month to operating expenses for depreciation.

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The balance of "Replacement Account," if it is a debit, is transferred to capital account, "Cost of Equipment"; if it is a credit, the amount is carried on the general books as "Reserve for Replacement and Renewals."

PASSENGER EARNINGS.

The average rate received per passenger per mile decreased 71-100ths of a mill, being 1.860 cents, as compared with 1.931 cents a year ago.

By an Act of the Legislature of the State of Pennsylvania the rate on passenger travel was reduced to two cents per mile, effective October 1 1907. It is estimated that the enforcement of this law is causing a reduction of about $80,000 per annum in your earnings and the result is an actual loss in the transportation of passengers in Pennsylvania. Proceedings have been instituted to test the constitutionality of the Act.

The average distance each passenger was carried decreased 1.7 miles, being 31.3 miles, against 33 miles last year.

Passengers carried 1908	1,619,635	
Passengers carried 1907	1,597,651	
An increase of 1.38 per cent, or		21,984
Passengers carried one mile, 1908	50,680,253	
Passengers carried one mile, 1907	52,713,827	
A decrease of 3.86 per cent, or		2,033,574

The result is a loss of $80,990 02 in gross passenger earnings.

FREIGHT EARNINGS.

The average rate received per ton per mile decreased .05 of a mill, being 4.93 mills, as compared with 4.98 mills last year.

The average distance each ton was hauled decreased .60 of a mile, being 145.14 miles, against 145.74 miles a year ago.

The balance of hire of equipment, per diem and mileage in favor of your Company shows an increase of $232,746 06 due principally to the change from twenty-five cents to fifty cents in the per diem rate, in effect between July 1 1907 and March 1 1908, when the former rate of twenty-five cents was reinstated.

The other items entering into freight earnings show a decrease of $552,898 10, accounted for by the general business depression of the country, which began to affect your earnings in November last. Since then there has been a heavy shrinkage in both the gross and net earnings, with the enforced idleness of a large portion of your equipment.

The revenue tonnage moved was as follows:

	1908.	1907.	Decrease.
Bituminous coal	5,849,240	6,184,159	334,919
Coke	476,836	620,154	143,268
Iron ore	383,273	458,561	75,288
Pig and bloom iron	121,909	171,976	50,067
Other freight	2,102,291	2,113,946	11,655
Total	8,933,599	9,548,796	
A decrease of 6.44 per cent, or			615,197
Tons moved one mile in 1908		1,296,618,957	
Tons moved one mile in 1907		1,391,602,709	
A decrease of 6.83 per cent, or			94,983,752

The result for the year is a loss of $320,152 04 in gross freight earnings.

EXPENSES.

Operating expenses increased $31,669 72. All the general operating expense accounts all show decreases, excepting Maintenance of Way. The increase in this account is due to a charge of $62,000 for the partial cost of line abandoned, in the construction of the new double track between Carman, Pa., and Brockwayville, Pa.; also to additional amounts expended for renewals of ballast, ties, rails and fences over the preceding year.

The operating ratio upon the old basis increased 2.20 per cent, being 61.54 per cent, against 59.34 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years, compiled upon the old basis, is as follows:

	1908.	1907.	1906.	1905.	1904.
Maintenance of way	10.98	8.95	8.73	8.29	7.83
Maintenance of equipment	15.16	14.77	14.04	16.11	15.07
Conducting transportation	32.98	33.26	33.29	35.51	33.42
General expenses	2.42	2.36	2.17	2.08	2.23
Total	61.54	59.34	58.23	61.99	58.55

The percentage compiled according to the Inter-State Commerce Commission's classification is as follows:

	1908.
Maintenance of way	13.04
Maintenance of equipment	20.98
Traffic	1.29
Transportation	32.19
General	1.94
Total	69.44

The physical condition of your property has been fully maintained, and your Company is in excellent condition to handle a largely increased business.

The average cost per ton per mile is 3.20 mills, being .22 of a mill more than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased 12.32 tons, being 530.27 tons, against 542.59 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, decreased 7 tons, being 428, against 435 a year ago.

The averages for the past ten years are as follows:

Year.	Train Load.	Engine Load.	Year.	Train Load.	Engine Load.
1899	407	344	1904	439	357
1900	419	354	1905	507	374
1901	406	345	1906	525	418
1902	424	353	1907	543	435
1903	441	364	1908	530	428

The average number of revenue passengers carried one mile per revenue passenger train mile is 44, being the same as last year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

Number of passengers	221,891	
Number of passengers carried one mile		8,994,101
Number of tons	809,660	
Number of tons carried one mile		76,544,741

FIRE INSURANCE FUND.

The assets in this fund were increased $1,755 30 during the year, and now amount to $140,731 48 in interest-bearing securities and cash.

PENSION FUND.

The assets in this fund, created July 1 1903, were increased $20,876 53 during the year, and now amount to $112,510 18 in interest-bearing securities and cash.

There were thirty-three pensioners upon the roll on June 30 1908, an increase of eight during the year.

GENERAL REMARKS.

A new contract to take effect July 1 1907 was made with the Erie Railroad Company, which, in addition to the terms and provisions of former agreements, provides for the maintenance by your Company of the joint track between Mt. Jewett, Pa., and Johnsonburg, Pa.

The Ontario Car Ferry No. 1, referred to in last year's report, began regular service between the ports of Charlotte, N. Y., and Cobourg, Canada, on November 20, 1907. Notwithstanding the general depression of business, the traffic via the new route was well sustained.

By additional payments of $28,463 76, the cost of your one-half share in the Ontario Car Ferry Co. Limited stock is increased to $179,007 54, which has all been charged to "Investment Account."

The acknowledgements of the Board are renewed to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board.

ARTHUR G. YATES,
President.

New York, Aug. 7 1908.

Wilkes-Barre (Pa.) Gas & Electric Co.—*Earnings.*—For six months ending June 30 1908:

	Gross.	Oper. Exp.	Net.
First 6 months 1908	$197,677	$105,510	$92,167
First 6 months 1907	180,168	91,855	88,313

—V. 86, p. 550.

York (Pa.) Silk Manufacturing Co.—*Receivership to End—Bonds.*—Reorganization having been arranged for, the shareholders voted on Aug. 12 to petition the Court to terminate the receivership. They also authorized a bond issue of $750,000. The following directors are announced: Alexander D. Walker, Scott McLanahan, New York; John C. Dawson, Phila., and A. B. Farquhar and M. G. Collins, York.

The reorganization of the company, without receivers' sale, was arranged under terms of an agreement dated Feb. 10 1908 between Richard H. Swartwout, A. D. Walker, W. A. Law and Emanuel Gerh, the committee, the Windsor Trust Co., as depositary, and the creditors of the company. The plan provided for the issuing of 6% first mortgage 5-year bonds to the extent of 50% of the company's indebtedness; that 10% of the indebtedness be paid in cash, and the balance in three and six months' notes. The bonds, which are limited in their total aggregate to an amount not in excess of $100,000 over and above said 50%, will mature, one-third of them in three years, one-third in four years and one-third in five years, but are subject to prior redemption at par and interest. The mortgage will cover the factories at York, Carlisle and Fleetwood, Pa. Tata Sons & Co. have agreed to furnish all raw silk required from time to time at market prices, allowing a credit of six months, and requiring no lien on the assets until all the aforesaid notes have been paid or canceled.

Compare American Silk Co., V. 87, p. 98.—V. 85, p. 1467.

—A list of their foreign correspondents has been issued by Zimmerman & Forshay in a neat booklet which contains, besides, many other valuable tabulations, such as interest tables, bullion held by European banks, foreign exchange rates, &c. Range of prices of stocks for 1907 on the New York Stock Exchange is also included.

—Dominican Republic 5% bonds are being offered at 95 and interest by Wollenberger & Co., 206 La Salle St., Chicago, a special circular having been issued regarding the same. The firm states that these bonds will be listed on the New York and principal European Stock Exchanges, thus insuring a broad international market.

—The newly-organized Chicago bond firm of Charles M. Smith & Co. began business the current month in attractive quarters at 755-756 First National Bank Building. They are well equipped to do a general bond business.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 21 1908.

Improvement in trade is still slow, a feeling of conservatism being apparent everywhere in this country, but the progress is nevertheless steady. Crop reports have on the whole been favorable, collections are better, and the feeling in regard to the future continues to grow more confident. Some metals have declined slightly, but as a rule prices are steady

LARD on the spot has been moderately active. Western has advanced, owing to smaller receipts of live hogs, the strength of the corn market and light offerings, while City has been easier on larger supplies. Western 9.50@9.60c and City 9@9⅛c. Refined lard has been steady for Continent and easier on other grades. Trade has been dull and offerings have been somewhat larger. Refined Continent 9.90c., South American 10.50c. and Brazil, in kegs, 12c. Speculation in lard futures has been active. At times prices have weakened under liquidation, but of late the tone has been firmer in the main, owing to support from leading packers and a decrease in the receipt of hogs. Some think that September liquidation is likely to weaken the market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.30	9.27½	9.17½	9.22½	9.25	9.12½
October delivery	9.40	9.37½	9.27½	9.32½	9.35	9.25
January delivery	9.17½	9.10	9.00	9.10	9.12½	9.10

PORK on the spot has declined, owing to dulness of trade and larger offerings from packers. Mess $16@$17, clear $17 25@$18 50 and family $17@$17 50. Beef has ruled steady. The demand has been light but supplies are moderate. Purchases have been confined to small lots. 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 firm as a rule. Trade has been quiet and limited to jobbing sales. Pickled Western hams 12@12¼c., pickled bellies, 14@10 lbs., 9½@10½c. and pickled shoulders 7½c. Stearines have been quiet and steady; oleo 12¼c. and lard 11½c. Tallow has been dull but firm on light offerings; City 5⅜c. Butter has been moderately active and firm; creamery extras 23@23½c. Cheese has been quiet and steady; State, f. c., small, fancy, 12c. Eggs have been quiet and easier; Western firsts 18½@19½c.

OIL.—Cottonseed has been dull and weaker on favorable cotton crop reports. Prime summer yellow 39c. Linseed has been steady, with a moderate demand for small lots to fill immediate requirements. City, raw, American seed, 44@45c.; boiled 45@46c., and Calcutta, raw, 70c. Lard has been steady, with a light demand for small lots. Prime 68@70c. and No. 1 extra 49@52c. Olive has been dull but firm on small supplies. For cocoanut oil quotations are, Cochin 7¼@7½c. and Ceylon 6¼@6½c. Peanut has been quiet and steady; yellow 65@80c. Cod has been dull and weaker on larger supplies. Domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6@6⅛c.; Santos No. 4, 8@8¼c. West India growths have been quiet and steady; fair to good Cucuta 8½@9½c. The speculation in future contracts has been somewhat more active, but there have been no important fluctuations in prices. The tone has been firmer, on the whole, however, owing to cold weather and frost in Brazil, buying by Europe, support from local dealers and roasters. On the other hand, there has been more or less liquidation by tired holders, and the receipts at the Brazilian ports have been large. Speculation has been wholly professional. Closing prices as follows;

August	5.70c.	December	5.55c.	April	5.60c.
September	5.60c.	January	5.55c.	May	5.65c
October	5.55c.	February	5.55c.	June	5.65c.
November	5.55c.	March	5.60c.	July	5.6[illegible]c.

SUGAR.—Raw has been dull and easier. Centrifugal, 96-degrees test, 4@4.03c.; muscovado, 89-degrees test, 3.50@3.53c., and molasses, 89-degrees test, 3.20@3.23c. Refined has been quiet and generally steady. Granulated 5@5.10c. There has been some increase in the withdrawals of refined sugars. Teas have been firm, with a small jobbing trade. Spices moderately active and generally firm. Wool firm. Hops dull and steady.

PETROLEUM.—Refined has been in moderate demand and steady. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in good demand and steady; 86-degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Naphtha has been fairly active and steady; 73@76-degrees, in 100-gallon drums, 16c.; drums $8 50 extra. Spirits of turpentine has been quiet and easy at 39c. Rosin has been dull and weaker; common to good strained $2 75.

TOBACCO.—The market for domestic leaf has been somewhat more active, as the number of Western buyers has increased of late. No large transactions have been reported, however. The consumption of cigars, according to most reports, has not increased materially as yet and many manufacturers continue to take only enough leaf to meet present needs. Sumatra and Havana rather more active. Prices firm.

COPPER has been quiet and easier; Lake 13½@13⅝c. and electrolytic 13⅜@13½c. Lead has been quiet and easier at 4.57½c. Spelter has been dull and weaker at 4.65c. Tin has been quiet and easier at 29@30c. Iron has been steady with a moderate trade in small lots. No. 1 Northern $16 75@$17 25; No 2 Southern $16 75@$17 25.

COTTON.

Friday Night, August 21 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 44,246 bales, against 24,039 bales last week and 21,876 bales the previous week, making the total receipts since the 1st of September 1907, 8,310,287 bales, against 9,692,472 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,382,185 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,233	3,150	9,986	2,197	5,656	8,432	32,654
Port Arthur	----	----	----	----	----	----	----
Corpus Christi, &c	----	----	----	----	----	----	----
New Orleans	257	810	80	415	464	323	2,349
Mobile	55	231	530	1,142	333	180	2,471
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	249	102	1,105	361	713	1,377	3,907
Brunswick	----	----	----	----	----	----	----
Charleston	103	42	7	16	35	958	1,161
Georgetown	----	----	----	----	----	----	----
Wilmington	1	----	----	1	1	2	5
Norfolk	197	426	37	156	91	11	920
Newp'tNews, &c.	----	----	----	----	----	489	489
New York	----	----	----	----	----	----	----
Boston	----	----	----	70	----	19	89
Baltimore	----	----	----	----	----	148	148
Philadelphia	----	53	----	----	----	----	53
Totals this week	4,095	4,817	11,745	4,358	7,292	11,939	44,246

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 21.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	32,654	2,568,813	6,392	3,872,451	42,779	26,051
Port Arthur	-----	108,500	-----	152,823	------	------
Corpus Christi, &c	-----	37,825	-----	71,835	------	------
New Orleans	2,349	1,994,101	1,763	2,295,591	25,816	37,580
Mobile	2,471	334,366	420	258,394	4,883	2,602
Pensacola	-----	167,465	748	145 257	------	------
Jacksonville, &c	-----	8,543	-----	7,760	------	------
Savannah	3,907	1,519,345	872	1,465,201	22,919	8,993
Brunswick	-----	197,903	-----	170,609	------	695
Charleston	1,161	203,022	52	149,364	7,057	4,131
Georgetown	-----	822	-----	1,270	------	------
Wilmington	5	500,792	147	322,817	2,036	552
Norfolk	920	547,805	558	586,768	1,555	4,316
N'port News, &c.	489	8,950	-----	42,991	------	------
New York	-----	4,227	-----	23,064	70,243	194,744
Boston	89	15,982	38	72,832	4,220	4,879
Baltimore	148	81,974	262	62,632	2,480	3,189
Philadelphia	53	9,762	105	11,013	1,253	1,944
Total	44,246	8,310,287	11,357	9,692,472	185,289	289,676

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	32,654	6,392	35,659	23,706	20,326	298
Pt. Arthur, &c.	------	------	27	------	------	------
New Orleans	2,349	1,763	2,226	8,472	3,715	644
Mobile	2,471	420	331	503	384	20
Savannah	3,907	872	7,786	13,114	5,334	53
Brunswick	------	------	------	27	------	------
Charleston, &c	1,161	52	682	471	270	20
Wilmington	5	147	60	307	18	111
Norfolk	920	558	2,087	3,504	1,024	71
N'port N., &c	489	------	------	398	------	165
All others	290	1,153	47	2,636	905	758
Total this wk.	44,246	11,357	48,901	53,138	31,976	2,138
Since Sept. 1	8,310,287	9,692,472	7,833,369	10022219	7,169,272	7,641,600

The exports for the week ending this evening reach a total of 27,523 bales, of which 3,547 were to Great Britain, 6,381 to France and 17,595 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907:

Exports from—	Week ending Aug. 21 1908. Exported to—				From Sept. 1 1907 to Aug. 21 1908. Exported to—			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston	-----	4,769	12,367	17,136	919,143	351,996	975,145	2,246,284
Port Arthur	-----	-----	-----	-----	48,024	-----	60,476	108,500
Corp. Chris., &c.	-----	-----	-----	-----	------	-----	2,895	2,895
New Orleans	2,000	1,166	1,768	4,934	889,344	241,712	736,829	1,867,885
Mobile	-----	-----	-----	-----	71,220	73,034	110,062	254,316
Pensacola	-----	-----	-----	-----	50,557	54,912	67,744	173,213
Fernandina	-----	-----	-----	-----	------	------	------	------
Savannah	-----	-----	-----	-----	170,902	91,150	628,022	890,074
Brunswick	-----	-----	-----	-----	87,707	-----	88,208	175,915
Charleston	-----	-----	-----	-----	10,408	-----	34,050	44,458
Wilmington	-----	-----	-----	-----	139,125	28,520	325,185	492,830
Norfolk	-----	-----	-----	-----	32,491	-----	7,094	39,585
Newport News	-----	-----	-----	-----	1,636	-----	------	1,636
New York	1,093	446	3,410	4,949	271,300	35,129	318,036	624,465
Boston	201	-----	50	251	144,179	-----	12,264	156,443
Baltimore	158	-----	-----	158	49,456	4,149	64,392	117,997
Philadelphia	95	-----	-----	95	39,444	-----	16,118	55,562
Portland, Me.	-----	-----	-----	-----	1	-----	------	1
San Francisco	-----	-----	-----	-----	------	-----	48,622	48,622
Seattle	-----	-----	-----	-----	------	-----	71,780	71,780
Tacoma	-----	-----	-----	-----	------	-----	30,896	30,896
Portland, Ore.	-----	-----	-----	-----	------	-----	1,050	1,050
Pembina	-----	-----	-----	-----	------	-----	------	------
Detroit	-----	-----	-----	-----	2,111	-----	------	2,111
Total	3,547	6,381	17,595	27,523	2,927,048	880,602	3,598,868	7,406,518
Total 1906-07.	2,979	4	4,542	7,525	3,784,392	907,320	3,695,711	8,387,423

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.

