

# The Commercial & Financial Chronicle

INCLUDING

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,341,553,589, against \$2,767,355,865 last week and \$2,494,178,694 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 1.	1907.	1906.	Per Cent.
New York	\$1,058,321,148	\$1,173,392,549	-9.8
Boston	87,473,699	98,724,320	-11.4
Philadelphia	103,934,471	107,783,995	-3.6
Baltimore	18,459,341	19,005,311	-2.9
Chicago	162,646,734	142,613,148	+14.0
St. Louis	644,000,000	41,078,177	+7.1
New Orleans	13,208,426	7,685,990	+71.9
Seven cities, 5 days	\$1,488,043,819	\$1,590,283,490	-6.4
Other cities, 5 days	343,268,491	299,748,693	+14.5
Total all cities, 5 days	\$1,831,312,310	\$1,890,032,183	-3.1
All cities, 1 day	510,241,279	604,146,511	-15.5
Total all cities for week	\$2,341,553,589	\$2,494,178,694	-6.1

<sup>a</sup> Partly estimated.

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 25, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 4.2%. Outside of New York the increase over 1906 is 12.3%.

Clearings at—	Week ending May 25.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
New York	1,656,086,092	1,665,808,119	-0.6	1,821,694,781	1,026,904,201
Philadelphia	138,469,660	154,489,515	-10.4	135,567,239	107,103,404
Pittsburgh	56,930,193	50,201,443	+13.4	55,791,749	39,607,006
Baltimore	26,689,723	26,192,485	+1.9	24,563,130	17,126,117
Buffalo	8,556,186	7,494,645	+14.6	6,307,142	5,680,045
Washington	5,984,893	5,915,858	+1.2	5,368,155	4,144,347
Albany	7,945,681	5,246,713	+51.5	4,194,842	3,524,449
Rochester	3,177,393	3,450,000	-7.9	3,875,893	2,438,079
Scranton	2,073,943	1,818,227	+14.0	1,589,888	1,692,667
Syracuse	1,980,920	1,456,578	+36.0	1,265,858	1,046,648
Reading	1,467,950	1,231,071	+19.2	1,009,767	1,044,705
Wilmington	1,240,858	1,209,998	+2.5	973,978	1,021,420
Wilkes-Barre	1,182,818	1,037,819	+14.0	948,615	854,614
Wheeling	1,152,164	848,173	+35.8	749,457	680,535
Erie	660,028	573,177	+15.2	494,359	518,733
Chester	507,282	497,567	+2.0	400,533	423,124
Binghamton	506,400	479,900	+5.5	435,500	459,700
Greensburg	568,226	432,147	+31.3	442,459	301,484
Franklin	271,225	249,970	+8.5	242,965	223,527
Harrisburg	1,048,254	804,635	+30.3		
Total Middle	1,916,502,889	1,929,408,040	-0.7	2,065,986,470	1,214,704,805

Clearings at—	Week ending May 25.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
Boston	140,823,081	139,335,384	+1.1	131,041,962	109,562,716
Providence	7,562,500	7,621,200	-0.8	7,474,100	6,045,400
Hartford	3,107,326	3,514,701	-11.6	2,670,011	2,265,381
New Haven	2,321,051	2,056,833	+12.8	2,152,145	1,568,088
Springfield	2,133,040	1,612,289	+32.3	1,693,973	1,279,369
Portland	2,232,118	1,684,435	+37.8	1,399,710	1,387,669
Worcester	1,548,967	1,485,060	+4.3	1,520,953	1,120,782
Fall River	1,074,044	772,376	+39.1	632,483	552,357
New Bedford	751,918	621,899	+20.9	494,432	429,348
Lowell	490,949	472,373	+3.9	440,986	401,882
Holyoke	485,623	465,454	+4.3	485,106	436,823
Total New Eng.	162,550,617	159,592,004	+1.9	150,005,861	125,399,816
Chicago	246,891,703	194,908,453	+26.7	184,945,142	146,650,568
Cincinnati	26,847,750	24,837,850	+8.1	22,540,100	21,020,300
Cleveland	17,649,660	14,450,909	+22.1	12,755,728	11,542,411
Detroit	13,429,947	11,725,297	+14.6	10,684,852	9,335,608
Milwaukee	9,624,729	8,298,354	+16.0	7,379,768	7,293,932
Indianapolis	7,312,563	6,554,773	+11.6	5,778,200	5,254,275
Columbus	5,598,000	5,235,400	+6.9	4,668,300	3,777,600
Toledo	3,872,703	3,822,857	+1.3	3,559,245	2,568,162
Peoria	2,744,217	2,745,783	-0.06	2,587,970	2,363,912
Grand Rapids	2,474,953	2,301,027	+7.6	1,953,347	1,874,887
Dayton	1,985,327	1,811,117	+9.8	1,595,084	1,483,539
Evansville	1,799,487	1,424,914	+26.3	1,505,887	1,119,858
Kalamazoo	1,071,122	865,578	+23.7	788,316	622,632
Springfield, Ill.	669,655	737,685	-9.2	712,387	637,569
Fort Wayne	875,735	747,337	+17.2	782,556	782,556
Youngstown	829,743	703,441	+18.0	771,413	589,687
Lexington	558,608	646,464	-13.5	582,469	597,590
Dickinson	678,997	478,698	+41.7	328,432	472,009
Akron	689,000	453,000	+52.1	604,000	575,100
Canton	551,818	438,495	+25.8	380,709	487,802
Bloomington	425,791	359,008	+18.6	316,929	383,300
South Bend	432,880	342,446	+26.3	352,149	381,036
Quincy	340,893	333,495	+2.2	292,632	268,817
Portland	346,702	313,183	+9.0	308,881	159,866
Springfield, Ohio	335,184	259,874	+29.0	300,666	305,193
Decatur	333,333	250,000	+33.3	235,120	270,655
Jackson	190,061	219,578	-13.4	204,273	164,293
Jacksonville, Ill.	145,000	128,028	+13.3	86,442	84,329
Ann Arbor	349,043,526	285,511,025	+22.3	267,571,031	220,264,165
Tot. Mid. West.	40,797,389	29,404,159	+38.7	30,557,125	25,741,199
San Francisco	11,406,735	9,410,553	+21.2	8,830,423	5,750,666
Seattle	9,468,238	8,384,247	+12.9	8,847,498	5,300,000
Salt Lake City	5,191,904	4,820,777	+7.7	4,313,625	2,416,728
Portland	4,868,043	4,948,900	-53.6	4,073,508	2,586,177
Tacoma	4,868,043	3,787,786	+28.5	3,249,831	1,973,801
Spokane	5,531,054	3,255,097	+47.3	2,943,444	1,976,974
Helena	783,671	709,827	+10.4	723,614	428,211
Faroo	444,534	427,257	+4.0	444,809	380,114
St. Louis	487,290	305,065	+60.4	381,563	163,857
Oakland	2,570,511	3,400,000	-44.3		
San Jose		Not included	in total		
Total Pacific.	88,638,024	68,653,128	+29.1	59,177,737	44,717,727
Kansas City	30,667,800	21,858,609	+40.3	20,950,488	16,913,216
Minneapolis	21,370,891	15,220,461	+43.7	14,295,739	16,967,364
Omaha	10,660,613	9,992,439	+6.7	7,993,000	7,383,651
St. Paul	8,868,458	7,425,754	+19.4	5,969,996	5,817,292
Denver	7,809,099	5,639,813	+38.5	5,806,245	4,050,454
St. Joseph	6,407,414	5,039,423	+27.2	4,427,374	3,700,932
Des Moines	2,907,051	2,337,674	+24.4	2,358,914	2,005,373
St. Louis City	2,028,083	1,733,083	+15.7	1,549,212	1,228,916
Lincoln	1,325,227	1,238,804	+7.2		
Wichita	1,556,806	1,137,912	+36.7	1,090,877	1,009,085
Topeka	945,658	898,762	+5.2	1,058,342	969,965
Davenport	781,402	834,206	-6.3	624,298	701,100
Colorado Springs	600,000	524,529	+14.4	621,714	477,568
Cedar Rapids	549,460	550,519	-0.2	460,000	419,508
Pueblo	623,362	473,244	+31.7	381,574	
Fremont	243,262	241,573	+0.7	166,576	188,678
Tot. oth. West.	97,843,491	75,281,805	+29.9	67,697,013	55,833,192
St. Louis	60,470,035	54,831,782	+10.3	58,387,198	51,527,813
New Orleans	17,164,457	15,298,320	+12.2	16,487,675	13,351,909
Louisville	12,463,428	12,963,428	-4.0	11,125,160	10,107,594
Houston	12,424,602	8,421,425	+47.5	5,991,716	4,936,612
Galveston	7,300,000	5,631,500	+29.6	4,587,500	2,734,000
Richmond	5,845,124	5,223,241	+11.9	4,570,131	5,054,244
Savannah	3,056,732	4,522,031	-32.4	2,904,311	2,581,401
Nashville	3,552,275	4,551,230	-21.9	2,690,118	2,320,817
Atlanta	4,526,187	3,784,624	+20.8	2,804,182	2,090,700
Memphis	4,306,445	3,734,962	+15.5	4,202,908	3,406,157
Fort Worth	3,274,604	2,393,034	+36.8	2,169,381	1,360,820
Norfolk	2,778,382	2,311,409	+20.2	1,817,631	1,587,086
Birmingham	2,306,444	1,840,826	+25.3	1,271,707	1,164,641
Knoxville	1,617,635	1,569,904	+3.0	985,081	1,134,955
Augusta	1,336,216	1,464,376	-8.8	1,426,980	762,709
Mobile	1,447,387	1,447,915	-0.4	959,092	
Jacksonville	1,457,534	1,233,338	+18.2	1,111,218	806,362
Charleston	1,284,500	1,194,747	+7.5	1,061,844	1,093,014
Chattanooga	1,371,998	1,155,422	+18.8	899,487	725,252
Little Rock	1,303,333	999,778	+30.4	845,707	752,916
Macon	575,000	469,684	+22.4	421,569	265,596
Columbus, Ga.	250,000	245,873	+1.7	208,357	248,375
Waco	1,440,000	1,200,000	+20.0		
Wilmington, N.C.	480,000	600,000	-20.0		
Beaumont</					

*THE FINANCIAL SITUATION.*

The stock market has been extremely variable, prices declining materially Monday and Tuesday. On Wednesday a check in the decline and a partial recovery in values was a feature, which after the holiday, Thursday, seemed to be continued. The situation the first two days indicated an approach to general railroad insolvency and an absolute loss of credit in everything dealt in at the Exchange. Investors who had freely put their money in the securities of our railroads and leading industrials, and given it and them to the public for their advantage and benefit, found themselves and their properties jumped upon by the leading politicians in every State in the Union and they themselves deprived of ownership, the passenger and freight rates being arbitrarily fixed by law below a figure sufficient to yield revenue enough to cover expenditures and waste and proper remuneration for the capital invested. The State officials, joining in these harsh and confiscatory measures, took their cue from the leader of the Republican Party, who has pursued the policy indicated all through his administration, seeking to secure the favor of the discontented and socialistic classes, until he has made his party, though holding the position of conservatives during past years, at the present time out-bidders for the votes of the Bryanites and radicals.

The foregoing conclusions are fortified and confirmed by Mr. Roosevelt's Memorial Day speech at Indianapolis on Thursday. We credit the President with good intentions. The speech is a well-meant effort to allay the feeling of uneasiness with reference to his policy towards the railroads, which has been steadily growing in recent months. But whether it will have the effect intended is open to question. As is nearly always true of Mr. Roosevelt's extended utterances, there are many excellent passages in his speech—passages worthy to adorn a book on ethics—but, completing the analogy with the past, these are overbalanced by other statements and remarks which tend to increase alarm rather than quiet it. These passages, taken apart from their context and quoted separately and printed in conspicuous type, as has been done in some of the daily papers, look very encouraging and create a good impression; the feeling of satisfaction in great measure disappears when they are read in connection with the rest of the sentence or paragraph, and it is seen that the favorable meaning which they seemed to have must be very greatly qualified.

