

THE FINANCIAL SITUATION.

A prominent event of the week has been the gathering at Indianapolis to notify John Worth Kern of his nomination for Vice-President by the Democratic party. A vast assemblage was in attendance, including, it is said, representatives from all shades of democracy, coming from every State in the Union. The chief attraction, however, was the promised presence of Mr. Bryan, the Presidential nominee of the party, and the announcement that he would make a formal address on "Trusts." No one draws an audience better than Mr. Bryan. Speaking of him, however, as the head of the National Government, one cannot help beginning the appraisal of qualities possessed for such a trust by noting what he stood for on the occasion of the two previous campaigns, in which he was a chief character. Had he been elected, he would, if he could, have gotten the necessary legislation to have changed at once our standard of values from gold to silver. We do not need to say that the attainment of Mr. Bryan's purpose would have left affairs in disorder and all business in confusion. Those words express in a moderate form the character of the derangement produced. Would not the individual who of his own free will was instrumental in causing such a catastrophe give evidence of a mind and temperament wholly unfitted for governing the nation?

Notice the speech of this week—taken in connection with a previous address on the tariff—notice how far the same qualities of caprice and dogmatism predominate. Of course Mr. Bryan said nothing on either occasion about free silver. His position on that issue must therefore be accepted as heretofore—that is, foremost in his system of proposed regulations; he has never disavowed the silver dogma, but has several times indicated that he had not recanted and would not disavow the ideas he had so long and earnestly fought for. Put with that error another radical movement he now threatens—that is, such a substantial change in the tariff from a present extremely high level of customs duties to no taxes on imports. A revision of that sort would evidently be so close an approach to free trade as to be widely unsettling, keeping industrial values of all kinds in a state of lengthened unrest, with a notable decline in them. A tariff revision is desirable, but it should be prepared by a commission, and, after the changes are proposed, be quickly determined.

Again, Mr. Bryan's restrictions on trusts are likewise radical, even to the degree of showing no discrimination; such views enforced would simply arrest enterprise. Capital will not take up uncertain ventures if restricted to a return of 4 or 5%. At the same time it is only uncertain ventures that the great body of the people are most interested in. It is easy enough to float the first underlying bonds if it can be shown that other moneys are ready to embark in the venture. There never was a great enterprise carried through that did not involve just this feature to carry it through. Mr. Bryan's ideas would cut off all such. The Rocky Mountains, or even the Alleghany Mountains, would have been crossed but slowly and the great Northwest would not to-day be open to the markets of the world had enterprise been checked as Mr. Bryan would do now. The man who never ventures a

dollar is of little use as a forerunner in this country, and the State that puts itself on that level, shutting out the enterprising class of moderate means will progress slowly. We have gotten where we are, only by a liberal policy that lets the ambitious man go ahead, prosper and get rich if he can—so long as it is honestly rich. The meanest class of men in this country are those who are jealous of their neighbors who have made more money than they have. And yet that is the class of men Mr. Bryan is pleading for.

Our Stock Exchange has come near to getting itself involved in a scandal of no small proportions. Up to this date the facts disclosed redound, however, decidedly to the credit of the Wall Street market. It happened that on Saturday the true inwardness of affairs was first appreciated. Up to that time the market advance had been charged largely to manipulation, it being claimed that the advance in values was a mere speculation by leading financial interests and large holders of stocks; that it had no real or broad support from investment classes or from a more favoring outlook here. The great body of money in all European banks awaiting opportunity for the Russian loan conversion and other profitable uses was overlooked as an agent for a rise. Our own idle bank deposits indicating a somewhat similar situation were likewise ignored. A feeling was consequently fostered that our advanced values were shaky—a mere row of bricks stood up on end waiting, as it were, for the first to fall. The idea was that the sellers, or bears, would share in the profits arising out of a sort of holocaust or sacrificial prices our highest quoted securities would be selling at after the attack.

On Saturday the climax came. Though the day is always a half-holiday and dealings are confined to two hours, the transactions aggregated 1,104,375 shares, the largest total for any Saturday half-day since August 1906, and the market had such a fictitious appearance that the attention of the Stock Exchange authorities was at once arrested, and they have since entered upon a rigid investigation of the day's affairs. Those who had been attributing the long-continued rise to manipulation thought they saw in that day's abnormal trading confirmation of their suspicions. It was simply another move in the upward manipulation of prices, according to their thinking. But the developments since then have shown that the reprehensible practices indulged in were in the interest of *lower prices*; that the house engaged in the movement was short of leading stocks several hundred thousand shares and hoped in that way to facilitate covering. The effort failed. On Tuesday the firm in question was obliged to announce its suspension. As for the market, prices have continued their steady upward course, reaching new high levels for the year in many leading stocks. The conclusion from all this is obvious. The moral equally so.

A Melbourne, Australia, cable to Berlin on Wednesday announced the unusually large shipment of \$4,800,000 gold from Australia to Germany, making, as is reported by the cable, \$19,200,000 that has been thus transmitted this year. It has from time to time been noted in Berlin dispatches that the German Reichsbank had secured considerable sums of gold from Australia, which were reported as in transit, but the amount was not stated, and it was supposed that it

did not exceed a few millions; that so large a sum as that now announced should have been acquired caused surprise in banking circles. The Reichsbank has been attracting the metal from every available source of supply, through a resort to the device of interest-free advances on the gold, not only while it was in transit, but for a comparatively long period, during which such interest has been computed at the official rate of the Bank. In this way the Reichsbank has had an advantage over those Continental competitors for the metal who are said to have made the interest concession for the somewhat limited period while the gold was in transit; in this way merely offsetting the time-cost of the operation. As our readers know, this was the policy pursued by the Bank of France when it was importing gold from New York, and also the policy of smaller European banks.

In view of the fact that the factor of interest in gold movements usually dominates the operations, either of imports or exports, it is noteworthy that this week New York bankers ignored this factor in their calculations of possible profit resulting from imports of gold from Europe, because rates of interest were so low, both here and at London, that they were not considered. For example, in the British capital, the rate for ten days was about equal to the minimum in New York for money on call. With the interest on imports eliminated, there would be only the freight, insurance and incidental charges to be considered; hence, imports could be effected at an almost infinitesimal cost in addition to the market price of the metal.

Such market price was, however, an important factor this week, and it is likely to be so regarded should a gold import movement hither from London be inaugurated. Last Monday competition in the London bullion market for the $3\frac{1}{2}$ million dollars Cape gold that was then offered resulted in an advance in the price of the metal by $\frac{5}{8}$ of a penny, to 77 shillings $10\frac{1}{2}$ pence per ounce, and Paris and Vienna were reported as having secured the bulk of the consignment. If an attempt should be made by New York bankers to compete for the metal that may hereafter be offered in London, it is thought probable that the price will be further advanced and that the Bank of England will exert its influence in this direction instead of resorting to the device of raising its official rate of discount. Such an advance in discounts might make the time-cost factor operative, affecting not only the movement of gold to New York but to the Continent. Moreover, with New York bankers competitors for the Cape gold, French bankers, who were acting for themselves or for the Bank of France in anticipation of the emission of the Russian loan, would be likely actively to bid for the Cape gold, and thus advance the price beyond that which would allow a profit to New York importers.

The announcement last week of the new Russian loan for 400 million dollars failed to state either the purpose of the loan or what centres would probably participate in its negotiation. This information seems now to be supplied by a banker who, it is claimed, is familiar with Russian financial negotiations. He asserts that "the markets of Paris, Berlin, Frankfurt and London are entering upon a period of preparations for financial operations which necessitate the conversion or the reimbursement of the 5% Russian treasury

bonds that were placed in Europe, on which the first coupon will mature in November; this operation involves a capital of 160 million dollars and hence early preparation therefore seems desirable, for the Russian Government should be assured of the opportunity of canceling its debt or having funds available for its refunding." This statement would seem to indicate that 160 millions is the amount of the pending loan, whereas it was represented last week that it is 400 million dollars; it seems probable, though, that after the above-noted redemption or conversion operations shall be completed, the flotation of an additional loan will be undertaken of 400 million dollars.

A law tending to promote the flow of capital into the State of Washington has just been sustained by the Supreme Court of that State. At the 1907 session of the Washington Legislature an Act was passed amending in a very material respect the law regarding the taxation of personal property in the State. The Act, which was approved Feb. 28 1907, was published in the State and City Department of this paper in the issue of April 20 1907. The amendment consisted in the specific declaration that "mortgages, notes, accounts, moneys, certificates of deposit, tax certificates, judgments, State, county, municipal and school district bonds and warrants shall not be considered as property for the purpose" of taxation. The constitutionality of the Act was at once attacked in the courts of the State. The change in the law, however, was generally favored by banking and financial interests in the State. Evidence of this is found in the fact that at the recent convention of the Washington Bankers' Association a resolution was adopted deprecating the attack on the law and directing the Legislative Committee of the Association in the event of the Act being declared invalid to have another Act drafted that would, if possible, meet the objections of the Court, and have it introduced at the next session of the Legislature.

The decision now rendered will obviate the necessity for any such action. We have not seen the full text of the opinion, but an outline of it is contained in a letter from the Tacoma correspondent of "The Commercial West" of Minneapolis. The decision, it is stated, affirms the legality of the Act as to all the exempted things except actual moneys. With reference to this last item, the Court holds that "actual money in practical commercial operations possesses such value by way of immediate purchasing or exchange powers as in effect robs it of a mere representative character and clothes it with the dignity of property having intrinsic power." The term, "money", however, according to the view of the Court, cannot be taken to include deposits in bank or a bank account, which had already been held to be a "credit" by the Attorney-General's office. The conclusion of the Court, it is stated, rests chiefly on the economic principle that credits are not property, and therefore do not have to be taken into consideration by the Legislature in passing revenue laws so as to conform to the constitutional mandate requiring the uniform taxation of all property. Taxation of credits is held to be in a measure double taxation, and the failure to tax credits, such as notes, accounts, certificates of deposits, tax certificates, judgments, bonds and warrants does not permit such property to escape, as all

of these credits are represented by actual property. "Multiplicity of credits," the Court points out, "does not add to the property wealth of the State."

It is important to note that the decision is practically the unanimous judgment of the Court, only one of the justices, namely Judge Fullerton, dissenting. The majority opinion was by Justice Hadley and is concurred in by Justices Rudkin, Dunbar, Crow and Mount. Bankers say that since the passage of the Act money has been flowing into the State of Washington in greatly increased amounts, seeking profitable investment, and creating, according to the Tacoma correspondent of "The Commercial West," millions of dollars' worth of permanent improvements, thereby adding largely to the fixed taxable property. The new law, and the ruling of the Supreme Court sustaining it, by granting exemption from a tax upon credits, operates to make Washington a more inviting place for capital because the lender is assured full interest returns without deduction for local taxes. Previously, all the items now specifically exempt were expressly enumerated among the objects which were subject to taxation as personal property.

The railroads are not only meeting with opposition in making contemplated advances in freight rates, but such few advances as have been made in the past are being by degrees revoked by Governmental action. The Inter-State Commerce Commission at Washington on Thursday of this week gave out a statement saying it had issued its order that day in the case of the Cattle Raisers' Association of Texas against the Missouri Kansas & Texas Railway Company and fifty-eight other carriers. The Commission, it appears, on April 14 1908 filed a report in this case condemning certain advances made by the defendant carriers in their rates on shipments of cattle from points in the Southwest to Northern ranges and to Chicago, St. Louis, Kansas City and New Orleans. The Commission made no order at that time, but gave the roads until July 1 to establish over their respective lines certain maximum rates in force prior to the making of the advances. The roads evidently felt that they could not take this step with due regard to the interests committed to their care, and accordingly declined to comply with the recommendation of the Commission which has now issued its order requiring them to put the lower rates into force on or before Oct. 15 next. The Commission in its statement points out that the rates the roads are now directed to put into effect involve a reduction of "from one-half cent to as high as five cents per 100 lbs. and are on range cattle from points in Texas, New Mexico and Oklahoma to Northern ranges in Wyoming, Nebraska, South Dakota and Montana; and on cattle in carloads from points in the Southwest to Chicago, East St. Louis, St. Louis, St. Joseph, Kansas City, New Orleans and Omaha." Furthermore, "the defendants are also required to desist from exacting for the delivery of live-stock at the Union Stock Yards in Chicago their present terminal charge of \$2 per car and to substitute therefor a terminal charge which shall not exceed \$1 per car." Such action as this makes it evident that if less unfavorable returns of earnings are to come soon, it will not be because of any betterment in the rate situation.

Coffee valorization as a means of taking care of the surplus Brazilian product, and thus artificially maintaining the price of the commodity in the world's markets, does not appear to be the success its promoters had claimed for it. At least that is the impression one gains from recent developments. Early in August the President of the State of Sao Paulo sent a message to the Brazilian Congress requesting authorization to raise a loan of £15,000,000, asking also the passage of a law raising the tax on coffee and thereby restricting the export of coffee from the State. These requests have opened up again a widespread discussion of the whole valorization scheme. And there has been quite general adverse criticism of the Brazilian Government's policy in that and other matters connected therewith.

To guarantee the loan requested above, the Sao Paulo President proposed increasing the surtax (additional or extra tax) on coffee exported from 3 francs to 5 francs gold per bag of 60 kilos (132 lbs.), and hypothecate the coffee already in the possession of the Government. The restricting of exports is to be accomplished by raising (not the surtax) but the regular export duty to 11% (or an increase of 20%) on shipments in 1908-09 in excess of 9,000,000 bags; in 1909-10 of greater than 9,500,000 bags, and in succeeding seasons 10,000,000 bags, until such time as the valorization operation can be safely liquidated. The passage of his new authorizing Act, which includes the other features referred to above, was announced by cable on Wednesday, and it is currently reported that the new loan will shortly be issued, having been practically underwritten. The loan, it should be understood, is not an increase of the indebtedness of the State of Sao Paulo. It is in fact a consolidation into one issue of all previous issues and includes all advances, thus far made upon coffee, the total advance hitherto made not being disclosed. At the same time it has been viewed with distrust by the Bank of France and efforts to raise money in London have met with little or no success. But, as we noted last week, arrangements to float the loan have been perfected, £2,000,000 having been placed in this city and the remainder with Continental bankers.

Were an important decrease in production likely in the near future, there would be possibility of the scheme working out with some measure of success, even though it is so thoroughly in contravention of the law of supply and demand. But all advices point to increasing rather than decreasing yield, and a consequent probable need of further valorization or a disastrous collapse. At the present time the valorization stock amounts to 8,357,500 bags, of which 7,700,000 bags are stored in Europe and North America (at Bremen, Hamburg, Havre, Antwerp, London, Trieste, Marseilles, New York and New Orleans) and 657,500 bags is held at Santos. On the 1st of July the total visible supply of coffee in the world was 14,126,227 bags, of which 9,240,046 bags in Europe, 3,432,181 bags in the United States, 994,000 bags at Brazilian ports and 460,000 bags afloat or on ship-board. On the corresponding date in 1907 the visible supply reached 16,399,954 bags, but in 1906 was only 9,636,563 bags and in 1905 was 11,265,510 bags. It will thus be seen that while the present visible supply is less than a year ago, it is much greater than in earlier years.

The absurdity of attempting by artificial means, and for any extended period, to maintain the value of a commodity at a higher level than supply and demand conditions warrant is too patent to call for extended comment. By natural means the situation would right itself with no worse consequences than a lowering of prices. The policy of Brazil in this case invites disaster. It is protection carried to a ridiculous length. At one time (early in June) it was even seriously proposed at Santos to place an export duty of 10% on low-grade coffee to be paid in kind—that is, in coffee, which was to be destroyed—either burned or thrown into the sea. A plan no more absurd than the valorization scheme and certainly less harmful. It is not so many years ago that in our own country (at the South) an equally ridiculous scheme was proposed. It was no more nor less than a suggestion that a portion of the cotton crop—the yield that season being heavy—be destroyed by fire in order to keep up the price of the remainder. Needless to say the plan was not carried out.

The situation as to the problem of transfers by the Metropolitan system and the Belt Line is serious enough, and, since it must be decided in the courts, we are in the way of finding out how far the Public Service Commission can work arithmetical miracles and override private rights in the name of general public convenience. But the Commission is evidently disposed to magnify itself and to have a bundle of cases which may make its triumph more sweeping, and, on the other hand, cannot make its discomfiture more marked, for it is intervening in many directions at once.

The Long Island Railroad, having decided, for the usual business reason, to discontinue the annex ferry which it long ago established between James Slip and Long Island City, is called to respond to the natural complaint from some persons who want this service continued. The complainants allege that the service would pay if it were ample enough; the railroad company thinks otherwise.

There is another case in which the Commission did order additional service, in the shape of another local train at an early hour in the day, and after trying this for several months the Long Island company asks permission to discontinue it as proven unnecessary, saying that it has never carried more than 23 persons and has sometimes carried only a solitary one. It is possible that this solitary one may object, under the stimulus to complaint which the Public Service law expressly and purposely offers, and may desire the train for his convenience.

So we are brought to a really interesting question, which ought to be illuminative also—where shall the line be drawn which determines what constitutes the "reasonable" service that is due from a transportation company in return for the loan of the State's right of eminent domain? Left to itself, a company will certainly operate such trains, making such stops and at such intervals as meet the public demand. It will do of itself such business as is profitable, and it will also continue, as a matter of policy and under the rule of average, some service which of itself is not profitable. How far beyond this must it go? If a small number of free and independent citizens want a certain train, what number shall be able to command it under a

government by commission? Shall a score suffice, or ten, or five, or shall any solitary citizen have his personal convenience effectually considered? And if he would like a train starting fifteen minutes earlier or later than the one named in the regular schedule, shall he be refused?

Of course, this sounds like reducing the matter to absurdity, but whither else is the thing headed? Once abandon the idea that transportation is to be remunerative to the carrier, as well as reasonable in the facilities and treatment it offers, and substitute instead the desires or whims of individual citizens, and where can the line be drawn? It is simple to use care at an open window, but if one leans out too far and falls, how shall his descent be controlled?

A railroad company has put on a train, in compliance with command, and now, having tried it, asks permission to discontinue it. Ten years ago, would not the very suggestion of such a case as this have seemed preposterous? Step by step, we have been brought to it; and although a nation, like an individual, may go along in some direction without thinking of reason or unreason, and without asking whither such direction leads, is it not really getting to be full time we began to look about and ask crucial questions? What is this course along which we are going so thoughtlessly—or, on the contrary, are we not just beginning to think once more? One question which might well be put is, does this attempted government by commissions pay on the whole, and is it rational and feasible?

Mr. Winston Churchill of New Hampshire, whose name is sometimes confused with that of the English owner of the same name, has just published a newspaper article in which he reviews at length the political situation in that State. What he says derives interest from the fact that he is both novelist and political reformer, being author of several "historical" novels which have had a wide sale, and his two latest tales (both of high literary quality) have as their motif the relations between railroads and legislation; that is, these two books, one of which is not many months old, deal with New Hampshire politics. The problem, as Mr. Churchill sees it, is, "can corporations trust the people," and his solution was indicated in some remarks put in the mouth of the hero in his latest tale, "Mr. Crewe's Career." The chief evil of the age, Mr. Churchill thinks, is "the domination of politics and Government by corporations," and he refers this back to indifference and ignorance in the voter, as, indeed, every public evil could be referred. Because the voter must attend to his own affairs, he left public affairs to the professional boss. Then the corporations found the boss not backward in using advantages, and they were forced to deal with him. So "it was a natural and inevitable result that the corporations, when they grew strong enough, should in every State set up political machines of their own; it was cheaper to keep a standing army than to hire mercenaries."

The small State of New Hampshire, Mr. Churchill thinks, offers a striking and simple aspect of the problem, all but 52 miles of railroad there being owned or controlled by one company which has for years dominated the State politics in its own interests. If the head of this company could be induced to admit that he takes some interest in New Hampshire politics, says Mr. Churchill, he would say that he had to do so

in order to protect the property. Undoubtedly he might say that, for it is the truth.

Has Mr. Churchill a remedy? He offers the general statement that efforts within New Hampshire must bend towards "educating our citizens to put the best type of men in office"; also that the decisive question of the day "is whether the people of the United States will achieve and maintain enough interest in public affairs to elect men to public offices who will do exact justice to the great vested interests and still remain uninfluenced by them."

This is a part of the vast work of average uplift and the "far-off divine event to which the whole creation moves." But this is a slow process; no spasmodic reform can rush it. Mr. Churchill urges that corporations should trust the people and be good, by which he must mean that they shall be hopeful and passive; but it is plainly necessary to have such a general tone of feeling that the corporations *can* trust. Grant, if you choose, that railroads have brought their troubles on themselves (as some hasty folk assert) and that there was a time when legislation was much disposed to favor them; it remains positively true that one extreme has swung over to a worse one. The notion has spread (not less mischievous because it is not formulated in such terms) that great corporations are an outside power, greedy and conscienceless, and tolerable only when bound. Mr. Churchill himself is infected by this notion; whereas a corporation is merely a form of widely-distributed public ownership, the property of a vast number, necessarily controlled by a few.

We are now in a period of fierce attack on all organized property, and it cannot possibly continue. A better understanding is absolutely necessary, and it shows signs of drawing near. Corporations can and will "trust the people," and will do it gladly, as soon as the "people," no longer misled by demagogues who play upon their passions in order to ride on them into political power, are ready to trust *them* in turn. Now, we have retaliation, vengeful attack, a disposition to "get even," without much consideration of consequences; we must come to recognize and remember the existence of two sides and be quite as desirous to accord justice as to exact it.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were firmer, influenced by the pendency of the new Russian loan.

The statement of the New York Associated Banks last week showed important increases in the average and in the actual reserve, the former to within about 3 millions of the highest of the year, or \$63,147,975 surplus, while the actual surplus was \$65,170,050, and, excluding reserve on public deposits, such surplus was \$67,485,675. The average cash gain was \$6,081,000 and the actual increase in this item was \$5,876,100. Average loans decreased \$3,422,300 and actual loans \$7,244,700; as State banks and trust companies in Greater New York showed an increase of \$12,355,900, it appears probable that the Associated Bank loan operations were partly transferred to the outside banking institutions. Average deposits increased \$2,206,600, while actual deposits decreased \$724,100. The cash reserve of trust companies was augmented \$1,732,000 during the week.

The market for money was somewhat unsettled this week by the failure of a stock commission house and by the subsequent investigation by a committee of the Stock Exchange of the causes for such failure; the derangement was, however, principally confined to the call-loan branch of the market, and it was of comparatively brief duration, for the surplus reserve is so large that the increased demand for call money was promptly met, though rates therefor were firmer. It is expected, however, that the period of excessively low money is nearing its end. Banks in the large interior cities report inquiries from their correspondents for funds for crop distribution, and comparatively important sums have been shipped from such cities during the week. Another indication of a prospective demand for money for the crops is the requisition by banks in Western manufacturing centres—which banks are depositories of internal revenue collections—upon their correspondents in this city for the transfer by such correspondents to Washington of those of their collections which are in excess of the bond security for their deposits; thus, the Western depositories use the amount of excess revenue collections for transmission to points where the money is needed for the crops and effect the transfer of the equivalent of such collections through their New York correspondents out of their reserve deposits. Practically, therefore, this movement is a withdrawal from this city of funds for crop-moving purposes; inasmuch as it usually precedes a direct shipment of money hence to the interior, it is now regarded with much interest. Time money was in light request during the week, partly as the result of the above-noted failure, which, because of the accompanying revelations, might, it was thought likely, tend greatly to discourage speculation by the public and hence limit the volume of time borrowing. The demand for commercial paper also fell off and the rates quoted therefor were largely nominal.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $1\frac{1}{4}\%$ and $\frac{3}{4}$ of 1% , averaging, until Wednesday, 1% ; then and thereafter $1\frac{1}{4}\%$ was recorded as the average, and the bulk of the business was at $1\frac{1}{4}\%$; banks and trust companies loaned at the minimum. Transactions in time loans on good mixed Stock Exchange collateral were chiefly in request for the longer periods of maturity, and lending institutions were disposed closely to scrutinize the security and to demand that ampler margins be maintained. Rates were 2% for sixty and $2\frac{1}{2}\%$ for ninety days, 3% for four and $3\frac{1}{4}$ @ $3\frac{1}{2}\%$ for five to six months. Commercial paper of first class was quoted at $3\frac{3}{4}$ @ 4% for sixty to ninety day endorsed bills receivable, $4\frac{1}{4}$ @ $4\frac{1}{2}\%$ for prime and $4\frac{1}{2}$ @ 5% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety day Bank bills in London $1\frac{1}{2}$ @ $1\frac{5}{8}\%$. The open market rate at Paris is $1\frac{1}{4}$ @ $1\frac{3}{8}\%$ and at Berlin and Frankfurt it is $2\frac{7}{8}$ @ 3% . According to our special cable from London, the Bank of England gained £444,613 bullion during the week and held £38,731,862 at the close of the week. Our correspondent further advises us that the gain was due in large part to receipts from the interior of Great Britain, im-

ports having been but £78,000. The details of the movement into and out of the Bank were as follows: Imports, £78,000 (of which £50,000 from Australia, £20,000 from Ecuador and £8,000 from Paris); exports, nil, and receipts of £367,000 net from the interior of Great Britain.

The foreign exchange market was unsettled and lower early in the week, because of the pressure of commodity bills against exports of wheat and offerings of drafts against future deliveries of cotton. Speculative selling of bankers' bills was an important factor; the sales were based upon the discovery, as is reported, that the demand, which it was expected would soon develop, for exchange to remit for maturing New York City bonds—that were sold early in the year and that would be payable in November—had been largely, if not wholly, satisfied, and, therefore, that no further accumulations of such exchange would be necessary. After the middle of the week an effort was made by the speculators to cover their short contracts and rates sharply advanced; the pendency of the London Stock Exchange settlement contributed to a demand for cables which were exceptionally strong. Commodity bills continued to be freely offered, but the inquiry therefor served to maintain firm rates. As noted above, the sharp fall in exchange on Tuesday encouraged some expectations that it might be possible, were the factor of time-cost to be eliminated, to import gold from London. The subsequent recovery in exchange, however, precluded the possibility of such imports, at least at present. There was some buying of bills on Thursday to cover shorts, which had an unsettling effect.

Compared with Friday of last week, exchange on Saturday was 10 points lower for long at 4 8465@ 4 8475, 15 points for short at 4 86@ 4 8610, and 15 points for cables at 4 8615@ 4 8625. On Monday long fell 25 points to 4 8440@ 4 8460, short 15 points to 4 8590@ 4 8595, and cables 10 points to 4 8610@ 4 8615. On Tuesday long declined 35 points to 4 8410@ 4 8425, short 20 points to 4 8570@ 4 8575, and cables 25 points to 4 8585@ 4 8595. On Wednesday long rose 5 points to 4 8415@ 4 8430, short 20 points to 4 8590@ 4 8595, and cables 25 points to 4 8610@ 4 8615. On Thursday long was 20 points higher at 4 8430@ 4 8450, short 15 points at 4 8585@ 4 8605, and cables 10 points at 4 8615@ 4 8625. On Friday long rose 10 points while short fell 15 and cables 10 points.

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

		Fri., Aug. 21	Mon., Aug. 24	Tues., Aug. 25	Wed., Aug. 26	Thurs., Aug. 27	Fri., Aug. 28
Brown	60 days	4 85½	88	85	85	85	85
Brothers	Sight	4 87	86½	86½	86½	86½	86½
Kidder, Pea- body & Co.	60 days	4 85½	85	85	85	85	85
Bank British	Sight	4 87	86½	86½	86½	86½	86½
North America	60 days	4 86	85½	85½	85½	85½	85½
Bank of	Sight	4 87½	87	87	87	87	87
Montreal	60 days	4 86	85½	85½	85½	85½	85½
Canadian Bank	Sight	4 87½	87	87	87	87	87
of Commerce	60 days	4 86	85½	85½	85½	85½	85½
Heldelbach, Ichel- hettner & Co.	Sight	4 87½	87	87	87	87	87
Lazard	60 days	4 85½	85	85	85	85	85
Feres	Sight	4 87	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 86	85½	85½	85½	85½	85½
	Sight	4 87½	87	87	87	87	87

The market closed on Friday at 4 8440@ 4 8450 for long, 4 8585@ 4 8590 for short, and 4 8605@ 4 8610 for cables. Commercial on banks 4 837½@ 4 84 and documents for payment 4 83¼@ 4 84½. Cotton for

payment 4 83¼@ 4 83½, cotton for acceptance 4 837½@ 4 84 and grain for payment 4 84@ 4 84½.

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

Week ending Aug. 28 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,318,000	\$3,429,000	Gain \$2,889,000
Gold	1,604,000	647,000	Gain 957,000
Total gold and legal tenders	\$7,922,000	\$4,076,000	Gain \$3,846,000

With the Sub Treasury operations the result is as follows.

Week ending Aug. 28 1908.	Int Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$7,922,000	\$4,076,000	Gain \$3,846,000
Sub-Treasury operations	29,450,000	27,350,000	Gain 2,100,000
Total gold and legal tenders	\$37,372,000	\$31,426,000	Gain \$5,946,000

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

Banks of	August 27 1908.			August 29 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,731,862	---	38,731,862	37,668,457	---	37,668,457
France	129,042,835	35,565,178	164,608,013	12,200,003	38,800,769	151,061,372
Germany	41,428,000	17,169,000	58,597,000	33,251,000	13,582,000	46,833,000
Russia	116,256,000	8,066,000	124,322,000	117,154,000	6,938,000	124,092,000
Aus Hamb	47,205,000	13,385,000	60,590,000	45,483,000	12,136,000	57,619,000
Spain	15,694,000	30,764,000	46,458,000	15,505,000	25,829,000	41,334,000
Italy	36,793,000	4,420,000	41,213,000	34,269,000	4,983,700	39,252,700
Netherlands	7,705,700	4,164,200	11,869,900	6,032,700	5,613,100	11,645,800
Nat. Belg.	4,054,667	2,027,333	6,082,000	3,212,667	1,606,333	4,819,000
Sweden	4,065,000	---	4,065,000	4,249,000	---	4,249,000
Switzerland	4,632,000	---	4,632,000	1,815,000	---	1,815,000
Norway	1,651,000	---	1,651,000	1,875,000	---	1,875,000
Total week	447,262,114	115,560,711	562,822,825	412,776,427	109,488,902	522,265,329
Prev. week	445,161,954	112,532,177	557,694,131	411,518,281	109,004,241	519,522,526

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

THE EXCULPATION OF DISTRICT ATTORNEY JEROME.

The report of Judge Richard L. Hand exonerating District Attorney William Travers Jerome from the many and serious charges that had been made against him by a committee of Metropolitan stockholders, of which William F. King was chairman, possesses importance outside of the circle of individuals more particularly affected. Every person who takes pride in seeing a high standard of public duty maintained must rejoice in the thought that such a conspicuous official as the District Attorney of New York County has been acquitted of neglect and wrongdoing, and even worse allegations. In their widest and broadest aspect, however, the proceedings against Mr. Jerome were typical of the loose and irresponsible way in which men of high station and commanding position everywhere, in civic as well as in political life, have been attacked and their motives impugned.

During the last seven or eight years the country has passed through a sort of nightmare, and we have been asked to believe all sorts of discreditable things concerning railroad magnates, corporation managers and men of large wealth; those who have refused to give credence to unsupported and unfounded stories and allegations of this kind have been classed either as abettors of crime or have been charged with excusing immorality and rotteness. The allegations against Mr. Jerome were the product and outgrowth of this hysterical state of the public mind and they partook of the same nature. In cases

where allegations against men in the public eye are vague and indefinite, as they generally are, merely conveying the broad intimation that the persons held up to odium are guided by improper motives or are venal and sordid, there is of course no way to meet them. Nevertheless among the uninformed, they are likely to pass for gospel truth, while even among the more enlightened classes they never fail to leave a disagreeable impression. In the Jerome case, removal from office was asked, and therefore the charges had to be made specific and definite, and subjected to legal tests. This done the unsubstantial character of the indictment against the denounced person was quickly revealed.