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August 21 at—	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
	On Shipboard, Not Cleared for—						
New Orleans	646	----	801	513	----	1,960	23,850
Galveston	8,190	2,800	14,183	1,087	1,498	27,758	15,021
Savannah	----	----	----	----	----	----	22,919
Charleston	----	----	----	----	----	----	7,057
Mobile	----	2,200	130	----	100	2,430	2,455
Norfolk	----	----	----	----	----	----	1,555
New York	500	200	400	900	----	2,000	68,245
Other ports	600	----	500	100	----	1,200	8,839
Total 1908	9,936	5,200	16,014	2,600	1,598	35,348	149,941
Total 1907	3,555	6,014	7,031	4,675	5,379	26,654	263,022
Total 1906	5,862	15,111	11,882	5,288	6,601	44,744	149,957

Speculation in cotton for future delivery has been more active, especially on Thursday, the 20th inst., when it was excited. On that day prices fell violently, owing to heavy liquidation by the leading Wall Street bull, who, it is estimated, sold fully 150,000 bales of "long" cotton in this market and 100,000 in Liverpool and New Orleans. This selling, together with aggressive hammering by local, foreign, Southern and Western bears, caused a break in prices at one time of equal to $3 a bale on August and October and $2 a bale on the rest of the list. The heavy liquidation by the leading bull interests was traceable to unfavorable trade reports from Europe, large receipts, the dulness of the spot markets at the South and favorable weather and crop reports, all of which caused the abandonment of the attempt to sustain prices any longer. At one time some fear of damage from hot, dry weather which prevailed over large areas in the Southwest and in the Atlantic and Eastern Gulf States caused covering by nervous bears and encouraged the bulls to give support, but of late copious rains have been reported in many parts of Texas, Arkansas, Alabama, Georgia, North and South Carolina and Tennessee, and the plant is now generally believed to be in good condition to withstand possible drought during the remainder of this month. Bears have been induced to act more aggressively too by the announcement that Lancashire spinners have decided to reduce wages of the operatives 5%, this report being regarded as confirmation of the many pessimistic private advices concerning the state of trade in England and on the Continent. The receipts at the ports have been heavy as compared with the arrivals at this time last year. It is now generally believed that the leading Wall Street operator has disposed of the bulk of his holdings, and after the violent decline of prices of late and the heavy liquidation, a period of comparatively quiet markets is expected. Leading spot interests were large buyers on the decline and there has been active covering of shorts; but there is believed to be a considerable short interest still outstanding. To-day prices declined early under renewed bear hammering and liquidation for local and Wall Street account. Liverpool weakened at one time and sent selling orders, and the South continued to sell. Further rains were reported where needed. Later on came a rally on covering of shorts and buying for a turn on the long side by local operators and spot interests. Spot cotton here has been quiet. Middling upland closed at 10c., a decline for the week of 60 points.

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

Fair	c.1.75 on	Middling	c. Basis	Good mid. ting'd	c. Even
Strict mid. fair	1.50 on	Strict low mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.25 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.75 on	Strict good ord	1.50 off	Strict low mid. ting.	1.00 off
Good middling	0.50 on	Good ordinary	2.00 off	Low mid. tinged	1.50 off
Strict§middling	0.25 on	Strict g'd mid. tgd.	0.35 on	Middling stained	1.25 off

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

Aug. 15 to Aug. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.50	10.50	10.40	10.35	10.10	10.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 21 for each of the past 32 years have been as folows:

1908.c	10.00	1900.c	10.00	1892.c	7.19	1884.c	10.75
1907	13.35	1899	6.31	1891	7.94	1883	10.12
1906	10.10	1898	5.88	1890	11.75	1882	13.06
1905	10.90	1897	7.88	1889	11.50	1881	12.25
1904	10.85	1896	8.62	1888	10.62	1880	11.94
1903	12.75	1895	7.62	1887	9.75	1879	11.75
1902	9.00	1894	6.94	1886	9.31	1878	12.00
1901	8.06	1893	7.25	1885	10.31	1877	11.38

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. dec.	Steady	----	68	----	68
Monday	Quiet	Firm	----	----	800	800
Tuesday	Quiet, 10 pts. dec.	Steady	----	----	----	----
Wednesday	Quiet, 5 pts. dec.	Steady	----	----	----	----
Thursday	Quiet, 25 pts. dec.	Steady	----	48	200	248
Friday	Quiet, 10 pts. dec.	Steady	----	----	----	----
Total			----	116	1,000	1,116

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

	Saturday, August 15.	Monday, August 17.	Tuesday, August 18.	Wednesday, August 19.	Thursday, August 20.	Friday, Aug. 21.	Week.
August— Range	10.00@10.31	9.98@10.4	10.05@10.1	10.10@10.1	9.48@10.0	9.45@ 9.60	9.45@10.31
Closing	10.00—10.01	10.10—10.1	10.10—10.11	10.10—10.1	9.58— 9.60	9.50— 9.60	— —
Sept.— Range	9.30@ 9.32	9.51@ —	— @ 9.37	9.26@ —	8.75@ 9.2	8.75@ 8.81	8.75@ 9.51
Closing	9.33— 9.38	9.50— 9.5	9.40— 9.42	9.29— 9.31	8.81— 8.8	8.75— 8.78	— —
Oct.— Range	9.16@ 9.2	9.14@ 9.42	9.25@ 9.3	9.15@ 9.2	8.58@ 9.1	8.51@ 8.7	8.51@ 9.42
Closing	9.24— 9.2	9.42— —	9.31— 9.32	9.18— 9.1	8.70— 8.72	8.69— 8.70	— —
Nov.— Range	— @ —	— @ —	— @ —	— @ —	8.70@ 8.7	— @ —	8.70@ 8.75
Closing	9.04— 9.0	9.10— 9.1	9.03— 9.0	8.91— 8.93	8.60— 8.62	8.55— 8.57	— —
Dec.— Range	8.98@ 9.0	8.87@ 9.1	8.98@ 9.0	8.88@ 8.9	8.50@ 8.8	8.47@ 8.63	8.47@ 9.1
Closing	9.06— 9.0	9.12— 9.1	9.04— 9.0	8.92— 8.9	8.60— 8.62	8.58— 8.5	— —
Jan.— Range	8.95@ 9.0	8.94@ 9.1	8.95@ 9.0	8.85@ 8.9	8.48@ 8.81	8.44@ 8.5	8.44@ 9.1
Closing	9.02— 9.0	9.09— 9.1	9.01— —	8.88— 8.8	8.58— 8.60	8.52— 8.53	— —
Feb.— Range	— @ —	— @ —	8r95@ —	— @ —	— @ 8r72	— @ —	8.72@ 8.9
Closing	9.04— 9.0	9.10— 9.1	9.03— 9.05	8.91— 8.9	8.61— 8.63	8.55— 8.57	— —
March— Range	9.05@ 9.0	8.98@ 9.1	8.99@ 9.0	8.92@ 8.9	8.55@ 8.8	8.53@ 8.6	8.53@ 9.1
Closing	9.08— 9.0	9.13— 9.1	9.06— 9.07	8.94— 8.9	8.64— 8.66	8.60— 8.61	— —
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
May— Range	— @ —	— @ —	— @ —	— @ —	8.84@ 8.9	— @ —	8.84@ 8.9
Closing	— —	— —	— —	— —	— —	— —	— —
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
July— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

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

August 21—	1908.	1907.	1906.	1905.
Stock at Liverpool ... bales.	395,000	818,000	432,000	730,000
Stock at London	10,000	19,000	18,000	19,000
Stock at Manchester	48,000	61,000	49,000	50,000
Total Great Britain stock	453,000	898,000	499,000	799,000
Stock at Hamburg	24,000	18,000	19,000	14,000
Stock at Bremen	191,000	157,000	94,000	188,000
Stock at Antwerp	------	------	------	------
Stock at Havre	89,000	134,000	70,000	88,000
Sotck at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	23,000	20,000	9,000	18,000
Stock at Genoa	13,000	22,000	21,000	9,000
Stock at Trieste	18,000	38,000	5,000	3,000
Total Continental stocks	362,000	392,000	222,000	323,000
Total European stocks	815,000	1,290,000	721,000	1,122,000
India cotton afloat for Europe	78,000	122,000	57,000	118,000
American cotton afloat for Europe	79,118	18,430	94,174	157,000
Egypt, Brazil, &c., afloat for Europe	18,000	17,000	19,000	12,000
Stock in Alexandria, Egypt	65,000	29,000	30,000	48,000
Stock in Bombay, India	420,000	574,000	645,000	639,000
Stock in U. S. ports	185,289	289,676	194,701	340,873
Stock in U. S. interior towns	116,284	80,825	111,260	127,528
U. S. exports to-day	9,242	2,990	2,797	7,425
Total visible supply	1,785,933	2,423,921	1,874,932	2,571,826
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales.	292,000	693,000	328,000	651,000
Manchester stock	37,000	50,000	44,000	44,000
Continental stock	282,000	291,000	168,000	286,000
American afloat for Europe	79,118	18,430	94,174	157,000
U. S. port stocks	185,289	289,676	194,701	340,873
U. S. interior stocks	116,284	80,825	111,260	127,528
U. S. exports to-day	9,242	2,990	2,797	7,425
Total American	1,000,933	1,425,921	942,932	1,613,826
East Indian, Brazil, &c.—				
Liverpool stock	103,000	125,000	104,000	79,000
London stock	10,000	19,000	18,000	19,000
Manchester stock	11,000	11,000	5,000	6,000
Continental stock	80,000	101,000	54,000	37,000
India afloat for Europe	78,000	122,000	57,000	118,000
Egypt, Brazil, &c., afloat	18,000	17,000	19,000	12,000
Stock in Alexandria, Egypt	65,000	29,000	30,000	48,000
Stock in Bombay, India	420,000	574,000	645,000	639,000
Total East India, &c	785,000	998,000	932,000	958,000
Total American	1,000,933	1,425,921	942,932	1,613,826
Total visible supply	1,785,933	2,423,921	1,874,932	2,571,826
Middling Upland, Liverpool	5.59d.	7.27d.	5.29d.	5.87d.
Middling Upland, New York	10.00c.	13.35c.	9.90c.	11.15c.
Egypt, Good Brown, Liverpool	8 7-16d.	11¼d.	11d.	8 7-16d.
Peruvian, Rough Good, Liverpool	8.90d.	11.75d.	8.65d.	9.65d.
Broach, Fine, Liverpool	5 5-16d.	6¼d.	5 5-16d.	5 9-16d.
Tinnevelly, Good, Liverpool	5d.	5⅝d.	5⅛d.	5½d.

Continental imports for the past week have been 10,000 bales.

The above figures for 1908 show a decrease from last week of 77,363 bales, a loss of 637,988 bales from 1907, a decrease of 88,999 bales from 1906, and a loss of 785,093 bales from 1905.

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

Towns.		Movement to August 21 1908. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 21.	Movement to August 23 1907. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 23.
Eufaula,	Alabama	82	25,494	37	1,045	----	21,630	42	225
Montgomery,	"	607	172,024	718	2,313	577	173,441	997	1,160
Selma,	"	4	95,281	77	307	50	107,444	50	85
Helena,	Arkansas	509	68,127	286	2,860	----	68,092	40	629
Little Rock,	"	17	177,502	1,225	3,048	37	241,727	234	4,521
Albany,	Georgia	596	23,014	527	908	----	23,000	2	----
Athens,	"	----	107,370	200	600	50	107,453	62	1,350
Atlanta,	"	519	136,751	803	1,669	15	143,390	61	2,600
Augusta,	"	1,314	351,885	2,761	8,744	246	369,594	959	5,950
Columbus,	"	100	49,843	300	3,485	10	55,096	65	553
Macon,	"	162	65,808	166	1,070	10	56,440	35	350
Rome,	"	----	40,916	52	1,430	----	54,481	200	2,837
Louisville,	Kentucky, net	----	6,094	----	40	7	8,512	17	40
Shreveport,	Louisiana	20	83,064	190	294	----	197,593	62	3,590
Columbus,	Mississippi	5	39,298	76	186	----	51,599	363	1,600
Greenville,	"	----	74,451	----	1,435	----	66,921	100	1,000
Greenwood,	"	----	83,115	50	300	----	80,012	100	300
Meridian,	"	287	87,207	248	485	101	97,255	165	1,336
Natchez,	"	42	67,227	----	2,258	37	74,075	4	354
Vicksburg,	"	11	86,961	231	7,639	30	86,140	75	750
Yazoo City,	"	11	63,175	38	4,556	----	55,170	25	200
St. Louis,	Missouri	1,149	483,162	1,590	11,101	575	814,142	918	4,661
Raleigh,	North Craolina	113	17,405	150	89	100	19,212	165	200
Cincinnati,	Ohio	1,191	133,273	1,576	9,225	562	154,795	499	6,272
Greenwood,	South Carolina	356	24,654	706	4,350	----	22,003	----	37
Memphis,	Tennessee	954	748,868	3,171	17,020	735	956,924	3,854	23,750
Nashville,	"	31	7,305	----	927	25	20,839	2	2,418
Brenham,	Texas	901	6,463	732	1,902	5	16,724	12	360
Clarksville,	"	----	27,193	----	----	----	39,029	----	----
Dallas,	"	----	43,513	50	450	----	99,567	----	----
Honey Grove,	"	----	11,643	----	----	----	33,731	----	----
Houston,	"	32,625	1,776,132	28,551	26,538	8,119	2,947,650	5,906	13,607
Paris,	"	----	57,814	----	----	----	98,981	----	----
Total, 33 towns		41,606	5,242,032	44,511	116,284	11,291	7,367,738	15,021	80,825

The above totals show that the interior stocks have *decreased* during the week 2,905 bales and are to-night 35,459 bales more than at the same time last year. The receipts at all the towns has been 30,315 bales more than the same week last year.

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

August 21—	1907-08 Week.	Since Sept. 1.	1906-07 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,590	476,353	918	824,397
Via Cairo	499	230,266	250	218,017
Via Rock Island	314	36,960	18	86,230
Via Louisville	493	57,480	887	90,476
Via Cincinnati	540	55,080	92	54,821
Via Virginia points	162	96,480	217	120,417
Via other routes, &c.	75	213,058	780	310,642
Total gross overland	3,493	1,165,677	3,162	1,704,000
Deduct shipments—				
Overland to N. Y., Boston, &c.	290	111,945	405	169,541
Between interior towns	76	66,785	----	93,498
Inland, &c., from South	2,431	80,785	2,720	93,860
Total to be deducted	2,797	259,515	3,125	356,899
Leaving total net overland *	696	906,162	37	1,347,101

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 696 bales, against 37 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 440,939 bales.

In Sight and Spinners' Takings.	1907-08 Week.	Since Sept. 1.	1906-07 Week.	Since Sept. 1.
Receipts at ports to Aug. 21	44,246	8,310,287	11,357	9,602,472
Net overland to Aug. 21	696	906,162	37	1,347,101
Southern consumption to Aug. 21	30,000	2,237,000	49,000	2,427,000
Total marketed	74,942	11,453,449	60,394	13,466,573
Interior stocks in excess	*2,905	35,701	*2,870	515,451
Came into sight during week	72,037		57,524	
Total in sight Aug. 21		11,489,150		13,151,122
North. spinners' takings to Aug. 21	8,836	1,914,767	8,884	2,661,075

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

Movement into sight in previous years:

Week.	*Bales.*	*Since Sept. 1—*	*Bales.*
1906—Aug. 24	92,920	1905-06—Aug. 24	11,152,680
1905—Aug. 25	102,829	1904-05—Aug. 25	13,562,268
1904—Aug. 26	43,655	1903-04—Aug. 26	10,153,964
1903—Aug. 28	25,437	1902-03—Aug. 28	10,728,682

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

Week ending August 21.	*Closing Quotations for Middling Cotton on—* Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 1-16	10 1/8	10 1/8	10	9 7/8	9 7/8
New Orleans	10	10	10	9 7/8	9 7/8	9 7/8
Mobile	10	10	10	10	10	9 3/4
Savannah	9 7/8	9 7/8	9 7/8	9 13-16	9 3/4	9 3/4
Charleston	10 1/4	10 1/4	10	10	9 3/4	9 5/8
Wilmington						
Norfolk	10 3/8	10 3/8	10 1/4	10 1/8	10 1/8	10 1/8
Boston	10.60	10.50	10.50	10.40	10.35	10.10
Baltimore	11	11	11	11	10 5/8	10 3/8
Philadelphia	10.75	10.75	10.65	10.60	10.35	10.25
Augusta	10 3/8	10 3/8	10 3/8	10 1/4	10 1/8	10 1/8
Memphis	10	10	10	10	9 7/8	9 7/8
St. Louis	10 1/4	10 1/8	10 1/4	10 1/8	10	10
Houston	10 1/8	10 1/8	10 1/8	10 1-16	9 7/8	9 3/4
Little Rock	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

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

	Sat'day, Aug. 15.	Monday, Aug. 17.	Tuesday, Aug. 18.	Wed'day, Aug. 19.	Thursday, Aug. 20.	Friday, Aug. 21.
August—						
Range	— @ —	— .7	9.70 —	— @ —	9.25-.60	— @ —
Closing	9.75 —	9.75 —	9.70 —	9.60 —	9.25 —	9.42-.48
September—						
Range	— @ —	— @ —	— @ —	— .2	8.95-.96	8.80-.85
Closing	9.40-.43	9.50-.5	9.39-.41	9.19-.2	8.88-.90	8.52-.87
October—						
Range	9.11-.2	9.11-.3	— .2	9.03-.1	8.60-.97	8.60-.74
Closing	9.20-.21	9.30 .31	9.20-.21	9.03-.04	8.73-.74	8.68-.69
November—						
Range	— @ —	— @ —	— @ —	— @ —	8.64-.68	— @ —
Closing	9.12-.13	9.19-.21	9.10-.12	8.93-.94	8.68-.69	8.63-.64
December—						
Range	— @ —	9.01-.21	9.04-.11	8.92-.02	8.53-.86	8.52-.66
Closing	9.01-.1	9.20-.21	9.10-.11	8.92-.93	8.67-.68	8.62-.63
January—						
Range	9.07 —	9.06-.2	9.07 —	8.96-.0	8.57-.88	8.56-.69
Closing	9.16-.17	9.24-.25	9.13-.14	8.95-.96	8.70-.72	8.65-.67
February—						
Range	— @ —	— @ —	— @ —	— @ —	8.65-.8	8.65 —
Closing	9.18-.20	9.26-.27	9.14-.15	8.97-.98	8.76-.77	8.68-.70
March—						
Range	— @ —	— @ —	— @ —	9.05-.07	8.74-.94	8.62-.63
Closing	9.21-.23	9.31-.32	9.18-.19	9.05 —	8.78-.7	8.71-.73
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Easy.	Quiet.	Easy.
Options	Steady.	Steady.	Firm.	B'ly st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are on the whole of a satisfactory tenor. Rain has fallen in most localities, but in the main the precipitation has been moderate or light, and in some portions of Texas and a few sections elsewhere rain would be beneficial. As a rule, however, the crop is doing well. Picking is making good headway in earlier sections and new cotton is moving fairly free.