What, for instance, could be more assuring than this: "One great problem that we have before us is to preserve the rights of property." Seeing that quotation by itself, one is led almost involuntarily to say that it is the whole case, and the President after all understands the situation perfectly. But when we search for the quotation in the speech, we find that it is simply the opening clause of a sentence containing a second clause, and that the latter is much the more important, the first serving simply as a basis for the second, so that the completed sentence reads as follows: "One great problem that we have before us is to preserve the rights of property, and these can only be preserved if we remember that they are in less jeopardy from the Socialist and the Anarchist than from the predatory man of wealth." By the way, "predatory" is the word so freely used by Mr. Hearst in his

newspapers and on the stump during the late gubernatorial campaign. The sentence quoted from the President's speech is followed by the remark: "There can be no halt in the course we have deliberately elected to pursue, the policy of asserting the right of the nation, so far as it has the power, to supervise and control the business use of wealth, especially in its corporate form." With this before us, one is reluctantly forced to the conclusion that there is to be no change of policy after all.

Indeed, great pains are taken to announce that the President's views and determination remain unaltered, and that the object of the speech is simply to indicate that this policy is not to have the serious consequences feared. "Every Federal law," we are told, "dealing with corporations or with railroads that has been put upon the statute books during the last six years (the period of Mr. Roosevelt's incumbency of office, though he does not say so) has been a step in advance in the right direction." "There must be vested in the Federal Government a full power of supervision and control over the railways doing inter-State business; a power in many respects analogous to and as complete as that the Government exercises over the national banks." "The movement to regulate railways by law has come to stay. The people of this country have made up their minds—and wisely made up their minds—to exercise a closer control over all kinds of public service corporations, including railways." "We ask the consent of no man in carrying out this policy, but we gladly welcome the aid of every man in perfecting the law in its details and in securing its enactment and the faithful observance of its wise provisions."

There are many very assuring statements in the speech, such as the remark "We would be the first to protest against any form of confiscation of property," and "We wish to make it to the interest of the investor to put his money into the honest development of the railroads." But all these are subject to the qualifications already mentioned. What is the President's attitude on the all-important subject of a valuation of the roads? Until that question is settled no security-holder in any given property can know where he stands; and so long as there is uncertainty as to the valuation the Government is to put on a road, any return of confidence is clearly beyond the realm of probability. As on all other points, Mr. Roosevelt begins in a very convincing fashion, saying: "There has been much wild talk as to the extent of the over-capitalization of our railroads." He also takes occasion to state that "the Census reports on the commercial value of the railroads of the country, together with the reports made to the Inter-State Commerce Commission by the railroads on their cost of construction, tend to show that, as a whole, the railroad property of the country is worth as much as the securities representing it"—which is reassuring as far as it goes. There is added the further statement that "when the statistics of the weaker roads, the over-capitalized roads, are combined with those of the stronger roads, and considered in the aggregate, in my judgment they will not be found to impair the wholesome financial standing and position of the railroads as a whole." This is also very good as far as it goes. But who is to know whether he holds a stock or bond in a weak and over-capitalized road or in one of the other kind? Heretofore market values have determined that fact,

but now Government dictum is to settle the matter and in the meantime every one will be at sea.

Mr. Roosevelt declares emphatically for Government valuation. He says: "Ample provision should be made by Congress to enable the Inter-State Commerce Commission, by the employment of a sufficient force of experts, to undertake the physical valuation of each and any road in the country, whenever and so soon as in the opinion of the Commission such a valuation of any road would be of value to the Commission in its work." He admits that "physical valuation is no panacea," and that "the physical valuation can never be more than one of many elements to be considered; but it is one element, and at times may be a very important element." The effect of such valuation and supervision of securities is not to be retroactive, but "the public interest requires guaranty against improper multiplication of securities in the future." Over-capitalization, we are told, "always conceals the true relation of the profit earned to the capital invested, creating a burden of interest payments which may redound to the loss alike of the wage-earner and the general public, *which is concerned in the rates paid by shippers.*" The words which we have here put in italics explain why a contemplated valuation is proving so disturbing. It is felt that the purpose is not merely to show whether or not there is more or less water in the capitalization in any given case, but that figures of valuation are desired as a plea or a justification for cutting down rates.

The President well says: "It is all-essential that they (the people) should not lose their heads and get drawn into an indiscriminate raid upon all corporations, all people of wealth, whether they do well or ill." Furthermore, that "if the demand for more taxes, for higher wages, for shorter hours for employees and for lower rates become so excessive as to prevent ample and speedy transportation and to eat up the legitimate profits; if popular and legislative movements take a shape so ill-directed as not only to threaten honest investments and honest enterprises, but also to prevent any effort for the betterment of transportation facilities, it then becomes out of the question to secure the necessary investment of capital in order to bring about an improved service." This is gospel truth, and we are glad that the President has seen fit to make public declaration of the fact. But on further examination it appears that this is simply part of a plea for more power, and to disarm criticism in that regard. For the paragraph quoted is immediately succeeded by the following statement: "Rates should not be unduly high; there should be a thorough safeguarding against accidents; there should be no improper shirking of taxes; the shippers of the country must be supplied generously with cars and all other equipments necessary to properly care for our commerce, *and all this means that the National Government must be given full and effective power of supervision and control.*"

Thus we are brought right back to where we started, and see that though the words are softer and smoother, the purpose remains the same. This much, however, we think we are justified in saying: the elaborate attempt made by Mr. Roosevelt to dispel fears is an indication that he is slowly awakening to the dangers of the situation, and may sooner or later become impressed with the fact that persistence in the present course portends disaster. In that circumstance there

is greater promise of a possible modification of the harmful policy pursued than in the many palpably assuring statements and remarks scattered throughout the address.

Rumors have from time to time been current that Secretary Cortelyou would, shortly after the first of June, withdraw the 30 million dollars placed in depositary banks by ex-Secretary Shaw on the occasion of the monetary stringency last September. The idea has been suggested that this fund would be transferred to the Sub-Treasury early in June preparatory to its use in redeeming the 4s of 1907 due July 1. This proposal has seemed to indicate a very unnecessary interference with the smooth running of our money market at the most critical period of the year. It would include the withdrawal of 30 millions of dollars (or a considerable part thereof) out of the depositary banks into Treasury vaults, to be locked up there and kept out of the money market until after the opening of the new fiscal year. This course, it has been stated, was required, the claim being that no statute exists authorizing the withdrawal of the 30-million-dollar deposit from depositaries directly to each bondholder in payment of his bond. That, we understand, is the ruling of Secretary Cortelyou, who is, very properly, not inclined to overstep his authority in the construction of his powers. All the statutes we can find directing the withdrawal of Government funds in depositary banks are the following:

Section 3593. All public moneys paid into any depositary shall be subject to the draft of the Treasurer of the United States, drawn agreeably to appropriations made by law.

Section 3640. The Secretary of the Treasury may, except as provided in the next section, transfer the moneys in the hands of any depositary of public moneys to the Treasury of the United States to the credit of the Treasurer; and he may transfer moneys in the hands of one depositary to any other depositary, as the safety of the public moneys and the convenience of the public service shall seem to him to require.

Section 3644. All moneys paid into the Treasury of the United States shall be subject to the draft of the Treasurer. And for the purpose of payments on the public account the Treasurer is authorized to draw upon any of the depositaries as he may think most conducive to the public interest and to the convenience of the public creditors. Each depositary so drawn upon shall make returns to the Treasury and Post-Office departments of all moneys received and paid by him, at such times and in such forms as shall be directed by the Secretary of the Treasury or the Postmaster-General.

Of the foregoing, Section 3644 (the second sentence in it) seems to be the only provision which would come near fitting the needs of this occasion. It reads, as will be seen, "and for the purpose of payments on the public account the Treasurer is authorized to draw upon any of the depositaries as he may think most conducive to the public interest and to the convenience of the public creditors."

United States Treasurer Treat, in his excellent address before the convention of the Missouri State bankers, held in Kansas City the latter part of May, stated that it has not been the practice of the Government to draw drafts or warrants on depositaries located in Sub-Treasury cities. They have been allowed to retain Government deposits under guaranty of bonds for safe-keeping. The Aldrich bill makes no change in this practice.

At the beginning of this week New York was the scene of disturbance greater than that which marked the acute crisis in March. Abroad the unsettling situation was also a present fact; the latter was the result of the discount of American obligations and consequent credit expansion and tension, which contributed to such a strain on banking resources as to compel liquidation and efforts by bankers to resort to more conservative methods. At home, as hereinabove stated, confidence in security values had been well-nigh destroyed through aggressive Federal and State legislation and by the inquisitory policies of the various departments of the Government. There seemed to be no prospect of an abatement of efforts on the part of the administrators of the newly enacted laws to attack constructive enterprises wherever they could be brought within the control of the Government's prosecuting agencies.

With confidence thus unsettled and the period of restoration uncertain, it needed but a comparatively slight impulse to precipitate an acute situation. In the previous week selling of securities by Paris in London and by British and French bankers in New York—such operations by the former being for the purpose of reinforcing, with the proceeds of these sales, the gold reserves of the Bank of France, and by the latter with the view of attracting the metal from this centre with the object of augmenting the Bank of England stocks of gold—had indicated the existence of much stress abroad. The prospect of a serious shortage in our wheat crop and possibly of almost irreparable injury thereto, together with the depression in our securities as the result of discouraging and apparently irremediable impairment of revenues of industrial enterprises, made our market peculiarly sensitive to adverse influences.

The most potent of these influences was the disquieting decline in the London market on Monday, the direct cause for which seemed to be the insistent demand by French bankers for the South African gold which was offered in the London bullion market on that day, and also the later withdrawals from the Bank of England of an amount of the metal nearly equal to that which had been bought after successful competitive bidding against the Bank. The fall in British consols to almost unprecedentedly low figures was an event which could scarcely fail to have a greatly disquieting effect, and it is not surprising that Lord Rothschild had his confidence in the future of the situation rudely shaken. The successful competition of French bankers with the Bank of England which prevented that institution from obtaining any of the Cape gold, was, though, much more disturbing, because it seemed to indicate either a well-concealed purpose of France to dominate the financial markets of Europe, perhaps to the injury of Great Britain, or possibly of a knowledge of conditions in Russia which, if they should become acute, would make necessary the adoption of most effective precautionary measures.

Strikes seem just now on the wane. A prominent instance is the longshoremen's strike, probably as ill-advised a move as labor ever inaugurated. In any strike, no matter how just the cause, cohesion is essential to success, and its absence has been a conspicuous defect in this case. A feature of labor troubles along shore has invariably been that the striker on the North

River has been a strike-breaker on the East Side, and vice versa. And that is not a strange or unusual situation when it is remembered or understood that New York longshoremen probably constitute the highest paid class of unskilled workmen in the country. With a wage scale of 30 cents per hour for day work and 45 cents for nights, holidays and overtime, the sober and industrious man can and does make a good income.