The charges against Mr. Jerome covered an exceedingly wide range. In a general way it may be said that he was accused of having failed to bring to justice men of large prominence in the financial world and elsewhere who had been guilty, as alleged, of fraudulent practices for which they should and would have been punished if only the machinery of the law had been set in motion, but which machinery was not employed for that purpose because of the neglect, the incompetency, or venality, of Mr. Jerome. In the endeavor to support these allegations the whole series of revelations brought out by the insurance investigation of a few years ago was gone over; also the series of acts disclosed by the Metropolitan Street Railway investigation; besides which numerous other matters were dragged in, as for instance the alleged failure to indict New York Central officials for the accident a few years back in the Fourth Avenue tunnel, and the refusal, as charged, of the District Attorney to make an investigation of matters growing out of the so-called Ship Building Trust, the Ice Trust, &c. As if this were not enough, some petty incidents in Mr. Jerome's life, such as the accusation that he had shaken dice in a restaurant in this city, were finally added. Altogether twenty-three charges were filed against the District Attorney on April 16 last and three additional charges on June 16, though a few of the charges were later withdrawn.

Governor Hughes referred the whole matter to Judge Hand (after Commissioner Andrews, who had been first appointed to hear the charges, had resigned), and he was asked to take testimony and report his findings to the Governor. Judge Hand's report was submitted to Mr. Hughes on Monday of this week, and as a result of his investigation he finds that not one of the series of charges against Mr. Jerome is proved, but that all are disproved upon the evidence. He accordingly recommends that the Governor dismiss the charges. Commissioner Hand's views of the merits of the case against the District Attorney are summed up in these words: "My conviction upon the whole case is that the respondent has been shown to have discharged the onerous duties of his office with zeal and ability, having the public good as his motive, and that no incapacity, indifference or neglect of duty has been shown in any case." About the only thing that Commissioner Hand can find to criticize in the conduct of Mr. Jerome is a certain disregard for conventionalities and a rashness of expression on his part "to the verge of recklessness." As to the unsubstantial character of the allegations against the District Attorney, the following words from Commissioner Hand's report are worth quoting:

What information this committee may claim to have as to the conduct of the District Attorney, upon whom they have assumed to make these serious charges of improper motive, abject veneration of mere money and the possessors of money, neglect of duty, official misconduct, conspiring with criminals, throttling prosecutions and defeating justice, we can only infer from the fact that its Chairman and Secretary concede their utter ignorance and seem to have signed such charges as the counsel saw fit to prepare without real knowledge even of the contents of such charges, and in absolute ignorance as to their truth or falsehood, and the counsel himself is forced to admit that he had no greater knowledge or information than they.

It is unnecessary to point out or comment upon the wide gulf fixed between the action of men who are chosen by the people, in a proper way and under proper responsibility, and by proper authority, to attempt the remedy of existing evils, whether in connection with their duty as grand jurors, as district Attorneys, as legislative committees or counsel for legislative committees, and the volunteered, irresponsible charges of self-constituted censors of public morals, lightly made, with no responsibility, recognized or felt, and with no personal knowledge as to their truth or falsehood—made in this case, I am constrained to believe, without any adequate examination either of the facts or the law.

The reference in the last paragraph of the foregoing to "the volunteered, irresponsible charges of self-constituted censors of public morals, lightly made, with no responsibility, recognized or felt, and with no personal knowledge as to their truth or falsehood," is very pertinent and very timely. It has a bearing, too, extending far beyond the confines of the present case. It is indicative of the spirit and temper in which public and private affairs have been judged in the new and unfortunate era through which the country has recently been passing. We are sure that Commissioner Hand, in the words quoted, intended no reflection upon the committee, which in this instance was made the vehicle for giving shape to the charges against Mr. Jerome. They acted, no doubt, from entirely honest motives. But they fell into the prevailing habit of generally condemning things and of seeking to hold that particular individual blamable who loomed biggest in view for all the real and assumed evils which a sensational press has been crowding upon public attention. It is this practice, so generally indulged in, which Judge Hand evidently meant to condemn as applied to the case in hand.

We have heard so much of the iniquities of the insurance men, of the street railway magnates, of the promoters of the Ship Building Trust, and of the ice trust, of the criminal disregard for life and the financial dishonesty of railroad managers, that it seems to many good people hard to understand why the supposed offenders—"rich malefactors," Mr. Roosevelt has dubbed them—should not be behind prison bars. To such worthy people it appears inconceivable why a district attorney having power to prosecute, and with all the machinery at hand for the purpose, should have failed to bring the accused to book. When, however, the district attorney goes into a court of law, he must have real evidence incriminating the persons against whom he proceeds before he can secure a conviction. Vague, sensational statements will not answer for the purpose, nor will newspaper abuse or denunciation have any value. If Mr. Jerome had been moved simply by desire to gain advantage for himself and to please the sensational press which demanded victims of some kind,

whether guilty or innocent, he would have made a great splurge and begun action upon action in the effort to impale some of those who are being denounced in such a frenzied way. It is enough to say that he refused to do this.

It seems to us that there is a lesson of wide application in this failure to substantiate the allegations against Mr. Jerome. That no case was made out against Mr. Jerome follows directly from the fact that no case could be made out against those numerous alleged offenders whom he was charged with having neglected to prosecute. Yet, in the whole of the long crusade against corporation magnates and managers, the public has been fed upon the same kind of unsubstantiated statements, which it now appears, not only from the course of Mr. Jerome but the opinion of such a high judicial authority as Judge Hand, will not suffice to secure conviction in court. In brief, we have had vague newspaper statements, or equally vague and unfounded statements by Government officials, legislators and politicians, or perhaps ex parte testimony brought out at some general inquiry, but we have had hardly more than that. And with rare exceptions the general condemnation that has been visited upon the supposed offenders has rested on no stronger ground than this. Very generally, too, the denunciation has come chiefly from the "self-constituted censors of public morals" to which Commissioner Hand refers, and their charges have been "lightly made, with no responsibility, recognized or felt, and with no personal knowledge as to their truth or falsehood" and "without any adequate examination either of the facts or the law."

As already stated, all this was part of the hysteria created in the public mind. Who is responsible for this state of hysteria we need not discuss here, though it is obvious that exciting causes have existed both at Washington and at Albany and elsewhere. Under the popular condemnation, so lightly founded, numerous victims have been scored—that is, many lives have been wrecked and many persons carried to an early grave who have been conscious of no wrongdoing and against whom no evidence existed other than that they have been branded and denounced as "rich malefactors."

All this ought to lead us to moderation in our judgment of men's acts and motives. The case of Mr. Jerome does not stand alone in showing that charges of the nature of those described, when brought to the test, have too often been demonstrated to be utterly without foundation. It will be recalled how general was the belief that the Standard Oil Company was guilty of the charge of having shipped oil at 6 cents per hundred pounds when it should have paid 18 cents, and therefore richly deserved the fine of \$29,240,000 imposed upon it, and yet this belief rested on no surer foundation than the constant outgivings of Government officials at Washington, tending to inflame the public mind, and the action of a single judge, who owed his appointment to these same officials at Washington. As soon as the case was brought before the Court of Appeals and subjected to a genuine judicial test, the flimsiness of the proceedings was quickly demonstrated. Now these same Government officials are indulging in some more vaporings in their petition asking the Court of Appeals to reconsider its unanimous judgment. These

vaporings are intended for the general public. At the proper time the Court of Appeals will, in the same quiet manner as before, tell the Government in an unmistakable way that its case is founded on error.

We have in mind one other instance where there was much hubbub and where it eventually turned out that there was a very slender basis indeed for the wholesale charges of wrongdoing which had been indulged in. In May 1906 the Inter-State Commerce Commission, while engaged in an investigation of railroad practices, elicited some information which seemed to show that Pennsylvania Railroad officials and employees, through ownership, direct or indirect, in coal and other properties, had been engaged in an extensive scheme for lining their own pockets at the expense of the company and to the detriment of the general body of shippers over the railroad. The board of directors of the company immediately began an investigation into the matter, with the view to ascertaining the facts. President Alexander J. Cassatt was in Europe at the time, but at once returned home. The following December he suddenly died, and the belief prevails very widely that grief over the thought that such allegations should be made against the company during his incumbency of the chief executive office was an important contributory cause in his death. The committee of the board of directors did not conclude its labors until February 1907, and then rendered a report which demonstrated very conclusively that, instead of a wholesale system of graft having existed, as charged, there had been only comparatively trifling irregularities—such as it is almost impossible to avoid with the strictest vigilance in the case of an enterprise of the magnitude of the Pennsylvania RR. Experiences like these, reinforced by the results of the Jerome investigation, should make the public slow hereafter in passing unfavorable judgment, until the facts in support of the statements are clearly established. It is safe to say that in 999 cases out of a 1,000 no genuine basis exists for the charges and for the unreasoning clamor to which they usually lead.

SECRETS OF AN INTERNATIONAL WAR.

From the beginning of the outbreak of the Russo-Japanese War up to the present time, several questions have remained in dispute regarding the origin and nature of that international conflict. In the first place, it has been and still is asked whether or not the collision between Russia and Japan on the coast of Asia was an inevitable event in history. The easy theory to that effect, of which much was heard in 1904, as it is heard at the outbreak of almost every international conflict, has never been proved or disproved in a satisfactory manner, because it was not clear to the general public why Russia, which had not developed its own internal domain, which was provided with seaports at the North and South of Europe, and which was separated from the coast of Manchuria by long stretches of neutral territory, should have found it necessary to wage a doubtful and enormously expensive conflict for the sake of holding a position on that remote coast.

But this was not the only matter of perplexity. Why did Russia break the promise made by it, along with the other nations in 1902, to withdraw its troops from Chinese territory? If it meant all along to re-

main in Manchuria, why did it not avoid the very explicit pledge of recalling its troops—a pledge which, in fact, it volunteered? Again, if Russia had made up its mind, through a tortuous policy of diplomacy, to force Japan into a conflict, why did it make no intelligent preparation to meet a movement by Japan upon the mainland? The whole history of the war was witness to the fact that no such preparations had been made. Was this policy pursued in the belief that Japan would not fight, or in ignorance of the actual military resources of the island State, or through misinformation as to the state of the Russian armament at the eastern end of the Siberian Railway?

None of these three conceivable answers, it now appears, was correct. A very remarkable document, now in course of publication, is throwing a much-needed light on the dark places of Russian diplomacy in the East at the close of 1903. General Kuropatkin, the Russian Minister of War just before the Japanese conflict and the first commander of the Russian army in the field, prepared for publication some little time ago his own recollections and comments on the Eastern War, and on the events which led up to it. The publication of the book was peremptorily stopped by the Russian authorities; only vague and untrustworthy rumor remained to give any idea of its contents. "McClure's Magazine" has subsequently, in some way, obtained possession of the manuscript or a copy, and has published this month the first installment. General Kuropatkin's notes on the points to which we have above adverted show that the collision between Russia and Japan was not inevitable; that Russia had, in the opinion of its best State advisers, nothing to gain by remaining on the coast of Manchuria; that the Government proper was fully aware of Japan's strength and of its own weakness, and that it did not at any time seriously intend to provoke hostilities.

All of this being so, one may ask with some bewilderment why events should have moved as they did. The answer is made clear by General Kuropatkin. The decisions of the Imperial Council, comprising the confidential Ministers of the Czar in three important departments of the Government—M. Witte, Count Lamsdorff and General Kuropatkin—and formally approved by the Czar himself, were checkmated and overruled by the influence of an astute land promoter who was able, from first to last, to exercise a direct control over the Imperial will such as has not often, if ever, been seen in modern history since the days of John Law. General Kuropatkin states, regarding the treaty of 1902, that "the War Department regarded the agreement to evacuate the Province of Mukden with approval, and made energetic preparations to carry it into effect." Hardly was the work of withdrawal under way, when it was peremptorily halted by Admiral Alexieff; and not only so, but the troops which were to have been withdrawn were moved into parts of Manchuria which they had not occupied even during the Boxer rebellion. It presently developed that the Russian army was being virtually used to protect and further the interests of a great timber company organized by a Russian State Councillor named Bezobrazoff. This promoter was able to reverse the decision of the War Department and the Council of the Empire without any explanation to the responsible Minister of War; he followed up that achievement with a proposal to add seventy thousand

men to the Russian army which had advanced into this region. High Russian army officers were virtually acting under his orders.

The responsible Ministers of State in Russia were not in the least blind to the situation created by such a change in policy. A special Council of the Government, held in St. Petersburg early in 1903, ended in a unanimous agreement that Bezobrazoff's proposition must be vetoed, and that all participation of the Russian army in its affairs must stop at once. Both Admiral Alexieff and the Czar gave their assent to this conclusion, and agreed that the timber enterprise must not only be separated from army associations, but must be placed on the footing of an ordinary commercial operation, undertaken by outsiders in Chinese territory. It remains to be said that this agreement on the part of the responsible Government officers of Russia, after personal approval of the Czar, was never carried out; the Yalu timber enterprise continued to retain a political and military aspect and the troops were not withdrawn. The protests of Japan were as little heeded as the protests of the Russian Councillors had been, and in February 1904 the war broke out.

General Kuropatkin, in referring to this extraordinary blockade of the announced purposes of the Czar and his officers, contents himself with saying that he does not know the reason. Discretion clearly prompted such waiving of personal opinion. The information which he does not provide has been in the public's hands in a fragmentary way for some time past, and is summed up by Mr. George Kennan in a note to the Kuropatkin article. Bezobrazoff, a skilful and persuasive promoter, had succeeded in interesting not only members of the Imperial family, but the Czar himself, in the glittering possibilities of the Yalu Timber Company. Documents seized at Port Arthur after the surrender proved without question that the Czar was a personal investor to the extent of at least two million rubles. It was by this rather sordid means that a single speculator, holding no office or post in the Russian government, was able to withstand the opposition of every responsible Minister of State, and to involve the Russian empire in a disastrous conflict with Japan.

The facts thus brought forth are not wholly new. It has long been believed that the Imperial Court and family were engaged in this Manchurian speculation, and that this was one reason for the unnecessary diversion of the Siberian Railway into the disputed Manchurian territory, and for the equally needless retention of the army in that district. In this the episode merely repeated the malign influences now known to have been exerted by the stock-jobbing proclivities of the Court of Napoleon III, and the outcome was similar. But what General Kuropatkin's review of the episode brings out in a new light is the fact that Russia was dragged into the contest not only contrary to the wish of its people, but against the will of every important functionary in its government, except the Emperor himself, and that the theory of an "inevitable conflict" is without foundation. Of that theory this Russian Minister of State, and Commander in the contest itself, has this to say:

"The economic interests of Russia in the Far East are extremely insignificant. We have as yet, thank

God, no over-production in manufactures, because even our domestic markets are not yet glutted. There may be some export of articles from our factories and foundries, but it is largely due to artificial encouragement and will cease—or nearly cease—when such encouragement is withheld. Russia, therefore, has not yet grown up to the melancholy necessity of waging war in order to get markets for her products. As for our other interests in the Far East, the success or failure of a few coal or timber enterprises in Manchuria and Korea is not a matter of sufficient importance to make it worth while for Russia to run the risk of war on their account."

We imagine that the theory of "manifest destiny" and "unavoidable collision" might be as conclusively and as easily disposed of in a great many other modern instances as the war between Russia and Japan.

LARGER TRUST COMPANY RESERVES REQUIRED IN MASSACHUSETTS.

In view of the fact that one of the provisions of the New York law requiring the holding of larger cash reserves by the trust companies of this city and State became effective on July 1, transferring at that time apparently about (roughly) \$20,000,000 of cash from our Clearing-House banks to the vaults of the trust companies, it is a matter of added interest to note that in Massachusetts also the law-makers at the recently adjourned session of the Legislature changed the Trust Company Act so as to oblige the trust companies to hold increased amounts of cash on hand. The increase, which became effective in this State July 1, does not cover the full extent of the additional reserves provided by the statute. Our trust companies have until Feb. 1 of next year before they will be required to have the whole of the larger reserve called for under the new law.

In Manhattan the trust companies had to have 10% of cash in vault by July 1, while the full requirement is 15%; the additional 5% must be accumulated before Feb. 1 next. In the other boroughs of the Greater New York cash in vault July 1 had to be 7½% and the full requirement is 10%. Elsewhere in the State the requirement is 4% by July 1 1908 and 5% by Feb. 1 1909. These figures relate entirely to the portion of the reserve fund which must consist of cash in vault. In the case of Manhattan Borough the whole of the reserve fund must be cash. In the case of the other boroughs, however, though the total of the reserve is fixed at 15%, the same as in Manhattan, only 10% at the maximum need be cash on hand, while the balance may be on deposit with other institutions. Elsewhere in the State the aggregate of the reserve is fixed at 10%, of which 5% must be cash on hand (when the maximum is reached next February) and 5% on deposit.

In Massachusetts, under the change now made, the aggregate of the reserve requirement (counting both cash in vault and other permissible items) will be larger than in this State. In New York, as we have already seen, the total of the reserve must be 15% for institutions in this city and 10% for those elsewhere in the State. In Massachusetts the reserve must be 20% in the case of the institutions doing business in the city of Boston and 15% for the trust companies doing business elsewhere in the Commonwealth. But the new law does not take effect until Jan. 1 1909.

The present law in Massachusetts calls for a uniform reserve of 15% for all trust companies in the State. Only one-third of the 15%, however, need consist of actual cash, while of the other two-thirds, one-third (or 5%) may consist of bonds of the United States or of Massachusetts, and the other one-third must consist of moneys on deposit with other banking institutions.

The new law changes these proportions materially. Two-fifths of the reserve after the first of next January will have to consist of actual cash and another one-fifth may consist of bonds of the United States or of the State of Massachusetts, while the remainder of the reserve may consist of balances, payable on demand, due from any trust company in Boston authorized to act as reserve agent, or from national banks doing business either in Massachusetts or in the cities of New York, Philadelphia, Chicago or Albany. Thus 8% of the reserve in Boston and 6% of the reserves elsewhere in Massachusetts will have to be in the form of cash in vault by Jan. 1 next. It will be observed that, notwithstanding aggregate reserves are larger in Massachusetts than in New York, the portion of the same to be held in cash is smaller. For, as already noted, when the maximum is reached next February, the trust companies in Manhattan will have to have 15% of cash in vault, those in the other boroughs of the Greater New York 10% and those elsewhere in the State 5%. This last alone is smaller than the Massachusetts cash requirement, which outside of Boston is 6%.

In both the New York law and the Boston law an attempt is made to distinguish between deposits subject to call (and which therefore may be drawn out without notice) and deposits held for fixed periods. In Massachusetts this distinction existed before. In New York it is a new feature. The New York law says (as we showed in an article in our issue of May 9) that the deposits shall be figured "exclusive of moneys held by it (the trust company) in trust which are not made payable under the conditions of the trust within thirty days and also *exclusive of time deposits* not payable within thirty days, represented by certificates showing the amount of the deposits, the date of issue and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York." The new Massachusetts law says that the reserve shall be computed on "the aggregate amount of its (the trust company's) deposits exclusive of savings deposits and of time deposits represented by certificates or agreements in writing and payable only at a stated time, but whenever such time deposits may be withdrawn within thirty days they shall be subject to the reserve requirements." There is, however, a further proviso in the Massachusetts law that cash in vault shall at all times be equal to at least 5% of the aggregate amount of *all* deposits, both time and demand, exclusive of deposits in the savings department.

We have noted that whereas in Manhattan Borough the total reserve fund required is 15%, all of which must be cash on hand, in Boston the full amount of reserve called for is 20%; but only 8% need be cash in vault. In a certain contingency, however, which seems likely to come into play in most cases, cash in vault must amount to more than 8%; for by Section 10 of the Act, the Bank Commissioner is empowered to authorize any trust company in the city of Boston to

act as reserve agent for trust companies doing business in Massachusetts. By the same Section it is provided that not less than one-half of the reserve of such trust company, acting as reserve agent, shall consist of cash. This accordingly calls for 10% of cash. In the case of trust companies acting as reserve agent, there is likewise a modification in the requirement as to how the remainder of the 20% reserve is to be kept. This remainder may consist "of balances payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent or from any national banking association doing business either in this Commonwealth or in the cities of New York, Philadelphia, Chicago or Albany." Nothing is said here about a portion of the reserve consisting of bonds of the United States or of the State of Massachusetts, and this is a distinction between the conditions imposed upon trust companies acting as reserve agents and those acting in the ordinary capacity.

Of course in the case of Massachusetts the requirement of larger cash reserves for the trust companies is not so important as in the case of the New York companies, since the aggregate of the deposits is very much less. Still, the Massachusetts companies hold in the neighborhood of \$200,000,000 of deposits and every 1% increase in the reserve requirement means an addition of \$2,000,000 in the amount of cash to be kept on hand. The greater part of the deposits, too, are subject to check, and therefore come directly within the provisions of the reserve requirement. According to the statement for July 15, the 52 trust companies in Massachusetts on that date had \$178,380,923 of demand deposits and \$9,922,766 of time deposits, besides which they owed \$10,746,113 to other banks. Their holdings of currency and specie at the same date were \$9,873,830.

The new Massachusetts law also makes an important change in the treatment of savings deposits when taken by trust companies. It is provided that every trust company soliciting or receiving deposits which may be withdrawn only on presentation of a passbook or in any other way which might lead the public to believe that such deposits are received or invested under the same conditions, or in the same manner as deposits in savings banks, shall have a savings department in which all business relating to such deposits shall be transacted. All such deposits are to be special deposits and to be placed in said savings department, and all loans or investments thereof are to be made in accordance with the statutes governing the investment of deposits in savings banks. Such deposits, and the investments or loans thereof, are to be appropriated solely to the security and payment of such deposits and are not to be mingled with the investments of the capital stock or other money or property belonging to, or controlled by, such corporation, or be liable for the debts or obligations thereof until after the deposits in the savings department have been paid in full. Furthermore, the accounts and transactions of the savings department are to be kept separate and distinct from the general business of the corporation.

All savings deposits not now invested in accordance with the provisions of the new Act must be so invested at least one-fifth part before the first day of November in each year after the passage of the Act, beginning with the year 1909, and all such deposits must be so invested before Nov. 1 1913.

It will have been noted from what has been said above that no reserve is required against the savings deposits. In lieu thereof there is Section 7 of the Act which provides that a trust company may at any time require a depositor in its savings department to give notice, not exceeding ninety days, of his intention to withdraw the whole or any part of his deposit.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

While returns of railroad earnings for the current weeks of August are more encouraging in showing a greatly diminished ratio of falling off in the gross receipts, the compilations we present in this article for the month of June are of the same nature as those for the months immediately preceding. In brief, there is an exceedingly large loss in gross but a greatly diminished loss in net earnings, owing to the fact that the railroads have reduced their expense accounts in a very drastic way.

Dealing first with the gross earnings, we have 89 roads publishing figures of both gross and net earnings which show an aggregate loss in gross earnings of \$26,987,858. In addition, we have the returns of 24 roads which make it a practice to give out figures only of gross earnings, and whose figures record a loss in gross of \$6,139,106. For the two sets of roads combined, therefore, the loss in gross amounts to over 33 million dollars—\$33,126,964. This is not so large as the loss for the two sets of roads in May—this last having amounted to \$45,034,243—but, on the other hand, our present June figures are not nearly so complete as were those for May. This is due to the fact that June is the closing month of the fiscal year, and a number of large roads are withholding the June exhibit, awaiting the completion of the report for the full year—the purpose being to include in the June results any corrections or revisions that may be found necessary for the year. Among the principal roads which usually furnish monthly figures, but which are missing this time, may be mentioned the Erie, the Central of New Jersey, the Reading, the Lehigh Valley, the Wisconsin Central, the Western Maryland and the New York Susquehanna & Western.

Stated in brief, the loss of \$33,126,964 in gross is based on an aggregate of 178,960 miles of road, while the total length of road in the country is 230,000 miles. We should judge that if we could have returns from all the railroads in the country, the loss for the month would reach between \$45,000,000 and \$50,000,000, though it will never be possible to know the precise amount of decrease, owing to the fact, already mentioned, that June is the closing month of the fiscal year and the earnings of many roads for that month will never be separately published. It seems safe to say, in any event, that with the exception of May, when we placed the loss for the whole railroad system of the United States at \$55,000,000, the June decrease exceeds that of every other month of the half-year. For in January we computed the loss for the entire railroad system of the country at about \$25,000,000, for February at about \$22,000,000, for March at about \$30,000,000 and for April at about \$43,000,000.

As far as the *ratio* of decrease in gross is concerned, the June results are also among the poorest of the

ROADS REPORTING GROSS BUT NOT NET.

June.	1908.		1907.		Increase.	Decrease.
	\$	\$	\$	\$		
Reported Above (89 roads)	126,818,844	153,800,772	-----	-----	-----	26,987,858
Ala New Or & Tex Pac	-----	-----	-----	-----	-----	-----
New Or & North East	211,866	256,096	-----	-----	-----	45,130
Alabama & Vicksburg	109,172	121,201	-----	-----	-----	12,029
Vicks Shreve & Pacific	106,444	127,383	-----	-----	-----	20,939
Chattanooga Southern	7,219	13,546	-----	-----	-----	6,327
Chicago Great Western	635,073	718,330	-----	-----	-----	83,257
Chicago Indianap & Louisv	424,626	481,179	-----	-----	-----	56,553
Chicago Mtlw & St Paul	4,391,255	4,879,132	-----	-----	-----	487,877
Chle St Paul Minn & O	932,275	1,148,448	-----	-----	-----	216,173
Denver & Rio Grande	1,573,900	2,012,900	-----	-----	-----	439,000
Detroit Toledo & Ironton	-----	-----	-----	-----	-----	-----
Including Ann Arbor	260,623	358,094	-----	-----	-----	97,471
Grand Trunk Western	9	47,078	-----	-----	-----	79,931
Detroit Grand Hav & Mil	101,481	121,156	-----	-----	-----	19,675
Canada Atlantic	167,051	159,275	-----	-----	-----	7,776
Great Northern	-----	-----	-----	-----	-----	-----
Montana Central	3,561,939	5,211,486	-----	-----	-----	1,649,547
International & Gr North	526,000	622,000	-----	-----	-----	96,000
Macon & Birmingham	9,918	10,141	-----	-----	-----	223
Mobile & Ohio	702,753	926,376	-----	-----	-----	223,623
Northern Pacific	4,239,807	6,392,792	-----	-----	-----	2,152,985
Southern Indiana	109,662	135,566	-----	-----	-----	25,904
Texas & Pacific	841,433	1,248,148	-----	-----	-----	406,715
Toronto Hamilton & Buff	61,436	75,322	-----	-----	-----	13,886
Virginia & Southwestern	85,196	98,843	-----	-----	-----	13,647
Total (113 roads)	146,270,130	179,397,091	-----	-----	7,776	33,134,740
Net decrease (18.47%)	-----	-----	-----	-----	-----	33,126.64
Miles of road	178,960	177,040	-----	-----	1,920	-----

In this way the amount of the loss in gross is raised to \$33,126,964, the ratio of falling off being 18.47%. The mileage covered is 178,960. We have already indicated that if we could have returns for the roads still unrepresented, the aggregate of the loss in gross for the whole railroad system of the country would range between \$45,000,000 and \$50,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 315 shares, of which 300 shares were sold at auction and 15 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 245 shares. The auction sales include a large block of Phenix National Bank stock (250 shares of a par value of \$20 each), which was sold at 150. Ten shares of stock of the Trust Co. of America were sold at 300, an advance of 65 points over the price paid at the last previous sale, which was made in July.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*15	Commerce, Nat. Bank of	168 1/2	168 1/2	168 1/2	Aug. 1908—167
50	Garfield National Bank	290	290	290	Aug. 1908—290
250	Phenix Nat. Bank	150	150	150	Nov. 1906—176
TRUST COMPANIES—New York.					
225	Carnegie Trust Co	165 3/4	167 1/2	165 3/4	Aug. 1908—165 1/2
10	Trust Co. of America	300	300	300	July 1908—235
TRUST COMPANY—Brooklyn.					
10	Lafayette Trust Co	125	125	125	Aug. 1908—125

*Sold at the Stock Exchange.

A New York Stock Exchange membership was reported transferred recently for \$75,000.

The extraordinary trading witnessed on the New York Stock Exchange on Saturday last, when in the two-hour session over a million shares were dealt in, the transactions, it is alleged, being made up largely of "matched orders", has been taken up for investigation by the Exchange authorities. The total transactions for the day amounted to 1,104,375 shares—the largest volume of business for any Saturday since August 18, 1906, when the transactions aggregated 1,544,950 shares. A. O. Brown & Co., whose suspension occurred on Tuesday, figured prominently in the proceedings, having, it is said, been responsible for about two-thirds of the business transacted. The character of the trading involved in the day's dealings has come in for much criticism, and charges of manipulation have grown out of the transactions, the dealings in eleven stocks having been particularly open to suspicion. Under authority of a resolution adopted by the Governing Committee at a special meeting held late Monday afternoon, R. H. Thomas, President of the Exchange, has appointed a committee of five to investigate the dealings, this committee consisting of Ernest Groesbeck, Chairman H. K. Pomroy, C. W. Maury, R. P. Doremus and Albert E. Goodhart. The proceedings of the committee, it is stated, will not be made public, but a formal report at the conclusion of its investigation will, it is understood, be given out by President Thomas.

A. O. Brown & Co., 30 Broad Street, this city, which had handled the larger part of the transactions on the Stock Exchange last Saturday, now under inquiry by the Govern-

ing Committee, suspended on Tuesday. The house was one of the largest in the brokerage line in the city, and its failure is said to have been due directly to its inability to deliver the stocks sold on Saturday. According to a statement of one of its members made on Tuesday, of the 750,000 shares sold by it on Saturday, deliveries had been made of but 277,000 shares. The firm is reported to have been for some time heavily short of the market, and the unwonted activity of a week ago is rumored to have been brought about in an attempt to cover its short interest. John W. Rhodes, Cashier of the firm, has been appointed assignee, and Richard W. Noel is acting as attorney for the assignee. Following a hearing of several of the members of the firm before the investigating committee of the Stock Exchange on Wednesday, an extended statement with regard to the suspension was given out by Mr. Buchanan, which we quote in part herewith:

In view of the conflicting rumors that are current I wish to deny that our suspension was due in any way to the speculations of any bank or trust company officials or to any officials of the Rock Island Company, Mr. Lawson or any of the other gentlemen so far mentioned. I very much deplore the circulation of stories that are likely to reflect upon innocent parties, particularly when such stories have no basis in fact. I will not at this time disclose the names of any of our principals, as you will concede that until the firm's affairs are straightened out such information must be held from every one but ourselves.

This afternoon Mr. Brown, Mr. Young and myself were summoned to the New York Stock Exchange in connection with the investigation being conducted into last Saturday's business. We were unable to answer all the questions put to us without referring to our books, and some of the questions were of such a character that we considered them impertinent. One of the questions was in regard to one hundred shares of Canadian Pacific which was tendered at our window on Monday from a firm which owed us the stock, and which we owed another firm, according to the Clearing House tickets sent out as usual every morning to all the brokers of the Exchange, after the Clearing House has figured out the most convenient method of clearing the business of the preceding day.

Mr. Brown and Mr. Young were both on the Stock Exchange, and I was diligently hustling around the Street with collateral under my arm in the endeavor to make loans sufficient to induce our banks to give us sufficient certification to handle the enormous business we had to put through during the day. As is a common custom throughout the Street, one of our stock clerks received the certificate for one hundred shares of Canadian Pacific and delivered it to Trippe & Co., who gave us their check for the proceeds, which was deposited in bank in the usual way.

During the investigation by the special Stock Exchange committee this afternoon great importance seemed to be placed upon the transaction because our clerk did not give a check for the one hundred shares of Canadian Pacific when it was thrown into his window. After we were dismissed from the Stock Exchange committee room this afternoon I investigated the case, and our clerk explained that he was awfully busy and had told the boy to call back for his check later. This is a very frequent occurrence in all brokers' offices on very busy days, when check writers are necessarily behind.

After our assignment I have a slight recollection that a member of the firm which delivered the one hundred shares of Canadian Pacific to us came to our office and complained that he had not received his check. He was told that we were sorry that he had not brought the matter to our attention earlier, as the firm was in the hands of an assignee and lawyer, and that we were powerless to correct any errors made during the day, but I immediately introduced him to the assignee and requested the assignee to take up the case at once and straighten it out.