Galveston, Texas.—General rains would be beneficial in North Texas; otherwise the crop is doing well. We have had rain on five days of the week, the rainfall reaching two inches and fifty-two hundredths. The thermometer has averaged 81, the highest being 88 and the lowest 73.

Abilene, Texas.—There has been rain on one day the past week to the extent of one hundredth of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Brenham, Texas.—There has been rain on three days during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 81.

Corpus Christi, Texas.—There has been rain on two days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 80, highest 88, lowest 72.

Cuero, Texas.—There has been rain on five days during the week, the precipitation being two inches and twenty-eight hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 71.

Dallas, Texas.—There has been rain on one day of the past week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100.

Fort Worth, Texas.—It has rained on two days during the week, with rainfall to the extent of forty-two hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Henrietta, Texas.—There has been no rain during the week. Average thermometer 83, highest 99, lowest 66.

Huntsville, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Kerrville, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 79, ranging from 66 to 92.

Lampasas, Texas.—We have had no rain the past week. The thermometer has ranged from 67 to 99, averaging 83.

Longview, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and nine hundredths. Average thermometer 84, highest 98, lowest 70.

Luling, Texas.—There has been rain on four days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 83, highest being 95 and lowest 70.

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Nacogdoches, Texas.—There has been rain on three days of the past week, to the extent of two inches and fourteen hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Palestine, Texas.—It has rained on two days of the week, the rainfall being eighty-two hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Paris, Texas.—There has been rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 84, highest 99, lowest 69.

San Antonio, Texas.—It has rained on four days during the week, the precipitation reaching two inches and fifty-six hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Taylor, Texas.—There has been rain on three days the past week to the extent of one inch and sixteen hundredths. The thermometer has averaged 83, ranging from 72 to 94.

Weatherford, Texas.—There has been a trace of rain on one day during the week. The thermometer has ranged from 70 to 99, averaging 85.

Ardmore, Oklahoma.—There has been rain on one day during the week to the extent of fifteen hundredths of an inch. Average thermometer 85, highest 101, lowest 68.

Holdenville, Oklahoma.—There has been only a trace of rain on one day of the week. The thermometer has averaged 82, highest being 97 and lowest 67.

Marlow, Oklahoma.—There has been no rain the past week. The thermometer has averaged 82, ranging from 63 to 101.

Oklahoma, Oklahoma.—We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 65 to 97, averaging 81.

Alexandria, Louisiana.—There has been rain on two days of the week, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 84, highest 96, lowest 71.

Amite, Louisiana.—We have had rain on two days the past week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 69.

New Orleans, Louisiana.—There has been rain on four days of the past week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 94.

Shreveport, Louisiana.—It has rained on two days during the week, with rainfall to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

Columbus, Mississippi.—There has been rain during the week to the extent of twenty hundredths of an inch, on one day. Average thermometer 84, highest 97, lowest 71.

Meridian, Mississippi.—There has been only a trace of rain the past week. The thermometer has averaged 84, ranging from 72 to 95.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

Eldorado, Arkansas.—There has been rain on two days of the week, the rainfall reaching one inch and two hundredths. Average thermometer 84, highest 98, lowest 69.

Fort Smith, Arkansas.—We have had rain on one day of the week, the rainfall reaching three inches and twenty-eight hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Helena, Arkansas.—Cotton looks well, although it is shedding a little. Our first bale arrived on the 19th, against the 27th last year. There has been rain on two days the past week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 81.5, ranging from 69 to 93.

Little Rock, Arkansas.—There has been rain on three days during the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 83.

Memphis, Tennessee.—First bale of new crop received on the 14th from Picken, Miss., eight days earlier than last year and four days earlier than the average. The crop is progressing finely. Cotton is beginning to open and three new bales have been received to date. There has been rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 82.2, highest 93, lowest 71.

Nashville, Tennessee.—There has been rain on two days during the week, the precipitation being ninety-seven hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Mobile, Alabama.—Scattered rains and high temperature in the interior. There are complaints of crop deterioration as a result of hot weather. There has been rain on one day of the past week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 85, ranging from 75 to 96.

Montgomery, Alabama.—Much shedding and damage has been caused by the hot wave. We have had rain on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 85.

Selma, Alabama.—There has been rain on two days during the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 83.5, highest 95, lowest 73

Madison, Florida.—We have had rain on three days during the week, the rainfall being two inches and ninety-five hundredths. The thermometer has ranged from 72 to 100, averaging 86.

Tallahassee, Florida.—There has been rain on one day the past week, the rainfall being ten hundredths of an inch. Thermometer has ranged from 74 to 93, averaging 84.

Atlanta, Georgia.—Rain has fallen on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 67 to 96, averaging 82.

Augusta, Georgia.—We have had rain on five days of the past week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 83, highest being 96 and lowest 70.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 93.

Washington, Georgia.—There has been rain on three days the past week, the rainfall being one inch and seventy hundredths. Thermometer has ranged from 70 to 98, averaging 84.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall being one inch and twenty-one hundredths. Average thermometer 82, highest 91, lowest 73.

Greenwood, South Carolina.—There has been rain on two days the past week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 84.

Spartanburg, South Carolina.—Rain has fallen on three days of the week, the rainfall being thirty-three hundredths of an inch. Average thermometer 84, highest 99, lowest 68.

Raleigh, North Carolina.—We have had rain on three days the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Charlotte, North Carolina.—There has been rain on four days during the week, the precipitation reaching three inches and forty-two hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Greensboro, North Carolina.—There has been rain on two days the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 80, ranging from 61 to 93.

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. 21 1908. *Feet.*	*Aug.* 23 1907. *Feet.*
New Orleans	Above zero of gauge.	7.6	7.4
Memphis	Above zero of gauge.	12.2	14.5
Nashville	Above zero of gauge.	7.7	7.4
Shreveport	Above zero of gauge.	2.3	1.3
Vicksburg	Above zero of gauge.	16.4	20.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 20. *Receipts at—*	1907-08.		1906-07.		1905-06.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	8,000	2,054,000	12,000	3,058,000	8,000	2,562,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1907-08	----	8,000	8,000	28,000	651,000	679,000
1906-07	----	15,000	15,000	63,000	1,195,000	1,258,000
1905-06	2,000	5,000	7,000	59,000	883,000	942,000
Calcutta—						
1907-08	----	1,000	1,000	5,000	28,000	33,000
1906-07	1,000	----	1,000	10,000	149,000	159,000
1905-06	----	2,000	2,000	7,000	119,000	126,000
Madras—						
1907-08	----	2,000	2,000	10,000	34,000	44,000
1906-07	3,000	7,000	10,000	9,000	51,000	60,000
1905-06	----	1,000	1,000	3,000	51,000	54,000
All others—						
1907-08	----	5,000	5,000	25,000	277,000	302,000
1906-07	2,000	13,000	15,000	20,000	260,000	280,000
1905-06	----	5,000	5,000	23,000	188,000	211,000
Total all—						
1907-08	----	16,000	16,000	68,000	990,000	1,058,000
1906-07	6,000	35,000	41,000	102,000	1,655,000	1,757,000
1905-06	2,000	13,000	15,000	92,000	1,241,000	1,333,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 19.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week	1,500	------	100
Since Sept 1	7,171,170	6,861,565	5,876,852

Exports (bales)—	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
To Liverpool	-----	228,921	-----	222,683	2,500	206,377
To Manchester	-----	210,638	1,750	209,586	-----	175,677
To Continent	2,500	378,788	2,250	356,223	2,000	337,007
To America	-----	77,002	100	118,805	600	70,727
Total exports	2,500	895,349	4,100	907,297	5,100	789,788

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 1,500 cantars and the foreign shipments 2,500 bales.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 14	1,863,296	--------	2,537,208	--------
Visible supply Sept. 1	--------	2,291,844	--------	1,784,156
American in sight to Aug. 21	72 037	11,489,150	57,524	13,451,122
Bombay receipts to Aug. 20	8,000	2,054,000	12,000	3,058,000
Other India ship'ts to Aug. 20	8,000	379,000	26 000	490,000
Alexandria receipts to Aug. 19	------	956,000	------	914,900
Other supply to Aug. 19 *	1,000	257,000	5,000	430,000
Total supply	1,952,333	17,426,994	2,637,732	20,127,178
Deduct— Visible supply Aug. 21	1,785,933	1,785,933	2,423,921	2,423,921
Total takings to Aug. 21	166,400	15,641,061	213,811	17,703,257
Of which American	127,400	11,824,061	139,811	12,923,357
Of which other	39,000	3,817,000	74,000	4,779,900

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association, in its monthly resume of answers to inquiries for July, says:

In Lower Egypt the temperature in July was sufficiently favorable to the cotton plants, especially during the second half of the month, but that the backwardness earlier reported still remains. The plant is nevertheless healthy and strong. Flowering has commenced everywhere, but is considered as 10 to 15 days late, and as a natural consequence the plant seems to have fewer flowers and pods than at the same time in 1907. It is to be regretted that the Government has not taken the same efficient measures as last year to destroy the worms on their appearance. At any rate it is a fact that worms have increased more rapidly than in previous years, and have caused slight damage almost everywhere, though this can yet be made good. In fact, from many places it is already reported that the plants are putting forth new branches, and new leaves are coming in place of those eaten by worms or plucked off for the destruction of eggs. From many districts the presence of moths is reported, but this time measures seem to have been taken for the immediate destruction of the eggs in order to avoid the possibility of a second invasion of worms during August. Water was quite sufficient, and it is quite probable that we shall soon hear of the rotations being abolished, thanks to the arrival of new water in abundance. As regards Upper Egypt, the reports are also more satisfactory. There is little backwardness, but that part of the country is not visited by worms. Water is sufficient.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, Sept. 6. 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.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.			1907.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Col'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Col'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July						
10	8 9-16@ 9⅝	5 0½ @8 2	6.34	11 @ 12¼	6 10 @10 3	7.18
17	8½ @ 9½	5 0 @8 1½	6.10	10¾ @ 12¼	6 9 @10 3	7.06
24	8⅝ @ 9⅝	4 11 @8 1	5.98	10¾ @ 12⅛	6 9 @10 4	7.16
31	8⅝ @ 9¼	4 11 @8 1	6.02	10⅞ @ 12¼	6 9 10@ 4½	7.28
Aug.						
7	8⅝ @ 9⅛	4 11 @8 0	6.26	10 15-16 @15-16	6 9 @10 5	7.47
14	8⅛ @ 9⅛	4 10½ @8 0	5.92	10¾ @ 12½	6 8 @10 4½	7.29
21	8 @ 9	4 10 @7 10½	5.59	10 13-16 @12 3-16	6 7½ @10 4	7.27

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,523 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 19—Arabic, 1,047 upland, 46 foreign	1,093
To Havre—Aug. 14—Hudson, 187 upland, 195 Sea Island, 64 foreign	446
To Bremen—Aug. 19—Kurfurst, 600	600
To Barcelona—Aug. 15—Erika, 404	404
To Genoa—Aug. 14—Koenigen Luise, 2,174 ... Aug. 19—San Giorgio, 132	2,306
To Naples—Aug. 19—San Giorgio, 100	100
GALVESTON—To Havre—Aug. 17—Montauk, 4,769	4,769
To Hamburg—Aug. 15—Dania, 1,035	1,035
To Barcelona—Aug. 19—Irene, 3,615 ... Aug. 20—Delphine, 2,475	6,090
To Trieste—Aug. 19—Irene, 550	550
To Genoa—Aug. 20—Delphine, 4,692	4,692
NEW ORLEANS—To Liverpool—Aug. 20—Median, 2,000	2,000
To Havre—Aug. 20—Virginie, 1,166	1,166
To Bremen—Aug. 20—Colonian, 1,000	1,000
To Rotterdam—Aug. 14—Wragby, 2	2
To Antwerp—Aug. 20—Colonian, 66	66
To Trieste—Aug. 21—Giulia, 700	700
BOSTON—To Liverpool—Aug. 14—Cymric, 201	201
To St. John—Aug. 14—Calvin Austin, 50	50
BALTIMORE—To Liverpool—Aug. 14—Indore, 158	158
PHILADELPHIA—To Manchester—Aug. 6—Manchester Commerce 44 ... Aug. 20—Manchester Trader, 51	95
Total	272,523

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

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	1,093	446	600	----	2,810	----	----	4,949
Galveston	----	4,769	1,035	----	11,332	----	----	17,136
New Orleans	2,000	1,166	1,000	68	700	----	----	4,934
Boston	201	----	----	----	----	50	----	251
Baltimore	158	----	----	----	----	----	----	158
Philadelphia	95	----	----	----	----	----	----	95
Total	3,547	6,381	2,635	68	14,842	50	----	27,523

The exports to Japan since Sept. 1 have been 150,122 bales from Pacific ports and 37,857 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool Aug.	12	12	12	12	12	12
Manchester Aug.	12	12	12	12	12	12
Havre Aug	18	18	18	18	18	18
Bremen Aug	18	18	18	18	18	25
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	27	27	27	27	27	27
Gothenburg, asked	28	28	28	28	28	28
Barcelona, direct Aug.	25	25	25	25	25	25
Genoa Sept. Oct	25	25	25	25	25	25
Trieste Aug	28	28	28	28	28	28
Japan	40	40	40	40	40	40

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

	July 31.	Aug. 7.	Aug. 14.	Aug. 21.
Sales of the week ... bales.	18,000	23,000	19,000	20,000
Of which speculators took	------	------	------	------
Of which exporters took	1,000	1,000	------	1,000
Sales, American	15,000	17,000	14,000	15,000
Actual export	*7,000	3,000	4,000	5,000
Forwarded	29,000	55,000	35,000	45,000
Total stock—Estimated	471,000	439,000	421,000	395,000
Of which American—Est.	363,000	330,000	310,000	292,000
Total imports of the week	16,000	25,000	20,000	25,000
Of which American	12,000	9,000	11,000	17,000
Amount afloat	54,000	40,000	42,000	35,000
Of which American	26,000	21,000	26,000	17,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Neglected.	Neglected.	Dull and Irregular.	Pressed for sale.	Small inquiry.	Dull and Irregular.
Mid. Upl'ds	5.96	5.97	5.91	5.78	5.71	5.59
Sales Spec.&exp.	2,000 ----	3,000 100	3,000 200	3,000 200	6,000 200	3,000 100
Futures. Market opened	Quiet at ½ @1 pt. advance	Steady at 3½ @4 pts. advance.	Quiet at 4 points advance.	Quiet, unch to 1 point advance.	Quiet at 2½ @3½ pts. dec.	Irregular.
Market 4 P. M.	Quiet at ½ @2½ pts. dec.	Barely sty. at ½ @4 pts. adv.	Barely sty. at ½ @6 pts. dec.	Easy at 5½ @9½ pts. dec.	Weak at 9 @13½ pts. dec.	Steady at ½ @3 pts. decline.

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

The prices are given in pence and 100ths. Thus: 5 67 means 5 67-100d.

Aug. 15 to Aug. 21.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	----	5 67	75	71	71½	55	50	55½	54½	46½	45½	46
Aug.-Sep	----	5 27½	31½	28	28	24	19½	16	13½	04½	03½	03½
Sep.-Oct	----	5 07	11½	08½	08½	06	04	99	96½	86	84½	83
Oct.-Nov.	----	5 00	05	02	02½	00½	98½	94	91	80½	79	77
Nov.-Dec.	----	4 93½	98½	95½	97	94½	92½	88½	85½	75½	74½	73
Dec.-Jan	----	4 91½	96	93	94½	92½	90½	86½	84	74½	73	71½
Jan.-Feb	----	4 90½	95	92	93½	91½	89½	85½	83	73½	72½	71
Feb.-Mch.	----	4 91½	96	93	94½	92½	91	87	84½	75	74	72½
Mch.-Apr.	----	4 93	97	94½	96	94	92½	88½	86½	77	76	74
Apr.-May.	----	4 93½	98	95	96½	94½	93½	89	87	78	77	75
May-June	----	4 94½	99	96	97	95½	94	90	88	79	78½	76½
June-July	----	----	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, Aug. 21 1908.

Prices for wheat flour have been firm as a rule and some grades are higher for the week. Advances, however, have been largely nominal, as trade has continued extremely quiet. This is true not only of the local market, but also of the larger markets at the Northwest and the Southwest. The output of spring wheat last week was not far from 100,000 barrels smaller than in the same week last year. Reports of a large export sale during the week have lacked confirmation. Rye flour has been quiet and steady. Corn meal has been dull but firmer.