The present strike began in a small way on Friday, May 3, and quickly spread until most of the steamship lines were involved. The first men went out without filing any general bill of complaint or making any specific demands, but subsequently an increase in wages of one-third (to 40 and 60 cents respectively) was named as the basis upon which the men would return to work. This the various companies maintained it was impossible to accede to, and they also claimed that the state of the freight market made it impossible to even consider any compromise. That the movement of ocean-bound freight has been seriously hampered has been apparent, but gradually the situation has improved until now many of the companies assert they have a normal force at work. Fortunately there has been little resort to violence, but the precautions taken by the management of the various lines probably explains this. The leaders of this strike practically confessed impending defeat last week, when they appealed to the Commissioner of Immigration in the matter of crews of vessels unloading and stowing cargo. But even here they received small comfort, the decision of the Commissioner being to the effect that each ship was within its rights in using its own crew to do the work. With the failure of this move to force such a construction of the Federal law as would assist in hampering the companies, the strike has practically come to an end.

Aside from the longshoremen's strike, there are not now, nor have there been recently, any labor troubles of importance. In accordance with an agreement entered into between the Consolidated Steamship Lines (comprising the Ward, Mallory, Clyde, Metropolitan and New York & Porto Rico lines) and the American Association of Masters, Mates and Pilots, the officers of the various vessels of the lines have been accorded the increase in wages for which they carried on a two-days' strike. Danger of a tie-up of the Washington & Potomac Steamboat Company's vessels was averted on Tuesday by acceding to the request of the engineers for more pay. The advances in wages granted to operatives in cotton mills at Fall River and elsewhere in New England have virtually removed all cause for discontent in that important industry, although the situation is a little strained at Lowell. It is reported from Chicago that before the end of the summer more than 200,000 unorganized laborers and clerks on Western railroads will have been granted voluntary increases in wages averaging 10%, and that some of the roads have already completed their new schedules.

A fair illustration of the drift of State legislation is Governor Hughes's Utilities bill which was sent back disapproved by the Mayor on Tuesday; present indications are clear that the Mayor's action will have no effect in checking re-passage, and that it will be rushed

through the Legislature early next week. It has not been called for, except by Governor Hughes, who seems to desire it for the sake of the great power it bestows on himself and because it is an advanced step in line with the current movement upon associated capital.

It is hard to characterize in a few words a bill which proposes to take from many thousands of private owners the substantial control of their own property and commit it to the unguaranteed wisdom and uncovenanted mercies of a Commission created by the usual political methods. This prospect is enough of itself to startle the public into serious thinking. It certainly would give the public a start of breathless surprise had not the effect been discounted by a gradual and prolonged course of aggressive legislation, proceeding step by step like a rising tide; nay, such a measure, almost beyond precedent in the sweep and the lack of responsibility in the powers it proposes, and creating a political machine the like of which has not yet been known, would never have been brought up had not the way been prepared for it.

However, waiving this for the present, the bill challenges attention because of the absolutely unlimited expenditure which it authorizes. The salaries of the Commission members are fixed, but all else is left as wide open as language could make it. The Commissions may hire any number of assistants they please, in any capacity, and pay them any compensation; neither details nor total is limited. The State disburser is required to pay the bills in one of the districts created, and the city disburser is required to do the same in the other district, and not merely that, but to issue and sell revenue bonds for providing the money. Revenue bonds are themselves a bad piece of financing, for which the best available excuse is that, having gotten into this particular spendthrift habit, it is difficult to get out of it; but, aside from that, here is a measure which openly commits the State, as a whole, and the city as the chief part of it, and also on its own part, to obligations without limit or foresight.

Consider what this involves, and the condition of things in which such an indefinite undertaking is permitted. The State Constitution forbids creating any permanent "debt" without submission to the popular vote. Is this unlimited indebtedness such a "debt," or can we plunge into an unknown sea of expenditure under a political Commission merely because the obligation is not to be cast in the form of a time bond? Whether the Legislature can delegate power to bind taxpayers in such a loose manner, not to mention such power over private property as seems to be equivalent to taking it without compensation, is a question for the courts.

Yet, it is quite time we took note of the fact that it is unsafe to rely implicitly upon the courts to save us from the consequences of our own remissness or folly. It is not within the province of courts to overthrow statutes merely because they are foolish or even because they involve injustice. The people are sovereign and must be deemed bound by the acts of their chosen agents within the delegated authority. If the tendency to overstrain the organic law written in constitutions is very marked on the one hand, we must not expect that the courts, on the other hand, will overstrain that organic law in order to head off violations of the spirit of it and the clear dictate of reason-

able living. Judges are but human, and they may weary of having too much protective work thrown upon them.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were, at the close,  $\frac{1}{8}$  of 1% lower at London and at Paris, and steady at Berlin and Frankfort. One feature of the foreign situation was a somewhat disturbing fall in securities at London on Monday, when British consols sold at  $84\frac{1}{4}$ , said to be the lowest, for the second time this year, since 1848, when they were 80. The immediate cause for the decline in British funds appeared to be the procurement by French bankers of \$750,000 out of the \$5,000,000 South African gold that was offered on Monday, through outbidding of the Bank for the metal, and the subsequent withdrawal, by these bankers, of \$655,000 from the Bank; nearly all of the remainder of the Cape gold was secured by the India Council, which had it set apart in the Bank. The London securities market was at the time quite sensitive to unfavorable influences, because of rumors of impending failures at the settlement, and when it was seen that the demands of French bankers for gold had become even more urgent than before, general liquidation was precipitated, which was accelerated later by the suspension of a stock-jobbing house and by expectations of further failures. The Paris market grew heavy as the result of the derangement in London, and Berlin was also affected thereby. Lord Rothschild, when interviewed, expressed the opinion that the chief influences contributing to the generally depressed situation in Europe were President Roosevelt's attacks on the railroads in America, the income tax problem in France and the Socialist movement in England. He said that he could see no present prospect of improvement. There was a recovery on the London market on the following day, due to the absence of disturbing influences, and also to the fact that the French demand for gold had apparently been diverted from London to New York. Discounts were, however, held firm, and, probably as an additional measure of protection against withdrawals of gold from London the price of the metal, which had been advanced on the previous day to 77 shillings  $10\frac{3}{4}$  pence per ounce, as the result of competitive bidding, was maintained until Friday when there was a recession of  $\frac{1}{8}$  of a penny. After Tuesday, the situation in the European markets gradually grew more normal.

The feature of the statement of the New York Associated Banks last week was an unexpected large increase in surplus reserve by \$4,216,200, to \$15,688,875. This was almost wholly due to a gain of \$5,851,100 in cash, the reserve requirements, caused by an increase of \$6,539,600 in deposits, being but \$1,634,900; loans were augmented \$1,580,800. The bank statement of this week should reflect, among other items, the withdrawal of \$3,310,434 gold for export to Paris and of \$500,000 for shipment to Canada.

It may be noted that refunding operations, which began April 2, have thus far resulted in the exchange of \$49,958,100 4s of 1907 for 2% consols. Redemptions of the 4% bonds and purchases thereof, under the circulars of Dec. 10, Feb. 11 and March 14, have been \$25,159,600. There remain only \$41,900 of the 4s to be refunded, out of the \$50,000,000 set apart for

that purpose, while the redemptions of the \$25,000,000 4s called for surrender appear to be completed. It is noteworthy that expectations of derangement to the money market as the result of exports of gold to Europe were not realized. The withdrawal of \$3,310,434 of the metal this week for shipment to Paris did not have even a sentimental effect upon the market for money, day-to-day loans being no higher than  $2\frac{1}{2}\%$ , with a minimum of  $1\frac{1}{4}\%$  and an average of  $1\frac{3}{4}\%$ . Loans for short fixed periods were not in request, and though those for longer maturities were fairly firm, there appeared to be only a light demand therefor. The offerings of call money were abundant, largely because of liquidations of speculative accounts, which were quite general on Monday, when there was a sharp and highly unsettling decline in security values. One factor contributing to low rates was the accumulation in the banks of funds of trust companies, these institutions being unable to obtain, through loans, as good rates as those paid by the banks on their balances; consequently such balances, together with those of the banks, were pressed upon the market for employment, generally at minimum rates. With an unsettled tone for securities outside trading was not encouraged; hence commission houses had no use for their balances and they were in active competition as lenders with the banks, thus augmenting the supply. In view of the fact that by July 1 the Treasury will begin to disburse about 42 millions for the 4s of 1907, those who had use for money preferred to procure it on call rather than for short fixed periods; traders who desired to make provision for longer maturities were unwilling to pay the rates for loans on collateral, and lenders were indisposed to make concessions because they could secure as satisfactory, if not better, rates on corporation notes.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at  $2\frac{1}{2}\%$  and at  $1\frac{1}{4}\%$ , averaging  $1\frac{3}{4}\%$ ; banks quoted  $1\frac{1}{2}\%$  as the minimum, but trust companies were not in the market. On Monday and on Wednesday loans were at  $2\%$  and at  $1\frac{1}{2}\%$  with the bulk of the business at  $1\frac{3}{4}\%$ ; on Tuesday transactions were at  $2\%$  and at  $1\frac{1}{4}\%$  with the majority at  $1\frac{3}{4}\%$ . On Friday loans were at  $2\frac{1}{2}\%$  and at  $1\frac{3}{4}\%$  with the bulk of the business at  $1\frac{3}{4}\%$ . Time loans on good mixed Stock Exchange collateral were  $2\frac{1}{2}\%$  @  $3\%$  for thirty,  $3\frac{1}{2}\%$  for sixty and  $3\frac{3}{4}\%$  @  $4\%$  for ninety days,  $4\%$  for four,  $4\frac{1}{2}\%$  for five and  $4\frac{3}{4}\%$  for six months and  $5\frac{1}{4}\%$  @  $5\frac{1}{2}\%$  for over-the-year. Commercial paper was quiet at  $5\%$  @  $5\frac{1}{2}\%$  for sixty to ninety day endorsed bills receivable,  $5\%$  @  $5\frac{1}{2}\%$  for prime and  $5\frac{1}{2}\%$  for good four to six months' single names.

The Bank of England rate of discount remains unchanged at  $4\%$ . The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{3}{8}\%$ . The open market rate at Paris is  $3\frac{1}{4}\%$  and at Berlin and Frankfort it is  $4\frac{5}{8}\%$ . According to our special cable from London, the Bank of England gained £95,383 bullion during the week and held £35,237,110 at the close of the week. Our correspondent further advises us that the loss was due to large receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £216,000 (of which £13,000 from Australia and £203,000 bought in the open market); exports,

£733,000 (of which £377,000 to Paris, £200,000 to Singapore, £100,000 to South Africa and £56,000 to Java), and receipts of £612,000 *net* from the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced by a good demand to remit for stocks sold for European account and also by a moderate supply of bankers' and commodity bills. Speculators took advantage early in the week of the pendency of gold exports, as indicated by the decline in Paris checks on London, and also by reports of negotiations for the shipment of the metal in considerable amounts to Paris as an arbitration operation. Speculative manipulation contributed to the maintenance of firm rates for short and cables on Saturday of last week, and likewise on Monday, until it was seen that the engagements of gold for Tuesday's steamer was small, and therefore that the immediate demands for export had been satisfied. Then speculators sold somewhat confidently, induced, apparently, by the expectation that no more gold would be shipped this week and that it was probable that Secretary Cortelyou would intervene, through calls for public deposits, to obstruct further exports. One feature, however, was the quite firm tone for francs at the gold-export point, indicating direct shipments hence to Paris. In view of the possibility of such movement speculative operations were more cautiously conducted, and, owing to an increased demand for remittance to pay for stocks sold abroad, sterling rates recovered and the market was strong thereafter, though long bills were exceptionally low because of dearer London discounts. The statement that Monday's engagement of gold for shipment to Paris was facilitated by the allowance of interest on the consignment while it was in transit indicated some urgency for gold in the French capital and it seemed to concentrate attention upon cable drafts, both sterling and francs, and also upon the fluctuations in checks at Paris on London. Inasmuch as the latter rose on Tuesday, it was regarded as probable that gold shipments had been arrested. On Wednesday, however, though exchange at Paris on the British capital was unchanged, the engagement of \$2,000,000 more gold was announced for shipment on Thursday, and it was then stated that arrangements for such export had been effected early in the week. The market was quite firm on Wednesday, closing at the highest for long and for cables. It may be noted that, owing to the absence of Secretary Cortelyou at Canton, Ohio, no action, if any was contemplated, was taken in the matter of recalls of public deposits from the banks, with the object of influencing exchange through dearer money. The fact that the gold exports did not have any effect upon the money market will, it is thought probable, induce the Secretary to refrain from intervention through withdrawals of Government deposits.