You asked me the cause of the assignment. The assignment was brought about by the refusal of our banks to give us the usual daily certification to take care of our business; also the attitude taken by the officials and members of the New York Stock Exchange. The firm's position was strong, and it was perfectly able to meet all obligations, and would easily have avoided any trouble had it received the fair treatment that it had previously been accorded, but when the market became excited because of the rush of brokers covering our contracts (which the banks had refused to give us the usual facilities to deliver) we reported to the President of the Stock Exchange that in view of such a handicap we would suspend until matters could be adjusted. All the loss sustained is due to the bidding up of prices during the operation of buying in the stock that we were to deliver.

Our liabilities and assets, from what figures I am able to ascertain, will not show a very wide gap.

The firm was organized in 1902 and is composed of A. O. Brown, E. F. Buchanan, G. Lee Stout, Lewis Ginter Young, Samuel C. Brown and W. Rhea Whitman. Messrs. A. O. Brown, Buchanan and Young are all members of the New York Stock Exchange. The firm is also a member of the New York Cotton Exchange, the Chicago Board of Trade and the Cleveland Stock Exchange. It had five offices in this city besides its main office at 30 Broad St., and branches in Chicago, Cleveland, Buffalo, Detroit, Erie, Utica, Toronto and Paterson. The firm is said to have been involved in the failure of Whitney, Stephenson & Co. of Pittsburgh, which occurred eight months ago, having underwritten the bonds of a water-power concern with which the Pittsburgh firm had been identified. With the failure of the Pittsburgh institution the firm of A. O. Brown & Co. was obliged to take over, it is reported, some unmarketable assets. It is claimed, however, that it did not suffer through this transaction.

An involuntary petition in bankruptcy was filed against the firm of A. O. Brown & Co. on Thursday by Frank V. Strauss and others. Mr. Strauss, it is stated, claims \$26,215 on an open account and damages for breach of contract.

The following statement concerning the sale of stock transfer tax stamps to A. O. Brown & Co. was issued by State Comptroller Martin H. Glynn on Tuesday:

"The records of the Empire Trust Co. of New York, which is the agent of the State for the sale of stock transfer stamps, show that A. O. Brown & Co. purchased only \$3,000 of stock transfer stamps during July and August 1908. Of that amount \$1,000 was purchased on Aug. 10 and \$1,000 on Aug. 18. The published reports state that the firm traded in over

750,000 shares of stock on Saturday last, and if such is the fact it should have used \$15,000 of stamps to comply with the requirements of the stock transfer tax law. Yet there is no record of any purchase of stamps by this firm within the last two months sufficient to provide a number which would be anywhere near the amount required for the transactions of this single day. This condition emphasizes the need of legislation providing for the enforcement of the stock transfer tax law such as was proposed by the Comptroller to the last Legislature, but which failed to be enacted into law."

In explanation of the apparent discrepancy, however, it is said that the firm had "given out" the orders to other brokerage houses, which provided the necessary stamps, charging them to A. O. Brown & Co.

—Under an amendment to the Canadian Bank Act passed by Parliament during the last session, authority is given the banks to issue emergency circulation during the periods of crop moving, these notes to be in addition to the circulating notes previously authorized. Heretofore the law had made provision only for the issuance of circulating notes to an amount not exceeding the unimpaired paid-up capital of the issuing bank. The amendment referred to provides that "during the usual season of moving the crops, that is to say from and including the first day of October in any year to and including the thirty-first day of January next ensuing, in addition to the said amount of notes hereinbefore authorized to be issued for circulation, the bank may issue its notes to an amount not exceeding 15% of the combined unimpaired paid-up capital and reserve or rest fund of the bank, as stated in the statutory monthly return made by the bank to the Minister for the month immediately preceding that in which the additional amount is issued." Interest is to be paid on the additional issue at a rate to be fixed by the Governor in Council, but not exceeding 5% per year. In the case of the Bank of British North America, whose issuance of circulating notes under the old law was restricted to 75% of its unimpaired paid-up capital, but which was empowered to issue notes to the full extent of its paid-up capital upon the deposit with the Minister of cash or bonds of the Dominion of Canada to an amount equal to the excess above 75 per cent, the amount of additional circulation which may be put out during the crop-moving period is fixed at 10% of the combined unimpaired paid-up capital and reserve or rest fund.

—George W. Fitzgerald, formerly Assorting Teller in the Chicago Sub-Treasury, was arrested on Sunday last on the charge of having stolen \$173,000—the amount of the shortage discovered in the accounts of the Treasury in Feb. 1907. The accused was released under \$50,000 bail, pending the hearing on Monday next. The arrest is said to have been made under directions from Assistant United States Treasurer Boldenweck, in charge of the Sub-Treasury at Chicago. The Government, it is stated, will take no part in the prosecution unless further evidence against the accused is brought out.

—It is reported that some of the national banks in Oklahoma have decided to take advantage of the guaranty law of that State through the organization of State savings banks, to be operated as an adjunct of the national institution. The Guthrie National Bank of Guthrie is said to be one of the banks which will in this way avail of the provisions of the law, having secured a charter for the Security Savings Bank, with \$25,000 capital, to be operated by the same officers and stockholders as the national bank.

—The plan proposed last fall by a syndicate of bankers headed by George M. Cuming and George W. Young to acquire control of the United States Mortgage & Trust Co. of this city has been definitely abandoned. The syndicate organized for this purpose made the preliminary payment but did not complete the purchase. The consolidation of the United States Mortgage & Trust Co. with the Windsor Trust and Empire Trust companies was generally understood to have been part of the syndicate's intentions. The majority interest in the United States Mortgage & Trust will remain with the Mutual Life Insurance Company until other steps are taken to dispose of its stock holdings in compliance with the new insurance law of this State. Mr. Cuming was formerly President of the U. S. Mortgage & Trust and George W. Young was his predecessor. Arthur Turnbull is its present executive and John W. Platten, Vice-President. The institution has a capital of \$2,000,000, surplus and undivided profits of \$4,222,239 and about \$27,000,000 deposits, over \$9,000,000 more than on January 1st.

—In a decision rendered on the 24th inst Judge Hough of the United States District Court confirms the finding of Special Master Peter B. Olney that Lawrence E. Sexton, receiver in bankruptcy of the firm of Kessler & Co. of this city, is entitled to recover certain securities surrendered by the latter to Kessler & Co., Ltd., Manchester (Eng.), on Oct. 25 last, just prior to the failure of the New York concern, which occurred on Oct. 30. Mr. Olney, who conducted the investigation into the bankruptcy proceedings, held that the Manchester firm of Kessler & Co. had no right to the securities (said to be valued at \$620,312); that in the transfer on the eve of the failure a preference had been made, and an order placing the securities in possession of Receiver Sexton, for the benefit of the other creditors, was asked for. In upholding the report of Mr. Olney, Judge Hough decided that the Manchester firm was not legally entitled to the securities, that the New York firm was insolvent within the definition of the statute on Oct. 25, and "that if on that day any transfer or conveyance of property was actually made by the New York firm to the Manchester concern, the agent of the latter acting therein had reasonable cause to believe that a preference was thereby intended."

—The proposition to increase the capital of the Lafayette Trust Co. of Brooklyn Borough from \$500,000 to \$800,000, heretofore referred to, was unanimously ratified at the meeting of the stockholders held on Tuesday. The additional stock will be disposed of at par (\$100), existing shareholders having the privilege to subscribe in proportion to their present holdings.

—An application to organize the First National Bank of Bordentown, N. J., has been approved. The institution is to have a capital of \$75,000.

—The suspension of the brokerage house of Meadows, Williams & Co. of Buffalo, N. Y., members of the New York Stock Exchange, was announced on Monday. Bankruptcy proceedings against the firm followed its suspension, and later in the day it was adjudicated bankrupt. The firm is composed of Harold G. Meadows and Clarence De Witt, the Exchange member. Gibson T. Williams, formerly a partner, retired from the firm about six months ago. Joseph G. Dudley, attorney for the concern, issued a statement on Monday in which he said that while it had been impossible to make an examination of the books, it was believed that the suspension was primarily due to the heavy depression in securities which were owned by the firm, and the inability of certain of its customers to make good on losses suffered in the panic. The firm has offices in New York at 38 Wall St. In addition to having a membership on the New York Stock Exchange, it is also a member of the Chicago Board of Trade. Edward F. Walsh has been appointed Receiver.

—The Chelsea Trust Co. of Chelsea, Mass., has accepted plans for a new building to be erected on the site of its former home, destroyed in the fire of last spring, at Broadway and Everett Avenue. The proposed structure will be one story in height; its exterior will be of Indiana limestone, and the floors and roof of reinforced concrete.

—The Girard Trust Co. of Philadelphia is now occupying its splendid new home at the northwest corner of Broad and Chestnut Streets, having begun business in its new domicile on Monday last. The structure is of white marble, over 9,000 tons having been required in its construction, the stone having been used in the interior as well as the exterior. The building is patterned after the Pantheon at Rome, this model having been used at the suggestion of President Effingham B. Morris. The structure was designed exclusively for the use of the company. It has a frontage on Broad Street of 137 feet and on Chestnut Street of 140 feet. There are three floors above the main floor, a basement, and a sub-basement 32 feet below the street level. The huge steel armor-plate vault, containing 8,000 safe-deposit boxes, is located in the basement. The cost of the building, it is stated, was met as the work progressed, out of earnings which would otherwise have been credited to undivided profits. In this way the entire expenditure is charged off the company's balance sheet, the building thus standing among the assets at the cost of the ground only. The Girard ranks foremost among the Philadelphia trust companies, having a capital of \$2,500,000, surplus of \$7,500,000, undivided profits of \$1,399,846, deposits

(May 19 1908) of \$28,548,432 and total resources of \$39,948,278. During the administration of President Morris, who assumed the presidency 21 years ago the institution's growth has been marked, it having then (1887) had a capital of but \$500,000, deposits subject to check of \$1,000,000 and trust funds in its charge of \$10,000,000. The general executive staff of the institution is one of much ability and force, comprising W. N. Ely, First Vice-President; A. A. Jackson, Second Vice-President; Charles J. Rhoads, Third Vice-President and Treasurer; Edward S. Page, Secretary; George H. Stuart 3d, Assistant Treasurer; Samuel W. Morris, Assistant Secretary; J. Snowdon Rhoads, Trust Officer and M. T. Wright, Real Estate Officer.

—Arrangements have been made for the payment of a 10% dividend to the creditors of the Leechburg Banking Company of Leechburg, Pa., which suspended last February.

—In a schedule of the liabilities and assets of the Reserve Trust Co. of Cleveland filed this week by the attorney for the assignee, the liabilities are given as \$2,173,495 and the assets as \$1,921,366. The latter, it is stated, is estimated conservatively by the appraisers, and it is hoped to eventually pay the creditors in full.

—The Metropolitan Banking Co. of Cleveland will retire from business, having completed arrangements recently for the transfer of its affairs to the Superior Savings & Trust Co. of Cleveland, which will pay the depositors of the liquidating institution in full with interest. The Metropolitan Banking Co. began business less than a year ago—on Sept. 7 1907—with a capital of \$50,000. Its deposits aggregate about \$50,000. According to a statement made by the institution, its decision to retire from the banking field was brought about by existing business conditions. The Superior Savings & Trust, of which Col. J. J. Sullivan is the head, has deposits of nearly \$8,000,000, and began business three years ago. It has a capital of \$500,000 and surplus and profits of \$600,000.

—Thomas J. Holmden has been appointed by the Court to replace Edward F. Spurney as assignee of the Farmers' & Merchants' Banking Co. of Cleveland, which assigned on July 17. In naming the new assignee Judge Addoms exonerated Mr. Spurney from all implications against his character, and stated that his removal was based on his lack of experience as a banker, and on the fact that his connection with the Federal-Harris Manufacturing Co., in which H. W. Gazell, Secretary and Treasurer of the bank, was interested, rendered him unsuitable and subject to embarrassment in his relation to the bank's creditors. Mr. Gazell is under \$8,000 ball on alleged charges of embezzlement of the bank's funds.

—W. S. McKinnon, Treasurer of the State of Ohio, has been elected President of the Marine National Bank of Ashtabula, Ohio. He succeeds the late Edward S. Henry.

—Henry H. Wiggers, President of the City Hall Bank of Cincinnati, Ohio, died on the 13th inst. He was one of the founders of the bank.

—State Auditor Billheimer of Indiana is reported to have instructed the Prosecuting Attorneys of Sullivan and Vigo counties to proceed against the Fairbanks Trust Co. of Fairbanks, Sullivan County. The institution was incorporated on January 18 last, with an authorized capital of \$25,000. According to the State Auditor, none of the capital stock has been paid in, the stockholders have never held a meeting to elect directors and officers, and the company has never been authorized to do business in Indiana.

—A report of the assets and liabilities of the failed firm of Cameron Currie & Co. of Detroit, Mich., was filed on the 14th inst by Receiver Fred. G. Austin. The report, it is stated, is based on the audit of F. H. MacPherson & Co., made on July 18, the day the receiver was named. The total liabilities are shown to be \$3,549,587, of which \$1,428,734 is due to customers, \$1,340,283 is credited to the account of Hayden, Stone & Co., and \$646,180 is due banks and trust companies. The total assets are given as \$3,640,884, including among other items \$1,112,285 accounts receivable from customers, (a large portion of which, according to the accountants, is uncollectible), \$1,576,568 securities in the hands of Hayden, Stone & Co. and \$642,487 securities in

the hands of banks and trust companies. It is reported that the injunction restraining Hayden, Stone & Co. from disposing of the securities which they hold as collateral for loans made to the firm has been dissolved by Judge Mandell in the Wayne Circuit Court. The formal entry of an order of adjudication of bankruptcy against the firm of Cameron Currie & Co. was directed this week by Harlow P. Davock, referee in bankruptcy.

—The National Produce Bank of Chicago closed its first year's business on the 26th inst., with a very satisfactory statement of deposits and resources. With a capital of \$250,000 and a surplus of \$50,000, its deposits amount to \$841,616 and total resources to \$1,252,670.

—A permit to organize the Roseland State Savings Bank of Chicago, with \$200,000 capital, has been issued to Edward F. Bryant, David J. Harris and Claude R. Egan.

—The American Guaranty Co. of Chicago issues its sixteenth annual statement under date of July 31 1908. The report shows a capital of \$500,000, surplus of \$727,132, liabilities on contracts of \$1,427,352 and total resources of \$2,684,484. The last-named item compares with \$2,279,314 a year ago. The company supervises the issuance and legality of securities, issues service and income contracts, redeems stock obligations, and assumes the payment of the following: corporate obligations, insurance premiums, principal and interest of bonds and dividends on stock. Frederick M. Steele is President, Charles L. Furey is Vice-President, Lewis W. Pitcher is Secretary and James L. Bigelow is Treasurer.

—A new Federal institution is to be organized in Council Bluffs, Iowa, under the name of the City National Bank, with a capital of \$100,000. T. G. Turner, J. G. Wadsworth, E. H. Doolittle, Oscar Keeline, B. M. Sargent and Lyman T. Dingert are interested in the formation of the new bank.

—Within a month of the close of the annual meeting of the Minnesota Bankers' Association the official report of the convention has made its appearance. The book contains about two hundred pages and presents a complete transcript of the proceedings at Duluth on July 24 and 25, references regarding which appeared in our issues of July 25 and August 1st. For the ensuing year the Association is under the direction of the following officers: President, Joseph Chapman Jr., Vice-President of the North Western National Bank of Minneapolis; Vice-President, W. I. Prince, Cashier of the City National Bank of Duluth; Treasurer, L. Whitmore, Cashier of the First National Bank of Wabasha, and Secretary, Charles R. Frost of Minneapolis.

—It is stated that George D. Horras, formerly Cashier of the failed Hot Springs National Bank of Hot Springs, S. D., has been sentenced to five years' imprisonment, having pleaded guilty to embezzlement and the making of false reports. The bank suspended last November and the sale of its assets was lately authorized.

—Jacob C. Van Blarcom, President of the National Bank of Commerce in St. Louis, died on the 24th inst. at his summer home in the Adirondacks. Mr. Van Blarcom had been in ill health for some months past, attributed, in part, to the pressure of business cares during the panic of last year, and a short time ago the bank voted him a year's leave of absence, with pay. His connection with the institution covered a period of thirty-eight years, in which time he rose to the presidency from the position of messenger. He had been its Cashier from 1877 until 1898, when he became Vice-President, and was elected President in December 1905 upon the death of William H. Thompson. He was a director of the Phenix National Bank of New York, and had been interested at one time or another in various business enterprises, notably the Tennessee Central R.R., of which he had formerly been President. Mr. Van Blarcom was born in New Jersey on June 1 1849. A tribute to his memory was paid by the St. Louis Clearing-House Association at a meeting on Wednesday, when suitable resolutions on his worth were adopted. He had served the Association continuously for twenty-three years, either as Member of the Committee of Arbitration, Member of the Committee of Management, Vice-President or President.

—The changes affecting the name and capital of the Western National Bank of Louisville, Ky., referred to in this department August 8, were ratified at a meeting of

the stockholders on the 22d inst. With this ratification, and the further approval of the Comptroller of the Currency, which is being awaited, the name of the institution is to become the Continental National Bank and its capital is to be reduced from \$300,000 to \$200,000. It is the intention on the other hand, to increase the surplus from \$28,000 to \$45,000. The management will continue unchanged.

—The People's Bank of Union, S. C., suspended on Aug. 4, pending voluntary liquidation. Continued decline in deposits and general depression in stock owned by the institution are the reasons given for the suspension. The bank had a capital of \$60,000. B. F. Arthur was its President.

—The Savannah Bank & Trust Co. of Savannah, Ga., has been authorized by the Secretary of State to amend its charter so as to permit it to increase its capital from \$350,000 to \$700,000. The proposed increase was ratified by the shareholders in July. The new capital will, it is said, be issued at once, the entire amount having been subscribed for at \$150 per \$100 share.

—The transfer of the business of the Central Trust & Savings Bank of New Orleans to the Whitney-Central Trust & Savings Bank of the same city was formally approved by the stockholders of the first-named institution on Aug. 6, and the Central Trust & Savings Bank was dissolved. A liquidating dividend of \$75 per share was declared to the stockholders of the latter. The Whitney-Central Trust & Savings Bank is a new institution formed by the management of the Whitney-Central National Bank, as detailed in our issue of July 18.

—The Alameda National Bank of Alameda, Cal. (capital \$100,000), has been organized as a conversion of the Bank of Alameda. The officers continue unchanged as follows: J. E. Baker, President; I. L. Borden, Vice-President; Charles E. Tabor, Cashier, and W. M. McKean, Assistant Cashier.

—The events marking the growth of the First National Bank of Oakland, Cal., are presented in a little volume issued with the entry of the institution into its thirty-fifth year. The facts concerning the history of the bank, and incidentally the development of the city of Oakland, are interestingly given. One of the events indicating the advance made by the bank was its removal on June 1 last from its old quarters at Tenth and Broadway Streets, which it had occupied for more than twenty-five years, to its own new eight-story building at 14th Street, San Pablo Avenue and Broadway Street. The site is declared to be the most commanding in the entire county of Alameda, being at the junction of three great arteries of travel. The bank is located on the ground floor of the building, which is of fireproof construction, with reinforced concrete for all structural work. The banking quarters are fitted with Italian marble, from the quarries of Pavonazzo, and the cages are of finely finished bronze.

The institution was an outgrowth of the Alameda County Savings & Loan Society, which commenced business under a State charter on August 1 1874. In May 1875 the bank was reorganized under the national system as the First National Gold Bank of Oakland. The incorporation of the word "Gold" in the title is explained in the following little extract which we take from the book:

"At that period United States currency was greatly depreciated, and even silver money was at a discount over gold coin. California, however, stuck rigidly to its gold standard, and all promissory notes and similar obligations were specifically drawn payable in U. S. gold. Under these conditions no California banks cared to enter the national system and issue notes which were certain to circulate at a discount, if indeed, they circulated at all. To obviate this difficulty Congress passed a law authorizing the organization of 'gold banks' under the national system, which might take out circulation redeemable in gold coin, by the deposit of United States bonds bearing interest payable in gold. There was a severe restriction, however, in the fact that only 80% of the value of the bonds could be issued in bank notes, whereas other national banks were permitted to issue 90%. The national gold banks continued in operation until the Government resumed specie payments, thereby restoring greenbacks to a parity with gold. After that there was no longer any reason for their special character, and they became like other national banks.

The word "Gold" was eliminated from the name of the bank in 1880. The original capital of the institution was \$100,000. It was increased to \$300,000, the present amount, fifteen years ago, when a stock dividend of \$150,000 was declared out of net earnings and \$50,000 new capital was added. It is the intention to increase the amount to \$500,000 before the end of 1908. Stockholders have received regular dividends without interruption almost from the very beginning. Early this year the interests in the First National organized the First Trust & Savings Bank with

\$300,000 capital. While the two institutions are under the same control and management, they are entirely independent and distinct, having separate capital, separate officers, separate quarters and, generally speaking, different aims and purposes. The officers of the First National are P. E. Bowles, President; L. C. Morehouse and L. G. Burpee, Vice-Presidents; E. N. Walter, Cashier and S. H. Kitto and C. N. Walter, Assistant Cashiers.

—The suspension of Fred. Dorr, a stock broker of Los Angeles, whose various offices have been closed since July 30, was announced on the New York Stock Exchange on the 17th inst. Mr. Dorr was arraigned before Police Justice Cabaniss in San Francisco on the 7th inst., on the charge of having hypothecated \$14,000 of securities left in his keeping, but was later released under \$10,000 bail. He conducted a grain and brokerage business and his embarrassment is said to have been due mainly to the depression in the market. He became a member of the New York Stock Exchange in June 1906, and also had a membership on the New York Cotton Exchange and the Chicago Board of Trade. In addition to the main office at Los Angeles he had branches in Butte, Spokane, Denver, San Francisco and Salt Lake.

—R. F. Parkhurst, Assistant Cashier of the First National Bank of Seattle, Wash., was arrested on July 30 on charges of embezzlement. The accused is said to have admitted a shortage of \$48,330 in his accounts. His bond of \$20,000, together with other property turned over by him, will, President M. A. Arnold states, protect the bank against any loss. Under date of July 15 the institution reported surplus and profits of \$205,614. It has a capital of \$150,000.

—The Standard Bank of South Africa, Ltd. (head office London) has advised its New York agent, W. H. Macentyre, 40 Wall Street, that a half-yearly dividend at the rate of 12% per annum has been recommended by the directors, and that £26,000 has been carried forward to profit and loss new account. The institution has 151 branches in Cape Colony, Natal, Transvaal, Orange River Colony, Basutoland, Rhodesia, British Central Africa and East Africa.

IMPORTS AND EXPORTS FOR JULY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1908			1907		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$ 515,460	\$ 258,864	+256,596	\$ 510,499	\$ 382,703	+127,796
January-March	362,337	263,587	+98,750	429,951	368,576	+61,375
April-June	103,200	86,406	+16,794	128,550	124,022	+4,528
July	990,997	608,857	+372,140	1,069,000	875,901	+193,099
Total	990,997	608,857	+372,140	1,069,000	875,901	+193,099
Gold and Gold in Ore.						
January-March	3,859	17,296	-13,437	5,703	11,647	-5,944
April-June	49,659	9,112	+40,547	30,598	9,822	+20,776
July	4,845	2,916	+1,929	7,478	3,410	+4,068
Total	58,363	29,324	+29,039	43,779	24,879	+18,900
Silver and Silver in Ore.						
January-March	12,586	10,830	+1,756	14,669	11,386	+3,283
April-June	12,928	10,311	+2,617	14,550	11,010	+3,540
July	4,931	2,982	+1,949	5,955	3,387	+2,568
Total	30,445	24,123	+6,322	35,174	25,783	+9,391

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

Seven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1908	\$ 980,097	\$ 608,857	\$ 372,140	\$ 58,363	\$ 29,324	\$ 29,039	\$ 30,445	\$ 24,123	\$ 6,322
1907	1,069,000	875,901	193,099	43,779	24,879	18,900	35,174	25,783	9,391
1906	969,530	739,952	229,578	32,013	22,372	9,641	37,798	26,955	10,843
1905	848,306	674,434	173,872	40,991	21,583	19,408	29,360	18,149	11,211
1904	788,949	579,531	209,418	69,532	56,689	12,843	30,903	15,157	15,746
1903	789,465	594,932	194,533	40,454	18,607	21,847	20,521	12,564	7,957

*Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

One Month.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1908	\$ 103,200	\$ 86,406	\$ 16,794	\$ 4,845	\$ 2,916	\$ 1,929	\$ 4,931	\$ 2,982	\$ 1,949
1907	128,550	124,022	4,528	7,478	3,410	4,068	5,955	3,387	2,568
1906	111,693	102,593	9,100	1,302	9,834	8,532	4,361	3,278	1,083
1905	107,930	84,513	23,417	1,139	4,975	3,836	4,283	2,976	1,307
1904	85,222	71,194	14,028	1,083	8,925	7,842	4,535	1,381	3,154
1903	91,813	82,188	9,625	9,118	4,631	4,487	3,015	2,564	451

*Excess of imports.

The quotations for bullion are reported as follows:

Table with columns: GOLD, SILVER, and sub-headers for various locations like London Standard, U.S. gold, etc.

Messrs. Pixley & Abell write as follows, under date of Aug. 20:

GOLD.—There was a quiet demand for gold this week, the price falling to 77s. 9 3/4 d. at which the bulk of the arrivals were taken for Austria, Paris will bring out of the market.

SILVER.—Fur her speculaive selling on the 14th inst. forced the quotation down to 23 11-16d., a fall of 3/4 d., and since then the price has fluctuated between 23 3/4 d. and 23 11-16d., closing fairly steady at the former rate.

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

Table with columns: Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour. Rows: Fifty weeks, 1907-08, 1906-07, 1905-06, 1904-05.

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

Table with columns: Wheat imported, Imports of flour, Sales of home-grown. Rows: 1907-08, 1906-07, 1905-06, 1904-05.

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

Table with columns: This week, Last week, 1907, 1906. Rows: Wheat, Flour, Maize.

London, Saturday, August 15 1908.

After some measure of uneasiness and the campaign which has been in progress between the English and German press regarding the relations between the two countries, the European public in general, and the bourses in particular, have received with unfeigned approval the announcement that the King and Queen are to visit the German Emperor and Empress in Berlin at the beginning of next year.

We have this week the official announcement of an arrangement having been arrived at between the London & North Western and the Midland Railway companies. The arrangement, so far as it is known to the public, appears to be excellent. It will give through traveling facilities at former competing points to ticket holders on both systems holding the tickets of either.

Bearing upon this point, a contributory cause was the extreme cheapness at which the Government obtained 2 1/2 millions of Treasury bills. The Bank of England return shows the public deposits exceptionally low, even for the middle of August, and it is the usual practice of the Government to borrow on these bills during the early quarters of the finan-

cial year, recouping itself later when the tax money comes in. Accordingly, it offered this week 2 1/2 millions sterling in bills and sold them on the basis of just under £2:4:0 per cent. These bills, being of six months' currency, will fall due in the middle of February next, and the market not unnaturally jumped to the conclusion that the best opinion in Lombard Street looked for very low rates well into next year.

Although neither France nor Germany took the South African gold offered on Monday, Threadneedle Street failed to retain it. Consequently, the Bank rate of discount remains unchanged at 2 1/4%. The Bank return is not an exceptionally strong one for the season of the year, owing to the fact that London has failed to retain any of the South African gold now for some months past. That there really are easy rates in London is due to the dulness of the home and foreign trade and to the absence of speculative activity on the Stock Exchange. The Bank reserve is just under 25 1/2 millions, being nearly a million better than last week, but only half a million more than at this time last year.

The India Council offered for tender on Wednesday 10 lacs of its bills. The applications amounted to only Rs. 27,000, at 1s. 3-29-32d. per rupee, at which price applicants for bills 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

Table with columns: 1908, 1907, 1906, 1905, 1904. Rows: Circulation, Public deposits, Other deposits, Government securities, Other securities, Consols, etc.

Messrs. Pixley & Abell write as follows under date of Aug. 13:

GOLD.—There was again an active demand for the gold this week, although Paris did not compete. The available gold, amounting to about £600,000, was divided between Austria and Germany. Since our last, the Bank of England has received £20,000 sovereigns from South Africa and Central Africa. Next week we expect about £488,000 from the Cape. For the week: Arrivals—Cape, £652,000; West Africa, £9,500; West Indies, £28,000; New Zealand, £10,000; total, £699,500.

SILVER.—The position of silver is still unfavorable. After falling to 23 13-16d.—the lowest price since April 23 1903, there has been a recovery to 24 1-16d., at which the market closes with a dull tone. The demand for the Bazaras has not been so active, and with an increase in sales from speculators, there has been but little resistance to the fall. The price in India is Rs. 61 11-16 per 100 tolas. The Indian Government offered £500,000 in bills on London and have sold £310,000. For the week: Arrivals—New York, £224,000. Shipments—Singapore (coin), £128,000; Bombay, £108,200; Calcutta, £30,000; Port Said, £2,000; total, £288,200. For month of July: Arrivals—Germany, £44,500; France, £66,000; U.S.A., £253,000. Shipments—Russia, £19,000; Germany, £7,500; France, £34,000; India, £844,345.

English Financial Markets—Per Cable.

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

Table with columns: London, Week ending August 28, Sat., Mon., Tues., Wed., Thurs., Fri. Rows: Silver, Consols, French Rentes, Russian Imperial, Amalgamated Copper Co, Anaconda Mining Co, etc.

STOCK EXCHANGE CLOSED.

a Price per share. b £ sterling. c Ex dividend.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries. Sub-sections for 1908, 1907, 1906 and Silver.

Of the above imports for the week in 1908, \$229,565 were American gold coin and \$5,633 American silver coin. Of the exports during the same time, \$8,000 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. 22. The figures for the separate banks are the averages of the daily results.

We omit two ciphers (00) in all cases.

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

* On the basis of averages, circulation amounted to \$55,175,600 and United States deposits (included in deposits) to \$9,354,200; actual figures August 22, circulation, \$54,687,900; United States deposits, \$9,262,500.

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.

Summary table of New York City Banks and Trust Companies, showing averages and actual figures for August 22, 1908. Includes columns for Loans and Investments, Specie, Legals, Deposits, and Reserve on P.C.

+ Increase over last week. - Decrease from last week. * Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City" deposits amount to \$339,410,200, an increase of \$15,244,300 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 \$9,262,500, an increase of \$18,600 over last week; averages include United States deposits of \$9,254,200, an increase of \$30,600 over 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.

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

Table: STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK. Columns: State Banks, Trust Companies. Rows: Loans, Deposits, Reserve. Includes week ending Aug. 22 1908.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending, Aug. 22, based on average daily results:

Table: Reports of Non-Member Banks. Columns: Banks, Capital, Surplus, Loans, Specie, Legal Tender, Deposit with Clearing Agent, Other Banks, Net Deposits. Lists various banks like N.Y. City, Wash. Hgts, etc.

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia.

Table: New York City, Boston and Philadelphia Banks. Columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Shows weekly totals for July 25, Aug. 1, Aug. 8, Aug. 15, Aug. 22.

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$9,254,200 on August 22, against \$9,223,600 on Aug. 15; at Boston to \$1,595,000 on August 22 and \$1,571,000 on August 15.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing 43 RAILROAD BONDS Listed upon the New York Stock Exchange

Spencer Trask & Co.

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

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING. DEALERS IN INVESTMENT SECURITIES. Commission Orders Executed for Cash Only

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table of stock prices with columns for date (Aug. 22 to Aug. 28), stock name, and price. Includes sub-sections for 'STOCKS NEW YORK STOCK EXCHANGE' and 'BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS'.

Table of Banks and Trust Companies with columns for company name, bid price, ask price, and other financial details.

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

Main table containing bond listings under 'N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28'. Includes columns for bond name, price, range, and date.

MISCELLANEOUS BONDS - Continued on next page.

Table listing 'Gas and Electric Light' bonds for various companies like Atlanta Gas, Brooklyn Gas, Buffalo Gas, etc.