Wheat has declined, owing mainly to favorable weather at the Northwest for harvesting. Moreover, there are prospects of an early movement of spring wheat on a liberal scale and the market at times has felt the effect of hedge selling. The European demand has on the whole been light, and with a large yield in Canada apparently assured there is an impression among some here that the export demand in this country from Europe this season will be smaller than the bulls have been counting upon, especially as the crop reports from Russia, Hungary and other parts of Europe of late have been more favorable. The European correspondents of the Department of Agriculture at Washington report that the crops in Europe this year will be of average size. The Hungarian official crop report makes the outturn in Hungary, presumably exclusive of Croatia and Slavonia, 144,840,000 bushels, against 120,508,000 last year. Argentina advices have been favorable and the foreign markets

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have, on the whole, shown a sagging tendency. Yet of late prices in this country have rallied to some extent. The cash position is admittedly very strong and many contend that the export business would be larger but for the scarcity of suitable wheat. Millers are paying large premiums at the Northwest for delivery within 20 days. And despite predictions of a large movement of spring wheat, the receipts do not increase, while the winter-wheat arrivals of late have diminished. The visible supply is increasing very slowly. The total stock of American wheat in the world is stated at only 26,761,000 bushels, as compared with 64,823,000 a year ago, while the world's supply of all kinds of wheat is only 75,561,000, against 127,523,000 last year. Leading Chicago interests have been large buyers of September of late and the fear of bull manipulation has caused considerable covering by nervous shorts. Commission-house business, however, has been quiet. To-day prices were firmer early on cold weather in the Canadian Northwest, predictions of frost for that section, bull support and covering, but later on there was a reaction on disappointing cables, a lessened spot demand and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	100⅞	99⅞	100⅝	101¼	102⅛	102
September delivery in elevator	101⅝	100	100¾	101⅜	101⅞	101⅝
December delivery in elevator	103¼	101¾	102½	102¾	103⅛	102⅝
May delivery in elevator	105⅞	104⅝	105½	105¼	105⅛	105⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	93	91¾	92⅝	93⅛	93⅞	93⅜
December delivery in elevator	94⅞	93⅝	94⅛	94⅜	94⅞	94
May delivery in elevator	99	97¾	98⅛	98⅝	98⅞	98½

Indian corn futures have advanced, owing to continued small receipts at the West, light speculative offerings, buying by well-known cash interests and covering of shorts. There has been more or less commission-house house buying, too, attracted by the strength of the cash situation. Moreover, despite recent general rains, the crop is said to be making disappointing progress in many sections. At times reactions have occurred, owing to the usual realizing, but there has been a noticeable absence of selling for the decline. Crop reports to trade papers have, on the whole, been encouraging. To-day prices were firmer in the main on light receipts, a firm cash market, buying by cash interests and covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	89	89	89	90	90	90
September delivery in elevator	86	85⅝	86⅛	87	87¾	87⅞
December delivery in elevator	74⅝	74½	75½	75⅞	76	76½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	75¾	75¼	76⅜	77⅛	77⅝	77⅛
December delivery in elevator	63¾	63½	64⅞	65¼	65½	65⅝
May delivery in elevator	62¾	62⅝	63⅞	64⅛	63⅞	64⅛

Oats for future delivery in the Western market have advanced. Prices have been dominated largely by the strength of the spot situation. Farmers are said to be holding back to an unusual extent in the expectation of better prices later on, and the receipts, instead of increasing materially, as had been expected, have at times actually fallen to very small proportions, and the stock of contract grade at the West is now so small that few care to take the short side, especially of September. There has been some selling of the distant months, however, and this, with realizing, has checked the upward movement of prices at times. To-day prices were firmer on the strong cash situation, small receipts, bullish crop reports and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Mixed	56	56	56	56	56	56
White clipped, 32 to 34 lbs	57-60	57-60	57-60	57-60	57-60	57½ 60½

DAILY CLOSING PRICES OF OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	45⅞	46⅝	47¾	48⅝	48¾	49⅛
December delivery in elevator	46⅝	46⅞	48¼	48¾	48⅝	48⅛
May delivery in elevator	48⅝	49⅝	50	50⅛	50⅛	50¼

The following are closing quotations:

FLOUR.

Low grades	$3 30@$3 90	Kansas straights	$4 65@$4 85
Second clears	3 20@ 3 25	Blended clears	5 25@ 5 40
Clears	4 50@ 4 75	Blended patents	5 25@ 6 75
Straights	5 50@ 5 75	Rye flour	4 25@ 4 85
Patent, spring	5 75@ 6 75	Buckwheat flour	Nominal.
Patent, winter	4 60@ 4 80	Graham flour	Nominal.
Kansas clears	3 75@ 4 25	Corn meal	4 (5@ 4 75

GRAIN.

	c.		c.
Wheat, per bush.—		Corn (new), per bush.—	
N. Duluth, No. 1	129	No. 2 mixed	Nominal
N. Duluth, No. 2	120	No. 2 yellow	Nominal.
Red winter, No. 2	f.o.b.102	No. 2 white	Nominal.
Hard " "	!05½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 84
Natural white	57 @60	State and Jersey	Nominal.
No. 2 mixed	56 @—	Barley—Malting	Nominal.
Natural white clipped	57½@60½	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. 17, summarizing them as follows

The week ending Aug. 17 1908 was comparatively cool over most of the districts west of the Mississippi, except from southern Iowa and northern Kansas southward over Texas, where warm weather prevailed during the first and last portions of the week. Over all districts east of the Mississippi except extreme southern Florida, the week was continuously warm, with very high maximum temperatures prevailing over most of the districts on the 14th and 15th. Sunshine was abundant over the entire cotton-growing region, and it was generally sufficient over the greater part of the corn belt, and eastward over the Ohio Valley, Atlantic coast States and New England. Sunshine was somewhat deficient from the upper Lakes westward to the Rocky Mountains, over South Dakota, Nebraska and portions of Kansas, and generally over the Rocky Mountain and Plateau districts.

Rainfall was very light over the entire cotton-growing States, and large areas in those States received none during the entire week. It was also light over the Appalachian Mountain districts and along the Atlantic Coast States from central Florida to Massachusetts.

No rain occurred over most of California and only light showers fell in Nevada, Oregon, and eastern Washington. Good rains occurred in the lower lake region and thence westerly over Michigan and W consin, and the greater portions of the corn-growing States, except in portions of central Missouri and southern Kansas.

Precipitation was general and comparatively heavy for the region over most of the Mountain and Plateau States and Territories, including the Panhandle of Texas and over western Washington.

The severe drought prevailing for several weeks over southern Michigan, eastern Wisconsin, and the northern portions of Ohio, Indiana and Illinois was generally well broken, but rain is needed in large portions of the cotton-growing States, especially in South Carolina and Alabama, and generally over the districts east of the Appalachian Mountains.

Some damage by hail and high winds was reported from North and South Dakota, Ohio and Utah.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	178,281	1,576,948	1,065,934	2,350,670	138,600	45,388
Milwaukee	51,275	306,000	59,000	312,000	109,200	11,700
Duluth	72,000	268,375	------	18,303	28,942	14,625
Minneapolis	------	632,880	19,290	159,380	168,230	23,230
Toledo	------	175,000	52,300	489,000	------	16,500
Detroit	4,800	78,824	52,382	100,576	------	------
Cleveland	1,358	367,538	28,722	36,753	------	------
St. Louis	58,360	638,303	268,115	500,860	19,500	6,045
Peoria	23,700	80,000	279,400	240,000	5,000	5,000
Kansas City	------	1,834,350	181,500	142,700	------	------
Tot.wk.'08	389,774	5,958,218	2,006,643	4,350,242	469,472	122,488
Same wk.'07	408,080	5,381,604	2,652,513	4,418,611	242,916	75,709
Same wk.'06	366,761	4,752,256	3,329,038	5,959,612	581,903	120,330
Since Aug. 1						
1908	802,396	12,747,168	4,130,570	8,242,703	817,312	209,067
1907	1,065,833	19,506,244	8,335,045	10,425,826	407,649	192,028
1906	1,232,324	20,721,081	7,276,575	13,899,830	1,095,044	252,135

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 15 1908 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	117,849	689,100	5,375	784,500	12,900	12,675
Boston	32,654	85,468	8,350	70,751	1,267	1,385
Portland, Me.	------	416,279	------	------	------	------
Philadelphia	47,668	364,823	33,994	195,353	1,000	------
Baltimore	49,131	828,648	41,482	149,063	------	5,516
Richmond	3,084	30,580	20,458	20,564	------	554
New Orleans *	29,222	211,000	50,400	110,000	------	------
Newport News	18,643	266,400	------	------	------	------
Norfolk	4,639	------	------	------	------	------
Galveston	------	716,000	------	------	------	------
Mobile	2,400	------	7,000	------	------	------
Montreal	15,851	545,126	24,830	109,839	25,002	------
Total week	321,141	4,153,424	191,889	1,440,070	39,269	20,130
Week 1907	335,287	3,165,132	918,511	692,710	52,851	5,928
Since Jan. 1 1908	10,452,522	54,291,297	28,499,632	26,737,498	3087,204	1385,948
Since Jan. 1 1907	11,782,632	59,004,455	70,012,713	34,409,014	3205,177	1272,276

* 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. 15 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	541,141	4,530	40,556	------	------	------	720
Portland, Me.	416,279	------	------	------	------	------	------
Boston	261,561	------	11,786	------	8,000	------	------
Philadelphia	296,000	2,159	11,796	------	------	------	------
Baltimore	325,184	500	18,991	------	------	------	------
New Orleans	------	14,5-4	27,827	633	------	------	------
Newport News	266,000	------	18,643	------	------	------	------
Galveston	216,000	7,456	13,380	------	------	------	------
Mobile	------	7,000	2,400	------	------	------	------
Montreal	770,960	------	11,046	------	------	33,866	------
Norfolk	------	------	4,639	------	------	------	------
Total week	3,093,129	36,199	161,064	633	8,000	33,866	720
Week 1907	2,208,972	1,576,261	175,003	132,623	47,313	26,000	1,743

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

Exports for week and Since July 1 to—	Flour Week Aug. 15. bbls.	Flour Since July 1 1908. bbls.	Wheat Week Aug. 15. bush.	Wheat Since July 1 1908. bush.	Corn Week Aug. 15. bush.	Corn Since July 1 1908. bush.
United Kingdom	77,417	486,216	1,567,603	6,479,516	------	77,921
Continent	45,760	248,170	1,525,526	7,077,794	------	50,512
So. & Cent. Amer.	14,507	76,504	------	7,086	1,054	5,911
West Indies	21,033	185,762	------	------	33,883	215,587
Brit. No. Am. Cols.	1,775	5,786	------	------	------	1,920
Other Countries	572	45,967	------	5,539	1,262	2,804
Total	161,064	1,048,405	3,093,129	13,569,935	36,199	354,655
Total 1907	175,003	1,306,092	2,208,972	11,836,038	1,576,261	10,503,990

The world's shipments of wheat and corn for the week ending Aug. 15 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat. 1908. Week Aug. 15.	Wheat. 1908. Since July 1.	Wheat. 1907. Since July 1.	Corn. 1908. We k Aug. 15.	Corn. 1908. Since July 1.	Corn. 1907. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,764,000	18,565,700	15,368,000	35,000	449,400	9,382,000
Russian	392,000	3,096,000	10,224,000	442,000	2,624,500	6,224,000
Danubian	400,000	1,408,000	5,328,000	272,000	3,721,500	14,968,000
Argentine	920,000	13,006,000	5,016,000	1,241,000	13,603,500	10,960,000
Australian	40,000	384,000	1,224,000	------	------	------
Oth. countrs.	464,000	2,640,000	10,088,000	------	------	------
Total	5,980,000	39,299,700	47,248,000	1,990,000	20,398,900	41,504,000

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

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	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels
Aug. 15 1908..	15,280,000	9,120,000	24,400,000	6,460,000	5,270,000	13,730,000
Aug. 8 1908..	14,720,000	8,320,000	23,040,000	7,055,000	5,950,000	13,005,000
Aug. 17 1907..	17,680,000	8,920,000	26,600,000	6,880,000	7,360,000	14,240,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 15 1908, was as follows:

	Wheat. bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley. bush.
New York	1,444,000	50,000	408,000	5,000	53,000
Boston	153,000	4,000	14,000	10,000	------
Philadelphia	479,000	3,000	100,000	1,000	------
Baltimore	1,578,000	31,000	110,000	5,000	------
New Orleans	121,000	55,000	52,000	------	------
Galveston	564,000	8,000	------	------	------
Montreal	708,000	3,000	376,000	------	37,000
Buffalo	447,000	179,000	66,000	3,000	82,000
Toledo	490,000	72,000	470,000	24,000	------
Detroit	103,000	171,000	42,000	21,000	------
Chicago	3,313,000	177,000	11,000	42,000	------
Milwaukee	312,000	32,000	79,000	------	47,000
Fort William	374,000	------	------	------	------
Port Arthur	301,000	------	------	------	------
Duluth	310,000	------	27,000	28,000	105,000
Minneapolis	815,000	24,000	42,000	4,000	143,000
St. Louis	1,720,000	48,000	150,000	5,000	11,000
Kansas City	1,986,000	63,000	60,000	------	------
Peoria	------	27,000	229,000	3,000	------
Indianapolis	718,000	143,000	29,000	------	------
On Lakes	1,122,000	478,000	------	------	------
On Canal and River	385,000	17,000	------	------	------
Total Aug. 15 1908	17,443,000	1,576,000	2,265,000	151,000	478,000
Total Aug. 8 1908	16,998,000	1,846,000	1,674,000	138,000	570,000
Total Aug. 17 1907	50,953,000	4,925,000	1,348,000	600,000	363,000
Total Aug. 18 1906	31,949,000	2,710,000	4,919,000	1,359,000	869,000
Total Aug. 19 1905	13,722,000	4,422,000	8,149,000	885,000	670,000

THE DRY GOODS TRADE.

New York, Friday Night, August 21st 1908.

The presence of a large number of buyers in the dry-goods district has again failed to stimulate activity in the primary cotton goods market, and the continued dulness is regarded in most quarters as distinctly disappointing. It cannot be said that last week's auction sale hurt the market, and in fact, owing to the wide distribution of this large quantity of goods, the situation has been somewhat cleared; fair sales of napped fabrics have even been made since to jobbers who failed to secure a sufficient quantity at the public offering to enable them to compete with others in their own territory. While business at first hands continues small, and buyers are exercising great caution in their purchases, it is noticeable that goods ordered are not only required quickly, but comprise a large assortment of lines, indicating that general stocks throughout the country are extremely low. Some very cheap prices have again been accepted for domestic goods in spite of the fact that the present curtailment of production is fully equal to the falling off in consumption, and it is evident that manufacturers, in some instances, are willing to sell goods at a loss for the purpose of keeping their machinery active and their staffs in employment. In both the domestic and export markets the conviction apparently prevails that new-crop cotton will be considerably lower, and for this reason there is no anxiety to enter into future commitments. Judging by the prices at which some goods are offered, manufacturers, in certain cases are apparently imbued with the same idea, for it is only by a decline in the price of the staple that they can hope to in any way come out equal. Export sales to miscellaneous countries are smaller than during the recent past, and, according to foreign advices, the outlook for business with the Far East is clouded by the cheap price of silver and disorganized currency. There has again been a fair trade in men's wear woolen and worsted goods, and the dress-goods market is becoming more active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 15 were 3,398 packages, valued at $215,754, their destination being to the points specified in the tables below:

New York to August 15.	1908 Week.	1908 Since Jan. 1.	1907 Week.	1907 Since Jan. 1.
Great Britain	53	549	20	1,198
Other Europe	26	724	101	965
China	1,256	17,511	817	15,216
India	----	6,161	150	5,615
Arabia	----	20,435	----	23,353
Africa	203	5,883	8	3,708
West Indies	373	15,096	395	14,674
Mexico	16	1,117	22	1,543
Central America	339	10,359	193	9,400
South America	766	25,519	1,220	30,528
Other countries	366	12,677	361	18,981
Total	3,398	116,031	3,287	125,161

The value of these New York exports since Jan. 1 has been $7,462,122 in 1908, against $7,281 433 in 1907.

Heavy brown drills and sheetings continue difficult to move, and some low prices have been accepted where supplies have shown signs of accumulating. Four-yard sheetings are from 1/8c. to 1/4c. lower than a week ago, but on this basis fair sales of these and of lighter weight goods have been made for shipment extending up to the end of the year. The better known lines of bleached goods hold firm, and are well purchased ahead, agents reporting in exceptional cases larger sales even than at this time a year ago; low-count lines continue to lag. The purchasing of coarse, colored cotton goods is irregular, and while in some lines there are accumulations, others are not available for immediate shipment. The export trade in cotton duck holds up well. Linings are slow. In spite of the low prices realized for Canton flannels, domets and cotton blankets at the auction, jobbers apparently are determined to maintain values at the old level. Prints continue to sell well, both for home and export, and there is a slowly increasing demand for ginghams and wash-goods for early delivery, stocks throughout the country apparently being very low; initial buying is light and re-ordering is expected to be moderately heavy during the latter part of September and the month of October. Print cloths have again declined, but for the first time in many weeks sales of goods have been in excess of the production.

WOOLEN GOODS.—All lines of men's wear light-weight woolen and worsted goods have now been open for inspection for some time, and initial buying is practically over. A certain amount of business still remains to be placed, however, by cloth jobbers and tailors. Revisions are now being made, and in some cases reports are heard of cancellations; but the latter have not been as numerous so far as many feared. As has been repeatedly stated, the volume of business booked has been in excess of predictions made prior to the opening of the season, but it still falls considerably behind last year, and re-ordering will have to be on a particularly heavy scale to equal last spring's figures. The new feature in the market has undoubtedly been the demand for resist-dye fabrics, but the great bulk of the business has been in fancy worsteds. Novelties in all-wool goods have sold well, but apart from this the showing made by wool fabrics has been distinctly disappointing. The lines of fancy worsteds which, it was announced, would be withdrawn after being on view for one week, are still on sale conditionally, and the expected advance in price has not materialized. A number of new lines of light-weight woolen and worsted dress goods has been opened during the week, but while business has shown some slight improvement, it has hardly come up to expectations so far. There are indications, however, that the season will improve as it progresses, and that in the end the business booked will prove to have been satisfactory. Special offerings have been made during the week by jobbing houses of panamas, and these have been in every way successful. Dress goods for fall have been rather more active.

FOREIGN DRY GOODS.—There has been a distinctly better demand for imported woolen and worsted dress goods. The purchasing of silk piece goods continues decidedly "spotty." Silk ribbons are quite active. Linens are in fair demand. Burlaps are quiet and steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 15 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.

	Week Ending Aug. 15 1908. Pkgs.	Week Ending Aug. 15 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.	Week Ending Aug. 17 1907. Pkgs.	Week Ending Aug. 17 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.
		$		$		$		$
Manufactures of—								
Wool	790	214,051	21,134	6,003,539	1,299	382,201	33,601	9,910,168
Cotton	2,100	620,090	67,565	18,078,841	2,771	941,773	103,881	33,223,458
Silk	1,346	684,171	37,007	12,769,339	1,820	1,021,851	58,865	30,976,185
Flax	1,056	235,319	33,664	7,145,810	1,225	318,916	50,300	13,523,573
Miscellaneous	1,975	252,956	107,246	6,948,018	3,717	370,098	124,265	9,305,085
Total	7,276	2,006,587	266,728	55,945,547	10,832	3,037,959	370,911	97,169,469

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	243	68,246	8,801	2,816,418	477	145,364	10,718	3,412,872
Cotton	830	252,277	50,052	9,810,105	627	245,009	22,066	7,078,889
Silk	182	76,208	7,001	3,583,069	347	161,033	7,673	4,134,155
Flax	553	120,601	13,965	3,639,622	623	152,736	15,104	3,720,925
Miscellaneous	1,136	42,982	116,001	2,323,392	3,052	81,041	90,871	2,531,928
Total withdrawals	2,944	560,314	176,000	22,231,606	5,170	785,203	146,324	20,688,769
Entered for consumption	7,276	2,006,587	266,728	55,945,547	10,832	3,037,959	379,911	97,169,469
Total marketed	10,220	2,566,901	442,728	78,177,153	16,008	3,823,162	526,435	117,858,238

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	345	110,561	8,747	2,580,731	426	153,516	11,120	4,472,051
Cotton	723	209,158	28,792	9,212,460	832	232,102	23,433	7,826,083
Silk	144	59,988	6,769	3,337,473	202	119,282	8,642	4,503,405
Flax	517	155,450	12,761	3,233,724	542	152,604	16,853	4,514,896
Miscellaneous	1,043	79,457	114,502	2,045,192	3,572	102,205	76,819	3,012,853
Total	2,772	612,614	171,571	20,409,600	5,664	809,709	136,857	24,328,288
Entered for consumption	7,276	2,006,587	266,728	55,945,547	10,832	3,037,959	379,911	97,169,469
Total imports	10,048	2,619,201	438,299	76,355,147	16,496	3,847,668	516,848	121,497,757

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News Items.