The gold which has been shipped to Paris this week is the first considerable amount that has been sent abroad since June 2 1905. Exporters this week were Goldman, Sachs & Co., who forwarded \$787,354 on Tuesday; Lazard Freres, who sent about \$1,000,000; Heidelbach, Ickelheimer & Co., \$500,000, and the Russo-Chinese Bank, \$500,000; an engagement by the first-named shipper on Friday of \$500,000 for export to-day (Saturday) makes a total for the week of \$3,-

310,434. It is stated that the exports were effected at a very small profit, but the employment of cables for the prompt procurement of reimbursement insured the shippers against the possibility of loss on the transaction, while the co-operation of the consignee in Paris of the gold with the exporters resulted in a saving to the latter of commissions and of other incidental items, as well as of interest on the consignments while they were in transit. Further exports will depend upon the factors of checks at Paris on London, the rate for exchange at New York on the British capital, the urgency of the French demand for the gold and the willingness of exporters to participate in the movement.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 87½ for sight. On Saturday of last week the market was strong at an advance, compared with the previous day, of 10 points for long to 4 8365@4 8375, of 5 points for short to 4 8680@4 8685 and of 10 points for cables to 4 8725@4 8730. On Monday long fell 25 points to 4 8345@4 8350, short 10 points to 4 8670@4 8675 and cables 5 points to 4 8720@4 8725. On Tuesday long declined 5 points to 4 8340@4 8345, short advanced 5 points to 4 8675@4 8680 and cables 5 points to 4 8725@4 8730. On Wednesday long rose 30 points to 4 8365@4 8375, short 5 points to 4 8675@4 8685 and cables 10 points to 4 8730@4 8740. Thursday was a holiday, and on Friday the market was firm for long at an advance of 5 points, while cables fell 5 points and short was unchanged.

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

		Fri. May 24	Mon. May 27	Tues. May 28	Wed. May 29	Thurs. May 30	Fri. June 1
Brown	60 days	4 84½	84½	84½	84½		84½
Bros. & Co.	Sight	4 87½	87½	87½	87½		87½
Baring	60 days	4 84½	84½	84½	84½		84½
& Co.	Sight	4 87½	87½	87½	87½		87½
Bank British	60 days	4 84½	84½	84½	84½	H	84½
North America	Sight	4 87½	87½	87½	87½	O	87½
Bank of	60 days	4 84½	84½	84½	84½	L	84½
Montreal	Sight	4 87½	87½	87½	87½	I	87½
Canadian	60 days	4 84½	84½	84½	84½	D	84½
Bank of Commerce	Sight	4 87½	87½	87½	87½	A	87½
Heidelbach, Ickel-	60 days	4 84½	84½	84½	84½	Y	84½
heimer & Co.	Sight	4 87½	87½	87½	87½		87½
Lazard	60 days	4 84½	84½	84½	84½		84½
Freres	Sight	4 87½	87½	87½	87½		87½
Merchants' Bank	60 days	4 84½	84½	84½	84½		84½
of Canada	Sight	4 87½	87½	87½	87½		87½

The market closed on Friday at 4 8370@4 8380 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks 4 8335@4 8345 and documents for payment 4 825½@4 83¼. Cotton for payment 4 825½@4 82¾, cotton for acceptance 4 8335@4 8345 and grain for payment 4 835½@4 83¾.

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

Week ending May 31 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,262,000	\$4,701,000	Gain \$3,561,000
Gold	678,000	1,134,000	Loss 456,000
Total gold and legal tenders	\$8,940,000	\$5,835,000	Gain \$3,105,000

With Sub-Treasury operations and gold exports the result is as follows:

Week ending May 31 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,940,000	\$5,835,000	Gain \$3,105,000
Sub-Treas. operations & gold exports	21,600,000	22,600,000	Loss 1,000,000
Total gold and legal tenders	\$30,540,000	\$28,435,000	Gain \$2,105,000

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

Bank of	May 30 1907.			May 31 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,237,110	£ -----	£ 35,237,110	£ 33,672,322	£ -----	£ 33,672,322
France	105,964,857	39,553,199	145,518,056	117,647,079	42,531,350	160,178,429
Germany	36,930,000	12,310,000	49,240,000	37,934,000	12,645,000	50,579,000
Russia	116,071,000	6,295,000	122,366,000	94,741,000	5,572,000	100,313,000
Aus.-Humb	45,644,000	12,732,000	58,376,000	46,650,000	12,874,000	59,524,000
Spain	15,499,000	25,528,000	41,027,000	15,134,000	24,452,000	39,586,000
Italy	32,319,000	4,947,400	37,266,400	28,575,000	3,963,400	32,538,400
Neth'lands	5,329,800	5,599,200	10,929,000	5,522,400	5,770,800	11,293,200
Nat. Belg.	3,254,000	1,627,000	4,881,000	3,234,667	1,617,333	4,852,000
Sweden	4,145,000	-----	4,145,000	3,881,000	-----	3,881,000
Tot. week	400,393,761	108,591,799	508,985,560	386,991,468	109,425,883	496,417,351
Tot. prev.	397,540,800	107,353,727	504,894,527	382,253,589	109,802,121	492,055,710

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.

OUR TRADE CONTROVERSY WITH GERMANY.

By reason of certain very recent events the question of our trade relations with Germany is coming into position of considerable interest. During a more or less prolonged period negotiations of one sort and another have been going on between our own and the German state departments, looking toward more liberal regulation of the customs tariff on our mutual trade. The matter was considered in the last session of Congress, and was brought before the President for such executive action as might be possible without overwhelming legislation. The result was very slight. Nothing deserving the name of reciprocity was effected, by legislative vote or administrative order. A few of the more vexatious arrangements at our port were modified, or else reasonable possibility of their modification was offered; on one kind of German wine the barrier was substantially let down. Otherwise it could not be said that any response had been made to the efforts of Germany to come to a more beneficial understanding.

The matter calls for discussion now because the reception of the meagre concessions by the German Legislature plainly mark dissatisfaction and discontent. Both in the German newspapers and on the floor of the Reichstag it has been intimated this past week or two, while the provisional tariff agreement with the United States was being accepted, that Germany was not satisfied, and that the United States might find reason to regret the absence of more liberal action. To this intimation, however, certain German statesmen have made answer that even if Germany has made no progress in reciprocity with the United States it must in its own interest be very slow to consider retaliation. These speeches took into plain account the fact that even under our stringent tariff we were one of the German manufacturers' best customers, and that the exporters from Germany would be more seriously hurt by a possible trade war than the importers and consumers of the United States.

That this was a correct view of the situation, even without regard to the ethics of trade discrimination, there can be no question. Our imports from Germany are principally manufactured goods, which at a pinch we could probably obtain from other countries without great inconvenience. On the other hand, Germany's imports from us consist to a very great extent of food-stuffs, which are imported simply because the German Empire does not raise enough of the articles in question to feed its people. In 1906 we sent to Germany

\$5,271,000 worth of wheat, \$2,392,000 worth of flour, \$9,758,000 worth of corn and upwards of \$20,000,000 in such commodities as lard and similar products; and to this may pertinently be added the \$98,000,000 worth of cotton which, by our Government's figures, we sent to Germany during the cotton year ending with last August.

It will be seen at a glance that these are articles with which Germany could not dispense except at a heavy and possibly disastrous sacrifice to itself. A trade war, therefore, in the old-fashioned sense, between Germany and the United States is improbable for the best of reasons. Precisely the same fatal objection to it exists as existed to the whimsical advice of the Austrian Prime Minister in 1897 that, in view of the "American invasion," it was time for the European nations to "stand shoulder to shoulder" in resisting the inroads of the intruder. Count Goluchowski never troubled himself to explain who was to do this "standing shoulder to shoulder." We imagine that pleasant duty could have been imposed on no one but the people of Europe who, if they had heeded the advice from Vienna, would have supposably have gone without their daily bread in the European famine period in order to teach a lesson to America.

But while all this is true, and while even Germans admit that the advantage of any controversy which arises must lie with the United States, there are, in our judgment, certain broader considerations which ought not to be overlooked. One of them, we hardly need say, lies in our wish to develop a foreign trade for our own articles of manufacture. It has never been doubted that expansion of such trade follows along the lines of mutual international concession. Our people learned four or five years ago that an enormous export trade which may be facilitated without such relations during a period of foreign trade boom and abnormal consumption will have to depend on something else when financial reaction strikes the foreign consumer. We learned this by the fall in our export trade during Europe's trade reaction of 1900 and 1901. We should have a much more serious lesson to learn if, at some future time, our exporters were confronted with a genuine paralyzing trade collapse in the European world.

• There is a further consideration which the makers of tariff schedules have no right to ignore; it is the maintenance of good relations politically with other States. The past decade has created several curious situations between ourselves and Germany, which, while they at no time actually threatened impairment of good feeling, nevertheless gave some idea of what might, under conceivable circumstances, be brought about. The point of this lies in the fact that in the present era of the world's progress the legitimate interests of trade have more influence to-day than perhaps any other in creating or destroying good relations between governments. No doubt, as some of our legislators assert, we have in a tariff which may at the will of Congress be relaxed a strong inducement to offer any foreign nation in return for concessions of its own to us. But it must be noticed that this very assertion recognizes the fact that to cultivate such relations on such lines we must be willing to break, to some extent, our tariff wall. Moreover, it follows necessarily that the converse is true, and that arrogant persistence in a tariff which a great foreign State regards as unfair and un-

reasonable is the surest road to the fomenting of unpleasant international relations.

It would be venturesome to predict any action along these lines by our Congress in the immediate future; there have, in fact, been indications, during the period of business activity, that sentiment in American trade circles and in American legislative circles was hostile to any change. It is nevertheless quite possible that this subject may before long be brought suddenly and vividly before our people. Two or three years ago there seemed to be reason for still larger inferences regarding the future of international trade relations and for predicting a general reversion to extreme ideas on the subject prevalent a century ago. Mr. Chamberlain's campaign for protective duties in England marked the climax of this movement of reaction. As every one knows, his undertaking fell. Nothing could be more sure proof that the underlying sentiment of the people has not radically changed on questions of this sort than the results of the recent conference of the Colonial Premiers at London. More than one of the delegates came with propositions of provincial duties, through which, it was argued, England should encourage the loyalty of its colonies. They accomplished absolutely nothing; yet they parted with very manifest good feeling. The London "Economist" sums up thus concisely the resultant situation from England's point of view:

"It is as much our interest to get foreign goods into our markets as it is the interest of the colonies to see our markets left dependent on what they can supply. When two interests clash, each party necessarily prefers its own. The last election showed that the greater part of the English people are convinced that their commercial prosperity depends on the maintenance of free trade. The colonies think us mistaken, and, thinking this, they have a right to try and convince us that we are so. But the creation of that conviction is a condition precedent of any change in our fiscal policy, and until it is created it is best that this fact should be brought home as dearly as possible to the colonial representatives."

#### WHAT IS AILING THE RAILROADS AND THE STOCK MARKET?

Now that the President has taken occasion to define his views concerning his policy towards the railroads, it becomes important to examine somewhat closely into the reasons for the unsettled condition of the security market. With each succeeding week a lower depth is reached in the downward movement, and many persons—including some who keep reasonably well informed as to current events and happenings—cannot understand why this should be so. Why do not investors, capitalists and moneyed classes generally take advantage of the present state of affairs and acquire stocks at what appear very much like bargain-counter prices?