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

Main table containing two columns of bond listings. Each column includes columns for 'BONDS', 'Price' (Bid, Ask), 'Week's Range or Last Sale', 'Maturity', 'Range Since', and 'Yield'. The listings include various types of bonds such as 'N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 28', 'Municipal Bonds', 'Railroad Bonds', and 'Corporate Bonds'.

MISCELLANEOUS BONDS—Continued on Next Page

Table listing miscellaneous bonds, organized into sub-sections: 'Coal and Iron', 'Telegraph and Telephone', and 'Manufacturing & Industrial'. Each entry includes bond name, price, and maturity information.

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

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING AUGUST 28						WEEK ENDING AUGUST 28					
	Price	Week's	Bond's	Range		Price	Week's	Bond's	Range		
	Friday	Range of	Since	Since		Friday	Range of	Since	Since		
	August 28	Last Sale	January	January		August 28	Last Sale	January	January		
Manufacturing & Industrial											
Beth Steel lat ext s f 5a.	J-J	85	Aug '08	85	85	85	85	Aug '08	85	85	85
Cent Leather 20-year g 5a.	A-O	96 1/2	Sale	97	34	85 1/2	89				
Consol Tobacco 50-yr g 4a.	F-A	73 1/2	73 1/2	73 1/2	7	62	70 1/2				
Distill Sec Cor conv 1st g 5a.	F-A	74	74 1/2	38	64	70 1/2					
Int Paper Co lat con g 5a.	F-A	102	103	103 1/2	101	100					
Consol conv s f g 5a.	J-J	81	84 1/2	83 1/2	78	80					
Int St Pump 10-yr conv. g 5a.	J-J	90 1/2	97	96 1/2	4	90	90 1/2				
Lackaw steel lat g 5a.	J-J	94	94 1/2	94	3	90	90 1/2				
Nat Starch Mfg Co lat g 5a.	M-N	85	85 1/2	85 1/2	1	84	85 1/2				
Nat Starch Co s f lat g 5a.	J-J	75	75	75							
N Y Air Brake lat conv g 5a.	M-N	96 1/2	Sale	97	70	87 1/2	97 1/2				
Repub I & S lat con g 5a.	A-O	98	100	95 1/2	92 1/2	88 1/2					
U S Leath Co s f lat g 5a.	M-N	103 1/2	107	105 1/2	101	107					
U S Realty & Inv con del g 5a.	J-J	81	81	80	1	84 1/2	81				
U S Steel Corp. 1-coup. d 1903.	M-N	100	Sale	97 1/2	134	85 1/2	100				
S f 10-50 yr g 5a. 1903.	M-N	99 1/2	99 1/2	100	1	84 1/2	100				
Va-Car Chem lat 1 reg. g 5a.	A-O	100	100 1/2	100 1/2	89	102 1/2					
Westinghouse E & M f 5a.	J-J	84 1/2	Sale	83 1/2	84	87	88				
MISCELLANEOUS BONDS—Concluded.											
Miscellaneous											
Adams Ex lat g 4a.	M-S	95	95 1/2	94 1/2	95	95	96				
Am Ss Co of W Va g 5a.	M-N	104 1/2	Sale	104 1/2	2	83	96				
B'k'n Ferry Co lat con g 5a.	F-A	41	41	41	41	41	41				
Chie Co & S f lat con g 5a.	F-A	100	100	100	100	100	100				
Det M & M Id gr incomes.	A-O	45	47	47	42 1/2	47					
Int Mercan Marine 4 1/2.	A-O	69	68 1/2	68 1/2	63	67					
Int Navigation lat f 5a.	F-A	83 1/2	86	84	75	86					
Man High I & L gen g 4a.	M-N	95	96	96	10	96	96				
New York & D D s f 1900.	J-J	95	95	95	86	96					
N Y Dock 50-yr lat g 5a.	F-A	90	95	95	86	96					
Providence Sec deb 4a.	M-S	85	85	85	85	85					
Providence Loan soc 4 1/2.	M-S	85	85	85	85	85					
St Joseph Stk Yds lat g 5a.	J-J	100 1/2	100 1/2	100 1/2	100	100 1/2					
St L Ter Cupples Stat'n & Prop	J-D	112	112	112	112	112					
Co lat g 5a 5-20 year.	J-D	112	112	112	112	112					
S Yuba Wat Co con g 5a.	J-J	112	112	112	112	112					
S Pal Wat Works lat 5a.	M-S	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2					
U S Red & Ref lat f g 5a.	1931	88 1/2	90 1/2	85	78	85					

* No price Friday; latest bid and asked this week. a Due Jan s Due Feb s Due May s Due June s Due July s Due Nov s Option Sale

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

Table with columns for Stock Name, Daily Prices (Saturday to Friday), Range Since Jan. 1 1908 (Lowest, Highest), and Range for Previous Year (1907) (Lowest, Highest). Includes sections for Railroads, Miscellaneous, and Mining.

Chicago Bond Record

Table with columns: Bonds Chicago Stock Exchange, Interest, Price Friday, Week's Range, Bids, Range Since Jan. 1 1908, and Last Sale. Lists various bonds like American Biscuit, Amer. Straw, etc.

Chicago Banks and Trust Companies

Table with columns: NAME, Outstanding Stock, Surplus and Profits, Dividend Record (In 1906, In 1907, Per Cent, Last Paid %). Lists banks and trusts like Bankers National, Calumet National, etc.

* 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. § Includes special dividend of 30% paid Dec. 18 1906. ¶ Capital and surplus to be increased. †† Dividend increased from \$300,000. ‡‡ Capital and surplus to be increased. ††† Capital and surplus to be increased. †††† Capital and surplus to be increased.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending August 28 1908, Stocks, Railroad, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange, comparing 1908 and 1907 data for various categories like Stocks, Government bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending August 28 1908, Boston, and Philadelphia.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Telegr & Telephone, with columns for Bid, Ask, and other market data.

Large table listing various securities including Electric Companies, Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous, with columns for Bid, Ask, and other market data.

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Basis. ¶ Sells on Stk. Ex., but not very active. † New stock. † Nom. * Sale price. ‡ Ex-div.

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, range, and date.

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

Large table with multiple columns for stock prices and shares, categorized by Philadelphia and Baltimore, including sub-sections for active and inactive stocks.

* Bid and asked; no sales on this day. † Six-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. ** \$35 paid. *** Receipts. †† \$25 paid. ††† \$30 paid. †††† \$42.50 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pac, N O & N East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include 2d week June, 3d week June, etc.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 34 roads and shows 12.58% decrease in the aggregate under the same week last year.

Table with 5 columns: Road Name, 1908, 1907, Increase, Decrease. Lists 34 roads including Alabama Great Southern, Buffalo Rochester & Pittsburgh, Canadian Northern, etc.

For the second week of August our final statement covers 39 roads and shows 11.70% decrease in the aggregate under the same week last year.

Table with 5 columns: Road Name, 1908, 1907, Increase, Decrease. Lists 39 roads including Previously reported (32 roads), Chicago Great Western, Chicago Indianapolis & Louisville, etc.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Table with 5 columns: Road Name, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous roads including Ala Gt South, Ala Tenn & Northern, Atn Top & S Pe, etc.

Table with 5 columns: Road Name, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous roads including Chicago Great West'n, Chicago Ind & Louis, Chic Milw & St Paul, etc.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include various railroad lines like Mo Kan & Texas, Missouri Pacific, Mobile & Ohio, etc.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include various railroad lines like Texas & Pacific, Tildewater & Western, Toledo & Ohio Central, etc.

a Net earnings here given are after deducting taxes.
b Net earnings revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
c These results are after deducting taxes, which amounted to \$214,011 in June 1908, against \$103,015 last year and to \$2,444,720 for period from July 1 to June 30 1908, against \$2,078,945.

Interest Charges and Surplus.

Table with columns: Int., Rentals, &c., Current Year, Previous Year; Bal. of Net Earnings, Current Year, Previous Year. Rows include various railroad lines like Bangor & Aroostook, Bellefonte Central, Boston & Albany, etc.

Table with 5 columns: Int. Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Roads like Interborough R T Co., Kanawha & Mich., Lake Shore & Mich Sou., Lehigh & Hudson River, Little Falls & Doieville, Long Island, Maryland & Penn., Mineral Range, Mo Kan & Texas, Nashv Chat & St L., New Jersey & New York, N Y Chicago & St Louis, Nevada-Cal-Oregon, New London Northern, N Y Ont & Western, Norfolk & Western, Raquette Lake, Rutland, Reading Company, Rio Grande Junction, Rio Grande Southern, St Louis Southwest, Texas Central, Toledo & Ohio Central, Tol Peoria & Western.

Table with 5 columns: Int. Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Companies like Abington & Rockland Elect Light & Power Co., Cumb Tel & Tel Co., Edison El Co (Brookton) June, Fall River Gas Works, Houghton Co El Lt, Houston Lt & Pow Co., Lowell Elect Lt Corp, Minneap Gen Elec Co, Pittsburgh Coal Co, Victor Fuel Co.

STREET RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan 1 to latest date (Current Year, Previous Year). Rows include American Ry Co, C. Aur Elgin & Cate Ry, Bangor Ry & Elec Co, Birmingham Ry, Birn Ry Lt & Power, Boston & Worcester, Brockton & Plym'th, Canagay Co, Cape Breton Elec Co, Central Penn Traction, Charleson Co Ry G&E, Cleveland & Oak Park, Cleve Palmsv & East, Columbus Electric Co, Dallas Electric Co, Detroit United Ry, Duluth Street Ry, East St Louis & Sub, El Paso Electric, Ft Wayne & Wabash, Valley Traction Co, Galv-Hous Elec Co, Grand Rapids Ry Co, Havana Electric Ry, Honolulu Rapid Tran & Land Co, Houghton Co St Ry, Illinois Traction Co, Jacksonville Ry Co, Kans City Ry & Lt, Knoxville Ry & Lt Co, Lake Shore Electric, Lex & Inter Ry Co, Little Rk Ry & El Co, Memphis Street Ry, Milw Elec Ry & Lt Co, Milw Lt Ht & Trac Co, Montreal Street Ry, Nashville Ry & Light, North Chicago Ry, North Ohio Traction & Lt, North Texas Elec Co, Norf & Portsm Tr Co, No Westchester Lt Co, Northwestern Elev, Oklahoma City Ry, Peckskill Light & Hl, Pensacola Electric Co, Portland Ry L & P Co, Porto Rico Rys Co, Rio de Janeiro Tram Light & Power, St Joseph (Mo) Ry Lt Heat & Power Co, Sao Paulo Tr Lt & P., Savannah Electric Co, Seattle Electric Co., South Side Elevated, Sou Wisconsin Ry Co, Springfield Ry & Lt Co, Syracuse Rap Tr Ry, Tampa Electric Co, Toledo Rys & Light, Toronto Railway, Twin City Rap Tram, United RR of San Fr., United Rys of St L., Whatcom Co Ry & Lt, Wk Aug 15, Wk Aug 16, Wk Aug 17.

Included in fixed charges are expenditures for renewals, additions and improvements amounting to \$1,150,083 in 1907, and from July 1 to May 31 were \$1,150,083 in 1907. These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund. After allowing for miscellaneous charges and credits to income. Fixed charges include taxes amounting to \$65,673 for June 1908, against \$52,025 in 1907, and additions and betterments of \$17,395 this year, against \$35,708; from July 1 to June 30 taxes were \$688,243 in 1908, against \$426,316; additions and betterments were \$546,444 for the same period, against \$518,572 the previous year. Prior to last July it was the practice to include these items in the expenses. After allowing for other income received.

Miscellaneous Companies.

Table with 5 columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Abington & Rockland Elect Light & Power Co. b, Buffalo Gas Co, Cumb Tel & Tel Co a, Cuyahoga Telephone Co June, Demerara Elec Co June, Edison El Co (Brook'n) b June, Fall River Gas Wks b June, Houghton Co El Lt b June, Houston Light & Pow a May, Hud Riv Elec P Co a June, Lowell Elect Lt Corp b June, Mexican Tel & Tel Co - Mich 1 to May 31, Minneap Gen Elect b June, Pacific Coast June, Pittsburgh Coal Co - Jan 1 to June 30, Portland (Me) Elect Co - July 1 to June 30, Trinidad Elec Co June, Victor Fuel Co b June.

These figures are for consolidated company. These are results for main line. No earnings for Detroit Jackson & Chicago Ry for Jan. 1907 included in these figures. Does not include the Charing Cross Euston & Hampstead Ry. for first six months of 1907. 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.

Table with 5 columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Albany & Hudson b - Apr 1 to June 30, Birmingham Ry & Lt - July 1 to July 31, Buff & Lake Erie Trac Co b - Apr 1 to June 30.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c These results are in Mexican currency.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include various railroad companies like Buffalo & Williamsville, Detroit United, Duluth Street Ry, etc.

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

Interest Charges and Surplus.

Table with columns: Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Rows include Albany & Hudson, Birmingham Ry & Lt., Buffalo & Williamsville, etc.

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 25.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Table listing annual reports for Railroads and Industrials. Includes entries like Alaska Central Ry, American Agricultural Chem, American & British Mfg Co, etc.

Table listing Industrials (Continued) with company names and page numbers. Includes Galveston (Tex.) Wharf Co, Globe-Wernicke Co, Kansas Natural Gas Co, etc.

Sunday Creek Co.

(Report for Fiscal Year ending March 31 1908.)

This company, until recently allied with the Hocking Valley Ry. Co., reports:

Table titled 'RESULTS FROM OPERATIONS FOR FISCAL YEARS.' Shows coal sales, coke sales, receipts from coal, etc. for 1907-08 and 1906-07.

Table showing Total net income, interest on bonds, interest on bills payable, etc. for 1908 and 1907.

BALANCE SHEET MARCH 31.

Table showing Assets and Liabilities for 1908 and 1907. Assets include cost of property, coal docks, securities, etc. Liabilities include capital stock, bonds, etc.

a Includes in 1908 docks at West Superior and Milwaukee, Wis.; in 1907 at West Superior only.
b Debit to profit and loss in 1908 was after deducting sundry charges to profit and loss aggregating \$81,934 for year ended March 31 1908.—V. 87, p. 420.

United States Glass Company.

(Report for Fiscal Year ending June 30 1908.)

President D. C. Ripley says in substance:

In submitting the 17th annual report, I do so without any apology for the falling off in sales and profits, as conditions have not been any more favorable to us than to others. We have invoiced our stock on hand at figures that we believe can be realized. During the depression we have overhauled several plants and we are now ready to take advantage of improving times which, we believe, will reach normal by Jan. 1. In my report dated Aug. 21 1907, we showed an increase in sales 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 23% with a loss of one-third of 1% on account of bad debts.

FINANCIAL STATEMENT JUNE 30.

Table showing Current assets and Current liabilities for 1908, 1907, 1906, and 1905. Assets include glass and materials, accounts receivable, bills receivable, etc.

—V. 87, p. 484.

Central of Georgia Railway.

(Report for Fiscal Year ending June 30 1908.)

The complete text of the remarks of President J. F. Hanson will be found on subsequent pages of to-day's "Chronicle." Comparative tables of earnings, income account, &c., for four years are given below.

The character of the rails in main track owned and leased (including 5.38 miles of second track operated) follows:

WEIGHT OF STEEL RAILS (LBS.) IN MAIN TRACK ON JUNE 30. Table with columns for years 1905-1908 and rail weights for various gauges.

The changes in equipment during twelve years appear from the following:

Table showing equipment changes from 1896 to 1907, including locomotives, passenger-train equipment, freight-train equipment, and service equipment.

Earnings.—Operations, earnings, balance sheet, &c., were:

OPERATIONS AND FISCAL RESULTS. Table with columns for years 1907-08, 1906-07, 1905-06, and 1904-05, listing average miles operated, revenue, and expenses.

EARNINGS, EXPENSES, CHARGES, &C.

Table showing earnings, expenses, charges, and other income for 1908, 1907, 1906, and 1905, including passenger, freight, and mail earnings.

a These dividends were paid Oct. 1 1907, being 5% on first incomes and 3.729% on second incomes. See V. 85, p. 529. * See r. marks in report on a subsequent page.

GENERAL BALANCE SHEET JUNE 30.

Table showing assets and liabilities for June 30, 1908, 1907, 1906, and 1905, including road and equipment, investments, and capital stock.

Utica (N. Y.) Gas & Electric Company. (Official Statement Dated March 25 1908.)

In connection with the listing on the New York Stock Exchange of \$2,000,000 "refunding and extension mortgage" 5% fifty-year gold bonds, due July 1 1957 (total authorized issue \$5,000,000, Central Trust Co., of New York, trustee), the company reported in substance:

The proceeds of said \$2,000,000 of bonds is to be applied to the payment of the company's floating debt and for purchase of the entire capital stock of the Herkimer County Light & Power Co., the Glens Falls Gas & Electric Light Co., the Consolidated Light & Power Co. of Whitehall, N. Y., and 51% of the capital stock of the United Gas, Electric Light & Fuel Co. of Sandy Hill and Fort Edward, N. Y., amounting to about \$605,000; the construction of a 2,000,000 cubic foot gas holder at Utica, at a cost of about \$200,000, the construction of 8-inch and 6-inch high-pressure gas main from Utica to Little Falls, 30 miles, at a cost of about \$175,000, and high-tension transmission line from Trenton Falls to Rome, at an estimated cost of \$90,000.

Bonds aggregating \$390,000 may, subject to the approval of the trustee, be issued at not less than par to refund Herkimer County Light & Power Co. 30-year 5% gold bonds, of which there are outstanding \$390,000. This constitutes the entire refunding provided for in the mortgage. The remainder of the bonds (\$2,610,000) can be issued from time to time only on resolution by the board of directors to an amount at par equal to 75% of the actual cash cost of extensions and permanent improvements, but not in respect of moneys actually paid prior to Dec. 31 1907.

All of the company's property, and the property of its constituent companies, is covered by the lien of said mortgage.

Table showing authorized and outstanding mortgages, including first mortgage of Utica Electric Light & Power Co. and mortgage of Equitable Gas & Electric Co.

A supplemental mortgage dated May 23 1902 of the Utica Gas & Electric Co., as successor of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co., provides that the lien of the mortgage of the Utica Gas & Electric Co. then acquired or hereafter to be acquired, and further provides that the lien of the mortgage of the Equitable Gas & Electric Co. shall also be a lien on all the property of the Utica Gas & Electric Co. then acquired or hereafter to be acquired.

The company was organized under the laws of New York May 20 1902; its authorized capital stock is \$2,000,000, in shares of \$100 each, all common and all outstanding. No dividends have been declared or paid, all of the surplus earnings from May 26 1902 to Dec. 31 1907, amounting to \$1,845,000.

The company was organized to take over the properties and franchises of the Utica Electric Light & Power Co., incorporated in 1888, and of the Equitable Gas & Electric Co. of Utica, N. Y., incorporated in 1848.

Having acquired the entire capital stock of both on May 24 1902, said companies were duly merged with it.

Property of the Company.

Table listing property of the company, including steam power electrical plants in Utica, water-power plants at Trenton Falls and Dolgeville, and various transmission lines.

Description of Gas Plants, with Generating Capacity, &c. (in cubic feet). Table listing distribution systems, number of meters, daily capacity, and total output for Utica, Little Falls, Herkimer, Ilion, and Mohawk.

The buildings of gas plants are of brick or stone construction; the electrical plants are fire-proof. Total area of all buildings owned, 137,435 sq. ft., and the total area of lands owned in fee, including flowage lands for storage reservoir purposes, 3,443 acres. It owns perpetual franchises in Utica for gas and electric business, and is the only company possessing the same; also has perpetual franchises in Prospect, Trenton, Deerfield, Whitehall, Yorkville, New Hartford, Frankfort, Ilion, Mohawk, Herkimer and Little Falls, and a franchise until 1927 in Dolgeville.

Stocks Owned and Deposited with Trustee of "Refunding and Extension 5% Mortgage."

Table showing entire capital stock of Glens Falls Gas & Electric Light Co., Consolidated Light & Power Co. of Whitehall, N. Y., and United Gas, Electric Light & Fuel Co. of Sandy Hill and Fort Edward, N. Y.

UTICA GAS & ELECTRIC CO. (Including Herkimer County Light & Power Co.) Income Account, Dec. 31 1907.

Income account for 1907 and 1906, showing gas sales, electric sales, total sales, net earnings, and interest charges.

* Includes interest on "refunding and extension" 5% bonds.

BALANCE SHEET DECEMBER 31 1907.

Balance sheet for December 31 1907, showing assets (plants, real estate, motors) and liabilities (capital stock, bonds, water account, etc.).

a These bonds include (see amounts in treasury pledged as collateral under "y") Utica E. L. & P. Co., due 1950, \$1,000,000; Equitable G. & E. Co., due 1942, \$1,000,000; Herkimer County L. & P. Co., due 1950 (authorized, \$400,000), \$390,000; Utica G. & E. Co., due 1957 (authorized, \$5,000,000), \$2,000,000. b The surplus represents "expenditures from income made for betterments, extensions and additional property."

The sinking fund holds cash and 40 bonds of Utica E. L. & P. Co. The bonds used as collateral are: Utica G. & E. 'refunding and extension bonds of 1957, \$1,265,000; and the Equitable G. & E. bonds of 1942, \$100,000.

EARNINGS OF CONTROLLED COMPANIES—YEAR 1907.

Table with 4 columns: Company Name, Gross, Net, Interest, Balance. Includes Glens Falls Gas & Electric Co., Consol. L. & P. Co. of Whitehall, and United Gas Electric Lt. & Fuel Co.

Directors—President, Anthony N. Brady, New York City; Vice-President, William E. Lewis, Utica, N. Y.; Secretary, M. J. Brayton, Utica, N. Y.; James G. Brady, New York City; C. B. Rogers, C. S. Symonds, W. T. Baker, J. F. Maynard and S. A. Beardsley, all of Utica. The Treasurer is Geo. H. Stack, Utica.—V. 86, p. 1228.

Mahoning Investment Company.

(Report for Fiscal Year ending June 30 1908.)

The directors submit the following:

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30 1908

Profit and loss account table showing dividends, interest, total available, deductions for stock dividends and expenses, and total surplus of \$4,100.

BALANCE SHEET JUNE 30 1908.

Balance sheet table comparing assets (shares, securities, receivables) and liabilities (bills payable, profit and loss surplus) for June 30, 1908.

Table showing net earnings, taxes, interest on bonded debt, bond redemption and sinking fund, profit, and profit and loss surplus beginning of year.

Profit and loss surplus end of year \$475,050. Out of the \$121,556 charged to 'bond redemption and sinking fund' \$65,000 of the bonds of the company were paid and canceled.

National Enameling & Stamping Company.

(Report for Fiscal Year ending June 30 1908.)

President F. A. W. Kieckhefer says:

The plants of the company have been kept in the highest state of efficiency throughout the year, and the cost of maintenance has been charged against the profits. The decreased earnings of the company during the past year are entirely attributable to the unusual and general business depression.

RESULTS FOR YEAR ENDING JUNE 30.

Table comparing 1907-08, 1906-07, and 1905-06 results for gross profits, net profits, total deductions, and undivided profits.

a After deducting \$250,000 transferred to general reserve account, increasing the total to \$1,750,000.

BALANCE SHEET JUNE 30.

Balance sheet table for June 30, 1908, showing assets (plant, materials, receivables) and liabilities (prepaid, stock issued, mortgage debt).

Page Woven Wire Fence Co., Adrian, Mich.

(Report for Fiscal Year ending June 30 1908.)

Secretary Arthur B. Cody, under date of August 7 1908, says:

The sales of fence corresponded favorably month by month with previous years until the financial panic of October 1907, the effect of which was a falling off of the sales so that the total for the year was about 15% less than for the previous year.

from greater efficiency in all departments, especially in the cost of production at the Monessen plant. During the financial panic of October 1907 it became evident that the retirement of the \$300,000 bonds and the acquisition of \$200,000 of its preferred stock by the company...

At the semi-annual meeting in January 1908 the directors reduced the inventoried value of the company's plant \$277,823, being a 10% reduction, which amount was charged to the surplus account, reducing the surplus to that extent.

About July 1 1908 the company's new open-hearth furnaces were put into successful operation at its Monessen plant, increasing the production of steel to the requirements of our rolling mills, which must materially increase the company's future earnings.

The cost of the new furnaces approximates \$1,000,000. The financial condition of the company on July 1 1908 was better than at any time in the past six years. Its net quick assets were greater in proportion to its floating liabilities.

With the present outlook, and being able to produce our own steel, the management expects the profits for the year ending June 30 1909 to be considerably in excess of the year just closed.

At the semi-annual meeting of January 1908 the directors reduced the inventoried value of plant account \$277,824, being a reduction of 10%, reducing the surplus to that extent.—V. 85, p. 466.

BALANCE SHEET.

Balance sheet table for Massillon Coal Mining Co. comparing 1908 and 1907 assets and liabilities.

*At the semi-annual meeting of January 1908 the directors reduced the inventoried value of plant account \$277,824, being a reduction of 10%, reducing the surplus to that extent.—V. 85, p. 466.

Massillon Coal Mining Co.

(Report for Fiscal Year ending May 31 1908.)

INCOME ACCOUNT FOR YEAR ENDING MAY 31 1908.

Income account table showing coal sales, receipts from coal sales, cost of production, royalties, and total net income of \$86,474.

BALANCE SHEET MAY 31 1908.

Balance sheet table for May 31, 1908, showing assets (cash, supplies, properties) and liabilities (capital stock, bonds, accounts payable).

Northern California Power Company.

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

President H. H. Noble, San Francisco, March 16, wrote in substance:

Considering the financial conditions of the country, we have a very substantial gain (\$82,232) in our gross earnings. Had not the price of copper dropped as it did, we would have earned at least \$50,000 additional.

To take care of this increased load, we have run a second transmission line from Keswick to Kennett, through Coram, 14 miles, and have erected a large sub-station at Coram for the Balaklala smelter; also, a sub-station at the Balaklala mine for the Trinity Copper Co.

The electric pumping plant installed by the Central Canal & Irrigation Co. was in operation throughout the summer of last year and proved an unqualified success. The Bully Hill Co. will start their new smelter some time before the close of the present month.

We have installed a complete new water system for the city of Redding, consisting of a sub-station with 450 k. w. in transformers, a pump house equipped with two 150 h. p. motors direct connected to two centrifugal pumps capable of pumping 3,500 gallons per minute to the reservoir.

Battle Creek Power Co.—In behalf of our Battle Creek Power Co. we have purchased the Hazen property of 2,360 acres, together with water rights on South Battle Creek, which will enable us to develop 6,000 h. p. at a very low cost, also, the Willows Water & Light Co., which will add materially to our income.

Some ten months ago we had arranged to sell \$500,000 of our Battle Creek bonds (compare V. 85, p. 348). On the strength of this sale we commenced active construction of the Horseshoe Bend plant of 12,500 h. p. capacity, made contracts for machinery and had a large force of men at work on the

Second District, on Aug. 21 announced its approval of the financial plan, informally submitted for consideration, calling for certain financial changes with a view to the merger into a single corporation of the several companies controlled by the Mohawk Valley Company, except the Schenectady Ry. Co. and the Syracuse Rapid Transit Co. and the creation of a general refunding mortgage. The Mohawk Valley Co. until recently had outstanding \$20,000,000 capital stock, of which \$12,000,000 was owned by the New York Central & Hudson River RR. On July 25 a certificate was filed reducing the share capital to \$7,500,000 through a distribution of assets to the shareholders (V. 87, p. 286). The stock holdings of the company prior to this distribution are reported in the plan as follows:

Table with columns: Name of Company, Amount outstanding, Mohawk Valley Company, and Owsns. Lists various companies like Utica & Mohawk Valley Ry. Co., Onondaga Ry. Co., Syracuse Rapid Transit Ry. Co., etc.

The press reports further outline the plan as follows:

(1) The reduction in the capital stock of the Mohawk Valley Co. from \$20,000,000 to \$7,500,000; (2) the distribution to its shareholders of stock-holdings to a total par value of \$17,065,800 (the first eleven items in foregoing table aggregate this amount, Ed.) the New York Central as owner of \$12,000,000 of the \$20,000,000 stock of the company receiving its three-fifths interest, namely, \$10,359,380 par value in the stocks distributed; (3) in settlement of its indebtedness of \$4,500,000 to the New York Central & Hudson River RR., the Mohawk Valley Co. to sell to that company for \$4,500,000 (substantially \$150 a share) the \$2,000,000 common stock of the Rochester Railway which is owned by the Rochester Railway & Light Co. and has been pledged by that company as part security for its \$16,000,000 mortgage, and "it is provided that the purchase price shall not be paid until the stock is free from the lien of this mortgage, but that such purchase price shall be placed in escrow ready to be delivered whenever the proper arrangements can be made freeing the stock."

(4) The Rochester & Eastern Rapid Ry. to increase its capital stock from \$1,500,000 to \$15,290,200 (of which the New York Central & Hudson River RR. Co. it is announced, will own \$8,274,120, and will take over from the Mohawk Company certain electric railway shares which must be placed somewhere under the proposed scheme. (V. 87, p. 286)

(5) The consolidated company succeeding to the Rochester & Eastern Rapid Railway Co. will be the owner of the total capital stock of the Onondaga RR. Co. and the Utica & Mohawk Valley RR. Company, except the amount of \$300 of the Onondaga Ry. Co., which it is proposed to acquire (6) Upon the acquisition of this stock by the consolidated company, it then being the owner of the total capital stock of the two companies, it is proposed to merge the same with the consolidation, and thus extinguish these two companies, and reduce the number of companies to three, namely, Schenectady, Syracuse Rapid Transit and the Consolidated. (7) These applications are granted upon the express understanding that it is contemplated by the applicants to consolidate and merge the companies, and to place a general refunding mortgage upon the property of the consolidated company. It is believed that a better market can be found for bonds which are secured by all of the properties than for bonds which have a security upon the property of one company alone.

Of the \$20,000,000 capital stock of the Mohawk Valley Co., the \$8,000,000 not owned by the New York Central & Hudson River RR. was taken by the so-called "Central Railway Syndicate," of which Horace E. Andrews of Cleveland is manager. This syndicate was organized under agreement dated April 8 1905 and issued certificates of participation to the amount of \$4,000,000; afterwards increased to \$8,000,000 in connection with an increase of Mohawk Valley stock from \$2,000,000 to \$8,000,000. These certificates represent the several subscriptions to the syndicate the Citizens Savings & Trust Co. of Cleveland certifying that the person named in the certificate is entitled to the share stated therein, and has paid in the installments shown; and is further entitled, until the final distribution, to interest at the rate of 4% per annum payable semi-annually, on the amounts paid in. The participating certificates were subscribed for chiefly by persons identified with the management of the New York Central & Hudson River RR., and their friends, and have generally commanded a premium in the market. The Schenectady Ry., in which the Delaware & Hudson owns \$2,050,000 stock (V. 86, p. 914), has issued \$1,000,000 bonds; the Syracuse Rapid Transit has outstanding about \$4,149,000 bonds, and the other companies named in the table have an aggregate fund and debt of about \$23,342,000. Compare "Electric Railway" Section.—V. 87, p. 286.

New York Central & Hudson River RR.—Trolley Line Merger, New Mortgage, etc.—See Mohawk Valley Company above.—V. 87, p. 415.

Northern Ohio Traction & Light Co.—Dividends Reduced.—The directors on August 21 declared two quarterly dividends of 1/4 of 1% each, payable on the \$8,938,900 capital stock, with money already provided, on Sept. 15 and Dec. 15 1908, to holders of Sept. 1 and Dec. 1 respectively. This reduces the annual rate to 1%, contrasting with 2% (1/2 of 1% quarterly), the basis maintained from June 15 1906, when distributions were begun, to June 15 1908 inclusive. See also earnings department on another page and V. 86, p. 335.

Pennsylvania RR.—Denial of Friction.—The following statement was issued late last week:

The recently published statement as to dissensions between Mr. McCrea, the President of the Pennsylvania RR., and members of the board of directors of that company are not true. There never have been, and there are not now, any dissensions between President McCrea and the board of directors, or between President McCrea and any member of the board, nor have there been, nor are there, any differences of opinion in the board as to the policy of the company as carried on by Mr. McCrea.