Georgia.—*Legislature Adjourns—Extra Session Probable.*—The Legislature of this State ended its regular session on Aug. 12. It is expected that the Governor will issue a call or a special session to convene Aug. 24.

Bond Calls and Redemptions.

Nevada, Mo.—*Bond Call.*—An issue of $19,000 5% funding bonds numbered from 6 to 24 inclusive, dated March 1 1898, "has been called and will be paid as soon as new bonds can be prepared and the exchange made." Denomination $1,000.

Bond Proposals and Negotiations this week have been as follows:

Adena Village School District (P. O. Adena), Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 6:30 p. m. Aug. 24 by the Board of Education, U. M. Case, Clerk, for $17,500 5% coupon school-building bonds. Authority Sections 3991 and 3992 and 22b Revised Statutes; also election held May 12 1908. Denomination $500. Date Aug. 25 1908. Interest March 15 and Sept. 15 at the office of the Board of Education in Adena. Maturity $500 each six months from March 15 1910 to March 15 1927 inclusive. Bonds are free from all taxes and will be delivered on or before Aug. 25 1908. The district has no debt at present. Assessed valuation for 1908 $229,000. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. A like issue of bonds was sold July 10 to the Security Savings Bank & Trust Co. of Toledo (V. 87, p. 178). We are not advised as to why the first sale was never consummated

Akron, Ohio.—*Bond Sale.*—On Aug. 14 the $87,080 5% bonds described in V. 87, p. 363, were awarded to Field, Longstreth & Co. of Cincinnati at 101.957 and accrued interest. The following proposals were received:

Field, Longstreth & Co., Cin.	$88,785 00	Security S. B. & Tr. Co., Tol.	$88,177 50
Provident S. B. & Tr. Co., Cin	88,657 16	Barto, Scott & Co., Colum.	88,144 10
Otis & Hough, Cleveland	88,597 45	First Nat. Bank, Cleve.	88,0 7 00
Weil, Roth & Co., Cin.	88,459 00	Albert Kleybolte & Co., Cin.	87,99 10
Hayden, Miller & Co., Cleve.	88,450 00	Second Nat. Bank, Akron.	87,680 00

Alexandria Independent School District No. 2 (P. O. Alexandria), Douglas County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 1 by the School Board, Constant Larson, Clerk, for $10,000 5% coupon high-school-improvement bonds. Authority Section 3668, Revised Laws of 1905, as amended. Denomination $1,000. Date day of issuance. Interest semi-annually at place designated by purchaser. Maturity ten years. Certified check for $200, payable to the District Treasurer, is required. Bonded debt at present $14,000. Assessed valuation $884,352.

Ashburn, Turner County, Ga.—*Bonds Not Sold.*—No sale was made on Aug. 12 of the $30,000 water, $15,000 light and $10,000 school 5% gold coupon bonds described in V. 87, p. 363.

Ashley (P. O. Wilkes-Barre), Luzerne County, Pa.—*Bond Sale.*—On Aug. 14 the $10,500 5% coupon North Main Street improvement bonds offered without success on July 24 (V. 87, p. 300) were awarded to S. A. Kean of Chicago at 100.60. Date Aug. 1 1908. Maturity on Aug. 1 as follows: $1,000 yearly from 1909 to 1915 inclusive, $2,000 in 1916 and $1,500 in 1917, unpaid bonds being subject to call after five years.

Ashtabula, Ohio.—*Bond Sale.*—On Aug. 17 the $7,000 Maple Street, $3,500 Sherman Street and the $6,000 Division Street 5% 1-10-year (serial) coupon paving bonds, described in the "Chronicle" of Aug. 1, were sold to the National Bank of Ashtabula for $17,102 40 (103.65) and accrued interest—a basis of about 4.249%. We are not advised, however, as to what disposition was made of the $5,000 5% 1-5-year year (serial) coupon Lake Street sewer bonds, proposals for which were also asked until Aug. 17.

Athens, Clark County, Ga.—*Bonds Not Yet Sold.*—Up to Aug. 15 no award had yet been made of the $35,000 water-extension and the $40,000 sewer-extension 4½% 30-year gold coupon bonds offered without success (V. 87, p. 113) on June 27.

Balsam Township (P. O. Balsam), Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 15 by C. A. Green, Chairman Board of Town Supervisors, for $4,000 road and bridge bonds at not exceeding 6% interest. Denomination $500. Interest annual. Maturity $500 yearly from 1916 to 1923 inclusive.

Baltimore, Md.—*Stock Awarded in Part.*—Of the $1,000,000 3½% registered sewerage-system-construction stock maturing Oct. 1 1980, offered on Aug. 17, only $177,000 was awarded. The successful bidders were as follows:

Marcus M. Bernstein	$1,000..96	Alex. Brown & Sons	$15,000..93.40
John F. Steinmetz	1,000..95.03		5,000..93
	1,000..91.50		5,000..92.51
G. B. Taylor	35,000..95		4,500..92.01
Wm. H. Musselman	1,000..95	Lewis Kurtz	2,500..93.05
Marshall, Winchester & Co.	12,000..91	J. T. Jones	20,000..90.375
Harry E. Goodwin	5,000..91	H. O. Orrick	65,000..90.30

Other bidders were:

Townsend, Scott & Co	$25,000..89	Hanover Nat. Bk. and Wm. A. Read & Co., N. Y.	1,000,000..88.30
	25,000..88.50		
	25,000..88		
	25,000..87.50	Alex. Brown & Son	10,000..88.25
German Savings Bank	50,000..88.50	Mutual Life Insur. Co. of Baltimore	30,000..88
Mercantile Trust & Deposit Co. and Estabrook & Co.	1,000,000..88.33	Chas. A. James, Wash.	10,000..87.50

A syndicate of Baltimore, New York and Boston capitalists formed by the Mercantile Trust & Deposit Co. of Baltimore was given an option until Aug. 19 to purchase at 91 and interest the unsold portion of the $1,000,000 stock offered. Dispatches state, however, that the syndicate refused to take advantage of the option, it being understood that the local trust company was prepared to take its portion of the stock at the price agreed upon, but that the Hanover National Bank of New York, which was included among the purchasers, declined to go in. It was said the bank objected because the Finance Board failed to give due consideration to all the bids opened on Aug. 17.

Bangor, Me.—*Bond Sale.*—N. W. Harris & Co. of Boston were awarded the $125,000 4% 20-year coupon refunding bonds described in V. 87, p. 363, on Aug. 15 at 102.33 and accrued interest—a basis of about 3.833%. A list of the offers received follows:

N. W. Harris & Co., Boston	102.33	Merrill Trust Co., Bangor	101.18
Eastern Tr. & Bkg. Co., Bang	a101.88	Parkinson & Burr, Boston	100.773
Tyler, Fogg & Co., Bangor	101.77	Merrill, Oldham & Co., Bos.	100.439
J. S. Bache & Co., New York	101.638	Blodgett, Merritt & Co., Bos.	100.42
Perry, Coffin & Burr, Boston	101.51	H. W. Poor & Co., Boston	100.415
Fred. F. Talbot, Portland	101.43	Adams & Co., Boston	100.41
Crocker & Fisher, Boston	101.39	Blake, Barrows & Brown, Ban	100.39
E. M. Farnsworth & Co., Bos	101.21	Blake Bros. & Co., Boston	99.69

a And $102 premium.

Barberton, Ohio.—*Bond Sales.*—On July 27 the two issues of 5% coupon bonds aggregating $8,001 67, proposals for which were received on July 20 (V. 87, p. 237), were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $8,150 51 (101.86) and accrued interest.

The Provident Savings Bank & Trust Co. of Cincinnati was also the successful bidder for the two issues of 5% coupon Second Street improvement bonds aggregating $29,846 37, bids for which were opened on July 27. See V. 87, p. 300. The award was made on Aug. 3 for $30,932 77 (103.636) and accrued interest.

Belleville Township School District (P. O. Belleville), Essex County, N. J.—*Bond Sale.*—H. L. Crawford & Co. of New York City, offering 104.135, were the successful bidders on Aug. 19 for the $45,000 4½% coupon school bonds described in V. 87, p. 428. This is on a basis of about 4.234%. A list of the proposals received follows:

H. L. Crawford & Co., N. Y.	104.135	R. M. Grant & Co., N. Y.	102.069
J. S. Rippel	103.26	J. D. Everitt & Co., N. Y.	100.58
Kountze Bros., New York	102.801	A. B. Leach & Co., N. Y.	100.389
		N. J. Plate Glass Ins. Co.	a 103.51

a For $10,000 bonds.

Maturity $2,000 yearly on Oct. 1 from 1923 to 1943 inclusive and $3,000 on Oct. 1 1944.

Bergen County (P. O. Hackensack), N. J.—*Bond Sale.*—On Aug. 18 the $90,000 5% coupon Paterson Plank Road permanent-improvement bonds described in V. 87, p. 364, were awarded to N. W. Harris & Co. of New York City at 109.692—a basis of about 4.226%. The following proposals were also received:

R. M. Grant & Co., N. Y.	109.33	H. L. Crawford & Co., N. Y.	107.673
Third Nat. Bank, Jersey City	108.97	J. D. Everitt & Co., N. Y.	107.411
O'Connor & Kahler, N. Y.	108.92	A. B. Leach & Co., N. Y.	106.877
N. W. Halsey & Co., N. Y.	108.81	Kountze Bros., New York	104.875
Seasongood & Mayer, Cinc.	108.18	Moffat & White, New York	104.76
Hackensack Tr. Co., Hack.	107.77	First Nat. Bank, Tenafly	a par

a For $3,000 bonds; any maturity.

In addition to their above bid, Kountze Bros. also made an offer of 100.67 for 4½s. Maturity $2,000 on Sept. 1 1915 and $4,000 yearly on Sept. 1 from 1916 to 1937, inclusive.

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Boissevain, Man.—*Debentures Voted—Debenture Offering.*—The question of issuing $15,000 5% electric-light-plant debentures was favorably voted upon July 25. The vote was 102 to 8. Maturity part yearly from 1909 to 1938 inclusive. Proposals will be received until Sept. 15. This town has no debt at present.

Bronxville, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 26 by Frank Dinsmore, Village Clerk, for the following registered bonds:

$6,000 street-improvement bonds. Maturity $1,000 yearly on Sept. 1 from 1913 to 1918 inclusive.
5,000 sewer-extension bonds. Maturity $1,000 yearly on Sept. 1 from 1913 to 1917 inclusive.

Denomination $1,000. Date Sept. 1 1908. Interest (rate not to exceed 5%) semi-annually in New York exchange. Bid to be made on each issue separately and be accompanied by a certified check on an incorporated State or national bank of New York State for $250, payable to the Village Treasurer. Bonds to be delivered on Sept. 15 1908.

Cedarburg, Wis.—*Bonds Voted.*—An election held Aug. 13 resulted in a vote of 89 to 10 in favor of a proposition to issue $15,000 4½% electric-light-extension bonds maturing in 1920. Date of offering not yet determined.

Chelsea, Mass.—*Bond Sale.*—Proposals were asked for until 12 m. yesterday (Aug. 21) by Thomas B. Frost, City Treasurer, for $400,000 4% coupon public-building bonds. Authority Chapter 628, Acts and Resolves of 1908. Date Sept. 1 1908. Interest semi-annually at the United States Trust Co. in Boston. Maturity Sept. 1 1958. Bonds are tax-exempt. These bonds were bought by Perry, Coffin & Burr and E. N. Farnsworth & Co., both of Boston, at their joint bid of 103.159—a basis of about 3.853%.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council recently passed ordinances providing for the issuance of the following bonds:

$6,000 4% coupon street-improvement-utensil bonds. Date June 1 1908. Maturity June 1 1928.
28,000 4% coupon Eighth Street bridge-reconstruction bonds. Date July 1 1908. Maturity July 1 1928.
56,000 4% coupon storm-water-relief sewer bonds. Date July 1 1908. Maturity July 1 1933.
5,000 4% coupon Noyes Park improvement bonds dated Aug. 20 1908. Maturity Aug. 20 1928.
10,000 4% coupon Hubbard Tract improvement bonds dated Aug. 20 1908. Maturity Aug. 20 1928.
10,000 4% coupon Hunt Street Park improvement bonds dated Aug. 20 1908. Maturity Aug. 20 1928.
6,500 4% coupon road-improvement (city's portion) bonds. Date Aug. 20 1908. Maturity Aug. 20 1918.

Denomination $500. Interest semi-annually at the American Exchange National Bank in New York City.

Clackamas County School District No. 114, Ore.—*Bond Sale.*—This district recently disposed of $2,500 6% 10-20-year (optional) school-building bonds to Morris Bros. of Portland at 101 and interest. Denomination $500. Date Aug. 1 1908. Interest semi-annual.

Clarkesville, Habersham County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by Pope B. Erwin, Mayor, for $5,000 5% street-improvement bonds. Denomination $100. Date Sept. 1 1908. Interest annual. Maturity Sept. 1 1928. Check for $100 is required.

Coleridge School Dist. No. 41 (P. O. Coleridge), Cedar Co., Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 31 by Geo. A. Gray, Secretary School Board, for $15,000 5% coupon school-house bonds. Denomination $2,500. Date July 1 1908. Interest semi-annually at the Nebraska fiscal agency in New York or at the County Treasurer's office in Hartington. Maturity $5,000 on July 1 in each of the years 1913, 1918 and 1923. This district has no debt at present. Assesssd valuation $152,143.

Colo Independent School District (P. O. Colo), Story County, Iowa.—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 1 by A. J. Boreman, Secretary of the Board of Education, for $1,500 5% school-addition bonds dated Sept. 1 1908. Interest annually in Colo. Maturity Sept. 1 1913, subject to call at any interest-paying period.

Columbus, Ohio.—*Bond Sale.*—The sixteen issues of 4% bonds described in V. 87, p. 429, were awarded as follows on Aug. 18:

$117,000 electric-light-works-extension bonds to Hayden, Miller & Co., Cleveland, for $118,268.
50,000 public-improvement No. 14 (city's portion) bonds to D. E. Putnam of Columbus for $50,100.
30,000 Wholesale District engine-house bonds to Hayden, Miller & Co. of Cleveland for $30,453.
75,000 sewer bonds to Hayden, Miller & Co., Cleveland, for $76,128.
8,000 Sixteenth Avenue bonds to Breed & Harrison of Cincinnati for $8,002.
20,000 Town Street bonds to Breed & Harrison of Cincinnati for $20,003.
24,000 Broad Street bonds to Breed & Harrison of Cincinnati for $24,013.
24,000 Water Street bonds to Breed & Harrison of Cincinnati for $24,014.
18,000 Dana Avenue bonds to Breed & Harrison of Cincinnati for $18,018.
30,000 Fourth Street bonds to Field, Longstreth & Co. of Cincinnati for $30,045.
16,000 Skidmore Street bonds to Breed & Harrison of Cincinnati for $16,016.
25,000 Sycamore Street bonds to Davis, Bertram & Co. of Cincinnati for $25,037 50.
11,000 Studer Avenue bonds to Breed & Harrison of Cincinnati for $11,011.
18,000 Fairwood Avenue bonds to Breed & Harrison of Cincinnati for $18,045.
15,000 Oakland Avenue bonds to Breed & Harrison of Cincinnati for $15,037.
11,000 Whitethorn Avenue bonds to Breed & Harrison of Cincinnati for $11,028.

These securities are not new issues, but bonds held by the sinking fund as an investment

Reports state that of an authorized issue of $4,000,000 refunding bonds, $1,600,000 have been sold to the Harris Trust & Savings Bank of Chicago.

Corlett, Cuyahoga County, Ohio.—*Bond Sale.*—The Village Clerk advises us that in addition to the three issues of 5% sewer bonds aggregating $6,130 85, offered on Aug. 11 and described in V. 87, p. 365, an issue of $744 40 bonds was also offered on that day. The purchasers were Seasongood & Mayer of Cincinnati and the Security Savings Bank & Trust Co. of Toledo, paying $7,025 52 (102.185) and accrued interest for the four issues. The following bids were also received

First Nat. Bank, Cleve.	$6,030 25	Otis & Hough, Cleveland	$6,000 25

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On Aug. 19 the $14,500 4½% coupon Chagrin River bridge bonds described in V. 87, p. 429, were awarded to the Davies & Bertram Co. of Cincinnati at 103.475 and accrued interest. Following are the bids:

Davies & Bertram Co., Cin.	$15,004 00	Breed & Harrison, Cincin.	$14,865 75
Western German Bk., Cin.	15,960 60	Cent. Tr. & S. D. Co., Cin.	14,839 50
Hayden, Miller & Co., Clev.	14,917 00	R. Kleybolte Co., Inc., Cin.	14,833 50
First Nat. Bk., Cleveland	14,907 50	Otis & Hough, Cleveland	14,815 50
Sec. Sav. Bk. & Tr. Co., Tol.	14,903 00	Seasongood & Mayer, Cin	14,797 50
C. E. Denison & Co., Clev.	14,875 00	A. Kleybolte & Co., Cincin.	14,700 00

Maturity $500 on Sept. 1 1909 and $1,000 yearly on Sept. 1 from 1910 to 1923 inclusive.

Cuyahoga Falls School District (P. O. Cuyahoga Falls), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 26 by E. B. Weston, Clerk Board of Education, for $5,000 4½% school-building and site-purchase bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination $1,000. Date Aug. 26 1908. Interest semi-annual. Maturity $1,000 each six months from Feb. 26 1926 to Feb. 26 1928 inclusive. Purchaser to pay accrued interest.