The underlying cause is the same as it was at the time of the collapse in March, the same, indeed, as it has been for about a year and a half, during all of which period a shrinkage in values has been in progress. Owing to the assaults of those high in authority and adverse legislation both by Congress and the State legislatures, confidence is almost completely gone. No one is willing to buy at what appear like ridiculously low prices because no one can tell what the future may bring forth. Though the railroads and public service corporations generally have already



suffered much, they are still under fire, new attacks upon them being made from day to day, and the question which every investor, every moneyed man, puts to himself is, Where is this thing to end? The future, as far as these corporations are concerned, is clouded with great doubt. No matter what present earnings and present dividends may be, the part of the problem which no one feels able to solve is what earnings and dividends are going to be when all the adverse factors which are piling up against the carriers have had a chance to work out their full effect.

Unfortunately, too, each week sees new happenings and developments which accentuate the feeling of doubt that so widely prevails. Take for illustration simply some of the incidents of the last ten days. The newspapers have kept informing us that the President has by no means abandoned his idea of having some kind of a valuation of railroad properties. He is still cogitating and pondering deeply over the subject, we are told. It should be observed, too, that in his Memorial Day speech on Thursday Mr. Roosevelt distinctly reiterates his belief in the advisability of having a valuation made. Of course, valuation of the roads can subtract nothing from their tonnage or their revenues, and the President takes pains to say that valuation is only "one of many elements to be considered." But the valuation is wanted for a purpose. What is that purpose? We must certainly absolve the authorities from any desire to prove that present rates and present profits are not adequate. There remains therefore, only the other alternative, namely that it might be possible to get a valuation so low as apparently to warrant the assertion that even if legislative action and the orders of railroad commissions, State and national, shall serve to make serious inroads upon profits, as they are now doing, there will still be enough profit left to admit of some "fair" return on the assumed valuation thus arrived at.

The feeling of apprehension is being increased by the fact that action is being taken in other directions which fits in perfectly with the idea of limiting the returns of the railroads if the step should be thought advisable. The Statistician to the Inter-State Commerce Commission has just issued a circular advising the railroads as to the form and classification of revenue and expense accounts they will be expected to follow with the beginning of the new fiscal year on July 1 1907. In the instructions with reference to the treatment of the expense accounts, there occurs the following admonitory remark: "It should be understood that these operating expenses must not be burdened with expenditures for additions, such as new and additional equipment, tracks, buildings, ballast and other additions to the property, the purposes of which are to improve the property operated." Our readers are aware that the railroads have been doing the very thing they are no longer to be allowed to do, that is, they have not distinguished sharply between mere renewals and improvements and additions. Some of them, indeed, instead of increasing the rate of return to the shareholders, have been making quite extensive improvements and charging the cost to expenses, the design being to fortify the properties against adverse happenings and promote economy in operations. This policy, too, has been in the public interest, for it utilized profits in doing work which must otherwise

have been paid for through additions to capital account. Some of the Inter-State Commerce Commissioners have in the past frankly declared against allowing the roads to charge rates that would leave anything for improvements, and the Statistician has always urged that the line between operating expenses per se and improvement outlays should be sharply drawn. Now the authority given by the Hepburn Law is to be availed of to enforce this distinction and attain that end.

Again we ask, what is the purpose? There is, of course, no objection to showing just what is being put into the properties from year to year out of earnings. Indeed, it would be in the highest degree desirable to have this information, for it would impart to the investor just the knowledge he wants, apprising him that even if he is getting no dividends, at least the property in which he holds an equity is being put in better shape from year to year. But there is no warrant for thinking that the modification of the accounts has been made with any such intention. That being the case, is it strange that the conclusion should be drawn that this information, like the proposed valuation of railroad property, is wanted so as to afford a pretext for still further diminishing the already dwindling profits of the roads. And can investors and security holders be blamed for thinking that hereafter the roads are to be held down to a meagre return on the bare value of the property and that even improvement outlays are not to be allowed above such a return, even though such outlays are clearly in the public interest. Then, also, there is this week's decision of the United States Supreme Court upholding the Commission in refusing its sanction to an advance in lumber rates on some of the Southern roads. Is this calculated to allay fears in that regard?

But the Federal power is not alone in acts of repression. The States, taking their cue from the National Government, have been indulging in very extensive repressive legislation of their own. We referred last week to the Public Service Commission's Bill in this State—a remarkable and extraordinary piece of legislation, which gives the Government bodies created by it a degree of authority over all public service concerns which would be absolutely incredible if the provisions and features were not unequivocally and specifically set out in the Act. In an article to-day we also refer to what the neighboring State, Pennsylvania, has done in the same direction. And so we might take up one State after another. We have space, however, to advert to only one other State, namely Michigan. There opposition to railroads is particularly rife, though it would be hard to point to another State where the railroads have fared so badly in the matter of earning a return on the money invested as in this very State of Michigan. Perhaps some one will extract hope and encouragement from the fact that the Lower House of the Michigan Legislature last week killed a bill which would have limited the passenger rates on electric suburban roads to 1½ cents per mile. But that very action serves to reveal the spirit in which legislation is carried on. That the reader may understand the reasons for the defeat of the bill, we re-print the following dispatch from the "Grand Rapids Herald" of May 22d—a paper which has been one of the staunchest advocates of legislation adverse to the railroads:

"Lansing, Mich., May 22.—The House handed Representative Norton of St. Johns a sour lemon today when it refused to take a crack at the railroad committee at his request.

"Norton had a bill providing that interurbans could not charge more than a cent and a half per mile. Most of them charge that or less now, and the bill being aimed principally at the road from St. Johns to Lansing, which gets 50 cents for a 20-mile trip. The committee killed the bill, holding it was not time to begin hampering electric roads, their development not yet having reached the stage the State wants."

It should be noted that the bill was killed because in the estimation of the Railroad Committee the time had not yet arrived "to begin hampering electric roads, their development not yet having reached the stage the State wants." In the case of the steam roads, however, no such hesitancy apparently exists. These evidently have "reached the stage the State wants," and hence it is not proposed to miss an opportunity to hamper them. The Railroad Commission Bill now before the Legislature of Michigan would practically give the Commission charge of the operation of steam roads in that State. It would give it the power to prescribe the character and number of locomotives and cars that shall be provided, to examine into the freight and passenger train schedules and decide as to the number of trains the railroads shall run. Furthermore, Section 54 of this bill reads as follows: "The Commission may make all needful rules and regulations concerning the *number* and efficiency of employees upon railroads and may prescribe tests to establish the competency of such employees." It should be observed that this provision relates to the number of the employees as well as their efficiency, and that it applies to all employees of railroads.

Another bill introduced in the Michigan Legislature provides that every railroad in the State shall have a policeman for each five miles of track, these policemen to be appointed by the Governor and paid for by the railroads. It has been estimated that this would give the Governor of the State the appointment of 2,000 policemen at the cost to the railroads of say \$2,000,000 per annum. Incidentally, it would scatter a couple of thousand political workers over the State.

We have no idea that any such absurd proposition as this will find its way to the statute books, and yet in these days the unexpected is all the time happening, and these proposals in Michigan are a sample of what is going on in nearly every State in the Union. Of course all this will re-act in the end on the States themselves. Michigan, as is known, is ambitious for a large system of interurban roads such as cover Ohio and Indiana, but obviously its course with reference to the steam roads will not be of great assistance to the promoters of the electric roads when they come to New York or Boston for the money with which to carry through such enterprises.

All this comes at a time when the railroads are making very unsatisfactory showings of net earnings. There is one exception to the rule, namely the Southwest, where, because of the phenomenal crops raised last year, roads like the Atchison, the Rock Island, &c., are giving a very good account of themselves. But the situation that confronts the roads in other parts of the country is evident from the statement of net earnings published by us last week for the three months ending March 31. This showed a loss in net for every one of the groups except the Southwestern; leaving

this group out, the results for the remaining groups is a gain of \$16,766,424 in gross attended by an augmentation of \$26,963,781 in expenses, thus producing a loss of \$10,197,357 in the net. This increase in expenses followed in very large part from the advances in wages which the roads have been obliged to make, and which hence will remain a continuing feature in subsequent months. At just this stage the possibility of a crop failure, always an important matter, looms up in a rather disquieting way. A crop shortage alone, unattended by the other circumstances enumerated, would possess little potentiality for serious injury, but the two combined furnish occasion for anxiety, if not alarm.

What, then, is the remedy? Some suggest that to escape harm at the hands of the States we must seek refuge in the arms of the Central Government. That suggestion cannot for a moment be entertained. That would increase the danger, not lessen it. What is wanted is for the national authorities to call a halt in their course. If they take off their hands the States will do likewise. It is not out of point to note that the Michigan State Senate, which is so busy considering projects antagonistic to the railroads, on Monday night passed a resolution asking President Roosevelt to stand for re-election. It is the policy pursued at Washington that is responsible for what is going on in the States. When the one ceases the other will cease. The sensitive state of the public mind was well illustrated on Wednesday when a rumor that Mr. Roosevelt's Decoration Day speech would be conservative produced an immediate improvement in values. Of course the old argument is still employed that business remains prosperous. But is it not idle to count on its further continuance and further expansion in face of what is happening? Our mills and factories are being kept busy on past orders, but new orders to anywhere near the same amount in the future are out of the question. It is no longer possible for the carriers to borrow money except at almost prohibitory rates, while we are getting pretty plain hints from Washington that they are not to be allowed to continue making improvements out of earnings. Then where is the money to come from? If our legislators and politicians are not blind to their own interests, they will abandon their present policy before it is too late, and thus avert a serious calamity. In this sense Mr. Roosevelt's Indianapolis speech may serve a good purpose, for there is in it a distinct recognition that the policy of repression may be carried too far.

#### THE PROPOSED LIFE INSURANCE BY SAVINGS BANKS.

A bill to permit savings banks to undertake Industrial Life insurance has been favorably considered by the insurance committee of the Massachusetts Legislature and will very probably go through. There are objections to it, but before stating those it may be of service to many readers to explain distinctly the character of the form of life insurance which bears the title of "Industrial."

The old form, now known in insurance parlance as "ordinary" for the sake of distinguishing it, is familiar. It is rarely written for less than \$1,000, and the premiums are payable annually, semi-annually, or quarterly, the annual being always urged and always preferable, because the more frequent payments come

a little higher and obviously involve greater likelihood of wastage by lapse. This leaves out the great mass of wage-earners who can neither take large amounts nor keep their small savings until the needed premium is made up; for them, therefore, the usual form of life insurance does not exist. The industrial form adapts itself to them by using a house-to-house weekly collection, the unit of premium being the weekly nickel or a few multiples thereof, the amount of insurance being expressed as what can be purchased by the nickel or its multiples at the several ages. This amount is not large, and another feature of the plan is that it reaches almost from the cradle to advanced ages and takes in entire families. There is an intermediate, with monthly collections and writing for somewhat larger amounts, the design being to carry the insured along from childhood to the larger policies under ordinary which adults may be able to assume, thus training them into the habit of insurance. The industrial plan adapts life insurance to the circumstances and conditions of a large class.

This business has developed to an almost incredible extent, one company which also writes largely in ordinary having now outstanding  $8\frac{1}{2}$  millions of policies, averaging only \$149 each. It has not been hinted that these companies are not strong, active, successful, and able to handle all the business of this kind which is likely to arise. Unthinking sentimentalists have, however, again and again raised the cry, in Great Britain as well as here, that insurance of young children is child-murder, and attempts have been made to have it prohibited by law. Such charges are preposterous on their face and not a single case of murder for the sake of insurance has been made out; on the contrary, every inquiry on the subject has produced proofs that insurance tends directly to conserve young children.

