

**Security Quotations**

The following table shows the present bid quotations for the leading traction stocks, and the active bonds, as compared with last week:

	Closing Bid	
	Aug. 16	Aug. 23
American Railways .....	49	49
Aurora, Elgin & Chicago .....	a12	a12
Boston Elevated .....	150	150
Brooklyn Rapid Transit .....	53 $\frac{3}{8}$	53 $\frac{3}{8}$
Chicago City .....	170	170
Chicago Union Traction (common).....	5 $\frac{3}{8}$	4 $\frac{3}{4}$
Chicago Union Traction (preferred).....	30 $\frac{1}{2}$	30
Cleveland Electric .....	70	70
Consolidated Traction of New Jersey.....	66 $\frac{1}{2}$	69 $\frac{1}{2}$
Consolidated Traction of New Jersey 5s.....	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Detroit United .....	66	66 $\frac{5}{8}$
Interborough Rapid Transit .....	142 $\frac{1}{2}$	147
Lake Shore Electric (preferred) .....	—	—
Lake Street Elevated .....	3 $\frac{1}{4}$	3 $\frac{1}{2}$
Manhattan Railway .....	151 $\frac{1}{4}$	155
Massachusetts Electric Cos. (common).....	17 $\frac{1}{2}$	15
Massachusetts Electric Cos. (preferred).....	65 $\frac{1}{2}$	63
Metropolitan Elevated, Chicago (common).....	18 $\frac{1}{2}$	19
Metropolitan Elevated, Chicago (preferred).....	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Metropolitan Street .....	123 $\frac{7}{8}$	121 $\frac{7}{8}$
Metropolitan Securities .....	93 $\frac{1}{4}$	90 $\frac{3}{8}$
New Orleans Railways (common).....	9 $\frac{1}{2}$	9 $\frac{1}{2}$
New Orleans Railways (preferred).....	29	29
New Orleans Railways, 4 $\frac{1}{2}$ s.....	74 $\frac{3}{8}$	73
North American .....	88	89
Northern Ohio Traction & Light.....	12 $\frac{7}{8}$	13
Philadelphia Company (common).....	39 $\frac{1}{4}$	39 $\frac{7}{8}$
Philadelphia Rapid Transit .....	12 $\frac{7}{8}$	13
Philadelphia Traction .....	98 $\frac{3}{4}$	99
St. Louis (common) .....	9 $\frac{7}{8}$	11
South Side Elevated (Chicago).....	89	89 $\frac{1}{2}$
Third Avenue .....	124	122
Twin City, Minneapolis (common).....	99	98 $\frac{1}{2}$
Union Traction (Philadelphia).....	53 $\frac{7}{8}$	54 $\frac{1}{8}$
United Railways, St. Louis (preferred).....	52	54
West End (common) .....	91	91 $\frac{1}{2}$
West End (preferred) .....	111 $\frac{1}{2}$	111

a Asked.

**Iron and Steel**

In its weekly report of iron trade conditions, the "Iron Age" describes the feeling among buyers as very cautious, owing to the cuts which have already been made on wire products and steel billets, and the extravagant stories in circulation about coming reductions in other directions. These stories have some basis in the fact that indirect concessions in lines like structural material, shapes and plates, have been the rule for some time past. The whole situation is extremely unsettled, a great deal depending upon whether the producing interests can see a larger consumption ahead if they lower prices. Quotations are as follows: Bessemer pig iron \$12.85, Bessemer steel \$23, Steel rails \$28.

**Metals.**

Quotations for the leading metals are as follows: Copper 12 $\frac{5}{8}$  cents, lead 4 $\frac{1}{8}$  cents, tin 27 $\frac{1}{8}$  cents, and spelter 4 15-16 cents.