Creek County School District No. 2, Okla.—*Bonds Offered by Bankers.*—Cutter, Waller & May of Chicago are offering an issue of $15,000 6% school-building bonds. Denomination $500. Date July 1 1908. Interest semi-annually at the State fiscal agency in New York City. Maturity July 1 1928. The legality of the bonds has been approved by Shope, Zane, Busby & Weber of Chicago.

Dayton, Ky.—*Bonds Authorized.*—At a meeting of the City Council held Aug. 17 the issuance of $18,000 4% trunk-sewer bonds was authorized. Denomination $500.

Dayton, Montgomery County, Ohio.—*Bids.*—The following bids were received on Aug. 13 for the $23,000 4% 20-year coupon street-improvement bonds awarded on that day, as stated in V. 87, p. 429, to Breed & Harrison of Cincinnati at 101.23:

Breed & Harrison	$23,283.00	Provident Sav. Bank & Tr Co., Cincinnati	$23,143.75
Field, Longstreth & Co., Cin	23,207.50	Seasongood & Mayer, Cin.	23,136.00
Central Tr. & Safe Deposit Co., Cincinnati	23,204.80	Rudolph Kleybolte Co., Inc., Cincinnati	23,126.00
City Nat. Bank, Dayton	23,197.80	Hayden, Miller & Co., Clev	23,122.00
Dayton Savings & Trust Co., Dayton	23,191.00	Weil, Roth & Co., Cin.	23,082.00
Davies & Bertram Co., Cin	23,175.00	A. Kleybolte & Co., Cin.	23,079.00
Merchants' Nat. Bank, Dayton	23,168.70	Western German Bank, Cin	23,075.60
C. E. Denison & Co., Cleve	23,158.75		

Bond Offering.—Proposals will be received until 12 m. Sept. 14 by Edward Philipps, City Auditor, for the following bonds:

$50,000 5% coupon Sewer District No. 3 bonds. Maturity $5,000 yearly on Sept. 15 from 1909 to 1918 inclusive.
20,000 5% coupon Sewer District No. 6 bonds. Maturity $2,000 yearly on Sept. 15 from 1909 to 1918 inclusive.

Denomination $1,000. Date Sept. 15 1908. Interest semi-annually in New York City. Bid must be made on each issue separately and be accompanied by an unconditional certified check for 5% of the same, drawn on a national bank and made payable to the City Auditor. Delivery Sept. 14 1908.

Dayton School District No. 28 (P. O. Dayton), Yamhill County, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 25 by H. Z. Foster, County Treasurer, for $10,000 5% gold coupon school-house addition bonds. Authority Sub-Division 31, Section 3389, Statutes of Oregon. Denomination $500. Date Sept. 1 1908. Interest semi-annually at the County Treasurer's office in McMinnville. Maturity Sept. 1 1928, subject to call after Sept. 1 1918. Bonded debt, including this issue, $14,000. Floating debt $500. Assessed valuation for 1907 $313,693.

De Kalb, Ill.—*Bond Sale.*—We are advised that this city recently sold $5,000 water bonds.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 15 by the Board of County Commissioners, M. Meredith, S. Potter and J. L. Edwards, for $144,720 4½% road-improvement bonds. Authority Sections 22b and 4,670-19, Revised Statutes. Denominations $1,000 and $236. Date Sept. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity $7,236 each six months from March 1 1909 to Sept. 1 1918 inclusive. A cash deposit of $2,000 or an unconditional certified check for that amount, drawn on a bank doing business in Delaware County, and made payable to A. S. Conklin, County Auditor, is required. Delivery 5 days after sale. Purchaser to pay accrued interest.

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Duarte School District (P. O. Duarte), Los Angeles County, Cal.—*Bond Sale.*—An issue of $15,000 5% 12½-year (average) bonds was recently awarded, according to reports, to the State Board of Examiners at 104.60—a basis of about 4.515%.

East Rochester, N. Y.—*Bond Sale.*—This village recently awarded $4,000 1-8-year (serial) school bonds to Myron W. Greene of Rochester at 100.375 for 5s. Following are the bids:

Myron W. Greene, Rochester (for 5s)	100.375
O. M. Hopkins, Geneseo and Rochester (for 5s)	*a* par
Geo. M. Hahn, New York (for 5½s)	101.29
First National Bank, Forestville (for 6s)	101.125
F. T. Hamilton, East Rochester (for 6s)	par

a Also furnish blank bonds.

Eldorado School District (P. O. Eldorado), Preble County, Ohio.—*Bond Sale.*—This district on Aug. 15 awarded the $3,000 5% coupon school-building repair bonds described in V. 87, p. 365, to the Farmers' Banking Company of Eldorado at 103.333—a basis of about 4.363%. A list of the bidders follows:

Farmers' Banking Co., Eldorado	$3,100	First Nat. Bank, Cleveland	$3,01
Hayden, Miller & Co., Cleve.	3,065	A. Kleybolte & Co., Cincinnati	3,030
New First Nat. Bank, Columbus	3,060	Security Sav. Bk & Tr. Co., Tol	3,030

Maturity $300 yearly in Feb. from 1910 to 1919 inclusive.

Emmett, Canyon County, Idaho.—*Bond Sale.*—An issue of $25,000 6% 10-20-year (optional) water-works bonds has been awarded to John Nuveen & Co. of Chicago. Date July 1 1908. Interest semi-annually at the Chase National Bank in New York City. The legality of the bonds has been approved by Chas. B. Wood of Chicago. Total debt this issue. Assessed valuation, $319,000. Actual valuation (estimated), $1,276,000.

Empire School District, Stanislaus County, Cal.—*Bond Sale.*—On June 10 $10,000 6% 6-15-year (serial) school bonds were awarded to the Wm. R. Staats Co. of Los Angeles at 106.66—a basis of about 5.17%. Denomination $1,000. Date June 10 1908. Interest annual.

Erlanger Graded Common School District No. 32 (P. O. Erlanger), Kenton County, Ky.—*Bids Rejected.*—All proposals received on Aug. 17 for the $8,600 5% coupon school-building bonds described in V. 87, p. 366, were rejected by the Board of Education.

Escambia County (P. O. Pensacola), Fla.—*Bond Election.*—An election will be held Nov. 12 to vote on the question of issuing $200,000 good-road and bridge bonds.

Excelsior Springs, Mo.—*Bond Sale.*—The $5,000 5% coupon bridge and rest-room bonds described in V. 87, p. 430, were sold on Aug. 15 to the Mercantile Trust Co. of St. Louis at 104.032. Interest February and August. Maturity part yearly from ten to twenty years.

Fannin County (P. O. Bonham), Texas.—*Bonds Registered.*—The State Comptroller on Aug. 10 registered $1,900 4% 5-10-year (optional) court-house-repair bonds.

Fayetteville, Cumberland County, N. C.—*Bids Rejected.*—The Mayor rejected all bids received on Aug. 18 for the $100,000 5% 30-year sewer and street-improvement bonds described in V. 87, p. 302.

Fort Dodge, Iowa.—*Bond Sale.*—On July 6 $25,000 10-20-year (optional) refunding bonds were sold to Geo. M. Bechtel & Co. of Davenport at 101.20 for 4½s. Securities are dated Aug. 1 1908.

Fort Plain, Montgomery County, N. Y.—*Bond Sale.*—Isaac W. Sherrilll of Poughkeepsie was the successful bidder on Aug. 15 for the $25,000 5-29-year (serial) registered street-paving bonds, a description of which was given in V. 87, p. 430. The price paid was 100.02 for 4.35s.

Fort Smith, Sebastian County, Ark.—*Bonds Awarded in Part.*—On Aug. 7 $200,000 of the $750,000 5% gold coupon Paving District No. 5 bonds offered on June 10 (V. 87, p. 115) were sold to the Thos. J. Bolger Co. of Chicago at 95.50. We are advised that the remaining $550,000 bonds of this issue will not be re-offered for sale for at least a year. Maturity on April 1 as follows: $185,000 in 1914, $195,000 in 1915, $205,000 in 1916 and $165,000 in 1917.

Franklin, Pa.—*Bonds Authorized.*—Reports state that the Borough Council authorized the issuance of $12,000 grading and paving bonds on Aug. 12.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—The highest offer received on Aug. 14 for the $2,500 6% Fisher Free Turnpike bonds, described in V. 87, p. 302, was one of 100.80, submitted by the Security Savings Bank & Trust Co. of Toledo. Maturity $800 on Sept. 1 in each of the years 1909 and 1910 and $900 on Sept. 1 1911.

Fremont School District (P. O. Fremont), Sandusky County, Ohio.—*Bond Sale.*—On Aug. 20 the $75,000 4½% coupon bonds described in V. 87, p. 366, were sold to Hoehler & Cummings of Toledo at 104.45.

Fremont County School District No. 60, Idaho.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by Soule & Soule of St. Anthony, Attorneys for the district, for $3,000 6% gold coupon school-house bonds. Authority School Laws of 1899. Denomination $1,000. Date Sept. 1 1908. Interest January and July in St. Anthony. Maturity July 1 1928. Bonds are free from all taxation. Total debt at present $1,800.

Frontenac County, Ont.—*Debenture Sale.*—On July 6 G. A. Stimson & Co. of Toronto were awarded $60,000 4½% bonds of this county. Date July 2 1908. Maturity part yearly for ten years.

Gary, Lake County, Ind.—*Bond Sale.*—On July 25 the Gary Construction Co., contractors, of Gary, took $72,000 6% street-improvement bonds at par in payment for work done. Denominations $500 and $100. Date Dec. 1 1908. Interest semi-annual.

Glace Bay, N.S.—*Price Paid for Debentures.*—F. B. McCurdy & Co. of Halifax inform us that they paid 93 for the $106,000 5% water and sewer bonds recently awarded them. See V. 87, p. 430. Maturity Sept. 1 1938.

Glenfield, Pa.—*Bonds Voted.*—A vote of 120 "for" to 15 "against" the proposition to issue the $22,000 street-improvement bonds mentioned in V. 87, p. 239, was the result of the election held Aug. 8.

Gooding School District (P. O. Gooding), Lincoln County, Idaho.—*Bond Offering.*—Proposals will be received until Sept. 5 by J. D. Furcht, District Clerk, for $20,000 6% registered school-building bonds. Authority election held July 31 1908. Denomination $1,000. Date Sept. 5 1908. Interest is payable at the First National Bank of Shoshone. Maturity Jan. 1 1919. Assessed valuation, $266,000.

Graham, Young County, Tex.—*Bond Sale.*—This city recently disposed of $6,000 5% 5-20-year (optional) water works bonds to Young County at par and accrued interest. These securities are part of the issue of $8,000 bonds registered on July 11 by the State Comptroller (V. 87, p. 182), and $2,000 of which has been sold, as stated in V. 87, p. 430, to the State Permanent School Fund at par and accrued interest. Denomination $1,000. Date July 1 1908. Interest April and October.

Graymont (P. O. Birmingham), Ala.—*Bond Sale.*—We are advised by the Mayor that an issue of bonds recently voted was sold on Aug. 8.

Green Bay, Wis.—*Bond Sale.*—The successful and only bidder on Aug. 7 for an issue of $8,000 4½% 16-year Sewer District No. 1 bonds offered on that day was the Citizens' National Bank of Green Bay. Par and accrued interest was the price paid. Denomination $500. Date Jan. 1, 1908. Interest semi-annual.

Grosse Pointe Farms, Wayne County, Mich.—*Bonds Not Yet Issued.*—In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the $39,000 road-paving bonds voted on June 29 (V. 87, p. 115), the Village Clerk writes us under date of Aug. 13 that they "have not yet been issued."

Guelph, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto have purchased $6,400 5% debentures maturing part yearly for twenty years.

Hamilton, Ohio.—*Bonds Voted.*—The election held Aug. 15 resulted in favor of the proposition to issue the $50,000 4% water-main-extension bonds mentioned in V. 87, p. 182.

Hanoverton, Columbiana County, Ohio.—*Bonds Voted.*—By a vote of 70 to 24 the proposition to issue the $2,000 5% 1-5-year (serial) paving bonds mentioned in V. 87, p. 303, carried at the election Aug. 8.

Harper, Harper County, Kan.—*Bonds Voted.*—This place, according to reports, authorized the issuance of $10,000 improvement bonds on Aug. 11.

Harpersfield, Stamford and Jefferson (Towns) Union Free School District No. 1 (P. O. Stamford), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 5 by S. C. Robinson, Secretary Board of Education, for $23,000 4½% coupon or registered school-building bonds. Denominations $500 and $1,300. Date Nov. 1 1908. Interest annually at the National Bank of Stamford. Maturity $500 yearly on Nov. 1 from 1909 to 1928 inclusive and $1,300 yearly on Nov. 1 from 1929 to 1938 inclusive, bonds due after 20 years being subject to call. This district has no debt at present. Assessed valuation for 1907 $533,000.

Harrison County (P. O. Cadiz), Ohio.—*Bonds Not Sold—Bond Offering.*—No satisfactory bids were received on Aug. 15 for the $15,000 4% bridge bonds described in last week's issue. These bonds are being re-offered as 4½s and proposals will be received, this time until Sept. 12, by John S. Lacey, County Auditor.

Hartney, Man.—*Debenture Election.*—On Aug. 29 an election will be held to vote on the question of issuing $5,000 sidewalk debentures.

Hartshorne School District No. 1 (P. O. Hartshorne), Okla.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by W. E. Robbins, Clerk Board of Education, for $25,000 6% coupon school-building and site-purchase bonds. Denomination $500. Date Sept. 1 1908. Interest payable in New York City. Maturity Sept. 1 1928. Certified check for $1,000, payable to the District Treasurer, is required. This district has no debt at present. Assessed valuation for 1908, $800,000.

Hereford, Deaf Smith County, Texas.—*Bond Sale.*—The $18,000 5% 20-40-year (optional) water-works and sewer bonds registered by the State Comptroller on July 18 (V. 87, p. 303) have been disposed of to the State School Fund at par and accrued interest.

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Herkimer County (P. O. Herkimer), N. Y.—*Bids Rejected.*—All bids received on Aug. 7 for the $60,000 4% highway-improvement bonds described in V. 87, p. 239, were rejected.

Hildreth, Franklin County, Neb.—*Bond Sale.*—The $10,000 6% 5-20-year (optional) coupon water-works-construction bonds which this village has been offering for sale (V. 86, p. 620) have been awarded to the Des Moines Bridge & Iron Co. of Des Moines, Iowa, at par. Denomination $500. Interest is payable at the Franklin County Bank in Hildreth.

Homewood School District No. 1456 (P. O. Carman), Man.—*Debentures Voted—Debenture Offering.*—At an election held Aug. 7 13 votes were unanimously cast in favor of a proposition to issue $2,000 6% 10-year school-building debentures. Proposals for these securities will be received until Sept. 1. A. C. Ready is Secretary-Treasurer.

Humboldt, Iowa.—*Bond Offering.*—Proposals will be received until Sept. 1 by J. A. Parker, Town Clerk, for $5,500 4½% coupon water and drainage bonds. Authority Chapter 12, Code of 1897. Denomination $500. Date Sept. 1 1908. Interest semi-annually at the Town Treasurer's office. Maturity Sept. 1 1918, subject to call after Sept. 1 1913. Bonded debt at present $4,500. Floating debt (additional), $4,500. Assessed valuation for 1908, $360,376.

Huntley School District No. 24 (P. O. Huntley), Yellowstone County, Mont.—*Bond Sale.*—On Aug. 10 the $20,000 5-10-year (optional) coupon school-house bonds described in V. 87, p. 367, were awarded to the State Board of Land Commissioners at par for 5s. Purchaser to furnish blank bonds. The bids received were as follows:

State Bd. Land Comm. (5s)	par	Union Bk. & Tr. Co., Helena (5½s)	par
S. A. Kean, Chicago for 5s	$19,000	Trowbridge & Niver Co., Chicago (for 6s)	$20,217 00
S. A. Kean, Chicago for 6s	20,820	C. H. Coffin, Chic. (for 6s)	20,051 00

All bidders offered to furnish blank bonds in addition to their bids.

Huntsville, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Sept. 10 by Thos. M. Cullon, Town Clerk, for $24,243 93 5% debentures dated Oct. 15 1908. Interest annually at the Dominion Bank of Huntsville. Maturity part yearly on Oct. 15 from 1909 to 1927 inclusive.

Ingersoll, Ont.—*Debenture Sale.*—The $16,000 4½% 20-year public-school debentures offered on Aug. 10 (V. 87, p. 303), were awarded on that day to Brouse, Mitchell & Co. of Toronto.

Inka, Tishomingo County, Miss.—*Bond Sale.*—John Nuveen & Co. of Chicago have been awarded $15,000 school and $2,500 water 6% 20-year bonds. Denominations $500 and $1,000. Date July 1 1908. Interest semi-annually at the banking house of John Nuveen & Co. of Chicago. Chas. B. Wood of Chicago has approved the legality of the issue.

Jackson County (P. O. Jackson), Minn.—*Bond Offering.*—Proposals will be received until 4 p. m. Sept. 8 by P. D. McKeller, County Auditor, for $60,000 County Ditch No. 3, $7,000 Judicial Ditch No. 2, and $75,000 Judicial Ditch No. 3, registered construction bonds at not exceeding 5% interest. Denomination to suit purchaser. Date Oct. 1 1908. Interest July 1 at the County Treasurer's office. Maturity part of each issue yearly for ten years. Certified check for 5% of bid, payable to the County Auditor, is required.

Lakeland, Polk County, Fla.—*Bonds Defeated.*—At the election held Aug. 17 only 31 votes were cast in favor of the proposition to issue the $40,000 bonds for water, light, paving streets and building a school (V. 87, p. 367), while 78 were against it.

Lakewood, Ohio.—*Bonds Voted.*—An election held Aug. 17 resulted in a vote of 206 "for" to 198 "against" the issuance of $40,000 school bonds, thus approving the proposition. As stated in V. 87, p. 304, the voters defeated this proposition on July 23.

La Moure County (P. O. La Moure), N. D.—*Bond Offering.*—We are advised that the $50,000 4½% 20-year court-house and jail-construction bonds, proposals for which will be received until 3 p. m. Sept. 1 by E. W. Field, County Auditor (V. 87, p. 431) are in denomination of $1,000. Interest is payable semi-annually.

Las Animas, Bent County, Col.—*Bond Sale.*—John Nuveen & Co. of Chicago have bought $100,000 6% 10-80-year (optional) water-works bonds dated July 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. The legality of this issue has been approved by Chas. B. Wood of Chicago.