The present charge, which has been reiterated during the troubles of the past 18 months, is summed up in what the Springfield "Republican" calls "the scandalous wastes and exactions of present methods." If present methods contain needless and preventable wastes and exactions, they ought to be deemed "scandalous" and ought to be prevented. The sole plea which is or can be put forward for the attempt to graft industrial life insurance upon the savings banks is that such wastes and exactions exist, and that the bank method can avoid them; if either of these propositions is not correct, the bank scheme has clearly nothing but imagination to rest upon.

The industrial plan is costly—we mean relatively costly in that it furnishes less insurance per dollar paid than the ordinary form does. Entering a five-cent premium costs as much as one for \$5,000; it costs more, for the small sum involves more clerical labor than the large one does, and it must be repeated 52 times in the year. To this must be added the cost of the weekly call, and the calls must often be more than one in case of a single payment, in order to save the policy from lapse. The increased cost for this reason is obvious enough to anybody who stops to think, but there is another reason which is liable to be overlooked: the mortality rate is higher under industrial. Ages which are not the best, insurance-wise, are covered, and the medical sifting is much less strict than under the ordinary form, the risks on one life being smaller and the entire aim different; the actual mortality bears a much

higher ratio to the "expected" or tabular than under the ordinary plan. The fact of relatively higher cost is therefore unalterable as well as undesirable.

To decry and denounce the plan because of this higher cost is useless and not helpful to those whom a misplaced philanthropy seeks to serve. They must pay a higher price for insurance as they do for their coal, or go without; this is under the same law which applies to all purchases, and though we may deplore it, no statute can change it. So much for the alleged "exactions;" as for the "wastes," the lapse rate is admittedly large. Remember that the question of continuing, involving an actual self-denial for the sake of a good that may seem doubtful, may come up every week, although many pay for several weeks in advance; that the class of persons is one somewhat uncertain of employment, migratory in habits, and naturally ready to catch up doubts and weary of self-denial—remember this, and a large lapse rate ceases to be surprising.

If there were any real foundation for the "Republican's" charge of "the grinding of the faces of the poor that now goes on through industrial insurance," and especially if the persistent notion that companies derive profits from lapse were sound, we should find lapsing promoted. On the contrary, not only is lapsing a direct personal loss to the agents, but the companies make constant and earnest effort to prevent it; there is nothing to which their labors go so strenuously. Moreover, if the poor do have their faces ground they do not know it, notwithstanding the teaching of the newspapers which they mostly read that accumulated wealth is the enemy of the poor. Inasmuch as the whole country seems to be affected by an unreasoning hostility to wealth in whatever form it appears, we should surely expect the wage-earning class to feel jealousy of corporations which dwell in palaces; yet the striking fact is that industrial insurance persists much better than ordinary does, even now while life insurance generally, for perfectly plain reasons, is not making progress. Take New Jersey and Connecticut as the test. The two New Jersey Industrials wrote, in New Jersey, 172,687 policies for \$22,649,080 in 1906, against 179,514 for \$22,790,505 in 1905; the business also held well, these companies gaining nearly  $8\frac{1}{2}$  millions on business in force at home. In Connecticut all companies wrote, in ordinary, in 1906, 92.88% of the number of policies and 93.83% of the total amount written in 1905; in industrial, they wrote 93.97% in number and 97.44% in amount of what they did in 1905. So much for the evidence that the class who buy industrial have not discovered what oppressions they are under. It should further be said that very large concessions, never stipulated for, have been voluntarily made by companies in recent years, and that a large proportion of policies lapsed are afterwards renewed.

We have gone over the above at some length, although very cursorily, because the wrongs committed by industrial companies are the entire case of the advocates of the bank proposition. The cost of life insurance is chiefly the mortality cost, that is, the cost of insuring, and is not within the power of any scheme or organization to lessen; the clerical part of the expense in industrial also cannot be lessened, but the great reliance of the bank plan is that the people will insure voluntarily and the agent can be omitted. The

best reason for thinking this cannot be done is the fact that it has not been done. Life insurance has been built up by agents. Any policyholder can put the test question to himself whether he would now be one had not an agent sought him and moved him. In Great Britain, life insurance in such popular sense as we have it does not exist. For example, the "Old Equitable," with all the advantage of very heavy "bonuses" to the few members (who are attracted to it by the great returns it makes on their money) is 143 years old and last year wrote 262 policies. Like other British companies with hardly any exception unless among those of recent founding, this one has never used agents, at least openly and avowedly. There is another illustration nearer at hand. In 1893 the Dominion Parliament established a special life insurance scheme for employees of the civil service, in lieu of a superannuation system which had not worked satisfactorily. The policies were for \$1,000 and \$2,000 only, and did not include endowment; on the other hand, much liberty was granted in the forms of premium payment, the interest assumed in making the rates was the high one of 6%, and operating expenses were to be borne by the Government, so that the rates of premium were unusually low. The conditions were thus especially favorable, and insurance could not conceivably be made more attractive. The civil service list now includes about 6,000 names, and when allowance is made for changes since 1893 it may be assumed that at least 10,000 persons have been eligible for this kindly-meant provision, persons of at least fair intelligence and having inducements to thrift. But no provision was made for agents and there have been none. The result is that after just 14 years of this scheme its best business year was 1906, when 57 policies were written; barely 205 policies in all have been written, and at the end of last June there were in force 166 policies on 159 lives.

Still, there is a notion, especially active of expression in Boston, that agents are unnecessary, and Judge Lowell has published an essay in the "Atlantic" in which he declares that to do away with them is the one great step in reform. The bill now in the Legislature forbids employing solicitors or house-to-house collectors, and the theory is that wage-earners will do the entire work themselves, except that depositories for receiving applications and premiums are to be permitted. Here we may remember that savings banks themselves have to be placed within fairly convenient access of depositors, and the banking superintendent of this State recently said to the Savings Bank Association that if our bank system has a weak spot it is "in its partial failure on the ground of accessibility;" he, therefore, seemed inclined to think this difficulty a strong argument for postal savings banks.

The proposition is to graft a separate department on the banks. Such separation would be necessary, since the regular clerical force would have neither time nor ability for the new work. Indeed, one of the serious errors of the proponents of it—an error shared by nearly all the persons who have rushed into print as critics and instructors on the subject since the agitation about it began—is that life insurance is a sort of simple business which can be done offhand by anybody without special gifts and training. If this attempt is made, that will be found otherwise.

Practical difficulties in the details we need not stop

to consider; suffice it that the effect of an insurance attempt upon the banks themselves could hardly be wholesome. Bank officers realize this and do not think it desirable to undertake a specialty for which they are not equipped, and a majority of them in Massachusetts have already expressed disapproval. Since it is permissive and not mandatory, no considerable action will probably be taken under the bill; therefore it can do no particular harm if it goes through. The amiable theorists who do not realize that what they need is a statute to change human nature have already obtained a charter in Massachusetts for a Mutual Direct or over-the-counter company, so that the question whether life insurance will go of itself is in a way to be tested. Certainly nothing short of a trial will satisfy the clamor, and the chartering of this company will meet the excuse that the savings-bank scheme might have succeeded but for the unprogressiveness of bank trustees who feared the trial.

This benevolent sentimentalism does not know its way and is likely to harm rather than help those on whose behalf it is troubling itself; yet the only course to be taken with it is to allow it to proceed. "Very likely (says the 'Republican') the simpler and better method would be to put the State directly into the business under the direction of the existing Insurance Department, and those who favor State insurance will be doubtful and critical of the plan reported." Certainly we do not favor insurance of any kind by the State, yet we feel bound to say that the only logical and natural outcome of the present regulative policy is insuring directly by the State. If this policy cannot be changed, and if the people, as represented by legislatures which they at least make no attempt to hold back, are not willing to put confidence in any small number of themselves and choose to go on restricting private trustees into mere automatons, then a complete reliance upon the State is the consistent course. Confidence must be placed somewhere. If the people are really ready to imagine that human nature in State officers selected in the usual political method will be superwise and superhonest, then the State ought to be set to undertake the trusteeship to which plain men are no longer equal.

#### PENNSYLVANIA'S NEW RAILROAD LAWS.

The hostility to railroad interests in Pennsylvania which has found expression the present year in a number of legislative Acts is by many thought to have had its origin a few years ago. Until the day when President Cassatt of the Pennsylvania Railroad issued the decree that no more passes should be issued by the great system of transportation of which he was the head, the State of Pennsylvania remained largely under the domination of the railroads. So long had men in public life enjoyed the privileges of free transportation for themselves and the members of their families that the sudden cutting off of these favors, it is claimed, awakened a spirit of resentment. Soon after the event referred to planks were inserted in the platforms of political parties declaring in favor of all kinds of legislation antagonistic to the railroads. Politicians of different faiths vied with each other in a struggle to frame anti-railroad planks of the most drastic kind, and in the subsequent contest at the polls the Republicans won.

The Governor and members of the Legislature,

having been elected upon an anti-railroad platform, found abundant reasons for proceeding to enact legislation which was directly opposed by the railroad corporations. One of the first laws so enacted is the two-cents-per-mile-passenger-fare-bill Act, which was approved by the Governor on April 5 and becomes effective on Oct. 1. It is a sweeping statute, affecting all companies operating railroads within the State. A penalty of \$1,000 is prescribed for charging more than two cents per mile for passenger service, but the minimum charge need not be less than five cents, and permission is extended to the carrier to collect an excess fare of ten cents when a passenger pays a fare upon the train, but the excess fare must be refunded.

As this was one of the bills which was early passed by the recent Legislature, so it is the first one to meet with open opposition by the railroads, the Pennsylvania Railroad having begun an action to enjoin the County of Philadelphia from demanding any penalties for violation of the Act. The bill in equity alleges that a maximum fare of two cents per mile would render passenger business non-compensatory on some of the lines of the complainant; that about 54% of the complainant's passenger business within the State is conducted at rates exceeding two cents per mile, and that an enforcement of the new law would curtail the company's revenue to the extent of one million dollars per annum. Before the legislative committee Vice-President Thayer stated that the loss in revenue would amount to \$2,000,000 yearly.

It is understood that the legal department of the Philadelphia & Reading Railway Company is preparing to commence a similar action. The Reading's first step, however, has been to raise suburban passenger fares from 10 to 35%. Commutation fares upon the Reading have been exceedingly low in the zone tributary to Philadelphia. This action will bring the Reading fares about on a par with those already charged by the Pennsylvania system at competing points.

Another new anti-railroad law of much importance is the Dunsmore Act, providing for the creation of a Railroad Commission. The measure stipulates that three competent persons shall be appointed by the Governor, subject to confirmation by the Senate, and that at least one of the three shall be learned in the law. Compensation is fixed at \$8,000 per annum. The Commission may appoint an accountant, who shall be thoroughly skilled in railroad accounting; an inspector, who shall be a civil engineer skilled in railroad affairs, and also an inspector who shall be an expert in electrical affairs. The jurisdiction of the Commission extends to railroads, canals, electric railways, underground, elevated or subway passenger companies, bridges and ferries when used in connection with the transportation of freight or passengers upon any such railroad or railway, pipe-line companies engaged in the transportation of oil, sleeping and drawing room car companies, express companies, telegraph and telephone companies, all of which are referred to as "common carriers." The Commission is given full power to inquire into the management of the business of all common carriers, including freight and passenger rates and tariffs, and the equitable distribution of cars, the granting of sidings and regulation of crossings, the location of freight and passenger stations, the adequacy of facilities for the carriage of freight and passen-

gers, the use and compensation for cars owned or controlled by persons other than the carrier, and generally all matters incident to the performance of their public duties and their compliance with the provisions of their charters and the laws of the land.