Every member of the board of directors has the greatest respect for and the most thorough confidence in Mr. McCrea.

The undersigned are the only members of the board of directors at present in the city, but we know that we express the views of every one of our colleagues.

Signed, W. H. Barnes, Clement A. Griscom, C. Stuart Patterson, E. B. Morris, Lincoln Godfrey, C. E. Ingersoll.—V. 87, p. 167.

Philadelphia Company, Pittsburgh, Pa.—Notes Offered.—Charles D. Barney & Co. of Philadelphia, who purchased \$1,000,000 of the issue of \$2,600,000 6% collateral trust notes, are offering the unsold portion at a price to net 1/8% (compare V. 87, p. 346.)

We understand that the Union Trust Co. of Pittsburgh placed \$800,000 of these notes in a few round blocks, then C. D. Barney & Co. purchased \$1,000,000, and the remaining \$800,000 were retained by the Union Trust

Co. of Pittsburgh, partly for their own investment and partly for sale over the counter in connection with the Mellon National Bank. Compare V. 87, p. 346.

Pontiac Oxford & Northern RR.—Sale Adjourned to Sept. 15.—The foreclosure sale set for Aug. 20 was adjourned to Sept. 15. The upset price remains, as before, \$700,000. The "property will be sold subject to the lien of a mortgage thereon running to the Mercantile Trust Co. of New York, as trustee, dated Nov. 13 1896, securing the issue of \$400,000 of 6% bonds, maturing July 1 1916." The road extends from Pontiac to Caseville, Mich., 100 miles.—V. 86, p. 1345.

Quebec Central Ry.—Fiscal Year Changed—Half-Yearly Statement.—The fiscal year having been changed to end on June 30 instead of on Dec. 31, as heretofore, in pursuance of an Act of the Canadian Parliament, the following statement of accounts for the half-year ended June 30 1908 is given out, subject to final audit:

Gross receipts, \$541,052; working expenses and taxes, \$401,657; net earnings, \$139,495; fixed charges, \$49,369; balance, \$90,126; interest on 3% debenture stock, \$24,674; surplus, \$65,452. This surplus added to the balance of \$15,452 carried forward makes a total of \$80,904, which will permit of the payment of the full half-year's interest (3 1/2%) on the income bonds. Announcement of the date of payment will be made later. See V. 86, p. 1226.

Rochester (N. Y.) Charlotte & Manito (Electric) RR.—Successor Co.—See Rochester & Manito Beach RR. below.—V. 87, p. 227.

Rochester & Eastern Rapid Ry.—Financial Plan.—See Mohawk Valley Company.—V. 87, p. 286.

Rochester (N. Y.) & Manito Beach (Electric) RR.—New Company.—The company has been incorporated with \$60,000 authorized stock as successor of the Rochester Charlotte & Manito RR., sold in foreclosure on July 21. The incorporators are:

Jacob Gerling, Charles S. Briggs, S. J. Scudder, Kendall B. Castle, Fred W. Odenbach, Henry W. Weibel of Rochester; Allen J. Hallowell of Buffalo and Frank Gellie of St. Johnsville, N. Y.

San Diego Ouyama & Eastern RR.—Sold.—At the foreclosure sale in San Diego, Cal., on August 17, this road, extending from San Diego to Foster, 25 miles, was bid in by C. L. Bundy of Santa Monica for \$101,525, viz.: \$100,000 for the railroad proper, \$500 for a one-half interest in a tract of land of 23.38 acres and \$100 for a half-interest in a rock quarry at Foster. Mr. Bundy, it is said, acted for R. C. Gillis of Los Angeles, representing the holders of a majority of the bonds. The judgment against the company was, it is stated, \$595,000. See V. 86, p. 603.

St. Paul & Des Moines RR.—New Stock.—This company, having taken over the property of Des Moines Iowa Falls & Northern Ry., has filed a certificate of increase of capital stock from \$1,000,000 to \$2,500,000. Compare V. 87, p. 347, 98.

San Francisco Gas & Electric Co.—Called Bonds.—This company, controlled by the Pacific Gas & Electric Co. of San Francisco, has called for redemption on Nov. 1 1908 at 105, at the Union Trust Co. of San Francisco, trustee, \$100,000 bonds secured by mortgage dated Nov. 1 1903.—V. 85, p. 923.

San Jose & Santa Clara County RR.—See Santa Clara Interurban RR. below.

Santa Clara Interurban RR.—Sold to Southern Pacific.—This company, incorporated Dec. 20 1904, with \$5,000,000 capital stock to build a double-track trolley road from Santa Clara to Palo Alto, Cal., a distance of 17 1/2 miles, and now owning besides its franchises some 5 miles of electric railway in operation at Palo Alto, has passed under the control of the Southern Pacific.

The property was owned by its President and Vice-President, L. E. Hanchett and John Martin and associates, who also control the San Jose & Santa Clara County RR., a trolley line extending from Santa Clara through San Jose to Alum Rock, a distance of 14.85 miles, with 29.7 miles of track, including second track and sidings. Nothing is said about this last-named company's being included in the sale, but it is interesting to note that it has authorized capitalization of \$5,000,000 stock and \$1,500,000 first mort. 4 1/2% bonds dated April 1 1906 and due 1946 but subject to call beginning in 1911 at 110 and interest; the sinking fund being then 1% annually; interest A & O; trustee Union Trust Co., San Francisco.

Santa Fe Central Ry.—See Albuquerque Eastern Ry. above.—V. 85, p. 223.

Southern Colorado Power Co. & Railway, Denver.—Bonds Authorized.—The stockholders on Aug. 18 authorized an issue of \$1,500,000 bonds. Compare V. 87, p. 416.

Southern Indiana Ry.—Receivership Extended to Chicago Southern.—Judge Kohlsaat, in the United States Circuit Court at Chicago on August 26, appointed Myron J. Carpenter, who was last week made receiver of the Southern Indiana, as receiver also for the allied Chicago Southern. The Chicago Southern is in default on its 5% collateral gold notes and also in the payment of the July interest on its first mortgage bonds, which were issued or issuable, in exchange for the notes. The note issue, amounting to \$4,000,000, matured July 1 1907, and in July last the holders of all except \$710,000 had agreed to exchange their notes for an equal amount of the bonds and 25% bonus in common stock of the Southern Indiana. (See V. 87, p. 36; V. 85, p. 39.)

The "Chicago Economist" of August 22 said: There is especial interest connected with these properties because of their relation to the Walsh bank failures and the settlement made by the Chicago Clearing-House Association when it paid the deposits of the Walsh banks. In July 1907 there was a settlement with the Clearing-House Committee by the Walsh interests, by which Walsh got the entire control of his railroad property and certain of the less valuable securities held by the committee for the associated banks. The original advance to the Walsh banks was \$11,500,000. In the settlement of July 1907 the debt was reduced to

The Reserve from Consolidated Mortgage Bonds represents the unexpended balance of the proceeds from the sale of \$1,000,000 00 of Consolidated Mortgage bonds.

On a portion of the property the Company carries its own fire risks, charging Operating Expenses and crediting Insurance Fund with amounts approximating what it would otherwise have to pay in insurance premiums, together with an amount equal to the insurance premiums actually paid. The decrease in the Insurance Reserve is explained as follows:

	Dr.	Cr.
Balance, July 1 1907		\$164,072 33
Twelve months' approximated premiums		102,000 00
Equipment burned	\$6,505 00	
Sundry fire losses on freight and property	20,521 58	
Premiums paid, actual insurance	109,014 63	
Balance June 30 1908	129,941 03	
	\$266,072 33	\$266,072 33

Expenditures for Additions and Betterments to the property were made during the year as follows:

Bridges	\$5,847 00
Filling trestles	22,251 26
Ballasting	14,457 26
Yard and depot facilities	182,793 40
Passing tracks	68,613 91
Rails—increased weight	85,448 73
New shops at Macon, including machinery and tools therefor	472,380 81
Other shops, machinery, &c.	13,752 13
Side and spur tracks	32,409 78
Overhead viaducts and crossings	17,278 02
Miscellaneous	30,463 00

Payments on equipment in excess of replacement reserve created during the year under the rules of the Inter-State Commerce Commission	\$935,675 30
	237,362 94
	\$1,173,038 24

These expenditures were charged as follows:

To Railway and Appurtenances, Real Estate and Cotton P eis s	\$610,907 55
To reserve from last year for Maintenance of Equipment	237,362 94
To Income	324,767 75
	\$1,173,038 24

OCEAN STEAMSHIP COMPANY OF SAVANNAH.

The income of the Steamship Company, owing to depressed business conditions, was less than in the previous year, but the results, everything considered, were satisfactory.

The new steamship "City of Savannah" was completed and brought into the line during the year. Equipment trust notes were executed and sold for two-thirds of the cost of this ship.

No dividends have been declared.

GENERAL REMARKS.

During the year there were established on or adjacent to the lines of this company 130 industries, representing twenty-two classes, with a capital of \$4,856,900 00 and employing 4,622 hands. 309,305 fruit trees were planted on the line during the year, and there was an increase of trees in bearing of 418,723.

The development of the territory in which the company operates, which has been so rapid during recent years, continued during the first six months of the year, but was greatly reduced during the last six months.

The business of the company through the third week of November was much better than in the preceding year, but beginning the fourth week of November business fell off to such an extent that the previous gains were lost and the year closed with a decrease in gross earnings of \$424,125 41.

The car shops and car shop machinery, power house, motive power, &c., advised as under contract in the last annual report, have been completed and put into operation. We have not undertaken, however, to go on with the construction of the machine shop, boiler shop and other buildings and equipment necessary for keeping the motive power in

order, nor can we proceed with this work until the necessary capital can be provided. The small balance carried forward from the sale of 5% Consol. bonds, and \$300,000 00 of these bonds remaining in the Treasury, constitute the only capital reserve to cover cost of additions and betterments for the future. Unless other capital is provided, additions and betterments in the future will be restricted to expenditures that may be properly charged against income.

In our last annual report, attention was called to a decision rendered by the Supreme Court of the United States, under which the railway companies in this territory are required to refund two cents per hundred pounds advance in rates on lumber moved over their lines to Ohio River points during the four years preceding the decision of the United States Supreme Court in this case. When this case was appealed, a guaranty company bond for \$500,000 00 was given by the carriers to secure to the shippers return of this advance, provided the Courts finally decided that such advance in rates was illegal.

The amount to be refunded is claimed in many instances by two or more parties, and therefore it will not be practicable to settle these claims and at the same time protect the railway companies against further litigation until the claims are passed upon by the Courts. Notwithstanding this fact, Judge Speer has ordered the railway companies to pay \$500,000 00 into the registry of his Court, in advance of the adjudication of a single one of these claims. The railway companies stand ready to pay claimants for the overcharge as soon as the Courts have decided to whom payment should be made. In advance of such decisions with reference to these claims, they cannot be paid except at the risk of the railroads, and for this reason, as well as from the fact that the payment of this money into the registry of the Court involves a great hardship upon the railroads at this time, they are resisting this order through an appeal to the Circuit Court, which has been allowed and which will probably be heard some time in the fall.

On July 1 1907 the new system of accounting ordered by the Inter-State Commerce Commission was adopted, but in order that comparisons might be made, the system of accounting of previous years, except as to betterments, was continued through the year. The income account and operating expenses under the new system of accounting will be found in the Comptroller's report. Under the new rules of accounting, expenditures for betterments to be paid out of income, which have heretofore been included in operating expenses, have been excluded from the latter account and appear as deductions from income. Betterments paid for out of income were charged last year to operating expenses, while corresponding expenditures this year appear as deductions from income. If the accounts were stated on the same basis, the increase in net earnings of \$112,971 54 would become a decrease of \$211,796 21.

Attention is called to the report of the General Manager covering the operation and physical condition of the property, and to the report of the Comptroller with respect to financial condition and to results of operation in detail, and for statistics as to operation and traffic.

The Company's accounts have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and a copy of their certificate appears on page 18 [pamphlet] of this report.

Acknowledgement is made to officers and employees for faithful and efficient services.

Respectfully submitted,

By order of the Board of Directors,

J. F. HANSON,

President.

[Comparative tables of Income Account, Balance Sheet, &c., will be found on a previous page under "Annual Reports."]

Ontario Power Co.—Contract Let for Transmission Line by Province of Ontario.—The Hydro-Electric Power Commission of Ontario on Aug. 13 signed a contract with the F. H. McGuigan Construction Co. for the building, at a total cost to the Province of \$1,270,000, of 293 miles of transmission line, extending from Niagara Falls to Dundas, Dundas to Toronto, Dundas to London, Dundas to St. Mary's and Dundas to St. Thomas, in order to transmit the 29,000 h. p. of electrical current which various municipalities have contracted to purchase from this company (V. 86, p. 1347).

The wire used will be aluminum line, of which there will be 1,014,209 pounds, or about 507 tons; the contract for this went to the Northern Aluminum Co. of America, Shawinigan Falls, Que., a subsidiary of the Aluminum Co. of America, Pittsburgh (see V. 85, p. 347). Of the municipalities named in the former statement, Hamilton failed to ratify the contract for power, and instead entered into an agreement with the Cataract Power Co., a local concern with plant at Decew Falls. See article in "Iron Age" of New York for Aug. 20, and compare V. 86, p. 1347, 1413.

Pacific Gas & Electric Co., San Francisco.—New Treasurer.—A. F. Hockenbeamer has been elected Treasurer.—V. 86, p. 338.

Quaker Oats Co.—Listed in London.—The London Stock Exchange has listed the \$4,464,200 common capital stock and \$8,532,900 preferred capital stock.—V. 86, p. 666.

Richelieu & Ontario Navigation Co.—Listed in London.—The London Stock Exchange has listed £200,000 5% first mortgage debentures of £100 each, Nos. 1 to 2,000, in lieu of the first mortgage 20-year debentures heretofore quoted.—V. 86, p. 725.

Riter-Conley Manufacturing Co., Steel Construction, Pittsburgh.—Changes in Management.—The following changes were announced early in the year:

Resigned—Wm. C. Coffin, Vice-President; John S. Craig, Secretary and Treasurer; R. A. McKean, General Manager.
Elected—H. A. Carpenter, President; Jos. Riter, son of the late Thos. B. Riter, for years the head of the corporation, Assistant to President and Secretary; J. Gilmore Fletcher, General Counsel and Vice-President; Wilbur L. Jack, Treasurer.

The company was incorporated in 1898 under the laws of New Jersey, with \$900,000 capital stock (which in Sept. 1903 was increased to \$1,000,000), and took over the steel construction business established in 1858 by the Riter Brothers and conducted since the death of James M. Riter, in 1873, by the firm of Riter & Conley. The company makes a specialty of the construction of blast furnaces, its business extending to all parts of the world. It has built many of the largest blast furnaces in the United States, including those operated by the Carnegie Steel Co. and the Jones & Laughlin Steel Co., and it is now building the blast furnaces for the new plant of the United States Steel Corporation at Gary, Ind. Bonded or mortgage debt, if any, not stated, all financial information being considered private.

Santa Cecilia Sugar Co.—See Cuba Eastern RR. under "Railroads" above.

Southern Indiana Coal Co.—Receivership for Coal Properties Allied with Southern Indiana Ry.—Judge Frank E. Baker in the Federal Court at Indianapolis on Aug. 24, on application by the First Trust & Savings Bank of Chicago, the mortgage trustee, acting at the instance of the Chicago Clearing-House Association, appointed John K. Siefert, for several years past the General Manager of the Indiana Southern Coal Co., as receiver for that company and the Southern Indiana Coal Co., both allied properties of the Southern Indiana Ry. (See that company under "Railroads" above.) "The Indianapolis News" says:

The complaint against the Indiana Southern Coal Co. sets forth that there is now due and unpaid on the bond issue of that company the principal sum of \$1,500,000, together with the interest due and unpaid Oct. 1 1907 and April 1 1908. The properties of the defendant covered by the mortgage executed to the complainant are, in Vigo, Sullivan, Clay

and Greene counties. See further particulars in V. 80, p. 2224; V. 81, p. 1547; V. 83, p. 42, 100.)
 Of the bonds of the Southern Indiana Coal Company, it is alleged \$1,842,000 were issued. Payment of interest on these bonds was defaulted, it is alleged, July 1, 1907. The property of the Southern Indiana Coal Co. covered by the indenture originally executed to the Equitable Trust Co. of Chicago, but afterward transferred to the complainant, it is set forth, is in Sullivan and Greene counties. (See also V. 80, p. 222; V. 83, p. 42, 214.)—V. 83, p. 100.

Southern Steel Co.—Reorganization Circular—Six Months' Extension Proposed.—The circular issued by the reorganization committee Aug. 12, and cited last week, further says:

The security holders and creditors will recall that by the plan of reorganization, in addition to the cash requirements for principal, interest, taxes, &c., on underlying liens and claims, provision to the amount of \$2,750,000 is made for repairs and improvements of plants and working capital, and that it is furthermore provided that "the estimated present requirements of the reorganization being \$2,000,000, the plan will not be declared operative unless and until provision satisfactory to the committee shall have been made to provide said amount." The committee feels that if granted the six months' extension of time herein requested, the plan will be successfully carried through. While the committee will use its best efforts to carry out the plan with the least possible delay, it believes that, in view of the difficulties of obtaining successive short extensions of time, the extension of time now asked should be ample, and it therefore requests an extension of time of six months from Aug. 15, 1908, within which to declare said plan of reorganization operative. Of this proposed extension depositing security holders and creditors to a large amount have already expressed their approval. The committee feels that the extension requested will result in no loss to the security holders and creditors, as owing to the unsettled condition of the iron and steel business and the labor troubles of the Birmingham district, it is doubtful whether the immediate resumption of operations would be of benefit. Compare V. 87, p. 484.

Union Electric Light & Power Co., St. Louis.—New President, &c.—Arthur Williams, chief inspector of the New York Edison Co., it is announced, has been elected President and General Manager of the Union Electric Light & Power Co. of St. Louis to succeed W. V. N. Powellson who resigned.—V. 86, p. 1163.

Union Oil Co. of California, Los Angeles, Cal.—Stock Increase.—200% Extra Dividend.—The shareholders on Aug. 20 having duly authorized the proposed increase in the authorized issue of capital stock from \$10,000,000 (of which \$7,807,400 was outstanding Dec. 31, 1907) to \$50,000,000, the directors have declared a dividend of \$200 per share (200%) payable out of the surplus earnings. The "Los Angeles Times" of Aug. 21 said:

The regular September dividend was declared, payable Sept. 20 to stockholders of record on Aug. 20, instead of to those of record on Sept. 10. By resolution the transfer books were closed as to outstanding shares for thirty days, or until Sept. 20.

The directors also declared a dividend of \$200 per share, payable out of the surplus earnings. This will be met by the company's obligation, payable at the expiration of three years from Sept. 1, 1908. These obligations will be received in payment for treasury stock, to which practically all shareholders have subscribed.

A regular dividend of 50 cents a share was declared, commencing Oct. 20, and payable on each outstanding share on the 20th of each current month to stockholders of record on the 10th of the corresponding month. This remains in force, until otherwise ordered. The new stock will thus receive a dividend at the rate of 6% per annum. In November, 1907, the annual dividend rate on the then outstanding stock was increased from 12% to 15%, payable \$1.25 (1 1/4%) monthly. The present dividend declarations in effect give the stockholder, in place of one share on which 15% is paid yearly, three shares on which 6% rate is established, making the annual return 18%, or an increase of 3% yearly as compared with the recent basis for the old capitalization. Compare report and circulars in V. 87, p. 222, 223, 420.

United Box Board & Paper Co.—Bondholders' Agreement dated Aug. 17 1908.—A committee has been organized consisting of William H. Binnian of Quincy, Mass.; Lyman A. Wiley of Chicago, Ill.; A. Albert Sack of Providence, R. I.; Philip Stockton of Boston, Mass., and Franklin S. Jerome of Norwich, Conn., to protect the holders of any bonds issued by the company, or secured by property owned by said company, as shall become parties to the agreement by depositing their bonds with the City Trust Co. of Boston. The committee, without specific authority from the depositors, cannot incur expenses or obligations for protective measures, reorganization or other purposes, in excess of an amount equal to 5% of the face value of the bonds deposited. Besides the company's general mortgage bonds and collateral trust bonds (amounting in April 1908 to \$1,602,000 and \$1,302,400 respectively), there are outstanding mortgages constituting "underlying liens" aggregating in April 1908 \$1,058,000, as follows:

Traders Paper Co. Benton & Fairfield Ry. Co. Wilkinson and others.
 Thompson & Pulp & Paper Co. Washab Paper Co. McEwan Bros.
 Somerset & Kennebec Co. Peoria Straw Board Co.

Receivers.—The three receivers now are Thomas L. Raymond of Newark, N. J., W. O. Johnson of Chicago and President Sidney Mitchell.—V. 87, p. 484, 420.

United States Glass Co., Pittsburgh.—Report.—See "Annual Reports."

Directors.—At the annual meeting on August 21 the board was reorganized as follows:

Re-elected.—Daniel C. Ripley, Marian G. Bryce, H. D. W. English, R. J. Stoney Jr., Joseph A. Knox.
New Members.—William Munhall, David Yost, Thomas P. McNish and Daniel A. Ripley.
Retired.—William C. King, John P. Craig, W. J. Crawford and William M. Anderson.—V. 87, p. 484.

York (Pa.) Silk Manufacturing Co.—Receivers Discharged.—Judge Wanner at York, Pa., formally discharged receivers Collins and Lanus, the reorganization plan having been carried out. Compare V. 87, p. 486.

—In an advertisement on another page the Wm. R. Compton Bond & Mortgage Co. of St. Louis is offering at 97 and interest \$418,000 City of Dallas, Texas, 10-40-year (optional) gold 4 per cents. Interest semi-annually at the Seaboard National Bank in New York City.

—Horton J. Raymond, formerly with the bond department of the Provident Savings Bank & Trust Company of Cincinnati, has become manager of the bond department of Wollenberger & Co., Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 28 1908.

Trade is still gradually improving, and the fact that harvests are bountiful encourages the hope that, with a correspondingly increased buying power of the people, transactions will expand more noticeably later on. The improvement is so gradual that at any rate it seems likely to last. Prices are generally well sustained, money continues easy, and, in response to increasing inquiry, the output of iron and steel is being augmented.

LARD on the spot has advanced. Trade has been light as a rule, but this fact has been more than counterbalanced by an advance in the future market at the West, light supplies and an absence of liberal offerings. Small jobbing sales have been made of late at 9.67 1/2 @ 9.70c. for Western and 9 1/4 c. for City. Refined lard has been quiet but stronger on light stocks and offerings. Refined Continent 10.10c., South America 10.75c. and Brazil, in kegs, 12.25c. The speculation in lard futures at the West has been active at advancing prices. Bullish factors have been buying by leading packers, the stronger cash markets, the firmness most of the time of the grain markets, investment buying and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.12 1/2	9.12 1/2	9.27 1/2	9.30	9.32 1/2	9.37 1/2
October delivery	9.20	9.22 1/2	9.37 1/2	9.40	9.40	9.45
January delivery	9.02 1/2	9.10	9.20	9.25	9.27 1/2	9.5

PORK on the spot has been firm as a rule, though without marked change on most grades. Trade has been quiet and limited for the most part to local jobbers. Mess \$16 @ \$17, clear \$17 25 @ \$18 50 and family \$17 50 @ \$18 50. Beef has advanced on most grades on light supplies. The demand has been fairly active. Mess \$14 @ \$14 50, packet \$15 @ \$15 50, flank \$14 50 @ \$15, family \$17 @ \$17 50 and extra India mess \$25. Cut meats have ruled steady, with a somewhat larger jobbing demand. Pickled hams 12 @ 12 1/4 c., pickled shoulders 7 1/2 c. and pickled bellies, 14 @ 10 lbs., 9 1/2 @ 10 1/2 c. Stearines have been dull and steady, oleo 12 1/2 c. and lard 11 1/2 c. Tallow has been dull but firm on small offerings; City 5 3/4 c. Butter has been quiet and steady; creamery extras 23 1/2 c. Cheese has been quiet and steady; State, f. c., small, fancy, 12c. Eggs have been quiet and firmer; Western firsts 21 @ 22c.

OIL.—Cottonseed has declined, owing to the break in cotton prices. Trade has been quiet. Prime summer yellow 37 @ 37 1/2 c. Linseed has been in moderate demand for small lots, with prices steady. City, raw, American seed, 44 @ 45c.; boiled 45 @ 46c. and Calcutta, raw, 70c. Lard has been fairly active and steady; prime 68 @ 70c. and No. 1 extra 49 @ 52c. Olive has been quiet and steady; yellow 80 @ 95c. Coconut has been quiet and steady; Cochin 7 1/2 c. and Ceylon 6 1/4 @ 6 1/2 c. Peanut has been dull and steady; yellow 65 @ 80c. Cod has been in moderate demand and steady; domestic 38 @ 40c. and Newfoundland 40 @ 42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 @ 6 1/2 c., and Santos No. 4, 7 1/2 @ 7 3/4 c. West India growths have been in light demand and steady; fair to good Cuetua 8 1/2 @ 9 1/2 c. The speculation in future contracts has been quiet during the week, with narrow fluctuations in prices. Of late the tone has been somewhat easier, owing to liberal receipts, European selling and liquidation on a small scale by tired holders. Local dealers, however, have continued to give support whenever it was needed. The closing prices were as follows:

August	5.65c.	December	5.5c.	April	5.50c.
September	5.55c.	January	5.5c.	May	5.55c.
October	5.45c.	February	5.45c.	June	5.6c.
November	5.45c.	March	5.50c.	July	5.6c.

SUGAR.—Raw has been weak on larger offerings. The demand has been moderately active. Centrifugal, 96-degrees test, 3.90c., muscovado, 89-degrees test, 3.40c., and molasses, 89-degrees test, 3.10c. Refined has been weak. New business has been quiet but withdrawals on old contracts have increased of late. Granulated 4.80 @ 5c. Teas have been in fair jobbing demand and generally steady. Spices have been more active and steady. Wool has been firm and more active. Hops have been quiet and steady.

PETROLEUM.—Refined has been moderately active for domestic and foreign account and steady. Refined, barrels, 8.75c.; bulk 5c. and cases 10.90c. Gasoline has been fairly active and steady; 86-degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been in moderate demand and steady; 73 @ 76-degrees, in 100-gallon drums, 16c.; drum \$8 50 extra. Spirits of turpentine has been quiet and firmer at 40c. Rosin has been in moderate demand and firm; common to good strained \$2 80.

TOBACCO.—Trade in domestic leaf has been on a small scale. The consumption of cigars has not increased as materially as had been expected, and manufacturers, as a rule, are still averse to anticipating needs. Havana and Sumatra have been quiet. Prices have ruled steady.

COPPER has been more active and firmer; lake 13 3/4 @ 13 3/8 c. and electrolytic 13 1/2 @ 13 3/8 c. Lead has been quiet and easier at 4.55c. Spelter has been quiet and steady at 4.65c. Tin has been quiet and steady; Straits 29.40c. Iron has been firm and more active; No. 1 Northern \$16 75 @ \$17 25 and No. 2 Southern \$16 75 @ \$17 25.

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

Table showing futures prices for various commodities (like cotton, wool, sugar) from August 22 to August 28, 1908. Includes columns for 'August 22', 'Monday August 24', 'Tuesday August 25', 'Wednesday August 26', 'Thursday August 27', 'Friday August 28', and 'Week'.

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.

Table comparing cotton stock levels (in bales) for August 28, 1908, with 1907, 1906, and 1905. Categories include Stock at Liverpool, Stock at Manchester, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egyptian, Brazil, &c., afloat for Eur's, Stock in Alexandria, Egypt, Stock in Bombay, India, Stock in U. S. ports, Stock in U. S. interior towns, U. S. exports to-day, Total visible supply.

Total visible supply 1,713,541 2,323,844 1,779,526 2,545,470

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

Table showing American and other cotton stock levels (in bales) for August 28, 1908, with 1907, 1906, and 1905. Categories include American Liverpool stock, Manchester stock, Continental stock, American afloat for Europe, U. S. port stocks, U. S. interior stocks, U. S. exports to-day, Total American, East India, &c., Liverpool stock, London stock, Manchester stock, Continental stock, India afloat for Europe, Egyptian, Brazil, &c., afloat, Stock in Alexandria, Egypt, Stock in Bombay, India, Total East India, &c., Total American.

Table showing total visible supply (in bales) for August 28, 1908, with 1907, 1906, and 1905. Categories include Total visible supply, Middling Upland, Liverpool, Middling Upland, New York, Jaxyp, Good Brown, Liverpool, Peruvian, Rough Good, Liverpool, Broach, Fine, Liverpool, Tlancevelly, Good, Liverpool.

Continental imports for the past week have been 55,000 bales.

The above figures for 1908 show a decrease from last week of 72,392 bales, a loss of 610,303 bales from 1907, a decrease of 65,985 bales from 1906, and a loss of 831,929 bales from 1905.]

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

Large table showing movement at interior towns from August 28, 1908, and August 30, 1907. Columns include Receipts (Season, Week, Shipments), Stocks (Week, Shipments), and Receipts (Season, Week, Shipments). Lists towns like Paducah, Montgomery, Helena, etc.

The above totals show that the interior stocks have increased during the week 1,051 bales and are to-night 37,681 bales more than at the same time last year. The receipts at all the towns have been 31,924 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:

Table showing overland movement (in bales) for August 28, 1908, and since Sept. 1, 1907-08, compared with 1906-07. Categories include August 28 shipped (Via St. Louis, Via Cairo, Via Rock Island, etc.), Total gross overland, Deduct Shipments, Total to be deducted, Leaving total net overland.

α Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,717 bales, against 17 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 437,239 bales.

Table showing receipts and shipments at ports and interior towns for August 28, 1908, and since Sept. 1, 1907-08, compared with 1906-07. Categories include Receipts at ports to Aug. 28, Net overland to Aug. 28, Southern consumption to Aug. 28, Total marketed, Interior stocks in excess.

Received into sight during week 101,488 bales. Total in sight Aug. 28 11,590,638 bales. North, spinners' takings to Aug. 28 25,854 bales. 1,940,621 bales.

* Decrease during week. β Less than Sept. 1.

Table showing movement into sight in previous years (in bales) from August 31, 1906, to September 4, 1903.

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 28.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	9 3/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/4
New Orleans	9 3/4	9 11-16	9 9-16	9 3/4	9 3/4	9 1/4
Mobile	9	9	8 3/4	8 3/4	8 3/4	8 3/4
Savannah	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington	—	—	—	—	—	—
Norfolk	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10
Boston	10.00	10.00	9.90	9.80	9.80	9.70
Baltimore	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia	10.25	10.15	10.05	10.05	9.95	9.75
Augusta	10 1/2	10 1/2	10 1/2	—	—	—
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	10	10	10	9 3/4	9 3/4	9 3/4
Houston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Little Rock	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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. 22.	Monday. Aug. 24.	Tuesday. Aug. 25.	Wed'day. Aug. 26.	Thurs'd'y. Aug. 27.	Friday. Aug. 28.
August—						
Range	— @ —	— @ —	— @ —	9.21-25	9.31-39	— @ —
Closing	9.40-45	9.10	9.10	9.26	9.39	9.00
September—						
Range	8.84-85	— @ —	8.71-73	— @ —	8.65-66	— @ —
Closing	8.85	8.73-75	8.73	8.83-84	8.66-68	8.65-67
October—						
Range	8.64-70	8.51-58	8.52-64	8.59-74	8.49-68	8.51-62
Closing	8.65-66	8.58-59	8.54-55	8.68-69	8.51-52	8.52
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	8.60-61	8.53-55	8.50-51	8.65-66	8.49-50	8.47-49
December—						
Range	8.55-63	8.46-53	8.46-56	8.54-69	8.44-61	8.46-57
Closing	8.59-60	8.52-53	8.48-49	8.63-64	8.47-48	8.46-47
January—						
Range	8.60-65	8.50-55	8.50-60	8.57-72	8.46-63	8.49-58
Closing	8.62-64	8.55-56	8.50-51	8.65-66	8.49-51	8.48-49
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	8.65-67	8.58-59	8.53-54	8.68-69	8.48-50	8.50-51
March—						
Range	— @ —	— @ —	6.57-64	— @ —	— @ —	8.54-56
Closing	8.68-70	8.61-63	8.57-58	8.71-72	8.52-53	8.52-54
Tone	Quiet.	Easy.	Quiet.	Quiet.	Quiet.	Quiet.
Spot	Quiet.	Quiet.	Stady.	Stady.	Stady.	Stady.
Options	Quiet.	Quiet.	Stady.	Stady.	Stady.	Stady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that rain has been general at the South during the week, with the precipitation moderate in most sections. Along the Atlantic, however, in the Carolinas and Georgia, and to some extent in Florida, the rainfall has been quite continuous and heavy, exceeding nine inches at some points. Floods have been the result, causing damage to property and crops. The extent to which cotton in the territory affected has been injured it is too early to learn. Elsewhere the crop is doing well as a whole, picking is progressing in earlier sections, and new cotton is being marketed quite freely.