Laurel, Md.—*Bond Offering.*—Proposals will be received until 3 p. m. Sept. 5 by James G. Boss Jr., Town Treasurer, for the $15,000 5% electric-light-system bonds voted on May 21. Authority Chapter 607, Acts of 1908. Interest March 1 and Sept. 1. Maturity forty years.

Listowell, Ont.—*Debenture Sale.*—This town, it is stated, has awarded $6,000 5% debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for thirty years.

Lynn, Mass.—*Temporary Loan.*—A loan of $40,000 has been negotiated with Blake Bros. & Co. of Boston, at 3.18% discount. Loan is dated Aug. 18 1908 and matures in three months.

Manitoba, Province of.—*Debenture Offering.*—Proposals will be received not later than Sept. 1 by J. H. Agnew, Provincial Treasurer, at Winnipeg, for the following debentures:

$400,000 4% telephone construction Series "H" debentures. Authority Chapter 89, Statutes of 1906. Denomination $500. Date July 1 1907. Maturity forty years.
40,000 4% Drainage District No. 17 debentures. Denomination $1,000. Date July 1 1908. Maturity thirty years.

Mansfield, Ohio.—*Bonds Authorized.*—The City Council on Aug. 4 passed an ordinance providing for the issuance of $1,600 4½% coupon Ashland Avenue improvement bonds. Denomination $100. Date Sept. 1 1908. Interest semi-annual. Maturity $400 on Sept. 1 1909 and $300 yearly on Sept. 1 from 1910 to 1913 inclusive.

Marion County (P. O. Marion), Ohio.—*Bond Sale.*—Reports state that $2,250 5% Denison Free Turnpike bonds have been awarded to the Bucyrus City Bank for $2,325, the price thus being 103.33.

Massillon, Stark County, Ohio.—*Bond Sale.*—This city on Aug. 11 sold the $5,000 4½% 11-year city-hall-equipment bonds mentioned in V. 87, p. 117, to the Sinking Fund Trustees at par and accrued interest. Denomination $500. Date July 25 1908. Interest semi-annual.

Matagorda County (P. O. Bay City), Texas.—*Bonds Registered.*—On Aug. 12 4% 10-20-year (optional) court-house-repair bonds to the amount of $1,999 were registered by the State Comptroller.

Matagorda County Drainage District No. 1 (P. O. Bay City), Texas.—*Bonds Awarded in Part.*—The Rio Grande Valley Construction Co. of San Benito has taken at par and accrued interest, in payment for work done, $160,000 of the $250,000 5% 20-40-year (optional) coupon drainage and levee bonds offered but not awarded (V. 86, p. 1547) on June 8. The remaining $90,000 bonds of this issue are being offered at par and accrued interest by Jesse Matthews, County Judge. Denomination $1,000. Interest annual.

Maumee, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 29 by George V. Raab, Village Clerk, for $15,000 5% coupon Conant Street improvement bonds. Authority Section 95, Municipal Code. Denomination $500. Date Aug. 10 1908. Interest annually at the Second National Bank of Toledo. Maturity $1,500 yearly on Aug. 10 from 1910 to 1919 inclusive. Bonds are exempt from all taxes. Certified check for 10% of bid, payable to the Village Clerk, is required. Purchaser to pay accrued interest. Delivery ten days from date of award.

Mecklenburg County (P. O. Boydton), Va.—*Bonds Voted.*—The proposition to issue the $60,000 macadam-road bonds mentioned in V. 87, p. 240, carried by a vote of 408 to 174 at the election held Aug. 8. Details of bonds and date of offering not yet determined.

Medford, Mass.—*Temporary Loan.*—This place has borrowed $35,000 from Wm. A. Read & Co. at 3.37% discount. Loan is due in four months.

Medicine Hat, Alberta.—*Debenture Election Proposed.*—It is stated that this place proposes to hold an election to vote on the question of issuing $70,000 sewer debentures.

Melrose School District, Alameda County, Cal.—*Bond Sale.*—This district on Aug. 10 sold $30,000 5% 1-20-year (serial) building bonds. The Central Bank of Oakland was the successful bidder, paying 100.705. A bid of $30,493 was also received from N. W. Halsey & Co. of San Francisco, but we are advised that it was conditional and was not considered. Denomination $750. Date July 15 1908. Interest annual.

Miami School District (P. O. Miami), Ottawa County, Okla.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 24 of the $15,000 5% coupon building bonds mentioned in V. 87, p. 432. Proposals for these securities will be received until 8 p. m. on that day by the Board of Education, L. D. Einsel, President, and W. L. Robards, Clerk. Authority election held July 21 1908. Denomination $500, provided, however, that if the whole issue is taken by one purchaser, such purchaser shall have the privilege to name the denomination. Interest Jan. 1 and July 1. Maturity 20 years. Certified check for 5% of bid, payable to the Clerk of the Board of Education, is required. This district has no debt at present. Assessed valuation for 1908 $1,300,000.

Mt. Carmel School District (P. O. Mt. Carmel), Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 28 by C. Elmer John, Secretary Board of Education, for $40,000 4% coupon funding and school-building bonds. These securities are part of an issue of $100,000 bonds authorized at an election held Feb. 18 1908. Denominations $500 and $1,000. Date Sept. 1 1908. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity Sept. 1 1938, subject to call after Sept. 1 1918. Bonds are free from State tax.

Nashville, Davidson County, Tenn.—*Description of Bonds.*—We are informed that the $200,000 4% 20-year water-works-extension bonds recently awarded to A. B. Leach & Co. of Chicago (V. 87, p. 432) are coupon in form and are in denomination of $1,000. Date Jan. 1 1908. Interest semi-annually in New York or Nashville.

New Britain, Conn.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 3 of the $70,000 4% coupon sewer bonds mentioned in V. 87, p. 304. Proposals

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will be received until 12 m. on that day by F. S. Chamberlain, City Treasurer. Authority, Section 40, Chapter 405, Special Laws of 1907; also election held July 21 1908. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually at the New Britain National Bank of New Britain. Bonds will be ready for delivery on Sept. 3 1908. Maturity Jan. 1 1936. Certified check for 1% of bonds bid for is required. The genuineness of these bonds will be certified to by the City Trust Co. of Boston and their legality approved by Storey, Thorndyke, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

New Mexico, Territory of.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 5 by J. H. Vaughn, Territorial Treasurer (P. O. Santa Fe), for $40,000 4% armory-building bonds. Authority an Act of Congress approved April 1 1908. Date April 1 1908. Interest semi-annually in New York City. Maturity April 1 1938, subject to call after April 1 1928. Bonds will be delivered in New York, Chicago, St. Louis or Denver.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newport Township School District (P. O. Wilkes-Barre), Pa.—*Bond Sale.*—This district offered at public auction on Aug. 14 an issue of $25,000 5% school-house bonds. The Nanticoke National Bank of Nanticoke was the successful bidder for $11,000, paying 100.50, while the remaining $14,000 bonds were awarded to local investors for $14,097, or 100.692. Denomination $500. Date Aug. 15 1908. Interest semi-annual. Maturity $12,500 on Aug. 15 in each of the years 1913 and 1918. Bonds are tax exempt.

New York State.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 8 by Martin H. Glynn, State Comptroller at Albany, for $190,000 5% registered bonds for the improvement of Canaseraga Creek in Livingston County. Authority Chapter 734 of the Laws of 1904 and the Acts amendatory thereof and supplemental thereto. Denomination $500. Date Aug. 1 1908. Interest semi-annually at the National Commercial Bank in Albany. Maturity $12,000 yearly on Aug. 1 from 1910 to 1924 inclusive and $10,000 on Aug. 1 1925. Bonds are exempt from taxation. Certified check, cash or bank draft for 2% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Nile Irrigation District, Morgan County, Colo.—*Bonds Voted.*—An election held Aug. 15 resulted, it is stated, in favor of the question of issuing $750,000 water-supply bonds

Niles, Ohio.—*Bond Sales.*—On Aug. 20 the $3,302 30 5% sanitary and storm-sewer-construction bonds described in V. 87, p. 241, were awarded to the Security Savings Bank & Trust Co. of Toledo.

Reports state that in addition to the above, the Security Savings Bank & Trust Co. of Toledo was also awarded $12,866 5% 1-5-year (serial) Vienna Avenue sewer bonds on the same day. It is further stated that the price paid for the two issues was $16,483, or 101.948.

North Hatley, Que.—*Debenture Election.*—The question of issuing $20,000 water-works debentures will be submitted to a vote on Aug. 28.

North Vancouver, B. C.—*Debenture Offering.*—Proposals will be received at any time for $30,000 5% coupon debentures for the construction of a water-works-system in the Lynn Valley Water District. Denomination $1,000. Date Aug. 1 1908. Interest semi-annually in North Vancouver. Maturity Aug. 1 1958, subject to call at any time, however, upon six months' notice from the City Council. Debenture debt at present, $45,000. Assessed valuation for 1908, $2,631,000.

Norway, Dickinson County, Mich.—*Bonds Voted.*—An election held Aug. 17 resulted in favor of the issuance of $57,000 water-extension bonds.

Norwood (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 17 by L. H. Gebhart, City Auditor, for the following bonds:

$1,119 12 4½% Northside Avenue sidewalk bonds dated Aug. 25 1908. Maturity part yearly on Aug. 25 from 1909 to 1913 inclusive. Interest annual.
1,808 00 4½% Walter Street macadamizing bonds dated Aug. 25 1908. Maturity part yearly on Aug. 25 from 1909 to 1918 inclusive. Interest annual.
8,600 00 4½% Section Avenue viaduct approach bonds to be dated the day of sale. Maturity twenty-five years. Denomination $100. Interest semi-annual.

The amount of the first two issues to be sold will be reduced by the amount of assessments paid in cash prior to the date of sale Certified check for 5% of bonds, payable to the City Treasurer, is required.

Nottingham School District (P. O. Nottingham), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 2 by F. J. Carter, Clerk Board of Education, for the $4,000 4% coupon fire-protection bonds voted (V. 87, p. 368) on July 29. Denomination $500. Date Sept. 2 1908. Interest April 2 and Oct. 2 at the Nottingham Savings & Banking Co. of Nottingham. Maturity $500 yearly on Oct. 2 from 1912 to 1919 inclusive. Bonds are tax-exempt. Certified check for 5%, payable to the "Nottingham Village School District," is required.

Orestimba School District, Los Angeles County, Cal.—*Bond Sale.*—This district on Aug. 11 awarded $30,000 4½% 10-39-year (serial) school-building bonds offered on Aug. 10 to the Bank of Newman at par and accrued interest. There were no other bidders. Denomination $1,000. Date Aug. 10 1908. Interest annual.

Osage County (P. O. Pawhuska), Okla.—*Bonds Not to Be Issued This Year.*—In reply to our request for information concerning the $125,000 court-house and jail-construction bonds mentioned in V. 87, p. 118, the Clerk informs us that "this county will not issue any bonds this year."

Osceola Mills, Pa.—*Bond Sale.*—On Aug. 8 the $8,000 4½% coupon improvement bonds described in V. 87, p. 368, were sold to Carrie C. M. Goughey of Clearfield at par.

Oswego County (P. O. Oswego), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by Fred. M. Moore, County Treasurer, for $85,000 4½% registered jail-construction bonds. Authority Chapters 685 and 686, Laws of 1892. Denomination $1,000. Date Sept. 15 1908. Interest semi-annually at the Chase National Bank in New York City. Maturity $10,000 on March 1 in each of the years 1913, 1914 and 1915 and $11,000 yearly on March 1 from 1916 to 1920 inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the County Treasurer, is required. Bonds are tax-exempt and will be delivered Sept. 15 1908. The genuineness of these securities will be certified to by the United States Mortgage & Trust Co. of New York City, while their legality will be approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the city.

Paris, Henry County, Tenn.—*Bond Sale.*—We are informed by the Chairman of the Finance Committee that the $40,000 5% 30-year water, light and street bonds for which proposals were asked any time (V. 86, p. 118), have been sold.

Peterson, Iowa.—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport have purchased the $1,500 water and $1,500 refunding water 5% coupon bonds described in V. 87, p. 118, at par. Maturity ten years, subject to call in lots of $500 each at any interest-paying date.

Plymouth County (P. O. Plymouth), Mass.—*Notes Not Sold.*—No bids were received on Aug. 17 for $60,000 notes offered on that day.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 14 of the $15,000 heating-plant bonds mentioned in V. 87, p. 433. Proposals for these securities will be received until 8 p. m. on that day by O. B. Steely, Clerk Board of School Trustees. Authority, election held June 20 1908. Denomination to suit the purchaser. Bids to be made on bonds carrying interest at the rate of 4½% or 5%. Interest semi-annually at the First National Bank of New York City. Maturity June 20 1928, subject to call after ten years. Certified check for $1,500 must be deposited with the Bannock National Bank of Pocatello. Delivery thirty days from date of sale.

Point Pleasant Beach (P. O. Point Pleasant), Ocean County, N. J.—*Bond Election.*—An election will be held Sept. 3 to allow the voters to determine whether or not $2,400 5% sewer bonds shall be issued.

Poplarville, Miss.—*Bond Sale.*—The $10,000 6% 20-year additional water-works and electric-light bonds voted Aug. 1 (V. 87, p. 369) have been purchased by John Nuveen & Co. of Chicago. Interest Jan. 1 and July 1. Date Aug. 1 1908.

Porterville School District, Tulare County, Cal.—*Bond Sale.*—The State Board of Examiners has purchased at 104.88 $25,000 5% bonds of this district.

Prescott, Ont.—*Debenture Sale.*—W. H. MacKenzie & Co. of Toronto have purchased the $19,336 4% coupon local-improvement debentures offered without success on July 20. See V. 87, p. 369.

Portsmouth, Scioto County, Ohio.—*Bonds Awarded in Part.*—Of the $48,000 assessment and the $13,000 (city's portion) 4% coupon street-improvement bonds offered but not sold on June 30 (V. 87, p. 55), $19,500 of the former issue has been awarded to local investors, while the entire latter issue has been bought by the First National Bank of Portsmouth. The price paid was par and accrued interest.

Pottstown, Montgomery County, Pa.—*No Bond Election.*—The Treasurer informs us that this borough has decided not to hold an election to vote on the proposition to issue the $80,000 bonds mentioned in V. 87, p. 119.

Prattville, Ala.—*Bond Sale.*—We are advised that Woolsey Finnell of Tuscaloosa was the purchaser of the $30,000 water-works and $10,000 sewerage 5% bonds sold recently. See V. 87, p. 241. The price paid was par. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1937.

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Red Deer, Alberta.—*Debenture Election.*—The "Financial Post" of Canada says that the ratepayers of this city will vote on Aug. 25 on the question of issuing the following debentures: $30,000 for sewerage-purposes, $5,000 for a fire-hall, $6,000 hospital and $2,300 for water-works extension.

Renovo Pa.,—*Bond Sale.*—On Aug. 15 the $15,000 water and $20,000 street 4½% 10-30-year (optional) coupon improvement bonds described in V. 87, p. 434, were awarded to N. W. Harris & Co. of New York City at 100.413 and accrued interest.

Richwood, Union County, Ohio.—*Bond Sale.*—The $16,000 4½% coupon Franklin Street improvement assessment bonds described in V. 87, p. 306, were disposed of on Aug. 15 at 101.512 and accrued interest to the Davies & Bertram Co. of Cincinnati. The following bids were received:

Davies & Bertram Co., Cin	$16,242 00	Otis & Hough, Cleveland	$16,123 50
Field, Longstreth & Co., Cin	16,232 00	Weil, Roth & Co., Cincin.	16,122 00
Hoehler & Cummings, Tol	16,182 50	W. R. Todd & Co., Cincin	16,100 00
Union Banking Co.	16,133 00	W. J. Hayes & Sons, Cleve	16,059 00
R. Kleybolte Co., Inc., Cinc	16,131 30	A. Kleybolte & Co., Cinc.	16,010 00
Barto, Scott & Co., Colum	16,123 50	New First Nat. Bk., Co	16,006 00

Interest is payable at the Village Clerk's office. Bonds are exempt from all taxes. Maturity on April 1 as follows: $1,000 in 1910, $2,000 in 1911, $1,000 in 1912, $2,000 in 1913, $1,000 in 1914, $2,000 yearly from 1915 to 1918 inclusive and $1,000 in 1919.

Rockville School District (P. O. Rockville), Parke County, Ind.—*Bond Sale.*—The $18,000 high-school-building bonds voted on June 13 (V. 86, p. 1607), have been bought by Miller, Adams & Co. of Indianapolis.

St. Joseph, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 29 of the $400,000 4% coupon bonds mentioned by us last week. Proposals will be received until 2 p. m. on that day by Thos. Shaffer, City Comptroller. The proceeds of these bonds will be used for the following purposes: $250,000 for sewers, $15,000 for a police signal system, $10,000 for police station repairs, $25,000 for the Patee Market House, $15,000 for the Great White Way, $10,000 for city-hall repairs and $75,000 for fire-houses. Authority election held Aug. 8 1908. Denomination $1,000. Date Sept. 1 1908. Interest semi-annual. Maturity Sept. 1 1928, subject to call after Sept. 1 1918. Certified check for 5% of bonds bid for is required. Bonds to be delivered on or before Sept. 1 1908.

St. Paul, Minn.—*Bond Sale.*—On Aug. 20 the Capital National Bank of St. Paul paid 101.05 for the $50,000 4% 30-year coupon (with privilege of registration) park bonds, a description of which was given in our issue of Aug. 8. This is on a basis of about 3.915%.

St. Petersburg, Fla.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 10 by W. F. Divine, City Clerk, for the $7,000 pumping-station and the $5,000 cross-walk 6% gold coupon bonds recently voted, as reported in V. 87, p. 434. Denomination $1,000. Date, day of sale. Interest semi-annually at the City Treasurer's office. Maturity thirty years, subject to call after twenty years. Certified check for $100 is required.

Sallisaw, Sequoyah County, Okla.—*Bond Sale.*—Cutter, Waller & May of Chicago have bought the $25,000 6% 25-year water-works bonds recently voted. Denomination $1,000. Date July 1 1908. Interest semi-annually in New York City. The legality of this issue has been approved by Shope, Zane, Busby & Weber of Chicago.

Salt Lake City, Utah.—*Bond Election.*—Proposals will be received until 7:30 p. m. Aug. 31 by J. B. Moreton, City Recorder, for the $475,000 bonds for the purpose of improving and extending the water-works system and $125,000 for the improvement and extension of the sewer system. Authority election held July 29 1908. Date Oct. 1 1908. Interest (rate not to exceed 4½%) payable semi-annually. Maturity twenty years, subject to call after ten years. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. The water bonds will be delivered $200,000 Oct. 1 1908; $150,000 Jan. 1 1909, and $125,000 April 1 1909, while the sewer bonds will be delivered on Oct. 1 1908.