Authority is given to investigate complaints, and the Commission may institute any inquiry of its own motion. After a full hearing, if the Commission finds that there has been a violation of the law, it shall be its duty "to decide and recommend what will be the just and reasonable rate or rates, charge or charges, to be thereafter observed, in such case as the maximum to be charged, and what regulation or practice in respect to transportation is just, fair and reasonable to be thereafter followed."

This is regarded as the "lame" part of the bill. The recommendations will be made to the Secretary of Internal Affairs and the Attorney-General, and if they see fit to enforce the recommendations of the Commission, the legal machinery of the Commonwealth will be brought into play. It was upon the advice of Attorney-General Todd that the power of the Commission was thus limited to a recommendation, for the reason that the State Constitution vests the real power of railroad regulation in the Secretary of Internal Affairs. Statutes have never been enacted to provide for this officer carrying out the powers with which he was invested, and thus far his sole province has been to collect statistics and make recommendations.

Section 9 of the Act is more specific. It provides that if a shipper renders any service or furnishes any instrumentality to the carrier the Commission may determine what is a reasonable charge as the maximum to be paid by the carrier or carriers to the shipper. The purpose of this is clearly to keep a check upon rebates and the use of private cars.

The Commission may make recommendations as to crossings; as to the form and filing of tariffs; it may investigate the causes of accidents, require the filing in its office of copies of annual reports, recommend changes in rates and fares and investigate proposals to increase capital stock or funded debts. The Act will not take effect until the first Monday in January 1908.

Among the bills of minor importance affecting railroads which were passed is one providing that it shall be unlawful to collect a car-service charge exceeding one dollar per day of 24 hours; another making it an offense, punishable by fine and imprisonment, for any officer, employee or agent of any railroad company who has charge of the distribution of cars to have any interest in any operated coal property or in the stock of any mining or manufacturing company along the line of such road. This is the direct result of the revelations made during the investigation conducted by the Inter-State Commerce Commission.

An Act providing for equal service and equal rates without any discrimination was passed. Special permission to sell commutation tickets and excursion tickets is given. Both the corporation and the officers participating in the violation may be fined \$1,000. This is one of several bills designed to enforce the requirements of the Constitution which have long been allowed to slumber unheeded. Another measure of this kind is one prohibiting a common carrier from engaging in the business of mining or manufacturing, the penalty being a fine for the corporation and its

officers. A third Act of this kind prohibits the consolidation of parallel and competing lines, with a similar penalty. Under a penalty of \$5,000, corporations owning, leasing or operating steam or electric railways must report to the Secretary of Internal Affairs the number of statute miles so operated, naming the termini. The evident purpose of this is to see that passengers obtain the full benefit of the two-cent-per-mile law. Still another bill prohibits a steam railroad from buying or leasing a street passenger railway which may be either parallel or competing to the would-be purchaser. In addition, there is the Employers' Liability bill, which there is some doubt about the Governor signing. Street railway companies are given the right to carry express and light freight, and they are given the right of eminent domain.

Thus in one session of the Pennsylvania Legislature more anti-railroad laws were enacted than were created during a long period of years.

#### ENGLISH RAILWAY TROUBLES.

Possibly the administrative officials of our railroads will derive some comfort from the fact that the managers of English railroads are also just now obliged to contend with unreasoning and vexatious exactions and demands. The latest numbers of the English railway papers which have come to hand bring this feature prominently to view, and throw an interesting light on the way burdens are piling up on the railways of the United Kingdom and what strenuous efforts are being made to ward off some of the blows which are being unremittingly rained down upon them. In that country, too, the security markets are experiencing serious depression from that cause. We would commend that circumstance to the consideration of those who, seeing that weakness in share properties is not confined to the New York Stock Exchange, discourse learnedly of a world-wide demand upon capital, and would have us believe that the secret of the depression is to be found in that influence. It would be more accurate to say that there is a world-wide loss of confidence, which has in large measure been brought about by local manifestations adverse to railroads and other large undertakings and utter indifference as to whether their welfare is endangered or not.

There is one point of close analogy between the movement in Great Britain and here. Those conducting the agitation delight in showing their contempt for the consequences. If the profits of the road should become so seriously impaired as to involve a reduction in dividends, or if trade depression should ensue, these, we are given to understand, are trifling matters alongside the great advantages to be gained in other ways. The movement simply *must* be carried out, no matter what happens. The railroads are told that this determination is deep-rooted and unalterable, and the managers will only be making matters worse if they oppose it.

In Great Britain just now the thing which is provoking most uneasiness is the demands of certain classes of employees for increased wages. What is known as the Amalgamated Society of Railway Servants held meetings at Hyde Park and at 150 to 200 other centres of Great Britain on May 12 in support of the demands for increased wages and a recognition of the union. According to the newspapers,

20,000 people attended the Hyde Park demonstration and vociferously applauded the speakers and all reference to the demands of the men. It is estimated that if the demands were granted, they would involve a total cost of £7,500,000 (\$37,500,000) a year. The "Railway News" of London points out that the whole loss would fall upon the so-called "ordinary" shares of the British railways. These shares in 1906 received only £15,800,000 altogether in dividends, the average rate of the dividends having been 3.27%. A loss of £7,500,000 would mean cutting these dividends in two. Mr. Richard Bell, Member of Parliament and General Secretary of the Amalgamated Society of Railway Servants, who was the principal speaker at the Hyde Park meeting, thought the estimate of £7,500,000 was excessive. He was confident that the cost would not come within £2,000,000 of that figure. If it could be shown that it did, he was prepared to modify the demands to that extent. But it will be observed that even a loss of £5,500,000 would mean cutting down the dividends on the ordinary shares fully one-third.

What merits chief notice is the uncompromising and unconcealed stand taken by Mr. Bell in favor of carrying out the policy entered upon, no matter what happens or who gets hurt. In this regard he spoke with a degree of frankness and an absence of restraint that was positively startling. Probably the following Tuesday morning, he said, his readers would find that railway stock was reported as extremely weak, having gone down owing to the speech made by him. It would not be his fault if it had gone down twenty points. The responsibility rested absolutely with the management of the railway companies, and if, as a result of the present movement, any injury resulted to the trade and commerce of the country and to the shareholders and the public generally, the responsibility would not rest with the Amalgamated Society of Railway Servants. The railway companies might take it from him that recognition of the union officials must be granted, and the quicker the point was conceded the better it would be for the companies, the railway men, the commerce and the trade of the country.

The "Railway Times" of London takes a rather gloomy view of the outlook for British railways. In a leading article entitled "The Discouragement of Railway Enterprise," in its issue of May 18 it points out that the depression in "Home Rails" still overshadows all other developments in the market. Notwithstanding increases in receipts, prices, it says, have sagged below the anticipations of the most confirmed pessimist, and there is as yet little sign of substantial recovery. For months the impression has prevailed that the railway companies were to be compelled to grant all kinds of concessions not only to employees, *but to the public*, and certain proceedings in Parliament, it urges, have lent color to such anticipations. This, added to the increasing price of coal and the growth in working expenses which has been characteristic of recent accounts, has left the railway market, we are told, in a condition of such supersensitiveness that the slightest occasion for alarm receives exaggerated importance.

The writer in the "Railway Times" argues that the situation would not be without its compensation if it might be hoped that it would convey a sound economic

lesson, which appears at the present juncture to be so much needed. The impression prevails among the less intelligent part of the community that whatever exactions are made upon railway companies are so much clear gain to the working classes and the public generally. Agitators seek constantly to instill this erroneous view into the minds of their followers, and with only too great success. But these latter must be deluded indeed if they do not learn from recent events that capitalists of all degrees are not likely to invest their money in undertakings which are subject to the attacks of agitators who are not able to estimate with any approach to accuracy the effect of their own demands. The result is that requirements for improvements in British railways go unsatisfied year after year. Our contemporary declares that there is not a railway board in the United Kingdom in which the injunction to avoid capital expenditure is not reported almost ad nauseam. Continuing, it says: "Many officers who with existing facilities are hard-pressed to cope with traffic requirements could tell British workmen of important undertakings that are greatly needed but the carrying out of which is prevented by the disinclination of capitalists to invest their money in enterprises in which the conditions are likely to undergo arbitrary changes at the instance of political agitators." How like the situation in the United States all this is.

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

—Three lots of stock of the National Bank of Commerce, amounting to 23 shares, were sold at the Stock Exchange this week at 167 to 170. These were the only public transactions in bank stocks, no sales having been made at auction. The auction sales of trust company stocks aggregate 74 shares.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
23	Commerce, Nat. Bank of.	167	170	170	May 1907—170
TRUST COMPANIES—New York.					
39	Bowl, Gr'n Tr. Co. (old stk.)	240	240	240	Feb. 1907—240
35	Carnegie Trust Co.	225	225	225	May 1907—222

x Sold at the Stock Exchange.

—By a vote of 92 to 11 the New York State Assembly on Tuesday passed the Hill bill, under which savings banks, trust companies and insurance companies holding any bonds of the state bearing interest at not over 3% are to receive a credit of 1% per annum on the par value of their holdings of such bonds, this credit to apply upon or in lieu of certain of their taxes. As noted last week, this bill has been framed for the purpose of inducing these institutions to invest in the 3% Canal bonds of the State. It was passed by the Senate on May 15 and was published in full in this department last Saturday.

—On June 8 a law providing for the creation and maintenance of a reserve fund by trust companies and other State banking institutions in Pennsylvania will go into effect. The bill was passed at the recent session of the Legislature and was approved by the Governor on May 8. It is one of the proposed banking measures indorsed last December by the officers and Council of Administration of the Pennsylvania Bankers' Association. It is in many respects similar to the law governing the reserves of trust companies in New York State, which provides for the maintenance of a reserve fund equal to 15% of deposits by trust companies in cities with a population of over 800,000 and 10% elsewhere. Under the Pennsylvania law it is required that "all banks, banking companies, savings banks, savings institutions and companies authorized to execute trusts of any description and to receive deposits" shall be required to keep a reserve of 15% against deposits subject to check or payable on demand and a reserve of 7½% against time deposits. One-third of the 15% reserve, it is stipulated, must consist of cash; one-third may consist of bonds of either the United States, the Commonwealth of Pennsylvania or any city, county or borough of that State, and bonds which now are or hereafter may be authorized by law as legal investments for savings banks or savings institutions in Pennsylvania, computed at their par value; and one-third may consist of

money on deposit in any bank or trust company in Pennsylvania, or in any bank or trust company in any other State located in any city designated as a reserve city which shall have been approved by the Commissioner of Banking. The Philadelphia Clearing House, it may be recalled, decided several months ago to accord Clearing House privileges to trust companies maintaining a reserve of 15%, of which 5% must be in cash and 10% in the shape of balances in national banks. Only one institution, it is understood, has availed of the privileges under the above provisions. We give herewith in full the text of the bill passed by the Pennsylvania Legislature.

AN ACT to provide for the creation and maintenance of a reserve fund in all banks, banking companies, savings banks, savings institutions, companies authorized to execute trusts of any description, and to receive deposits of money, which are now or which may hereafter be incorporated under the laws of this Commonwealth, and in all trust companies or other companies receiving deposits of money which may have been heretofore or which may hereafter be incorporated under Section 29 of the Act approved April 29 1874, entitled "An Act for the creation and regulation of corporations," and the supplements thereto.