Galveston, Texas.—There has been rain on one day of the past week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 81, ranging from 72 to 91.

Abilene, Texas.—It has rained on two days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 68 to 94, averaging 82.

Brenham, Texas.—The week's rainfall has been ninety-four hundredths of an inch, on one day. Average thermometer 83, highest 94, lowest 72.

Corpus Christi, Texas.—We have had rain on three days of the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 83, the highest being 90 and the lowest 76.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 86, ranging from 72 to 99.

Dallas, Texas.—There has been rain on two days during the week, the precipitation being one inch and forty-eight hundredths. The thermometer has averaged 82, ranging from 67 to 94.

Fort Worth, Texas.—Rain has fallen on two days during the week, the rainfall being two inches and thirty hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Henrietta, Texas.—The week's rainfall has been sixty-three hundredths of an inch, on one day. Average thermometer 84, highest 96, lowest 64.

Huntsville, Texas.—We have had rain on two days during the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Kerrville, Texas.—There has been rain on one day during the week, to the extent of one inch and eighty-two hundredths. The thermometer has averaged 76, ranging from 60 to 92.

Lampasas, Texas.—There has been rain on one day during the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 66 to 100, averaging 83.

Longview, Texas.—There has been rain on three days during the week, the precipitation reaching one inch and ninety-five hundredths. Average thermometer 79, highest 91, lowest 67.

Luling, Texas.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Nacogdoches, Texas.—Rain has fallen on three days of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 90.

Palestine, Texas.—There has been rain on three days during the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has ranged from 68 to 92, averaging 80.

Paris, Texas.—We have had no rain during the past week. Average thermometer 81, highest 95 and lowest 68.

San Antonio, Texas.—We have had rain on two days the past week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Taylor, Texas.—There has been rain on one day the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Weatherford, Texas.—There has been rain on two days during the week, to the extent of one inch and twenty-eight hundredths. The thermometer has ranged from 69 to 95, averaging 82.

Ardmore, Oklahoma.—There has been rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 81, highest 97, lowest 65.

Holdenville, Oklahoma.—There has been rain on two days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 81, the highest being 97 and the lowest 65.

Marlow, Oklahoma.—We have had rain on three days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 95.

Oklahoma, Oklahoma.—We have had rain on two days during the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 78.

Alexandria, Louisiana.—Rain here on four days, and the precipitation has been two inches and ninety-five hundredths. Average thermometer 80, highest 94 and lowest 65.

Amite, Louisiana.—There has been rain on three days during the past week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 67.

New Orleans, Louisiana.—Rain has fallen on four days of the week, the precipitation being one inch and eighteen hundredths. The thermometer has averaged 83, ranging from 74 to 92.

Shreveport, Louisiana.—We have had rain on three days of the past week, to the extent of one inch and fifty-nine hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 81.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. Average thermometer 79, highest 93, lowest 65.

Meridian, Mississippi.—Rain has fallen on two days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 90.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79.

Eldorado, Arkansas.—It has rained on four days of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 78, highest 91, lowest 64.

Fort Smith, Arkansas.—There has been rain on three days during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 66.

Little Rock, Arkansas.—There has been rain on two days of the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 91.

Helena, Arkansas.—Crop reports not so good; some rust and boll-worms. It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 66 to 89, averaging 73.

Memphis, Tennessee.—Cotton is maturing finely. Fifteen new bales have been received to date. We have had rain on one day of the week, the precipitation being forty-four hundredths of an inch. Average thermometer 77.4, highest 87.8, lowest 66.2.

Nashville, Tennessee.—The cotton crop is progressing nicely. There has been rain on two days during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Mobile, Alabama.—Scattered rains and lower temperature in the interior. Less complaint of crop deterioration. We have had rain on four days during the week, the rainfall being one inch and twenty-eight hundredths. The thermometer has averaged 82, ranging from 73 to 93.

The following are closing quotations:

Table of closing quotations for flour and grain. Includes items like 'Low grades', 'Second clears', 'Wheat, per bush.', and 'Corn (new), per bush.' with corresponding prices.

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. 24, summarizing them as follows.

The week ending Aug. 24 1908 was generally warm during the first few days over the greater part of the districts from the lower Missouri Valley southeastward over the Gulf States and eastward over the middle Mississippi and Ohio valleys. It continued warm during the entire week over portions of the east Gulf States and was decidedly warm throughout over the eastern portions of Oregon and Washington and the northern part of Idaho. Generally cool weather for the season prevailed over all districts east of the Rocky Mountains during the latter part of the week, except over portions of the east Gulf States. The first light frosts of the season in the agricultural districts occurred over the northern portion of the States from the Dakotas eastward to the Great Lakes on the 20th and 21st, but without material damage.

THE DRY GOODS TRADE.

New York, Friday Night, August 28 1908.

The most important influence upon the cotton goods market at the present time is the course of the raw material market, and as a result of the decline during the past few days many have been strengthened in their belief that considerably lower values will prevail in the near future. Some apprehension has been caused by the reports of extensive damage in the South by floods, but private advices seem to indicate that these have been somewhat exaggerated. Under the circumstances buyers are operating with a great deal of caution, and for the most part continue to confine their purchases to goods required for immediate or near-by shipment. Business has been somewhat larger in volume, but this has been at the expense of values, and many lines have been sold at the lowest level so far recorded this year. Manufacturers are relying almost entirely upon a further drop in the price of the staple to come out even, as the claim is made that goods cannot be sold at the present level except at a loss. Curtailment is still very severe, particularly throughout the South, and it is expected that a number of additional mills will close down for the week in which Labor Day falls. The large number of buyers in town, attracted mainly by the recent auctions, has resulted in an improvement in the jobbing trade which it is presumed will be reflected in the primary market at some time in the future, although there are few evidences of it at the present time. Export markets continue dull, and while manufacturers would now be willing to accept offers made quite recently, these have been withdrawn, and the views of buyers and sellers still continue somewhat far apart; news from China is not encouraging, and no revival of activity is anticipated in this direction during the next few weeks. A peremptory auction sale of 4,500 pieces of silk goods took place on Wednesday, and with a large number of buyers present proved quite successful. The woolen and worsted goods market is quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 22 were 5,402 packages, valued at \$266,957, their destination being to the points specified in the tables below:

Table showing domestic cotton goods exports by destination (Great Britain, Other Europe, India, etc.) for 1908 and 1907, including weekly and since Jan. 1 data.

The value of these New York exports since January 1 has been \$7,729,079 in 1908, against \$7,388,413 in 1907.

On the whole the buying of fine fancy cotton goods is much better than that of staples, although the amount of business passing is far from satisfactory to agents and manu-

facturers. The heaviest declines during the week have been made in brown goods and heavy brown drills and sheetings are from 1/8c. to 1/4c. lower than they were at this time a week ago. At this level agents are moving very cautiously and are not so willing to contract ahead as they were a little while ago. On the other hand, buyers are not anxious to enter upon future commitments. There is a moderate demand for ticketed bleached goods and the better known lines are fairly well under order for the next month. The purchasing of linings is entirely of a hand-to-mouth character. Coarse, colored cotton goods occasionally show signs of accumulating. Napped fabrics are inclined to lag, following the recent large auction sale of these. The sale of prints has been favorably affected by the continued demand for sidebands. Gingham have also done somewhat better than other lines, and it is expected that new prices will shortly be named on fine dress gingham for future delivery. Sales of print cloths have been heavier than for some time past, but prices are again lower, and regulars to-day are quoted at 3c.

WOOLEN GOODS.—Now that the initial buying of mens wear light-weight woolen and worsted goods is practically over, agents have had an opportunity of examining more closely the orders that they have received, and there is no doubt that they are not satisfied with the volume of business that has been placed. The largest producers have secured more than their proportionate share of orders, and unless duplicate buying is on quite a large scale, there will be a number of looms idle during the winter months. The best demand has been for high-grade worsteds, but even these have not moved with any amount of freedom, and woolen goods have been a distinct disappointment. Reports on business conditions throughout the country, however, are growing more hopeful, and it is possible that a material improvement may take place later on. Duplicate buying of cloakings has been rather better, serving to clear up stocks. Overcoatings continue extremely dull, and for the past two seasons manufacturers have had to contend with very unusual conditions. Dress goods are not being ordered freely, either for spring or for fall, and in the case of the former particularly buyers are acting very conservatively. In some lines of staples where low prices have been named the demand has been fairly good but the general market is quiet, and no increase in buying is looked for until after the Labor Day holiday.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are affected by the same conditions as domestic fabrics. Silk-piece goods continue more or less stagnant. Ribbons still move with a fair amount of freedom. Linens are more active both at first and second hands. The supply of burlaps is decreasing and prices are steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.—The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 22 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

Large table comparing importations and warehouse withdrawals of dry goods for the week and since Jan. 1 1908 and 1907. It includes sub-tables for 'IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907' and 'WAREHOUSE WITHDRAWALS THROUGHOUT THE MARKET'.

STATE AND CITY DEPARTMENT.

News Items.

Iowa.—*Special Session of Legislature.*—Governor Cummins has issued a call for a special session of the Legislature to convene Aug. 31 for the purpose of amending the primary law so as to permit the nomination of a Senator in a primary to be held at the general election on Nov. 3, to succeed the late Senator Allison.

Lodi, Cal.—*Injunction Dissolved.*—The San Francisco "Chronicle" of Aug. 8 prints the following regarding the decision of the Superior Court of San Joaquin County dissolving the temporary injunction against the sale of water and light bonds of this city:

Stockton, August 7.—Judges Nutter, Smith and Norton of the Superior Court of San Joaquin County, sitting in banc, this morning handed down a decision dissolving the temporary injunction against the sale of bonds voted for Lodi for the erection of a municipal light and water plant. Carey Brothers secured a temporary injunction, alleging that the sale of electric light and water to private consumers by a city was illegal. The Court held that it was in keeping with the charter provisions of Lodi, a city of the sixth class.

Washington.—*Law Exempting from Taxation Money, Mortgages, Municipal Bonds, &c., Declared Constitutional.*—The Supreme Court of this State has upheld the constitutionality of the Act passed by the 1907 Legislature, known as the Gunn bill, amending the laws relating to revenue and taxation so as to exempt mortgages, credits, notes, municipal securities, &c., from taxation as personal property. The bill in full was published in V. 84, p. 949. According to "The Commercial West" of June 15, the only exception made by the Court in affirming the Act was in regard to moneys, the opinion holding that "actual money in practical commercial operation possesses such value by way of immediate purchasing or exchange powers as in effect robs it of a mere representative character, and clothes it with the dignity of property having intrinsic power." The term, money, is not considered, however, as including deposits in banks or bank accounts. Taxation of credits is declared by the Court to be in a measure double taxation. Some comment on the Court's decision will be found to-day in our editorial columns, in the article on the "Financial Situation."

Bond Proposals and Negotiations this week have been as follows:

Aberfeldy School District (P. O. Aylesbury), Sask.—*Debenture Sale.*—This district, we are informed, has sold to Nay & James of Regina \$1,500 8% 10-year debentures.

Adena School District (P. O. Adena), Jefferson County, Ohio.—*Bond Sale.*—On Aug. 24 the \$17,500 5% coupon school-building bonds described in V. 87, p. 494, were awarded to Hoehler & Cummings of Toledo at 106.528 and interest. The bids received were as follows:

Hoehler & Cummings, Tol.	\$18,642 50	Otis & Hough, Cleveland.	\$18,510 00
Barto, Scott & Co., Colum.	18,494 00	New First Nat. Bk., Colum.	18,117 00
First Nat. Bk., Columbus.	18,396 75	W. J. Hayes & Sons, Cleve	18,023 00
G. E. Denison & Co., Cleve	18,317 25	Alb. Kleybolte & Co., Cin.	17,605 09
Secur. S. B. & Tr. Co., Tol	18,295 00		

Maturity \$500 each six months from March 15 1910 to March 15 1927 inclusive.

Albion, Calhoun County, Mich.—*Bond Sale.*—The City Recorder advises us that \$30,000 4½% bridge bonds were recently sold.

Alliance, Ohio.—*Bond Sale.*—On Aug. 24 the following bids were received by this city for \$13,500 5% assessment and \$3,300 (city's portion) bonds offered on that day:

	\$13,500	\$3,300
	assessm't (city's portion)	bonds.
Alliance Machine Co., Alliance	\$13,797 00	\$3,435 00
Barto, Scott & Co., Columbus	13,729 50	3,437 50
Alliance Bank Co., Alliance	13,743 50	3,419 75
C. E. Denison & Co., Cleveland	13,725 50	
Breed & Harrison, Cincinnati	13,720 73	
Seasongood & Mayer, Cincinnati	13,708 90	3,392 04
Hayden, Miller & Co., Cleveland	13,700 00	3,400 00
Otis & Hough, Cleveland	13,635 00	3,405 00
Security Sav. Bank & Trust Co., Toledo	13,615 00	3,333 00
Weil, Roth & Co., Cincinnati	13,610 00	3,410 00
New First National Bank, Columbus	13,590 00	3,360 00
S. Kuhn & Sons, Cincinnati		3,382 50

Amherstburg, Ontario.—*Debentures Defeated.*—At an election held August 17 the electors of this place defeated a proposition to issue \$20,000 5% school-building debentures by a vote of 45 "for" to 86 "against".

Analy Union High School District (P. O. Sebastopol), Cal.—*Bond Election.*—An election will be held to-day (Aug. 29) to determine whether or not \$30,000 5% bonds shall be issued. Maturity \$7,500 in five years and \$1,500 yearly from six to twenty years inclusive.

Anniston, Ala.—*Bond Election.*—Propositions to issue 5% 10-year bonds for the following purposes will be submitted to a vote of the people on Sept. 21: \$4,500 for building a high school and \$2,500 for purchasing a lot and building a firemen's hall thereon. It is stated that the school building bonds have already been subscribed for by local investors and will be taken as soon as the city is authorized to issue them.

Antler, Bottineau County, N. D.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 16 by John Herbenson, City Auditor, for \$4,000 6% bonds. Authority, Article 12, Chapter 32, Code of North Dakota. Denomination \$500.

Interest annually at any place in the United States. Maturity twenty years. Bonds are tax-exempt. Certified check for 5% is required. Total debt at present, \$4,700. Assessed valuation for 1907, \$81,566.

Applewood School District (P. O. Kittanning), Armstrong County, Pa.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 1 of the \$6,500 4½% coupon school-house bonds mentioned in V. 87, p. 363. Proposals for these securities will be received until 12 m. on that day by John S. Porter, Secretary, Authority election held July 23 1908. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the Merchants' National Bank in Kittanning Maturity Sept. 1 1938, subject to call after Sept. 1 1913 upon three week's notice. Bonds are exempt from State tax.

Ashland School District No. 20 (P. O. Ashland), Neb.—*Bond Sale.*—An issue of \$2,000 6% 1-4-year (serial) school-house bonds was bought by B. E. Hendricks of Wahoo on August 12 at 101.25—a basis of about 5.459%. Bids at par were also received from the Bank of Yutan and the Saunders County National Bank of Wahoo. Date July 15 1908. Interest annual.

Aspinwall, Allegheny County, Pa.—*Bond Sale.*—The \$17,000 4½% 10-26-year (serial) coupon (with privilege of registration as to principal) refunding bonds described in V. 87, p. 300, were awarded on Aug. 22 to the Municipal and Corporation Securities Co. of Pittsburgh for \$17,050 (100.293) and accrued interest. The only other offer received was one of par submitted by the First National Bank of Aspinwall.

Asquith School District (P. O. Asquith), Sask.—*Debenture Sale.*—Twenty-year 7½% debentures, aggregating \$2,600, have been sold to Nay & James of Regina.

Aylmer, Que.—*Debenture Sale.*—Papers state that Wood, Gundy & Co. of Toronto have exercised their option on the \$8,000 debt-consolidation and \$25,000 sewer-installation 5% coupon debentures mention of which was made in V. 87, p. 363.

Baltimore, Md.—*Sale of Sewer Stock.*—The Finance Commission has sold all of the \$1,000,000 3½% registered sewer stock offered on Aug. 20. As stated last week, only \$177,000, of the stock was sold on that day. The average price was 92. Subsequent to this sale \$49,000 was sold at 93, while on Aug. 27 arrangements were completed with the Mercantile Trust & Deposit Co. of Baltimore and the Hanover National Bank and Wm. A. Read & Co. of New York City for the sale of the remaining \$774,000 at 91.

Bellefontaine School District (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 1 by Luther B. Stough, Clerk Board of Education, for \$6,000 5% high-school-building and school-improvement bonds. Authority an Act of the General Assembly passed April 25 1904. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$500 each six months from March 1 1909 to Sept. 1 1914 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer Board of Education, is required. Delivery 10 days from time of award. Purchaser to pay accrued interest.

Ben Hill County (P. O. Fitzgerald), Ga.—*Bond Sale.*—The following offers were submitted on Aug. 15 for the \$75,000 5% gold coupon court-house, jail and road-bonds described in V. 87, p. 363:

Woodin, McNear & Moore, Chicago	\$77,600 00	John W. Dickey, Augusta.	\$76,613 00
MacDonald, McCoy & Co., Chicago	77,537 50	Seasongood & Mayer, Cincinnati	76,357 50
Dewitt, Tremble & Co., Chicago	77,497 50	E. H. Rollins & Sons, Chicago	76,126 00
Robinson-Humphrey Co., Atlanta	76,777 75	Security Trust Co.,	76,020 00

Maturity \$2,500 yearly on Dec. 1 from 1909 to 1938 inclusive.

Birch Creek School District, Sask.—*Debenture Sale.*—This district has awarded \$1,500 school debentures to Nay & James of Regina.

Bloomfield School District (P. O. Lamont), Alberta.—*Debenture Sale.*—We are advised that \$6,000 7% 20-year debentures have been sold to Nay & James of Regina.

Boulder, Colo.—*Bond Sale.*—On Aug. 10 Wm. E. Sweet & Co. of Denver bought \$30,000 15-year water-works-extension bonds at 95 for 4½%. Securities are in denomination of \$1,000 each and are dated July 1 1908. Interest semi-annual.

Branchville School District No. 18 (P. O. Branchville), So. Car.—*Bond Offering.*—Proposals will be received until Sept. 10 by G. W. Reeves, Chairman Board of Education, for \$3,000 5% coupon additional-school-building bonds. Denomination to suit purchaser. Date Sept. 1908. Interest annually in New York City or Branchville. Maturity Sept. 1928. Certified check for \$100, payable to G. W. Reeves, Chairman, is required. Bonds are exempt from taxation. Total debt, including this issue, \$8,000. Assessed valuation for 1907 \$290,000.

Breckenridge, Wilkin County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 21 by D. J. Jones, City Clerk, for \$15,921 80 6% water and light-fund bonds. Maturity five years.

Bremen Special School District (P. O. Bremen), Fairfield County, Ohio.—*Bond Sale.*—A list of the proposals received on Aug. 15 for the \$1,000 6% coupon building bonds, a description of which was given in V. 87, p. 364, follows:

Bremen Bank, Bremen \$1,023
 First Nat. Bank, Barnesville, 1,011
 Albert Kleybolte & Co., Cin., 1,000
 Hayden, Miller & Company, Cleveland \$1,000
 Barto, Scott & Co., Columbus, 1,000

Maturity \$500 on March 1 in each of the years 1911 and 1912.
Brentford Independent School District No. 35 (P. O. Brentford), Spink County, So. Dak.—Bonds Voted.—Bond Offering.—The issuance of \$5,000 7% 10-year school-building and site-purchase bonds was authorized by a vote of 11 to 0 at an election held August 18. Proposals for these bonds will be received at any time by P. J. Smith, District Treasurer. Assessed valuation for 1907 \$122,541. Actual valuation (estimated) \$490,164.00.

Brookhaven, Miss.—Bond Offering.—Proposals will be received until Sept. 1 for \$15,000 5% school-improvement bonds maturing in twenty years. Certified check for 10% of bid, payable to C. H. Hamilton, City Clerk, is required.

Brownlee, Sask.—Debentures Authorized.—It is stated that a by-law has been passed authorizing the issuance of \$8,000 school-building debentures.

Bullitt County (P. O. Shepherdsville), Ky.—Bond Sale.—This county on April 25 disposed of \$50,000 5% road bonds at par and accrued interest to the Union Savings Bank & Trust Co. of Cincinnati. Denomination \$1,000. Date April 1 1908. Interest semi-annual. Maturity part yearly on April 1 from 1913 to 1931 inclusive.

Caldwell, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by C. J. Shorb, City Clerk, for the \$5,000 5% gold coupon bridge-construction bonds. Authority, election held April 7 1908. Denomination \$500. Interest Jan. 1 and July 1 at the City Treasurer's office or at the Chase National Bank of New York City, to suit purchaser. Maturity July 1 1928, subject to call after ten years. Certified check for 5% of bid, payable to the "City of Caldwell," is required. These bonds were offered without success (V. 87, p. 179) on July 6.

Canton, Ohio.—Bond Bids.—The following bids which were received on August 24 for the six issues of 4% and 4½% coupon bonds, aggregating \$75,000, described in V. 87, p. 364, were referred to the Finance Committee:

Seasongood & Mayer, Cin. \$75,260 65	C. E. Denison & Co., Clev. \$75,050 25
Albert Kleybolte & Co., Cincinnati 75,200 38	Hayden, Miller & Co., Cleveland 75,037 00

Carthage, Jasper County, Mo.—Bond Offering.—W. F. Haughwaut, acting as agent for this city, is offering at par \$220,000 5% 20-year gold coupon bonds. Securities will be ready for delivery within thirty days.

Cassville School District (P. O. Cassville), Wis.—Bonds Defeated.—An election held August 6 resulted in a vote of 130 "for" to 182 "against" a proposition to issue \$15,000 building and improvement bonds.

Central Falls, R. I.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 31 by Chas. A. Reynolds, City Treasurer, for \$200,000 4% gold coupon refunding bonds. Authority an Act of the General Assembly passed May 27 1908. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the Industrial Trust Co. of Providence. Maturity \$10,000 yearly on Aug. 1 from 1928 to 1947 inclusive. Certified check for \$1,000 payable to the "City of Central Falls" is required. The genuineness of these bonds has been certified by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser. Securities will be ready for delivery on Sept. 4 1908.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—This county sold \$16,000 4½% bridge bonds on Aug. 27. A. F. Vance Jr. was the successful bidder, his bid being 102.231. A list of the bidders follows:

A. F. Vance Jr. \$16,357 00	Well, Roth & Co., Cin. \$16,325 00
Seasongood & Mayer, Cin. 16,356 85	Sec. Sav. Bk. & Tr. Co., Cin. 16,283 00
Hayden, Miller & Co., Clev. 16,332 00	Alb. Kleybolte & Co., Cin. 16,271 00
Davies-Bertram Co., Cin. 16,327 00	Barto, Scott & Co., Colum. 16,251 50
Otis & Hough, Cleveland. 16,325 00	W. J. Hayes & Sons, Clev. 16,207 00

Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity \$1,000 each six months from Sept. 1 1910 to March 1 1918 inclusive.

Chehalis, Lewis County, Wash.—Bonds Not Sold.—We are informed by the City Clerk that only one bid was received on Aug. 17 for the \$175,000 gravity-water-system bonds offered on that day. See V. 87, p. 179. This offer was not accepted. Interest not to exceed 6%.

Chelsea, Mass.—Bids.—The following bids were received on Aug. 21 for the \$400,000 4% 50-year coupon public-building bonds awarded on that day, as stated in last week's issue, to Perry, Coffin & Burr and E. N. Farnsworth & Co., both of Boston, at their joint bid of 103.159—a basis of about 3.853%:

Perry, Coffin & Burr, Boston 103.159	Merrill, Oldham & Co., Boston 100.669
E. N. Farnsworth & Co., Boston 103.159	N. W. Harris & Co., Chelsea Sav. Bank, Chelsea Trust Co., County Sav. Bank, Chelsea 100.10
Blodgett, Merritt & Co., Boston 101.698	United States Tr. Co., F. S. Moseley & Co., Chicago. 100.095
Estabrook & Co., Boston 101.35	
R. L. Day & Co., Boston 101.05	

Chicago, Ill.—Bond Offering.—Dispatches report that proposals will be received until 10 a. m. Sept. 1 by W. H. Wilson, City Comptroller, for \$1,000,000 4% public-improvement bonds. Interest annual. Maturity eighteen years.

Clay County (P. O. West Point), Miss.—Bond Sale.—We are advised that on July 8 the \$20,000 5% 40-year coupon

road bonds dated July 1 1908 and described in V. 86, p. 1482, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis.

Cleveland, Ohio.—Bond Election.—The city Council has passed an ordinance providing that a proposition to issue \$125,000 bonds for four additional fire-engine houses and a hose company be submitted to a vote of the people at the general election November 3.

Colbert County (P. O. Tuscumbia), Ala.—Warrant Offering.—Oscar G. Simpson, Judge of Probate, is offering for sale \$25,000 warrants issued to the contractor for the rebuilding of the court-house. Date Oct. 1 1908. Interest semi-annual. Maturity \$5,000 yearly on Feb. 1 from 1910 to 1914 inclusive.

Coldwater School District (P. O. Coldwater), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by Wm. Wendell, Clerk Board of Education, for \$2,000 4% bonds. Authority Section 2834-a, Revised Statutes. Denomination \$500. Date Sept. 1 1908. Interest semi-annually at the People's Bank Co. in Coldwater. Maturity \$500 yearly on Sept. 1 from 1915 to 1918 inclusive. Cash deposit of \$100 is required. Purchaser to prepare and furnish blank bonds. Delivery within 20 days from date of sale.

Corlett, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 9 by W. H. Jantzen, Village Clerk (P. O. Station D, Cleveland), for the following bonds:

\$2,017 5% Electric Street sewer bonds. Maturity on Sept. 15 as follows: \$500 in 1911, \$517 in 1914 and \$1,000 in 1908.
\$8,517 5% Windfall Avenue sewer bonds. Maturity on Sept. 15 as follows: \$500 in 1909, \$500 in 1910, \$517 in 1911 and \$1,000 yearly from 1912 to 1918 inclusive.

Interest semi-annually at the South Cleveland Banking Company in Cleveland. Each bid must be made on a blank furnished by the Village Clerk and accompanied by a certified check for 5% of the amount bid.

Corning Union Free School District No. 13 (P. O. Corning), Steuben County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 31 by Harvey T. Cole Jr., Clerk Board of Education, for \$60,000 5% bonds. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the First National Bank in New York City. Maturity on Sept. 1 as follows: \$1,000 yearly from 1909 to 1924 inclusive and \$2,000 yearly from 1925 to 1946 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required.

Craik, Sask.—Debenture Offering.—Proposals will be received up to Sept. 4 by Geo. W. Abraham, Secretary-Treasurer, for \$8,000 20-year town debentures.

Crocus Plain School District (P. O. Heward), Sask.—Debenture Sale.—Nay & James of Regina have purchased \$2,500 8% 10-year debentures.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On August 22 the \$253,000 4½% coupon Rocky River Bridge bonds, a description of which was given in V. 87, p. 429, were awarded to the Cleveland Trust Co. for \$264,478 60 (104.537) and accrued interest. Maturity \$12,000 yearly from 1909 to 1915 inclusive and \$13,000 yearly from 1916 to 1928 inclusive.

Cuyahoga Falls, Ohio.—Bond Sale.—On Aug. 26 the \$9,000 5% 1-18-year (serial) electric-light-works-improvement bonds described in V. 87, p. 429, were awarded, it is stated, to C. E. Denison & Co. of Cleveland for \$9,259 50, the price thus being 102.883.

Dallas, Tex.—Bond Sale.—According to J. A. Ardrey, City Treasurer, the Gaston National Bank of Dallas has purchased at 94.25 and interest \$428,000 of the \$500,000 4% gold coupon water-works bonds offered in February. See V. 87, p. 180. The remaining \$72,000 bonds were sold as follows: \$20,000 sold to the Sinking Fund and canceled; \$2,000 to the American Exchange National Bank of Dallas at 95 and accrued interest, and \$50,000 to the Dallas Trust & Savings Bank of Dallas at 94.22 and accrued interest. This makes an average price of 94.49 for the total issue. In his letter the Treasurer adds that the \$50,000 bonds, the unsold portion of the \$100,000 4% street-improvement bonds, "will probably be taken by local contractors for public improvements at par and interest."

Dayton, Campbell County, Ky.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 7 by the Board of Councilmen for \$28,000 4% coupon trunk-sewer-system-construction bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annually at the Bank of Dayton. Maturity Oct. 1 1928, the city reserving the right to redeem at least two bonds each year. Chas. A. Bird is City Clerk.

Deer River School District No. 6 (P. O. Deer River), Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 7 by Alexander T. Reid, District Clerk, for \$35,000 6% coupon building bonds. Denomination \$1,000. Date August 1 1908. Interest semi-annually at place designated by purchaser. Maturity on August 1 as follows: \$2,000 in 1910, \$1,000 in each of the years 1911, 1912 and 1913 and \$3,000 yearly from 1914 to 1923 inclusive. Certified check for \$350, payable to O. E. Moore, District Treasurer, is required. These securities take the place of the \$35,000 5% bonds offered on July 23. See V. 87, p. 429.

De Kalb, Ill.—Purchasers of Bonds.—E. H. Rollins & Sons of Chicago were the purchasers of the \$5,000 4½% 4-5-year (serial) water-works-extension and maintenance bonds disposed of on July 1. See V. 87, p. 495. The price paid was par. Denomination \$500. Date July 1 1908. Interest semi-annual.

Detroit, Mich.—Bonds Not Yet Sold.—This city has not yet disposed of the \$150,000 bonds, the unsold portion of the issue of \$250,000 3½% 30-year coupon water-works-construction bonds offered on July 14. See V. 87, p. 238.

Dunkirk School District (P. O. Dunkirk), Jay County, Ind.—Bonds Withdrawn from the Market.—In response to our inquiry as to whether any award had yet been made of the \$22,500 5% coupon building bonds described in V. 87, p. 181, the Clerk of the Board of Education writes us as follows: "We can only sell \$16,000, which brings us up to the 2% limit, so will not build this fall."

Dunklin County (P. O. Kennett), Mo.—Bond Offering.—Oscar C. Blakenore, County Treasurer, will offer the following 6% coupon bonds at public auction at 2 p. m. Sept. 3: \$59,850 93 Drainage District No. 12 bonds. Denomination \$500, except one bond of \$850 93. Date Sept. 1 1908. Maturity \$3,000 yearly from 1910 to 1924 inclusive; \$3,500 in each of the years 1925, 1926 and 1927 and \$3,850 93 in 1928.

19,449 19 Drainage District No. 10 bonds. Denomination \$500, except one bond of \$449 19. Maturity \$1,000 yearly from 1910 to 1927 inclusive and \$1,449 19 in 1928.

Interest semi-annually at the County Treasurer's office. Bonds are tax-exempt. A deposit of \$500 is required with bid for each issue. The opinion of Wood & Oakley of Chicago as to the legality of these bonds will be furnished to purchaser.

Eastchester Union Free School District No. 1, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 1 by Walter F. Jeffers, Secretary Board of Education (P. O. Tuckahoe) for \$7,000 school bonds. Authority Chapter 556, Laws of 1894. Denomination \$1,000. Rate of interest to be named in bid. Maturity \$1,000 yearly on Sept. 15 from 1913 to 1919 inclusive.