Saranac Lake, Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by Seaver A. Miller, Village Clerk, for the following coupon or registered bonds at not exceeding 4½% interest:

$25,000 street-construction and improvement bonds. Authority Chapter 414, Laws of 1897, as amended by Chapter 308, Laws of 1904, and Chapter 44, Laws of 1907. Denomination $1,000. Maturity $1,000 on Sept. 1 1925 and $2,000 yearly on Sept. 1 from 1926 to 1937 inclusive.

13,000 sewer bonds. Authority Chapter 414, Laws of 1897, as amended by Chapter 158, Laws of 1905. Denomination $500. Maturity $500 yearly on Sept. 1 from 1913 to 1938 inclusive.

The above bonds are dated Sept. 1 1908. Interest semi-annually in New York exchange on the first issue at the Adirondack National Bank and on the second issue at the Saranac Lake National Bank, both of Saranac Lake. Certified check for 5% of bid, drawn on a national bank, is required. Bonds to be delivered by Oct. 1 1908.

Saybrook Township School District (P. O. Geneva), Ohio.—*Bond Sale.*—On Aug. 17 the $2,400 5% coupon school-building bonds described in V. 87, p. 434, were awarded to the First National Bank of Cleveland at 100.44. The bids were as follows:

First Nat. Bank, Cleve	$2,410 50	Hayden, Miller & Co., Cleveland	$2,406 00
Sec. Sav. Bk. & Tr. Co., Tol.	2,407 50		

Schoolcraft and Brady Townships School District No. 10 (P. O. Vicksburg), Mich.—*Bond Sale.*—An issue of $23,000 4½% bonds was recently purchased by Hervey Hicks of Chicago on a basis of 4.40%. Maturity part yearly from 1911 to 1921 inclusive.

Seminole County School District No. 22, Okla.—*Bonds Offered by Bankers.*—An issue of $15,000 6% 20-year bonds is being offered for sale by Cutter, Waller & May of Chicago. Authority vote of 256 to 2 at election held June 2 1908. Denomination $500. Date July 1 1908. Interest semi-annually at the State fiscal agency in New York City. Shope, Zane, Busby & Weber of Chicago have approved the legality of the bonds.

Seward, Seward County, Neb.—*Bonds Not Sold.*—The City Treasurer writes us under date of Aug. 15 that no award has yet been made of the 5% city-hall bonds described in V. 87, p. 120.

Shortsville, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 27 by Chas. H. Davison, Village Clerk, for $30,000 coupon water-works bonds at not exceeding 5% interest. Authority Section 129, Chapter 414, Laws of 1897. Denomination $1,200. Date Oct. 1 1908. Maturity $1,200 yearly on Oct. 1 from 1913 to 1937 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Total debt, this issue. Assessed valuation for 1908 $479,040.

Sparta, Wis.—*Bond Sale.*—This city on Aug. 6 disposed of $8,000 6% water and sewer-extension bonds. They were bought at par by the Citizens' State Bank of Sparta. Denomination $500. Date Aug. 6 1908. Maturity Jan. 1 1909.

Sparta, Kent County, Mich.—*Bonds Voted.*—The issuance of $20,000 5% 20-year electric-light bonds was authorized by a vote of 234 to 23 at an election held Aug. 6.

Spirit Lake, Iowa.—*Bonds Defeated.*—Propositions to issue water and light bonds to the amount of $24,000 were defeated at an election held Aug. 17. Mention of the former issue was made in V. 87, p. 120.

Springfield, Ohio.—*Bond Election.*—The ordinance providing for an election to be held Oct. 24 to vote on the question of issuing $225,000 park bonds (V. 87, p. 434) having been vetoed by the Mayor, the Council has set Nov. 3 as the new date for the election.

Springfield Independent School District No. 64 (P. O. Springfield), Brown County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 28 by A. Frederickson, Clerk Board of Education, for $15,000 5% bonds. Authority election held July 18 1908. Denomination $500. Date July 1 1908. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1911 to 1925 inclusive. Bid must be unconditional and be accompanied by a certified check for $150, payable to the Clerk of the Board of Education.

Steubenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 9 (date changed from Sept. 2) by Frank S. King, City Auditor, for the following bonds:

$30,000 4½% Sewer District No. 2 bonds. Maturity $6,000 on Sept. 1 1910 and $3,000 yearly on Sept. 1 from 1911 to 1916 inclusive. Authority Section 95, Municipal Code.

9,000 4½% Sewer District No. 1 (city's portion) bonds. Maturity $2,000 on Sept. 1 1910 and $1,000 yearly on Sept. 1 from 1911 to 1917 inclusive. Authority Section 53, Municipal Code.

The above bonds are dated Sept. 1 1908. Interest semi-annual. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. Bonds to be delivered within ten days from time of award. Authority Section 95, Municipal Code. Denomination $1,000. Interest is payable at the office of the Sinking Fund Trustees in Steubenville. Official circular states there is no litigation affecting the validity of this issue of bonds and that there has never been any default in the payment of principal or interest.

Swisher County (P. O. Tulia), Tex.—*Bonds Voted.*—Of a total of 232 votes cast at the election held Aug. 8 only 31 were against the issuance of the $60,000 4½% 15-40-year (optional) court-house bonds.

Terrebonne Parish School District No. 3, La.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 19 by Albert R. Viguerie, President, and W. P. Tucker, Secretary, Board of School Directors (P. O. Houma), for $27,000 5% coupon school-building bonds. Authority election held May 12 1908. Denomination $500. Date Oct. 1 1908. Interest annually at the Canal-Louisiana Bank & Trust Co. of New Orleans. Maturity on Oct. 1 as follows: $2,500 in each of the years 1909 and 1910, $3,000 yearly from 1911 to 1915 inclusive and $3,500 in each of the years 1916 and 1917. Official circular states there is no litigation pending or threatened in any manner affecting the validity of this issue of bonds.

Tod Township (P. O. Oceola), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 3 by Frank Cristee, Township Clerk, for $12,000 5% coupon road-improvement bonds. Authority Section 4686-17, Revised Statutes. Denomination $500. Date Sept. 1 1908. Interest semi-annually at the Bucyrus City Bank of Bucyrus. Maturity Sept. 1 1924. Bonds are free from all taxes. Certified check for $100, payable to the Township Treasurer, is required. Total debt, not including this issue, $22,000. Assessed valuation $646,000.

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Tomah School District No. 1 (P. O. Tomah), Monroe County, Wis.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by the School District Board, Frank Drew, W. L. Howes and H. B. Sowle, at the Bank of Tomah, for $11,000 5% bonds. Denomination $500. Interest annually at the First National Bank of Chicago. Maturity $1,000 yearly on Aug. 1 from 1913 to 1923 inclusive.

Trumbull County Road District No. 2, Ohio.—*Bond Sale.*—The $35,000 4½% coupon road-improvement bonds offered on Aug. 15 (V. 87, p. 307) were bought on that day by Seasongood & Mayer of Cincinnati at 104.16 and accrued interest.

Tuscaloosa, Tuscaloosa County, Ala.—*Bond Sale.*—On Aug. 17 Field, Longstreth & Co. of Cincinnati paid $76,150 (101.533) and accrued interest for the $75,000 5% 30-year coupon water-works bonds dated July 1 1907 and described in V. 87, p. 185.

Union City (Borough) Erie County, Pa.—*Bond Sale.*—The First National Bank of Union City recently purchased the $16,705.80 4% coupon water and fire-system bonds offered without success (V. 87, p. 120) on June 29.

Utica, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 24 by Fred. G. Reusswig, City Comptroller, for the following registered bonds:

$50,000 00 4½% public-improvement bonds dated July 15 1908. Authority Section 60, Uniform Charter of the cities of the second class. Interest semi-annually in New York exchange. Maturity $2,500 yearly on July 15 from 1909 to 1928 inclusive.

15,654 01 4½% delinquent tax bonds dated Aug. 7 1908. Authority Chapter 271, Laws of 1907. Interest semi-annual. Maturity $5,000 on Aug. 7 in each of the years 1911 and 1912 and $5,654 01 on Aug. 7 1913.

3,926 21 5% paving bonds dated July 3 1908. Authority Section 61, Uniform Charter of the cities of the second class. Interest annual. Maturity one-sixth yearly on July 3 from 1909 to 1914 inclusive.

The above bonds are free from taxation. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required.

Vermillion, Clay County, S. D.—*Bond Sale.*—Of the $20,000 5% coupon opera-house and auditorium-construction bonds described in V. 87, p. 436, $10,000 were disposed of to each of the following on Aug. 17 at par: First National Bank and the Vermillion National Bank, both of Vermillion. A bid at par less $625 for attorney's fees from the Trowbridge & Niver Co. of Chicago and one at par less $200 for attorney's fees from S. A. Kean of Chicago were also received. Maturity ten years, subject to call, however, $10,000 after five years.

Vermilion County (P. O. Newport), Ind.—*Bonds Not Sold.*—Reports state that there were no bids on 4½% gravel-road bonds, three series offered on Aug. 12.

Wakefield School District (P. O. Wakefield), Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. Sept. 3 by Edw. R. Hillis, District Clerk, for $30,000 5% coupon bonds. Denomination $1,000. Date Sept. 1 1908. Interest annually at the Bank of Bessemer. Maturity $2,000 yearly on Sept. 1 from 1909 to 1923 inclusive. Bonds are tax-exempt. Bonded debt at present, $9,000. Assessed valuation, $990,340.

Walla Walla County School District No. 73, Wash.—*Bond Sale.*—An issue of $10,000 5-20-year (optional) schoolhouse bonds was purchased on Aug. 3 by the State Board of Finance at par for 4½s. Following are the bids:

State Board of Fin.	(for 4½s) par	Trowbridge & Niver Co.	
S. A. Kean, Chicago	for 5½s $10,020	Chicago (for 5 s)	par
	for 6s -- 10,210	Wm. D. Perkins & Co., Seattle (for 6s)	$10,050

Denomination $500. Date day of issue. Interest annual.

Waurika, Jefferson County, Okla.—*Bonds Offered by Bankers.*—Cutter, Waller & May of Chicago are offering for sale $25,000 6% 25-year water-works bonds dated April 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Authority election held March 31 1908. Shope, Zane, Busby & Weber of Chicago have approved the legality of this issue.

West Covington (P. O. Covington), Kenton County, Ky.—*Bond Sale.*—The $8,600 5% 10-30-year (optional) coupon refunding street-improvement bonds described in V. 87, p. 371, were bought on Aug. 12 by the Western-German Bank of Cincinnati for $8,692.60 (101.076) and accrued interest—a basis of about 4.863% to the optional date and about 4.932% to full maturity. The only other bid received was one of $8,651.60 submitted by the Rudolph Kleybolte Co. Inc., of Cincinnati.

NEW LOANS.

$190,000

BONDS OF THE

State Water Supply Commission

FOR

Canaseraga Creek Improvement

Notice is hereby given that pursuant to provisions of Chapter 734 of the Laws of 1904, and the Acts amendatory thereof and supplemental thereto, sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, N. Y., until SEPTEMBER 8TH, 1908, AT 12 O'CLOCK NOON of that day, for the purchase in whole or in part of ONE HUNDRED NINETY THOUSAND DOLLARS IN REGISTERED BONDS to be issued by the State Water Supply Commission for the improvement of Canaseraga Creek, in Livingston Co., N. Y.

These bonds will be issued in denominations of Five Hundred Dollars each, numbered from one to three hundred and eighty, both inclusive, and will bear interest at the rate of five per cent per annum, payable semi-annually on the first day of February and August in each year, at the National Commercial Bank, Albany, N. Y.

The bonds will not be sold below par and accrued interest, will bear date the first day of August 1908, and twenty-four of such bonds will mature on the first day of August in each of the years 1910 to 1924 both inclusive, and twenty in 1925.

These bonds are exempt from taxation.

Purchasers will be required to deposit with their bids cash, certified check, or bank draft, for two per cent of the amount of bonds bid for, and the balance on the acceptance of the proposal.

The right to reject any and all bids is reserved.

Additional information may be obtained on application to the

STATE WATER SUPPLY COMMISSION,
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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 4½% interest payable semi-annually in February and August, authorized by Sec. 18, Chap. 230 G. L. 1905; principal and interest, for the payment of which the whole county is security, payable in current funds at any agreed bank in the United States.

Certified check for $250, payable to the Treasurer of Douglas County, Minnesota, required with each bid.

Sale at Auditor's office in Alexandria, Minnesota, beginning 10 a. m. September 1st, 1908, and right to reject any or all bids reserved.

FINANCIAL STATEMENT.

Population, census of 1905	18,780
Population, present estimated	19,275
Total debt, including this issue	$75,400
Assessed value, 1908, equalized by County Board	5,249,150
Actual value, estimated by State Tax Commission	13,452,000

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

CITY AUDITOR'S OFFICE,
Richmond, Va., July 22d, 1908.

Notice to Investors

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

EDWARD J. WARREN,
City Auditor.

Perry, Coffin & Burr,

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CITY COUNTY AND TOWNSHIP **BONDS.**

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.

$40,000

Territory of New Mexico

FOUR PER CENT BONDS

Sealed proposals will be received by the undersigned, Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until SEPT. 5TH, 1908, AT 10 O'CLOCK A. M., for the following described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver.

$40,000 00 Armory Building bonds of the Territory of New Mexico, to be dated April 1st, 1908, due in thirty years from their date and optional on and after twenty years from date of issue; payable in New York, bearing interest at the rate of four per cent per annum, payable semi-annually in New York.

No bids for less than par and accrued interest will be entertained; the right being reserved to reject any or all bids. The Acts of the Territorial Legislative Assembly authorizing the above described issue of bonds were approved by Act of Congress entitled, "An Act to validate certain Acts of the Thirty-seventh Legislative Assembly of the Territory of New Mexico," approved April 1st, 1908.

J. H. VAUGHN,
Treasurer of New Mexico.

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Federal Reserve Bank of St. Louis

West Grove, Pa.—*Bond Offering.*—Proposals will be received until Aug. 29 for $2,400 4% bonds. B. M. Baily is Borough Treasurer.

West Zorra Township (P. O. Embro), Ont.—*Debentures Not Sold.*—On Aug. 21 we received a letter from the Township Clerk stating that no sale had yet been made of the $15,000 4% debentures offered (V. 87, p. 244) on July 24.

White Plains, N. Y.—*Bond Sale.*—On Aug. 17 the $20,000 4½% 31-34-year (serial) macadamizing bonds described in V. 87, p. 371, were awarded to N. W. Harris & Co. of New York City at 103.821—a basis of about 4.282%.

Wilson Creek, Douglas County, Wash.—*Bond Sale.*—The $7,000 20-year coupon water-works bonds described in V. 87, p. 308, were sold on Aug. 10 to the State of Washington at par for 5s.

Winnetka School District No. 36 (P. O. Winnetka), Cook County, Ill.—*Bond Offering.*—Proposals will be received until 5 p. m. Aug. 24 at the Chamber of Commerce Building in Chicago or until 8 p. m. on the same day in Winnetka by Charles T. Killen, President Board of Education, for $10,000 5% school bonds. Denomination $500. Date Sept. 1 1908. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1913 to 1922 inclusive. Certified check for $200, payable to the President of the Board of Education, is required.

Winnipeg, Man.—*Debentures Not Sold.*—No award was made on Aug. 14 of the $600,000 4% coupon power debentures described in V. 87, p. 245.

Winooski, Vt.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (Aug. 21) by C. G. Allard, Treasurer, for $14,000 4% 20-year refunding sewer bonds. The result of this offering was not known to us at the hour of going to press.

Wolseley, Sask.—*Debentures Defeated.*—An election held Aug. 7 resulted in the defeat of a proposition to issue debentures

Debenture Offering.—J. O. Hill, Secretary-Treasurer, is offering for sale $13,000 debentures. These securities are part of an issue of $18,000 5% debentures voted in September 1907 and of which $5,000 was sold last December. They are dated Sept. 12 1907, mature part yearly for twenty years, and are issued for completing the town hall, for fire protection and for permanent improvements.

Worcester County (P. O. Snow Hill), Md.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 8 by J. Edward White, County Treasurer, for $25,000 5% registered road-improvement bonds. Authority Chapter 378, Laws of 1908. Denomination $500. Date July 1 1908. Interest semi-annually at any bank in Worcester County or in the city of Baltimore, as desired by purchaser. Bonds are exempt from county and municipal taxes.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Sale.*—On Aug. 20 the Security Savings Bank & Trust Co. of Toledo was awarded the $15,000 Mifflin Township and the $24,000 Jackson, Mifflin and Marseilles Township 5% road-improvement bonds described in V. 87, p. 437, for $40,075—the price thus being 102.756. One-fifth of each issue matures yearly on Jan. 1 from 1910 to 1914 inclusive.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 14 by Wm. I. Davies, City Auditor, for the following 5% bonds:

$2,300 Worthington Street sewer bonds.
965 Oklahoma Street grading bonds
1,375 Cassius Avenue sewer bonds.
1,960 Duquesne Street sewer bonds.
575 Truesdale Avenue sewer bonds
25,800 Wick Avenue repairing bonds.
1,360 Wick Avenue cleaning bonds.

The above bonds are dated Sept. 21 1908, and, with the exception of the last issue, which matures on Oct. 1 1910, mature one-fifth of each issue yearly on Oct. 1 from 1910 to 1914 inclusive. Interest semi-annually at the City Treasurer's office. Bid must be made on each issue separately and accompanied by a certified check for 2% of each issue bid upon, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than Sept. 21 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

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

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907		$3,440,427 06
Premiums on Policies not marked off 1st January, 1907		690,719 33
Total Marine Premiums		$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907		$3,387,757 38
Interest received during the year	$348,234 37	
Rent less Taxes and Expenses	124,935 79	$473,170 16
Losses paid during the year which were estimated in 1906 and previous years	$607,375 70	
Losses occurred, estimated and paid in 1907	1,400,691 49	$2,008,067 19
Less Salvages	$126,595 24	
Re-insurances	302,387 66	428,982 90
		$1,579,084 29
Returns of Premiums		$42,971 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		$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,058,165 00
Premiums on Unterminated Risks	743,389 01
Certificates of Profits and Interest Unpaid	268,528 75
Return Premiums Unpaid	122,696 16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 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 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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