**LEHIGH VALLEY TRACTION REORGANIZATION**

The plan of reorganization of the Lehigh Valley Traction Company, which has just been issued, calls for the formation of a new company to take over the properties and interests heretofore owned, managed or controlled by the Lehigh Valley Traction Company, which new company is to issue bonds and stocks as follows: \$5,000,000 first mortgage thirty-year gold bonds, part of which are to bear 4 per cent interest and part 5 per cent; \$7,500,000 consolidated thirty-year gold bonds, bearing 4 per cent, or not more than 5 per cent; \$5,000,000 preferred stock and \$3,000,000 common stock. Dividends on the former are limited to 5 per cent. No distribution is to be made on the common stock when there is any arrearage on the preferred. It is figured that earnings of the new company will reach \$884,000 gross and \$440,600 net, leaving a balance of \$124,100, or equal to about 2 $\frac{1}{2}$  per cent on the preferred stock. The preferred and common stock of the Lehigh Valley Traction Company and the common stock of the Allentown & Slatington Street Railway Company, deposited under the plans, are subject to an assessment of 2 per cent of their face value.

**PENNSYLVANIA AFTER ELECTRIC PROPERTY?**

The report is current in railroad circles that the Pennsylvania Railroad Company has made a proposition for the purchase of the property of the Scioto Valley Traction Company, which has recently completed lines from Columbus to Lancaster and Circleville, Ohio. The Lancaster division parallels the Hocking Valley, while the Circleville division parallels the Norfolk & Western, both Pennsylvania properties. Although the new traction line has been in operation but a short time, it is apparent that it has seriously affected the traffic on both roads. Some time ago it was announced that the Pennsylvania proposed to electrify the Cincinnati & Mahoning Valley division from Trinway to Lancaster, and establish a through electric system between Trinway, Zanesville, Lancaster and Columbus.

**MORE EQUIPMENT FOR MANILA SYSTEM**

Further orders were placed last week for various equipment by the Manila Electric Railway & Light Company, Ltd., for its electric traction system now being hastened to completion by the contractors, J. G. White & Company, Inc., of New York. The orders to which reference is made in this instance call for power house equipment principally. The Goubert Manufacturing Company, of New York, has been allotted the order for two 1500-hp feed-water heaters. The Rand Drill Company will ship two large air compressors. The Atha Tool Company, of Newark, N. J., has secured a fair sized order for different kinds of tools.

**FOREIGN ELECTRICAL ENGINEERS IN NEW YORK**

The programme for the reception and entertainment in New York City of the electrical engineers from abroad attending the International Electrical Congress at St. Louis, has been issued by the reception committee of the American Institute of Electrical Engineers. The guests of the Institute will be comprised chiefly in two main bodies, one consisting of members of the Institution of Electrical Engineers of England, the other of members of the Associazione Eletrotecnica Italiana. The members of the British Society will land in Boston about Sept. 2, those of the Italian Society in New York about Aug. 25. The latter will be entertained on a special programme until Sept. 1, when they will join the English contingent in Boston. The entire party will then rendezvous in New York Sept. 4. On that day they are invited by J. G. White on a special trip to view the scenery of the Hudson River. On Sept. 5 a trip will be made through the subway on a special train. Visits will then be made by boat to the different power stations on the Hudson and East Rivers. In the evening a banquet will be given at the Waldorf-Astoria. The visitors will start on the morning of Sept. 6 on the special circular tour, already mentioned in these pages, visiting first Schenectady and then Montreal.

**SLEEPING CARS ON COLUMBUS, NEWARK & ZANESVILLE RAILROAD**

J. R. Harrigan, general manager of the Columbus, Newark & Zanesville Electric Railway Company, has made a contract with the Holland Palace Car Company, of Indianapolis, for the use of its famous palace sleeping cars to be run as limited cars over this road between Zanesville and Columbus, a distance of 65 miles. The cars will be operated and maintained by the railway company, but a charge of 25 cents between Newark and Columbus and 35 cents between Zanesville and Columbus will be made, in addition to the regular fare. The additional fare will be collected by the porter of the car and will go to the Holland Company for the use of the car. The service will start this week, and at first only one of the Holland cars will be used, as the other was damaged in a fire some time ago and will not be out of the shops for about two weeks. The running time will be two and a half hours, as compared with three hours for the regular cars, stops being made only at Newark and the terminal cities. Each car will make two round trips a day, giving four limiteds each way in addition to regular hourly headway. Of course, the sleeping car feature of these cars will not be available until arrangements can be completed for operating the cars through over other roads. Mr. Harrigan believes the present arrangement will be profitable for both his company and the Holland Company, and he believes that the other Columbus roads will soon be anxious to follow his example.