East Lansing, Mich.—Bonds Voted.—The question of issuing \$1,255 sewer and \$8,745 water bonds carried by a vote of 86 to 19 at an election held Aug. 17.

East Palestine School District (P. O. East Palestine), Ohio.—Bond Sale.—The Citizens' National Bank of Wooster was the successful bidder on Aug. 22 for the \$7,500 5% coupon school-building-improvement bonds described in V. 87, p. 365. The price paid was 107.203 and accrued interest—a basis of about 4.395%. Following are the bids:

Cit. Nat. Bk., Wooster, ..	\$8,040 25	Well, Roth & Co., Cleveln.	\$7,877 00
Hayden, Miller & Co., Clev.	7,953 50	Otis & Hough, Cleveland.	7,560 00
C. E. Denton & Co., Clev.	7,936 00	Sec. Sav. Bank & Trust Co., Toledo	7,843 50
Rodgers & Sons, Chagrin Falls	7,933 00	W. J. Hayes & Sons, Clev.	7,827 00
Albert Kleyboite & Co., Cincinnati	7,926 75	Somerset Bank, Somerset.	7,818 02
First Nat. Bk., Cleveland.	7,923 50	Farmers' & Merchants' Banking Co., Le tonia.	7,645 00
Seasongood & Mayer, Cin.	7,918 50		

Maturity \$500 yearly on March 1 from 1910 to 1924 inclusive.

Edgemont, Fall River County, S. D.—Bond Offering.—Proposals will be received until Sept. 21 (date changed from Sept. 1) by Tom Colgan, City Treasurer, for \$20,000 5% coupon water-works bonds. Authority Article 23, Section 1301, Political Code. Date Sept. 1 1908. Interest payable in Edgemont. Maturity Sept. 1 1928, subject to call after Sept. 1 1918. Certified check for 5%, payable to the City Treasurer, is required. Bonded debt, this issue. Assessed valuation for 1907, \$140,000.

Edmond, Oklahoma County, Okla.—Bond Offering.—Proposals will be received until 12 m. Sept. 21 by W. B. Meek, City Clerk, for \$45,000 5% water-works bonds. Authority Section 27, Article 10 of the State Constitution and Section 1 of an Act of Congress, March 24 1898, 30 Statute, L, Page 252, Chapter 55. Interest semi-annually in New York City or at the First National Bank in Edmond. Maturity twenty-five years. Certified check for \$2,000 is required. Purchaser to furnish blank bonds. Official advertisement states that the city has never defaulted on its interest or principal and that there is no litigation pending affecting this issue.

El Centro School District (P. O. El Centro), Imperial County, Cal.—Bond Election.—An election will be held today (Aug. 29), according to reports, to vote on a proposition to issue \$25,000 grammar-school-building bonds.

Elko School District (P. O. Elko), Elko County, Nev.—Bond Sale.—This district offered \$20,000 6% school bonds for sale on Aug. 15. The securities were purchased by the Henderson Banking Co. of Elko at 102. An offer of \$20,127 was also received from the Trowbridge & Niver Co. of Chicago. Authority election held April 4 1908. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1916 inclusive and \$1,500 yearly on Sept. 1 from 1917 to 1924 inclusive.

Ellis School District (P. O. Star City), Sask.—Debt Sale.—The sale of \$2,400 8% 10-year debentures has been completed with Nay & James of Regina.

Embudo, Ont.—Debentures Not Sold.—Up to Aug. 22 no purchaser had yet been found for the \$5,000 4% railway-aid debentures mentioned in V. 87, p. 181.

Eureka School District, Placer County, Cal.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 7 (to be

opened at 10 a. m. Sept. 8) by Marshall Z. Lowell, County Clerk (P. O. Auburn), for \$2,000 5% gold coupon school-building bonds. Authority, Sections 1880 to 1888, Political Code. Denomination \$200. Date Oct. 1 1908. Interest annually at the County Treasury. Maturity \$200 yearly on Oct. 1 from 1909 to 1918 inclusive. Bonds are free from taxation. Certified check for 10% of bid, payable to the Chairman Board of County Supervisors, is required. Delivery five days after award. This district has no debt at present. Assessed valuation for 1908 \$102,329.

Fairview, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 31 by C. E. Dunham, Town Clerk, for \$15,000 6% electric-light bonds. Maturity twenty-five years. Certified check for \$500, payable to D. R. Thomas, President of the Board, is required.

Fayetteville, Cumberland County, N. C.—Bond Offering.—The Mayor is offering at 102 and accrued interest the \$100,000 5% 30-year sewer and street-improvement bonds bids for which were rejected (V. 87, p. 496) on Aug. 18.

Fir Valley School District (P. O. Bonnie View), Sask.—Debt Sale.—An issue of \$1,700 8% 10-year debentures has been sold to Nay & James of Regina.

Flint, Mich.—Bonds Not Sold.—We are informed by the City Clerk that no sale was made on Aug. 24 of the \$130,000 4% water refunding bonds offered on that day as all bids received were below par.

Fort Gibson School District No. 3 (P. O. Fort Gibson), Muskogee County, Okla.—Bonds Defeated.—At an election held Aug. 15 only 86 voters were in favor of a proposition to issue \$12,000 building bonds, while 118 were against it.

Fort Qu'Appelle, Sask.—Description of Debentures.—D. H. McDonald & Co. of Fort Qu'Appelle advise us that the \$1,200 Coulson School, \$1,200 Gladhow School, \$1,600 Cut Knife School and \$1,000 Jeshurun School debentures awarded them in July (V. 87, p. 302) are dated July 1 1908 and mature one-tenth yearly on July 1 from 1909 to 1918 inclusive. Interest annually on Dec. 1 at the rate of 8%.

Fort William, Ont.—Debt Offering.—Proposals will be received until 12 m. Sept. 10 by William Phillips, City Treasurer, for the following debentures:

\$95,000 5% 30-year coupon water-works debentures.
\$2,000 5% 30-year coupon "Award Street Ry. arbitration" debentures.
\$50,000 4½% 30-year coupon "Grand Trunk Pacific bridge" debentures.
\$15,000 5% 20-year coupon "deficit in debentures" loan.
\$2,500 5% 20-year coupon "deficit in debentures" loan.
\$3,750 5% 20-year coupon "lands for extension central fire-hall" debent.
\$2,500 5% 20-year coupon "site for fire-hall, Ward No. 1" debentures.
\$700 5% 10-year coupon "lands for street opening Geo. A. Graham" debentures.
\$2,200 5% 20-year coupon "fire protection" debentures.
\$5,000 5% 20-year coupon "McKellar general hospital" debentures.

Interest semi-annually in Fort William. Delivery of bonds about Oct. 15 1908. Purchaser to pay accrued interest.

Debt Sale.—An issue of \$100,000 4½% debentures maturing in 1938 has been sold to the Dominion Securities Corporation, Ltd., of Toronto. We are also advised that in addition to the \$69,000 5% school debentures maturing on June 1 1938 and sold on July 6 to Wood, Gundy & Co. of Toronto (V. 87, p. 302), this firm also bought \$10,000 5% 20-year fair-site debentures on July 11. Both issues are dated July 1 1908.

Francis School District (P. O. Francis), Sask.—Debt Sale.—School debentures bearing 5½% interest, aggregating \$12,000, have been purchased by Nay & James of Regina. Maturity thirty years.

Freeport, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 5 by J. C. Tannehill, Village Clerk, for \$1,800 4% street-piking bonds. Denomination \$360. Date Sept. 1 1908. Interest annual. Maturity \$360 yearly on Sept. 1 from 1909 to 1913 inclusive.

Fulton, Mo.—Bond Sale.—This city sold \$3,000 5½% 5-20-year (optional) water-works and electric-light-improvement bonds on Aug. 6. The Callaway Bank of Fulton was the successful bidder, paying 100.50. Denomination \$200. Date July 1 1908. Interest semi-annual.

Galveston, Tex.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by the Board of Commissioners at the office of the City Secretary for the following bonds, mention of which was made in V. 86, p. 1546:

\$100,000 4½% grading, paving and drainage bonds. Denomination \$500 "or any part thereof". These securities are part of the issue of \$300,000 bonds voted on April 25 1908. Maturity forty years, subject to call after twenty years.
\$25,000 5% public-school-house bonds. These securities are part of the issue of \$50,000 bonds authorized at the election held April 25 1908. Denomination \$1,000 "or any part thereof." They "are redeemable within twenty years after their issuance."

The above bonds are dated July 1 1908. Interest semi-annual. Certified check for \$1,000, payable to the City Treasurer, is required. H. A. Landes is Mayor and President of the Board of Commissioners. These securities were offered on Aug. 3, but the bids received were not opened at that time as a typographical error was discovered in the lithographing of the bonds. See V. 87, p. 366.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Garvin, Okla.—*Bonds Voted and Sold.*—Local reports state that at an election held August 22 142 voters were unanimously in favor of a proposition to issue \$10,000 school-house bonds. It is further stated that these bonds have already been sold.

Gleichen School District (P. O. Gleichen), Alberta.—*Debtenture Sale.*—An issue of \$18,000 6% 20-year debentures has been purchased by Nay & James of Regina.

Glendive, Dawson County, Mont.—*Bond Election.*—We are advised that an election will be held in this city to vote on the issuance of \$15,000 water-extension bonds at not exceeding 6% interest.

Gloucester (P. O. Bathurst), N. B.—*Debtenture Offering.*—Proposals will be received until 3 p. m. Sept. 15 for \$6,000 5% coupon debentures to pay off the smallpox indebtedness. Authority Special Act of the Legislature of 1908. Denomination \$500. Date July 2 1908. Interest annually at the office of N. A. Landry, Secretary-Treasurer in Bathurst. Maturity July 2 1948. Debentures are exempt from all taxes. Total debt, not including this issue, \$59,851.19. Assessed valuation for 1908 \$1,994,206.

Gothenburg, Dawson County, Neb.—*Bond Sale.*—The City Clerk advises us that the \$28,000 water and the \$7,000 5% 5-20-year (optional) water and sewer bonds voted on Aug. 10 (V. 87, p. 430) "will be sold to local capitalists." Denominations \$1,000 and \$500. Date Sept. 1 1908. Interest annual.

Green Bay, Wis.—*Bond Election.*—An election will be held Sept. 1 for the purpose of voting on the question of issuing \$150,000 bridge bonds.

Greenville School District (P. O. Greenville), Mich.—*Bond Sale.*—On Aug. 20 an issue of \$25,000 5% building bonds was sold to the Greenville State Bank of Greenville.

Halifax, N. S.—*Debtentures Proposed.*—The City Council, it is stated, has decided to issue \$25,000 sewer and \$10,000 sidewalk debentures.

Harrison County (P. O. Cadiz), Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 12 of the \$15,000 4½% bonds for the purpose of repairing and rebuilding bridges mentioned in V. 87, p. 496. Proposals for these securities will be received until 12 m. on that day by John S. Lacey, County Auditor, Authority Section 871 Revised Statutes. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 each six months from Oct. 1 1909 to Oct. 1 1916 inclusive. Bonds are exempt from all taxes. Certified check for \$100 is required.

Hartford, Conn.—*Northwest School District.*—*Bonds Awarded in Part.*—On Aug. 27 \$75,000 of the \$170,000 4% 30-year gold funding bonds described in V. 87, p. 430, were awarded to Pitcher & Co. of Hartford at par and accrued interest. No other bids were received.

Hemet School District, Riverside County, Cal.—*Bond Sale.*—On August 19 the \$2,700 6% school-building bonds unanimously voted on July 20 (V. 87, p. 366) were sold to G. G. Blymer at 106.25. Denomination \$100. Date August 5 1908. Interest annual.

Herkimer County (P. O. Herkimer), N. Y.—*Bond Offering.*—B. A. Russell, County Treasurer, will offer at public auction at 11 a. m. Sept. 3 \$120,000 4% coupon or registered highway-improvement bonds. Authority Sections 12 and 14 of the County Law and Chapter 115 Laws of 1898. Denomination \$500 or \$1,000 as desired by purchaser. Date April 1 1908. Interest semi-annually at the Herkimer National Bank of Herkimer in New York exchange. Maturity \$12,000 yearly on April 1 from 1922 to 1931 inclusive. Official circular states that principal and interest on all previous issues have been promptly paid.

Higgins Township (P. O. Roscommon), Mich.—*Bond Offering.*—Proposals will be received for \$9,500 5% 20-year highway-improvement bonds authorized by a vote of 94 to 4 on Aug. 13.

High Landing Township (P. O. High Landing), Red Lake County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 14 by J. W. Vrolson, Town Clerk, for \$3,000 6% road bonds. Date, day of sale. Maturity ten years. Bonded debt, this issue.

Hillyard, Wash.—*Bonds Voted.*—This city has voted to issue \$55,000 water-works-construction bonds.

Holmstead School District (P. O. Holmstead), Alberta.—*Debtenture Sale.*—This district has awarded \$1,800 7½% 10-year debentures to Nay & James of Regina.

Hood County (P. O. Granbury), Texas.—*Bonds Voted—Bond Offering.*—The issuance of \$20,000 4% 10-40-year (optional) bridge bonds was favorably voted upon Aug. 8. The vote was 790 to 270. Proposals will be received at any time.

Hudson, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 8 by A. Karras, City Clerk, for \$30,000 5% gas-works-construction bonds. Authority Sections 926-128 to 926-131, Wisconsin Statutes 1898. Denomination \$1,000. Interest annual. Maturity five, ten, fifteen and twenty years. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

Hugo, Okla.—*Bonds Authorized.*—An ordinance providing for the issuance of \$150,000 6% water-works bonds

dated Aug. 1 1908 has been passed by the City Council. These securities take the place of the \$150,000 water bonds dated April 1 1908 awarded last March to John Nuveen & Co. of Chicago, which sale was never consummated.

Iron River, Iron County, Mich.—*Bond Sale.*—On Aug. 22 the \$25,000 sewer assessment bonds described in V. 87, p. 431, were awarded to the First National Bank of Iron River at 101.20 for 6s. The following bids were received for 6% bonds:

First Nat. Bk., Iron River..	\$25,300	John P. O'Brien & Co.,	par
S. A. Kean, Chicago.....	25,150	Boston	par

Maturity within five years.

Jay County (P. O. Portland), Ind.—*Bonds Not Sold.*—According to reports no bids were received on Aug. 15 for \$139,900 road-construction bonds offered on that day.

Jones County (P. O. Anson), Tex.—*Bonds Defeated.*—The County Treasurer informs us that the reports that \$100,000 court-house bonds were voted on June 30 (V. 87, p. 182) are erroneous, the proposition having failed to carry.

Kamloops, B. C.—*Debtenture Sale.*—The three issues of 5% debentures, aggregating \$24,500, have been purchased according to reports, by Wm. C. Brent of Toronto.

King County School District No. 152, Wash.—*Bond Sale.*—The \$1,200 5-10-year (optional) coupon school-house bonds described in V. 87, p. 367, were awarded on Aug. 17 to the State of Washington at par for 5s. A bid at par for 6s was also received from Wm. D. Perkins & Co. of Seattle.

King County School District No. 164, Wash.—*Bond Sale.*—The State of Washington, offering par for 5s, was the successful and only bidder on Aug. 17 for the \$2,000 2-5-year (serial) coupon school-house bonds, a description of which was given in V. 87, p. 367.

Kingston School District No. 1 (P. O. Dassel), Minn.—*Bond Sale.*—The State of Minnesota has bought \$5,000 building bonds of this district.

Lacombe, Alberta.—*Debtenture Offering.*—Further details are at hand relative to the offering on Sept. 1 of the following 5½% coupon debentures, mention of which was made in V. 87, p. 431:

\$2,082 debentures for a drain on Barnett Avenue.	Maturity twenty-five years.
4,918 debentures for a drain on Barnett Avenue.	Maturity twenty-five years.
3,000 local-improvement debentures.	Maturity ten years.

Proposals for these debentures will be received until 4 p. m. on that day (Sept. 1) by T. Clark King, Secretary-Treasurer. Interest is payable at the Merchants' Bank of Lacombe. Debentures are tax-exempt. Total debt, not including these issues, \$22,800. Assessed valuation for 1907 \$793,275.

Lakewood (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 12 p. m. Sept. 21 by B. M. Cook, Village Clerk, for \$19,000 5% street-improvement (city's portion) bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual. Maturity Oct. 1 1918. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

Lakewood School District (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 12 by J. O. Gordon, Clerk Board of Education, for the \$40,000 4½% school-building bonds voted on Aug. 17. Authority Section 3994, Revised Statutes. Denomination \$1,000. Date Oct. 1 1908. Maturity \$2,000 yearly on Oct. 1 from 1913 to 1932 inclusive. Interest semi-annual. Certified check on a Lakewood or Cleveland bank for 10% of the bonds bid for, payable to the Treasurer of the Board of Education, is required.

Lanark County, Ont.—*Description of Debentures.*—Wood, Gundy & Co. of Toronto inform us that the \$25,000 5% road-improvement bonds awarded them on July 20 (V. 87, p. 240), are dated Dec. 26 1907. Maturity part yearly for thirty years.

La Porte County (P. O. La Porte), Ind.—*Bond Sale.*—Reports state that on Aug. 27 the La Porte Savings Bank of La Porte bought the \$75,000 5% bonds to build a jail and sheriff's residence, for \$82,592.50—the price thus being 110.123. The bonds mature \$3,750 yearly on June 1 from 1909 to 1928 inclusive and are described in V. 87, p. 367.

Laurel, Md.—*Bond Offering.*—Proposals will be received until 5 p. m. Sept. 11 (date changed from Sept. 5) by James G. Boss Jr., Town Treasurer, for the \$15,000 5% coupon (with privilege of registration) electric-light-system bonds voted on May 21. Authority Chapter 607, Acts of 1908. Denomination \$500. Date Oct. 1 1908. Interest semi-annually at such place as the Mayor and the purchaser may agree upon. Maturity forty years.

Lemberg School District (P. O. Lemberg), Sask.—*Debtenture Sale.*—Nay & James of Regina were recently awarded \$2,500 6% 20-year debentures of this district.

Lethbridge, Alberta.—*Debtenture Sale.*—On July 20 \$45,000 fire-hall and market-house and \$6,000 water-works 5% debentures were awarded to Wood, Gundy & Co. of Toronto. The securities are dated June 20 1908 and mature June 20 1938.

Debtentures Voted.—The electors of this city on Aug. 17 authorized the issuance of \$196,000 6% 20-year electric-light and water debentures by a vote of 117 to 31.

Lindstrum, Minn.—Bond Sale.—On Aug. 17 \$1,500 5% 1-3-year (serial) water-works bonds were disposed of at par to the First State Bank of Lindstrum. A bid for 6% bonds was also received from the Union Investment Co. of Minneapolis. Denomination \$500. Date Sept. 1 1908. Interest Jan. and July.

Little Lake School District, Riverside County, Cal.—Bond Sale.—On August 19 James H. Adams & Co. of Los Angeles bought \$4,800 6% 12-year school bonds for \$5,042 (105.041)—a basis of about 5.424%. Denomination \$400. Date August 5 1908. Interest annual.

Little Yellow Drainage District (P. O. Necedah), Juneau County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 1 by the Board of Drainage Commissioners, P. C. Frederickson, Ancil McGaffey and A. C. Willard, for \$19,827 66 6% drainage bonds. Interest annual. Maturity \$1,250 yearly on June 1 from 1914 to 1926 inclusive. \$1,700 on June 1 1927 and \$1,877 66 on June 1 1928. Certified check for \$500 is required.

Madisonville (P. O. Station M, Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by J. A. Conant, Village Clerk, for \$3,114 93 4% sidewalk construction assessment bonds dated July 22 1908. Authority Sections 75 and 95, Municipal Code. Interest annual. Maturity one-fifth yearly on July 22 from 1909 to 1913 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Bonds will be delivered within ten days from time of award. Purchaser to pay accrued interest.

Manchester, Mass.—Bond Sale.—Phillip Dexter, trustee, was the successful bidder on August 25 for \$160,000 4% water bonds offered on that day. He paid 105.038. Securities are in denomination of \$1,000. Interest March and September. Maturity part yearly from 1909 to 1935 inclusive.

Marshall, Tex.—Bond Sale.—Reports state that an issue of side-walk-construction bonds has been purchased by local investors.

Medford, Wis.—Bonds Defeated.—The electors of this city on Aug. 13 voted down a proposition to issue \$30,000 water-works bonds. The vote was 122 "for" to 90 "against," two-thirds majority being required.

Medicine Hat, Alberta.—No Debenture Election.—The proposed sewer debenture election (V. 87, p. 497) has been called off.

Merrill, Lincoln County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 2 by Win. J. Kyes, City Clerk, for \$25,000 park and \$25,000 street-improvement 4½% coupon bonds. Authority Sections 925 and 943, Revised Statutes of 1898. Denominations: \$500 and \$1,000. Date March 1 1908. Interest semi-annually at the Commercial National Bank of Chicago. Maturity \$5,000 yearly from 1918 to 1927 inclusive. Certified check for 2%, payable to the City Clerk, is required. Bonded debt, including this issue \$91,100. Assessed valuation \$3,700,194.

Milburn School District (P. O. Milburn), Okla.—Bonds Voted.—It is stated that an election held recently resulted in a vote of 182 "for" to 4 "against" the issuance of \$10,000 high-school-building bonds.

Milton School District (P. O. West Milton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by Rudolph King, Clerk Board of Education, in law office of W. S. Kessler, for \$50,000 4½% coupon school-building bonds. Authority Sections 3991 and 3992 Revised Statutes. Denomination \$500. Date Sept. 12 1908. Interest semi-annually at a bank in West Milton. Maturity \$1,000 yearly on Sept. 12 from 1910 to 1920 inclusive, \$1,500 yearly on Sept. 12 from 1921 to 1930 inclusive and \$2,000 yearly on Sept. 12 from 1931 to 1942 inclusive. Certified check for \$500, payable to the District Treasurer, is required. Bonds are exempt from taxation and will be delivered within ten days from time of award. Accrued interest to be paid by purchaser. These securities take the place of the \$50,000 4¼% bonds recently awarded to the Troy National Bank of Troy and the First National Bank of West Milton, but subsequently refused by them, as reported in V. 87, p. 432.

Montgomery County (P. O. Dayton), Ohio.—Bonds Authorized.—The County Commissioners on Aug. 15 authorized the issuance of \$3,900 bonds for the purpose of tiling the Sycamore ditch.

Morse Bluff, Saunders County, Neb.—Bond Sale.—The Bank of Morse Bluff has bought the \$3,000 bonds—the unsold portion of the issue of \$8,000 6% 5-20-year (optional) water-works bonds mentioned in V. 87, p. 183.

Mt. Clemens School District No. 1 (P. O. Mt. Clemens), Mich.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 3 by S. B. Russell, Secretary Board of Education, for \$24,000 4% coupon school bonds. Denomination \$1,000. Date October 1908. Interest semi-annual. Maturity \$4,000 yearly on March 1 from 1912 to 1917 inclusive. Bonds are free from all taxes. Bonded debt, including this issue, \$39,000. Assessed valuation 1908 \$6,000,000.

Napanee, Ont.—Debenture Sale.—On July 2 Wood, Gundy & Co. of Toronto purchased \$7,006 53 4% sewer debentures of this town. Maturity part yearly for nineteen years.

Nashville, Davidson County, Tenn.—Bond Sale.—The \$50,000 4½% 20-year sidewalk and curbing-construction bonds offered on Aug. 22 (V. 87, p. 432) were bought by Weil, Roth & Co. of Cincinnati at 102.85 and accrued interest—a basis of about 4.287%. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office.

Nebraska City, Otoe County, Neb.—Bonds to be Sold Locally.—The City Clerk writes us that an issue of \$5,000 4% park bonds will be sold to local investors.

New Britain, Hartford County, Conn.—Bonds Not to be Issued at Present.—The Mayor advises us that the \$15,000 4% 30-year school-building-addition and improvement bonds authorized by the Finance Committee on July 2 (V. 87, p. 183) "will not be issued for some time."

New London, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 5 by B. H. Starbird, Village Clerk, for \$17,000 5% street-improvement bonds and \$5,000 5% street-improvement and electric-light bonds. Certified check for 5% of the bonds bid for is required.

New Rochelle, N. Y.—Bond Sale.—On Aug. 25 the \$111,000 5% registered school bonds described in V. 78, p. 433, were awarded to A. B. Leach & Co. of New York City at 110.133 and accrued interest. The other bidders were:

Dan L. A. Moran & Co., N. Y. \$121,323 10 | N. W. Halsey & Co., N. Y. \$120,520 00
Adams & Co., N. Y. 121,146 51 | N. W. Harris & Co., N. Y. 120,500 40

New York City.—Bond Sales.—The following bonds were sold by the city of New York during the months of June and July:

Purpose.	Rate of Interest.	Maturity.	June.	July.
Various municipal purposes	3	1957	\$114,000	\$268,000
Assessment bonds	4	1957	\$1,500,000	\$551,000
Rapid transit	3	1908	\$2,500	\$204,825
	4	1957		
			\$1,616,000	\$1,023,825

*Purchased by the Sinking Fund. x Disposed of at private sale. See V. 87, p. 363.

In addition to the above the following revenue bonds (temporary securities) were also issued:

	Interest.	June.	July.
Revenue bonds	3	\$200,000	
Revenue bonds	3½	84,000	
Revenue bonds	3½		\$50,000
Revenue bonds	4	5,000	
Revenue bonds, special	4	300,000	
Revenue bonds, special	3½	200,000	300,000
Revenue bonds, special	3 11-16		200,000
Totals		\$789,000	\$550,000

Niagara Falls, Ont.—Debenture Sale.—This city on July 1 disposed of the \$3,000 5% registered public-school debentures described in V. 87, p. 368, to Wood, Gundy & Co. of Toronto. Maturity part yearly on July 1 from 1909 to 1938 inclusive.

Nodaway County (P. O. Maryville), Mo.—Bonds Defeated.—At an election held Aug. 18 a proposition to issue \$75,000 4½% bridge bonds met with defeat. The vote was 758 "for" to 2,105 "against."

North Yakima, Yakima County, Wash.—Bond Sale Not Consummated.—The sale of the \$150,000 4½% 20-year municipal bonds awarded on May 18 to E. H. Rollins & Sons of San Francisco (V. 86, p. 1360) has been canceled. We are advised that some question arose as to the legality of the proceedings leading up to the sale of the bonds. The city and the purchaser, however, agreed to abide by the decision of Judge Dillion as to the legality of the same. "His decision was adverse to the city."

Bond Election.—A proposition to issue \$80,000 bonds will be submitted to a vote of the people on Sept. 1.

Olinda School District, Orange County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 2 by W. B. Williams, County Clerk (P. O. Santa Ana), for \$5,000 5% bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Maturity \$500 yearly on Jan. 1 from 1910 to 1919 inclusive. Certified check for 3% is required.

Oneida, N. Y.—Bonds Not Sold.—Information was received by us on Aug. 24 stating that no sale had yet been made of \$4,166 46 4½% bonds offered on July 29. Our informant adds, however, that the Oneida Savings Bank of Oneida may purchase these bonds at par.

Orrville, Ohio.—Bond Sale.—On Aug. 24 C. E. Denison & Co. of Cleveland paid 103.072 for \$9,000 4½% 10-year water-works-improvement bonds. This is on a basis of about 4.122%. Following are the bids:

C. E. Denison & Co., Cleve.	\$9,276 50	Orrville Nat. Bk., Orrville.	\$9,182 00
Fifth Third Nat. Bk., Cinc.	9,276 00	First Nat. Bank, Cleveland	9,177 00
Barto, Scott & Co., Colum.	9,272 50	New First Nat. Bk., Colum.	9,170 00
Hayden, Miller & Co., Cleve.	9,263 00	Security Savings Bank & Trust Co., Toledo	9,145 00
Seasongood & Mayer, Cinc.	9,233 10	A. Kleynboite & Co., Cinc.	9,103 09
Hoehler & Cummings, Tol.	9,227 50	W. J. Hayes & Son, Cleve.	9,094 00
Otis & Hough, Cleveland.	9,203 50		

Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual.

Palmstto, Manatee County, Fla.—Bond Sale.—The \$14,000 street, \$10,000 water-works and the \$1,000 jail 6% 10-20-year (optional) bonds recently offered without success (V. 87, p. 184), have been sold at par to the New First National Bank of Columbus.

Palo Pinto County (P. O. Palo Pinto), Tex.—Bonds Registered.—The State Comptroller registered \$3,900 4% 5-20-year (optional) bridge-repair bonds on August 20.

Pictou, Ont.—Debtenture Sale.—G. A. Stimson & Co. of Toronto are reported as being the purchasers of \$20,000 5% 30-year school-debtentures of this town.

Piedmont School District (P. O. Piedmont), Alameda County, Cal.—Bond Election.—On Sept. 11 the people of this district will vote, according to reports, on the question of issuing \$50,000 school-building bonds.

Pilot, Minn.—Bond Sale.—An issue of \$2,500 6% 5-year bridge bonds was bought on Aug. 1 by A. L. Ober, President of the First National Bank of Chatfield at par. Denomination \$500. Date Sept. 1 1908. Interest Jan. and July.

Pittsburgh, Pa.—Bonds Proposed.—At a special meeting of the Select Council held Aug. 20, resolutions were introduced providing for a \$5,275,000 bond issue to extend the system of water supply and distribution and an additional \$100,000 for the completion of ten filter beds at the Aspinwall plant. The measures were referred to the Finance Committee.

Pittsburgh, Pa.—Beltzhofer School Sub-District of the Thirty-eighth Ward.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 5 by Benjamin Anslow, Secretary School Board, for the \$100,000 5% school-building bonds voted (V. 86, p. 1549) on May 19. Maturity \$15,000 in 1920, \$35,000 in 1930 and \$50,000 in 1938. Certified check for \$500 is required.

Platte, Charles Mix County, So. Dak.—Bids Rejected.—All offers received for the \$18,000 5% 20-year coupon water-works bonds offered on Aug. 20 and described in V. 87, p. 433, were rejected by the City Auditor.

Point Pleasant Beach, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 3 by Fred S. Wack, Borough Clerk, for \$24,000 5% sewer bonds. Denomination \$500. Date Nov. 2 1908. Interest semi-annual. Maturity 1938. Certified check for 2½% of bid, payable to J. M. Vannote, Mayor, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portage la Prairie, Man.—Debtenture Sale.—An issue of \$18,000 5% consolidated-debt debtentures was sold on July 23 to Wood, Gundy & Co. of Toronto. Maturity Jan. 2 1948.

Port Arthur, Ont.—Debtenture Sales.—We are informed that on July 8 Wood, Gundy & Co. of Toronto bought, in addition to the \$33,000 5% 20-year concrete-walk debtentures and the \$38,624 (not \$38,000, as reported in V. 87, p. 369) 5½% 20-year local-improvement debtentures purchased on July 30, an issue of \$36,650 86 5% 30-year improvement debtentures. The securities are dated July 1 1908.

Prudential School District (P. O. Belle Plain), Sask.—Debtenture Sale.—\$3,500 8% 20-year debtentures have been bought by Nay & James of Regina.

Ravenna, Ohio.—Bond Sale.—On August 24 the \$14,500 4½% street-improvement (village's portion) bonds described in V. 87, p. 369, were awarded to the Second National Bank of Ravenna at 102.69. Maturity \$1,000 on Sept. 1 1913; \$1,000 each six months from Sept. 1 1914 to March 1 1916 inclusive; \$2,000 each six months from Sept. 1 1916 to March 1 1918 inclusive, and \$1,500 on Sept. 1 1918. Following are the bids:

Sec. Nat. Bk., Ravenna	\$14,890 05	Cent. T. & Safe Dep. Co., Cin.	\$14,800 15
West. Germ. Bk., Cin.	14,869 45	Ots & Hough, Cleveland	14,755 00
Fifth-Third Nat. Bk., Cin.	14,835 00	First Nat. Bk., Cleveland	14,724 50
Seasongood & Mayer, Cin.	14,832 00	S. Huhn & Sons, Cin.	14,722 50
C. E. Denison & Co., Clev.	14,849 50	New First Nat. Bk., Colum.	14,666 00
Hoehler & Cummings, Tol.	14,832 50	Sec. Sav. Bk. & Tr. Co., Tol.	14,633 50
Breed & Harrison, Cin.	14,817 55	Alb. Kleybolte & Co., Cin.	14,602 10
Ohio Nat. Bk., Colum.	14,815 00	W. J. Hayes & Son, Clev.	14,602 00
Ravenna N. Bk., Ravenna	14,806 47	W. R. Todd & Company,	
Well, Roth & Co., Cin.	14,801 00	Cincinnati	14,460 00

Red Deer, Alberta.—Debtenture Sale.—This town has sold to the Dominion Securities Corporation of Toronto an issue of \$4,500 6% water-works-extension debtentures maturing part yearly for twenty years.

Rhineland, Wis.—Bond Sale.—On Aug. 25 \$14,000 5% street-improvement bonds were awarded to the Rudolph Kleybolte Co., Inc., of Chicago for \$14,176 50—the price thus being 101.246. Denomination \$1,000. Date Oct. 1 1908. Interest March and September. Maturity \$2,000 in 1909, in 1911 and in 1912 and \$4,000 in both 1913 and 1914.

Richmond (P. O. Eburne) B. C.—Debtenture Offering.—Proposals will be received until 12 m. Sept. 1 by S. Shepherd, C. M. C., for \$8,000 5% coupon school debtentures. Denomination \$500. Date July 15 1908. Interest semi-annually at the Northern Bank of Vancouver. Maturity July 15 1928.

River Rouge, Wayne County, Mich.—Bond Sale.—Local papers report that an issue of 4¾% 30-year water-extension bonds was sold on Aug. 25 to Matthew Finn of Detroit for a premium of \$451.

Rochester, N. Y.—Bonds Awarded in Part.—Of the \$1,000,000 4% 10-30-year (optional) registered local-improvement bonds described in V. 87, p. 369, \$835,000 were disposed of on Aug. 25 as follows: \$75,000 to the East Side Savings Bank, Rochester, for \$75,075; \$100,000 to A. G. Moore, Rochester, for \$100,025; \$100,000 to the Monroe County Savings Bank, Rochester, for \$100,010; \$360,000 to the Security Trust Co., Rochester, for \$360,900, and \$200,000 to the Rochester Savings Bank, Rochester, for \$200,100.

Rockville School District (P. O. Rockville), Parke County, Ind.—Price Paid for Bonds.—The price paid for the \$18,000 high-school-building bonds bought on Aug. 13 by Miller, Adams & Co. of Indianapolis (V. 87, p. 499) was \$18,005 (100.027) and accrued interest. The securities carry semi-annual interest at the rate of 4% and are dated Aug. 1 1908. Denominations \$500 and \$1,000. Maturity from Aug. 1 1909 to Aug. 1 1918 inclusive.

Roseburg, Douglas County, Ore.—Bond Sale.—On August 21 the \$35,000 5% 20-year street-improvement bonds described in V. 87, p. 434, were awarded to Morris Brothers of Portland at par and accrued interest. The other bidders were:

S. A. Kean, Chicago	par plus \$35.
A. B. Leach & Company, New York	par.
John Nuveen & Company, Chicago	par, less \$2,000 commission.

Royalton (P. O. Gasport, R. F. D. No. 42), N. Y.—Bond Sale.—This town has sold \$2,000 drainage bonds. The securities were purchased on Aug. 5 by Mrs. Albert Smith and Miss Mary Johnson at par for 4.95s. Denomination \$1,000. Date Aug. 5 1908. Maturity "on or before April 1 1910."

Ruston, La.—Bonds Not Sold.—Up to August 21 no purchaser had yet been found for the \$32,500 5% coupon water and light bonds described in V. 87, p. 119.

St. Boniface, Man.—Debtenture Sale.—On July 23 the following 5% local-improvement debtentures were bought by Wood, Gundy & Co. of Toronto:

\$5,787 15	debtentures maturing June 2 1938.
182,214 67	debtentures maturing June 2 1928.
2,279 00	debtentures maturing June 2 1923.
3,969 99	debtentures maturing June 2 1915.

The above debtentures are dated Jan. 2 1908.

St. Mary's, Ont.—Debtenture Sale.—Wood, Gundy & Co. of Toronto have purchased \$40,000 debtentures maturing part yearly for twenty years.

St. Mary's School District (P. O. St. Mary's), Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 1 by the Board of Education, F. D. Ausman, Clerk, for \$3,000 5% coupon building bonds. Denomination \$500. Date Sept. 1 1908. Interest semi-annually in St. Mary's. Maturity \$1,500 on Sept. 1 1914 and \$1,500 on Sept. 1 1915. Bonds are exempt from taxation. Certified check for 3%, payable to the Board of Education, is required. Bonded debt, including this issue, \$17,000. Assessed valuation, \$1,490,000.

St. Paul, Minn.—Bond Bids.—A list of the proposals received on Aug. 20 for the \$50,000 4% 30-year coupon (with privilege of registration) park bonds awarded on that day to the Capital National Bank of St. Paul (V. 87, p. 499) follows:

Capital Nat'l	\$25,000 bonds	\$25,326	MacDonald, McCoy & Co., Chi.	\$50,131
Bk. St. Paul	25,000 bonds	25,202	R. L. Day & Co., N. Y.	50,045
First Nat. Bk., Chicago	50,375	Perry, Coffin & Burr, Boston	50,005	

Salem, W. Va.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 12 by T. H. Lowther, City Recorder, for \$31,500 6% coupon paving and water-works bonds. Denomination \$500. Interest annual. Bonds to mature at intervals from ten to thirty-four years.

Salisbury, Md.—Bond Sale.—On August 24 the \$30,000 4½% coupon street-improvement bonds described in V. 87, p. 434, were awarded to the People's National Bank of Salisbury at 104.125. Other bidders were:

E. H. Rollins & Sons, Boston	96.50	Baker, Watts & Co., Balt.	100.266
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San Diego, San Diego County, Cal.—Bonds Awarded in Part.—We are advised under date of August 21 that of the nine issues of 4½% gold improvement bonds aggregating \$470,558 45, offered on June 29, about \$62,500 of the \$265,891 45 water-enlargement and extension bonds, all of the \$9,000 South and Lincoln Parks sewer bonds and \$3,000 of the \$12,834 58 Florence Heights sewer bonds have been disposed of. The Bank of Commerce and Trust Co. of San Diego purchased \$56,000 of the \$62,500 water-enlargement and extension bonds and the \$9,000 South and Lincoln Parks sewer bonds, while the remaining bonds were disposed of to local investors. The price paid was par and accrued interest. This makes a total of about \$9,500 bonds sold since our last report. See V. 87, p. 119.

San Diego County (P. O. San Diego), Cal.—Bond Election Proposed.—It is reported in local papers that there is talk of holding an election to vote on the issuance of not less than \$1,000,000 boulevard-system bonds.

Sandwich, Ont.—Debtenture Sale.—This town has sold \$8,000 4½% local-improvement debtentures to the Dominion Securities Corporation of Toronto.

Sault Ste. Marie, Chippewa County, Mich.—Bond Sale.—On Aug. 25 the \$40,000 4¾% 20-year coupon refunding bonds described in V. 87, p. 369, were awarded to Seasongood & Mayer of Cincinnati at 101.28 and accrued interest—a basis of about 4.404%. The bids received were as follows:

Seasongood & Mayer, Cin.	\$40,512 00	A. B. Leach & Co., Chic.	\$40,420 00
Fifth-Third Nat. Bk., Cin.	40,509 00	W. J. Hayes & Sons, Clev.	40,007 00
Woodin, McNear & Moore, Ch.	40,509 00	Geo. P. McCallinn, Sault	
C. E. Denison & Co., Clev.	40,429 75	Ste. Marie	par

Scio, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 22 by Harry E. Johnson, Village Clerk, for \$25,000 4½% coupon street-improvement bonds. Authority Section 2835, Revised Statutes. Denominations \$1,000 and \$50. Date Sept. 1 1908. Interest semi-annually at the Village Clerk's office. Maturity \$1,250 yearly on Sept. 1

from 1909 to 1928 inclusive. Bonds are tax-exempt and will be delivered ten days from the time of award. Certified check for 5% of bonds bid for, payable to Village Treasurer, is required.

Seattle, Wash.—Bonds Proposed.—The Finance Committee is considering the advisability of issuing bonds for finishing the construction and extension of the municipal lighting and power plant. It is estimated that it will require at least \$500,000 to make the proposed improvement.

Seneca Falls, Seneca County, N. Y.—Bonds Not Sold.—No sale was made on Aug. 17 of \$22,000 refunding bonds offered on that day. These securities are the \$22,000 coupon (with privilege of registration) refunding bonds awarded on June 17 to Fenwick & Rogerson of New York City (V. 86, p. 1550). They were refused by that firm as being illegal. We are advised that "there is nothing in the General Village Law that provides for issuing bonds for a deficit indebtedness except the debt be put in the form of a judgment, which will undoubtedly be done at once."

Shelby, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 16 by W. D. Hanna, City Clerk, for \$11,663 4% coupon bonds for the improvement of the Grand Boulevard and Wentz Avenue. Denominations: \$750, \$500 and \$127. Interest March and September at the Treasurer's office. Maturity March 1 and Sept. 1 from one to nine years inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the "Village of Shelby," is required.

Sheperd, Isabella County, Mich.—Bonds Voted.—This village has voted to issue \$20,000 bonds for an electric-light and water-works plant.

Silver Bow County (P. O. Butte), Mont.—Bonds Awarded. *in Part.*—Of the \$750,000 10-20-year (optional) coupon court-house construction bonds described in V. 87, p. 242, \$500,000 were awarded on Aug. 19 to the State of Montana at par for 4 1/8s. The bonds awarded will be delivered \$250,000 on Nov. 1 1908 and \$250,000 on July 1 1909. Bids were also received from E. H. Rollins & Sons, Devitt, Tremble & Co., First Trust & Savings Bank, A. B. Leach & Co., MacDonald, McCoy & Co., N. W. Halsey & Co., Mason, Lewis & Co., Merchants' Loan & Trust Co., Trowbridge & Niver Co., S. A. Kean and Woodin, McNear & Moore, all of Chicago.

Snomohish County School District No. 24, Wash.—Bond Offering.—Proposals will be received until 2 p. m. to-day (Aug. 29) by W. R. Booth, County Treasurer (P. O. Everett), for \$200,000 coupon funding and school-building bonds at not exceeding 6% interest. Bidders have the option "of bidding, first, for the total amount of the issue at one bid"; or, second, for bonds to be delivered as follows: \$100,000 not later than Oct. 1 1908, \$25,000 on Jan. 1 1908, \$25,000 on April 1 1909 and \$50,000 not later than June 1 1909. Interest on the bonds sold under the second option will commence on the date of delivery. Authority, election held June 13 1908. Denomination \$1,000. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified check for \$2,000, payable to the County Treasurer, is required.

Snomohish County School District No. 98, Wash.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 1 by W. R. Booth, County Treasurer (P. O. Everett), for \$10,000 coupon school-building bonds at not exceeding 6% interest. Authority, election held July 27 1908. Denomination \$1,000. Interest semi-annually at the County Treasurer's office. Maturity ten years, subject to call after five years. Certified check for \$1,000, payable to the County Treasurer, is required.

Southport, No. Car.—Bond Election.—Reports state that the City Attorney has been instructed by the Board of Aldermen to prepare a call for an election to vote on the question of issuing \$5,000 bonds for street-improvements and for better fire-fighting equipment.

Spartanburg, S. C.—Debenture Offering.—Proposals will be received until 4 p. m. Sept. 28 for \$230,000 4% gold coupon water-works refunding bonds. Authority, vote of 596 to 25. Denomination \$100 to \$1,000, as purchaser may desire. Date Sept. 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Maturity forty years, subject to call after twenty years. Bonds are exempt from all taxation. Certified check for 3% of the amount bid, payable to the City Treasurer, is required.

Springfield, Mass.—Temporary Loan.—Morgan & Bartlett of New York City have loaned this city \$150,000 at 2.80 discount. Loan matures Nov. 11 1908.

Springfield, Ohio.—Bond Sale.—On Aug. 25 six issues of the 5% coupon improvement assessment bonds described in V. 87, p. 435, were awarded as follows:

32,698 55	1-5-year (serial) Karr Street bonds to the Citizens' National Bank of Springfield for \$2,718 05—the price thus being 100.722.
2,066 08	1-5-year (serial) Mulberry Street bonds to the American Trust & Savings Co. of Springfield for \$2,096 08—the price thus being 101.452.
1,053 47	1-5-year (serial) bonds for paying the first alley west of Plum Street to the Citizens' Bank of Wooster for \$1,079 47—the price thus being 101.372.
28,604 39	1-10-year (serial) Fountain Avenue bonds to the American Trust & Savings Co. of Springfield for \$29,604 39—the price thus being 103.495.
3,521 75	1-5-year (serial) Fountain Avenue bonds to the Citizens' Bank of Wooster for \$3,575 75—the price thus being 101.53.
1,798 10	1-5-year (serial) bonds for paying the first alley west of Lowry Avenue to the Citizens' Bank of Wooster for \$1,828 35—the price thus being 101.737.

Bids were also received from Seasingood & Mayer, Weil, Roth & Co. and A. Kleybolte & Co., all of Cincinnati, and the Security Savings Bank & Trust Co. of Toledo.

Stewartville School District (P. O. Lake View), Alberta.—Debenture Sale.—Nay & James of Regina have purchased \$1,000 8% 10-year debentures.

Strathcona, Ont.—Debenture Sale.—This city on July 23 sold \$9,000 20-year and \$6,500 8-year sidewalk 6% bonds. Wood, Gundy & Co. of Toronto were the successful bidders.

Sylvester, Worth County, Ga.—Bond Offering.—Proposals will be received until Sept. 15 by J. L. Tipton, Clerk of the City Council, for \$30,000 5% water-works and electric-light bonds. Denomination \$1,000. Date July 1 1908. Maturity thirty years. Certified check for \$1,000, payable to the City of Sylvester, is required. Authority, vote of 58 to 10 at election held March 18 1908; also an Act of the General Assembly approved Aug. 13 1904 and amended Aug. 22 1905. Interest semi-annual. Bonds are free from taxation. Total bonded debt, including this issue, \$40,000. Assessed valuation for 1908 \$650,000. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds; also that there has never been any default in the payment of any obligations.

Syracuse, N. Y.—Bond Sale.—The following bids were received on Aug. 26 for the \$500,000 4 1/2% 1-20-year (serial) registered water bonds described in V. 87, p. 435:

H.L. Crawford & Co., N. Y.	\$518,910 00	Kountze Bros., N. Y.	\$513,825 00
First N. B. of Syracuse	518,250 00	Moffat & White, N. Y.	513,805 00
R. L. Day & Co., N. Y.	517,066 50	Blake Bros. & Co., B.	500,000 00
Estabrook & Co., N. Y.	515,950 00	Blodget, Merritt & Co., N. Y.	512,000 00
W. N. Coler & Co., N. Y.	515,945 00	Syracuse SB for all	500,000 00
H. W. Poor & Co., Bos.	515,385 00	Syracuse for \$250,000	250,000 00
Wm. A. Read & Co., N. Y.	515,201 00	Third N. B. for \$50,000	50,000 00
Kissel, Kinnicut & Co., N. Y.	514,550 11	for 25,000	25,000 00
N. W. Harris & Co., N. Y.	514,345 00	Oneida Valley National Bank for \$20,000	20,000 00
		Skaneateles Sav. Bank (for \$5,000)	5,050 00
		J. Salem Snell, St. Johnsville (for \$3,000)	3,020 00

Representing A. B. Leach & Co. of New York City. b Representing Francis Cullen of Mottville.

Texas.—Bond Sale.—The remaining \$55,000 (the unsold portion of the issue of the \$150,000 5% bonds mentioned in V. 86, p. 1486) have been purchased by the State Permanent School Fund. The bonds were issued for the purpose of extending the State railroad from Rusk to Palestine, Texas.

Toledo, Ohio.—Bonds Authorized.—On August 17 the City Council passed an ordinance providing for the issuance of \$45,000 of the \$150,000 4 1/2% coupon boulevard-extension bonds voted on Nov. 5 1907. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity Oct. 1 1918.

Bond Sale.—The \$525,000 4 1/4% coupon Maumee River bridge construction bonds described in V. 87, p. 307, were sold on Aug. 26 to a syndicate composed of the Ohio Savings Bank & Trust Co. of Toledo, the German National Bank of Cincinnati and the Cleveland Trust Co. of Cleveland for \$522,704 25—the price thus being 105.276. Maturity \$175,000 on Aug. 1 in each of the years 1928, 1933 and 1938.

Tolna, Nelson County, N. D.—Bond Offering.—Proposals will be received until 8 a. m. Sept. 1 by M. D. Brundage, Village Clerk, for \$2,000 6% gold coupon bonds for "improvements and paying indebtedness." Date Sept. 1 1908. Interest annually in April in Tolna. Denomination \$500. Maturity \$500 on April 1 in each of the years 1913, 1918, 1923 and 1928. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation for 1907, \$56,000.

Toppenish, Yakima County, Wash.—Bond Sale.—On May 21 the \$7,000 6% 10-20-year (optional) city-hall and street-improvement bonds voted on May 4 (V. 86, p. 1244) were sold to S. A. Kean of Chicago at par. Denomination \$1,000. Interest semi-annual.

Toronto, Ont.—Debenture Sale.—During the month of July the Dominion Securities Corporation, Ltd., of Toronto, purchased \$1,250,000 3 1/2% debentures due in 1944.

Union Township (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m. Sept. 8 by John F. Woods, Township Clerk, for \$25,000 4 1/2% gold coupon or registered water-system-extension bonds. Authority Chapter 169, Laws of 1899. Denomination \$1,000. Date August 1 1908. Interest semi-annually at the Rutherford National Bank of Rutherford. Maturity August 1 1938. Certified check for \$500, payable to "the Township of Union," is required. These bonds were offered but not sold on August 17.

Upland, Cal.—Bond Sale.—On Aug. 17 this city disposed of the \$50,000 5% 1-40-year (serial) gold coupon street-improvement bonds described in V. 87, p. 436, to N. W. Halsey & Co. of San Francisco at 101.832 and accrued interest—a basis of about 4.858%. Following are the bids:

N. W. Halsey & Co., San Fr.	\$50,916	N. W. Harris & Co., Los An.	
First Nat. Bank, Upland	50,900	geles	\$50,675

All bidders offered accrued interest in addition to their bids.

Utica, N. Y.—Bond Sale.—The three issues of registered bonds, aggregating \$69,580 22, described in V. 87 p. 500,

were sold on Aug. 24 to W. N. Coler & Co. of New York City at 102.187 and accrued interest. A list of the bidders follows:
W. N. Coler & Co., N. Y., \$71,102 20
A. B. Leach & Co., N. Y., 70,951 27
Kountze Bros., N. Y., 70,725 00
H. L. Crowl, \$50,000 00
Ford & Co., 15,654 01
N. Y., 3,926 21
For the \$50,000 issue.

Valentine, Cherry County, Neb.—Bonds Defeated.—On Aug. 18 the voters defeated a proposition to issue \$18,000 5% water-works bonds.

Vernon, B. C.—Debenture Sale.—The Bank of Montreal was recently awarded the following debentures at 95:

- \$2,000 4 1/2% 25-year water-works debentures dated July 1 1906. Interest semi-annual.
15,000 5% 25-year hospital debentures dated Oct. 1 1907.
2,000 5% 20-year bridge debentures dated Oct. 1 1907.
4,000 5% 20-year park debentures dated Oct. 1 1907.
2,500 5% 10-year water-works and pumping-station debentures dated Oct. 1 1907.
5,000 5% 15-year school debentures dated Oct. 1 1907.
Denominations \$500 and \$1,000.

Vernon, Wilbarger County, Tex.—Bond Election.—An election will be held Sept. 10 for the purpose of voting on the question of issuing \$16,500 bonds for water, sewer, city-hall and school-building purposes.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 m. August 31 by Fred A. Klipfel, Village Clerk, for the following 4 1/2% coupon bonds mention of which was made in V. 87, p. 436:

- \$10,000 A glazie River and Sewer District No. 3 Improvement bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1909 to 1928 inclusive.
14,000 street-improvement and intersection bonds. Denomination \$700. Maturity \$1,400 yearly on Sept. 1 from 1910 to 1919 inclusive.

The above bonds are dated Sept. 1 1908. Interest semi-annually at the Village Treasurer's office. Bid, to be made on each issue separately, must be unconditional, and be accompanied by a cash deposit of \$200. Accrued interest to be paid by purchaser.

Washington County (P. O. Washington), Pa.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 10 by the County Commissioners for \$125,000 4% bridge bonds. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity part

yearly from 1911 to 1930 inclusive. Bonds are exempt from taxation. Certified check for \$1,000 is required.

Waterloo, Seneca County, N. Y.—Bond Sale.—The \$90,000 registered sewer-construction bonds described in V. 87, p. 437, were awarded on August 26 to Ferris & White of New York City at 100.044 and accrued interest for 4.30s. The following proposals were submitted:

- Ferris & White, New York (for 4.30s) \$90,040
O'Connor & Kahler, New York (for 4.30s) 90,018
N. W. Harris & Co., New York (for 4.375s) 90,070
A. B. Leach & Co., New York (for 4.40s) 90,150
Edmund Seymour & Co., New York (for 4.40s) 90,027
W. J. Hayes & Sons, Cleveland (for 4.40s) 90,009
First National Bank, Cleveland (for 4.60s) 90,065

Maturity \$3,000 yearly on July 1 from 1909 to 1938 inclusive.

Wayne County (P. O. Richmond), Ind.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 5 by B. B. Myrick, County Treasurer, for \$16,600 4 1/2% Washington Township gravel-road-construction bonds. Denomination \$830. Date Sept. 1 1908. Interest May 15 and Nov. 15 at the Second National Bank of Richmond. Maturity \$830 each six months from May 15 1909 to Nov. 15 1918 inclusive.

Weiser Independent School District No. 1 (P. O. Weiser), Idaho.—Bond Sale.—On Aug. 15 the \$10,000 5% 10-20-year (optional) school-building bonds for which proposals were asked until Aug. 3 were sold to E. M. Shelly at 100.85. See V. 87, p. 308, for a description of these securities.

Wellington School District (P. O. Glen Valley), Sask.—Debenture Sale.—Debentures amounting to \$2,000 have been purchased by Nay & James of Regina. Maturity ten years. Interest 8%.

West Orange School District (P. O. West Orange), N. J.—Bonds Voted.—A proposition to issue \$30,000 Washington Street school-addition bonds maturing part yearly from 1931 to 1940 inclusive, was favorably voted upon at an election held August 25.

West Seneca, Erie County, N. Y.—Stony Point Fire District No. 1.—Bond Offering.—Proposals will be received until Sept. 4 by Hugh Donowick, Secretary Board of Fire Commissioners, for \$30,000 Stony Point Fire District No. 1 bonds.

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. The maturity of these bonds will be 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, Albany, New York.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hazover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St. Telephone 1008 Bryant

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST NEW YORK.

INVESTMENT SECURITIES.

Correspondence invited

NEW LOANS.

CITY OF GALVESTON, TEXAS

\$100,000

4 1/2% Grading, Filling and Drainage Bonds

\$25,000

5% School Bonds

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Tex., until 12 m. Sept. 30, 1908, and opened at the first regular or special meeting of said board thereafter, for the purchase of one hundred thousand dollars (\$100,000) of bonds of the City of Galveston, of the denomination of \$500 each, or any part thereof, styled "Galveston Grading, Filling and Drainage Bonds." Said bonds bear interest at four and one-half per cent (4 1/2 per cent) annually, payable semi-annually, and run for a period of (40) years. The city reserves the right to select by lot and redeem with the sinking fund of the bonds any of them twenty (20) years after July 1, 1908. Also \$25,000 of the bonds of said City of Galveston, of the denomination of \$1,000 each, or of any part thereof, styled "Galveston Public School Bonds," bearing five per cent (5 per cent) interest annually, payable semi-annually, and redeemable twenty (20) years after July 1, 1908. Bids should be made for each of said bond issues separately, or for both of said issues. Bidders are required to inclose in their bids certified check in the sum of one thousand dollars (\$1,000) payable to the order of the City Treasurer, to be forfeited to the City of Galveston in the event any bidder whose bid is accepted shall fail to comply therewith. No bid will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted. The Board of Commissioners reserves the right to reject any and all bids, or to accept the proposal deemed by them to be for the best interest of the city.

H. A. LANDES, Mayor-President.

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.

Established 1889.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

\$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 authorize as 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.

MAYOR AND COUNCIL OF THE BOROUGH OF POINT PLEASANT BEACH, N. J.

Sealed bids will be received by Fred S. Waack, Borough Clerk, until September 3rd, 1908, at 8:00 p. m., for the purchase of \$24,000 5% Sewer Bonds, dated November 2nd, 1908; interest payable semi-annually. Bonds are of \$500 denomination and mature 1938.

All bids must be accompanied by a certified check, payable to J. M. Vannote, Mayor, for 2 1/2% of the amount of bid.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

MacDonald, McGoy & Co., MUNICIPAL AND CORPORATION

BONDS

181 La Salle Street, Chicago

Denomination \$1,000. Date Sept. 1 1908. Interest (rate not to exceed 5%) payable semi-annually at place designated by purchaser. Maturity \$3,000 yearly on Sept. 1 from 1909 to 1918 inclusive. Total debt, this issue. Assessed valuation, \$4,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Union School District (P. O. West Union), Fayette County, Iowa.—Bond Sale.—On Aug. 25 this district awarded to the State Bank of Fayette \$3,500 5% bonds for heating purposes at par. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$500 yearly on Sept. 1 from 1909 to 1915 inclusive.

White County (P. O. Monticello), Ind.—Bond Sale.—Hoehler & Cummings of Toledo were the successful bidders for \$43,383.90 6% 10-year ditch bonds offered on Aug. 21. The price paid was \$43,483.90 or 100.23. There were no other bidders. Denominations \$38.39 and \$500. Date June 1 1908. Interest semi-annual.

Wichita School District No. 1 (P. O. Wichita), Sedgwick County, Kan.—Bonds Withdrawn from the Market.—We are informed that, owing to the discovery of some technicality in the law authorizing the \$150,000 4½% coupon high-school-building bonds awarded on July 11 to local banks at 100.073 (V. 87, p. 245), the same have been withdrawn from the market.

Williamson County (P. O. Georgetown), Tex.—Bond Election Rescinded.—The County Commissioners' Court has called off the election which was to have been held Sept. 5 to vote on the proposition to issue the \$500,000 4% 10-20-year (optional) macadam-road-construction bonds mentioned in V. 87, p. 58.

Winooski, Vt.—Bids Rejected.—The City Treasurer rejected all the bids received on Aug. 21 for the \$14,000 4% 20-year refunding sewer bonds mentioned in V. 87, p. 501.

Winnetka School District No. 36 (P. O. Winnetka), Cook County, Ill.—Bond Sale.—On Aug. 24 the Harris Trust & Savings Bank of Chicago was awarded the \$10,000 5% 5-14-year (serial) coupon school bonds described in V. 87, p. 501,

at 105.90 and accrued interest—a basis of about 4.239%. The bidders were as follows:

Harris Tr. & Sav. Bk., Chic.	\$10,590 00	N. W. Halsey & Co., Chic.	\$10,477 00
Woodin, McNear & Moore, Ch.	10,526 00	MacDonald, McCoy & Co., Ch.	10,377 00
Trowbridge & Niver Co., Ch.	10,515 50	A. B. Leach & Co., Chic.	10,352 00
R. J. Keybolte Co., Inc., Ch.	10,503 50	F. B. Hitchcock & Co., Ch.	10,335 00
Thos. J. Bolger & Co., Chic.	10,500 00	Farson Son & Co., Chic.	10,313 50
H. T. Holtz & Co., Chicago.	10,483 00	First Nat. Bk., Aurora.	10,200 00

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Bids.—The \$24,000 Jackson, Mifflin and Marseilles Township and the \$15,000 Mifflin Township 5% coupon road-improvement bonds awarded on Aug. 20 to the Security Savings Bank & Trust Co. of Toledo (V. 87, p. 501), attracted the following list of bidders:

	\$24,000 bonds.	\$15,000 bonds.
Security Savings Bank & Trust Co., Toledo	\$24,661 54	\$15,413 46
Hayden, Miller & Co., Cleveland	24,622 50	15,388 50
Cone National Bank, Upper Sandusky	24,600 00	—
C. E. Denison & Co., Cleveland	24,585 00	15,365 75
Seasongood & Mayer, Cincinnati	24,550 80	15,343 80
First National Bank, Cleveland	24,547 06	15,341 00
Hoehler & Cummings, Toledo	24,532 50	15,338 50
Well, Roth & Co., Cincinnati	24,528 00	15,330 00
Barto, Scott & Co., Columbus	24,517 50	15,327 50
Otis & Hough, Cleveland	24,490 00	15,257 50
Albert Keybolte & Co., Cincinnati	24,469 00	15,270 00
New First National Bank, Columbus	24,260 00	15,155 00
W. J. Hayes & Sons, Cl. v. land (for both issues)	\$39,616 00	—
Fleld, Longstreth & Co., Cin. (for both issues)	39,605 00	—
First National Bank, Upper Sandusky	—	15,355 00

Yuba City, Sutter County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 31 by C. M. Shellon, Town Clerk, for the \$30,000 6% gold coupon municipal-water-works-construction bonds, voted (V. 87, p. 122) on June 30. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1938 inclusive. Bid must be unconditional and be accompanied by a certified check for 10% of bid, payable to the Town Treasurer. Delivery 10 days after date of award.

Zion City, Lake County, Ill.—Bonds Voted and Sold.—By a vote of 325 "for" to 2 "against", the people of this city on August 15 authorized the issuance of the \$22,500 5% school-grounds and building bonds mentioned in V. 87, p. 372. The City Clerk informs us that "Gus. D. Thomas, Receiver of the Estate of Zion, Zion City, Ill., is accepting the bonds in payment for property transferred." Maturity \$2,500 yearly on Sept. 1 from 1909 to 1917 inclusive.

MISCELLANEOUS.

NOW READY

Monthly and Yearly Range of Prices

IN SIX CITIES

To July 1, 1908

NEW YORK

BOSTON

PHILADELPHIA

BALTIMORE

PITTSBURGH

CHICAGO

Hand Book of Securities

Price of Single Copies \$1 00
To Subscribers of the Chronicle 75

The Hand-Book is issued to Bankers and Brokers with their names lettered in gilt on the outside cover (not less than 25 copies to one address) at special rates.

The Hand-Book also contains a Tabulated Statement showing the outstanding stocks and bonds of railroad and industrial companies whose securities are commonly sold in the markets of New York, Boston, Philadelphia, Baltimore, &c.—together with a record of the income, fixed charges, &c., of the companies for a series of years past.

It likewise contains a record of the dividends paid on railroad and leading industrial stocks for the years 1902 to 1907 inclusive.

Commercial & Financial Chronicle

Front, Pine and Depeyster Streets,
NEW YORK.

NEW LOANS.

\$30,000

West Seneca, Erie Co., N. Y.
Stony Point Fire District

BONDS

Proposals will be received until FRIDAY, SEPTEMBER 4TH, by Hugh E. Donowick, Secretary of Board of Fire Commissioners for the sale of Thirty Thousand Dollars of Stony Point Fire District bonds. Denomination \$1,000. Date September 1st, 1908. Interest not to exceed 5%, payable semi-annually at place designated by purchaser. Due \$3,000 annually, commencing September 1st, 1909. Assessed valuation \$4,000,000. No other debt. Private sale.

HUGH E. DONOWICK, Secretary.

Blodget, Merritt & Co.,
BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

E. M. Farnsworth & Co.

INVESTMENT BONDS

24 MILK STREET, BOSTON

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

MAX B. BORG & CO.
Miscellaneous Bonds and Ourb Securities
A SPECIALTY.
20 BROAD ST. NEW YORK
3305 RECTOR.

R. T. Wilson & Co.
Bankers & Commission Merchants
WALL STREET - - NEW YORK