Section 1. Be it enacted, &c., that all banks, banking companies, savings banks, savings institutions, companies authorized to execute trusts of any description and to receive deposits of money, which are now or which may hereafter be incorporated under the laws of this Commonwealth, and all trust companies or other companies receiving deposits of money which may have been heretofore or which may hereafter be incorporated under Section 29 of the Act approved April 29 1874, entitled, "An Act for the creation and regulation of corporations," and the supplements thereto, are hereby required to create and maintain a reserve fund, which reserve fund in amount and manner shall be as follows:

Section 2. Every such corporation receiving deposits of money subject to check or payable on demand shall at all times have on hand a reserve fund of at least 15% of the aggregate of all its immediate demand liabilities. The whole of such reserve fund may, and at least one-third thereof must, consist of either lawful money of the United States, gold certificates, silver certificates, notes or bills issued by any lawfully organized National Banking Association, or clearing-house certificates representing specie or lawful money specially deposited for the purpose of any clearing-house association, held and owned by any such corporation as a member of a clearing-house association. One-third, or any part thereof, may consist of bonds of the United States, bonds of the Commonwealth of Pennsylvania and bonds issued in compliance with law by any city, county or borough of the Commonwealth of Pennsylvania, and bonds which now are or hereafter may be authorized by law as legal investments for savings banks or savings institutions in Pennsylvania, computed at their par value, and which bonds are the absolute property of such corporation. The balance of said reserve fund, over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills issued by any lawfully organized National Banking Association or clearing-house certificates representing specie or lawful money specially deposited for the purpose of any clearing-house association, held and owned by any such corporation as a member of a clearing-house association, and the part thereof consisting of bonds, not exceeding the limit above provided, may consist of moneys on deposit, subject to call, in any bank or trust company in the State of Pennsylvania which shall have been approved by the Commissioner of Banking, or in any bank or trust company in any other State located in any city designated as a reserve city by or by virtue of the authority of the Revised Statutes of the United States and the amendments thereto, which shall have been approved by the Commissioner of Banking.

Section 3. Every such corporation receiving deposits of money payable at some future time shall at all times have on hand a reserve fund equal to at least 7½% of all its time deposits. Such reserve fund may consist in part of lawful money of the United States, gold certificates, silver certificates, notes or bills issued by any lawfully organized National Banking Association, or of clearing-house certificates representing specie or lawful money specially deposited for the purpose of any clearing-house association held and owned by any such corporation as a member of a clearing-house association, and in part of bonds of the United States, bonds of the Commonwealth of Pennsylvania, bonds issued in compliance with law by any city, county or borough of the Commonwealth of Pennsylvania, or of bonds which are now or hereafter may be authorized by law as legal investments for savings banks or savings institutions of Pennsylvania, computed at their par value, and which bonds are the absolute property of such corporation; or it may consist of moneys on deposit, subject to call in any bank or trust company in the State of Pennsylvania which shall have been approved by the Commissioner of Banking, or in any bank or trust company in any other State located in any city designated as a reserve city by or by virtue of the authority of the Revised Statutes of the United States and the amendments thereto, which shall have been approved by the Commissioner of Banking; provided, however, that not more than one-third of said reserve fund shall consist of bonds as aforesaid.

Section 4. "Immediate demand liabilities" shall include all deposits payable on demand, and all items in the nature of claims payable on demand; and "time deposits" shall include all other deposits not payable by the contract of deposit on demand.

Section 5. If the reserve fund of any such corporation shall be less than the amount required by this Act, such corporation shall not increase its liability or make purchases of any character otherwise than by dealing in bills of exchange, payable at sight; nor shall it make any dividend of profits until the full amount of the reserve fund required herein has been restored. The Commissioner of Banking shall notify any such corporation whose reserve fund shall be below the amount herein required, to make good such reserve fund, and if such corporation shall fail, for thirty days after the receipt of such notification, to make good such reserve fund, such corporation may be proceeded against by the said Commissioner of Banking for this cause in the same manner as is provided in Section 9 of the Act of 11th February 1895, entitled "An Act creating a banking department, &c."

Section 6. This Act shall take effect immediately, except that such reserve fund above required shall be created as follows: Three-fifths thereof within thirty days after this Act shall have become a law, an additional fifth thereof on the first day of September 1907, and the final fifth thereof on the first day of January 1908; and thereafter the entire amount of such reserve fund must be, at all times, maintained and kept on hand as hereinbefore required.

Approved the 8th day of May, A. D. 1907.

—The negotiable-instruments law in force in so many other States has been enacted by the Illinois Legislature and will go into operation on July 1.

—This year's annual convention of the New York State Bankers' Association at the Hotel Frontenac, Thousand Islands, should be a very successful and entertaining meeting, judged by the efforts now being made by the Committee of Arrangements, of which Charles Elliot Warren is Chairman. The speakers invited to address this gathering are: Governor Hughes of New York, Secretary of the Treasury Cortelyou, ex-Senator Spooner of Wisconsin, Secretary of State Elihu Root, William D. Murphy of New York, Colonel John R. Van Wormer of New York, Dr. Alderman, President of the University of Virginia, President Finley of the Southern Railroad Co, and Congressman Fowler of New Jersey. After the morning session, Thursday, June

27th, a trip will be made by the assembled bankers on a specially chartered steamer through the most beautiful parts of the Thousand Islands, to be followed in the evening by the annual banquet. Friday, June 29 there will be a number of side trips to the natural attractions of this region, and in the evening illuminations, pyrotechnics, and dancing at the hotel. On Saturday evening the delegates will enjoy a searchlight excursion through the Islands. Reduced hotel rates and railroad fare will be extended to all visiting delegates and their families.

—On Monday of this week Frank Tilford was unanimously elected President of the Lincoln Trust Company of this city, succeeding Henry R. Wilson, who retires for a well-earned rest, as well as for the purpose of devoting closer attention to his personal affairs. Mr. Tilford, who has hitherto been Vice-President and Chairman of the Executive Committee of the Lincoln Trust, was the organizer of the company. The new head of the institution was but twenty-two years of age when he became a director in the old Sixth National Bank, being then the youngest bank director in the city; he was also a member of the board of the North River Savings Bank. In 1889 Mr. Tilford, with George G. Haven, organized the present New Amsterdam National Bank whose presidency he resigned in 1896, parting with his interests later and organizing the Fifth Avenue Trust Company. In 1902, recognizing the demand for new banking facilities in the rapidly developing section between 23d and 34th streets, he organized the Lincoln Trust Company, disassociating himself from all other banking interests.

During the past few years Mr. Tilford has been gradually severing his connection as director in various large corporations in order to devote more attention to his two prior interests, the Lincoln Trust Company and the grocery house of Park & Tilford, of which he is also President. The progressive policy of the management of the trust company is shown in the growth of the institution, whose deposits are now in excess of \$24,000,000. Besides a capital of \$1,000,000, the company has an ample surplus. The officers, in addition to President Tilford are: Owen Ward, Second Vice-President; William Darrow Jr., Third Vice-President; Irving Gaylord, Fourth Vice-President, Robert C. Lewis, Treasurer; Frederick Phillips, Secretary; Charles B. Collins, Cashier; Edward C. Wilson, Assistant Treasurer; Joseph Z. Bray, Assistant Secretary and George J. Bayles, Trust Officer.

—The excellent address on "The Evolution of the Clearing House," delivered on April 11 by Edwin S. Schenck, President of the Citizens' Central National Bank of this city, before the New York Chapter of the American Institute of Bank Clerks, has been printed in pamphlet form for distribution.

—As announced in these columns April 13, the Farmers' Loan & Trust Company of this city recently entered the foreign exchange field, organizing a special department to issue *its own* travelers' letters of credit, foreign checks and bills of exchange, cable transfers, and make collections in all countries. The Fifth Avenue branch of the company, located at 475 Fifth Avenue, near 41st Street, has now completed permanent arrangements to supply travelers and its patrons with the letters of credit of *other bankers*, if preferred to those of its own issue. As a further convenience, the company will supply express checks and foreign money of all denominations for travelers' use at either the uptown branch or the downtown banking offices at 16-22 William Street.

—The United States Mortgage & Trust Company of this city, main office 55 Cedar Street, announces that its 125th Street branch, at 8th Avenue, will open to-day, June 1, for the transaction of a general banking and trust business. H. L. Servoss is Manager of the branch and Merle Bell is Assistant Manager. The institution, which has a capital and surplus of \$6,000,000 and total assets of \$48,000,000, has another branch at 73rd Street and Broadway.

—The Carnegie Trust Company, of this city, which decided several months ago to increase its capital from \$1,000,000 to \$1,500,000, will have \$400,000 of its new capital paid in to-day.

—The Washington Trust Company of this city, David M. Morrison, President, announces its removal to new banking offices in the Postal Telegraph Building, Broadway, corner Murray Street. This well-known trust company commenced business in 1889 and has been located during the eighteen years of its existence in the old Stewart Building,

280 Broadway. The institution has been fortunate in having an official staff and directing board of trustees in whose personnel there has been very little change. Throughout its entire history the only changes in the board were occasioned by nine deaths, while David M. Morrison, the President, has had Francis H. Page, Second Vice-President, and M. S. Lott, Secretary, as associates since the company was organized. Mr. Page was formerly connected with the United States Trust Company and was elected to his present office after first serving as Secretary of the Washington Trust. H. F. Price was appointed Assistant Secretary when Mr. Lott succeeded Mr. Page as Secretary.

The new banking offices on the first floor of the Postal Telegraph Building are finished in bronze and Italian marble; the decorations are exceptional for their simple beauty and taste. The main room is easily accessible by a large staircase from the street entrance and elevators. On the Broadway side there is a directors' meeting room and a customers' room with special accommodations. In selecting a new home the trustees considered the Postal Telegraph Building a central location down-town convenient to the City Hall Subway Station, Brooklyn Bridge, all the city's elevated systems and the ferries connecting the railroads.

—The directors of the Commercial Trust Company of this city have added to their board H. M. Swetland, and Otis H. Cutler, President of the American Brake Shoe & Foundry Co.

—The Ironbound Trust Company of Newark, N. J., heretofore referred to, is to begin business on Monday next, the 3d inst., at 11 Ferry Street. The company starts with a capital of \$100,000, surplus of \$50,000, and the following officers: George Forman, President; Charles O. Lyon and J. H. Bacheller, Vice-Presidents, and Rufus Keisler Jr., Secretary and Treasurer.

—The stockholders of the National Exchange Bank of Providence, R. I., at the special meeting on May 20, approved the proposition to change the par value of the stock from \$50 to \$100 per share. The matter of increasing the capital, which amounts to \$500,000, did not come up.

—Grier Hersh has tendered his resignation as President of the Maryland Trust Company of Baltimore. Action in the matter is expected to be taken by the directors at a meeting next month. Mr. Hersh was chosen President at the time of the reorganization of the company in December 1905.

—Thomas H. Fitchett has been elected Assistant Secretary of the Mercantile Trust & Deposit Company of Baltimore, Md., to succeed Charles E. McLane, who resigned on account of ill health. H. F. Stevenson has been chosen to fill the newly created post of Assistant to the President.

—A meeting of the stockholders of the Commercial & Farmers' National Bank of Baltimore will be held on June 27 to vote on a proposition to increase the capital from \$500,000 to \$700,000. The new stock is to be offered to present shareholders at \$120 per share of \$100. In commenting on the new capital to be issued, the Baltimore "Sun" states that the institution is a debtor of upward of \$600,000, said to be largely the result of re-discounted notes for which former officers of the bank assumed an obligation. It is to reduce that indebtedness that the additional capital is suggested. Through the enlarged capital the bank will also be able to extend its loan limit.

—The new building erected by the Colonial Trust Company of Baltimore, on Saratoga Street, was opened to the public on the 20th ult. The structure is a low one, designed solely for the company's own use. Its exterior is of white Dorset Vermont marble, which extends along the entire height of the building, above the granite base of two feet. A feature of the new building is the vault, the doors of which weigh seventeen tons.

—According to last week's published statements in response to the calls of the United States Comptroller of the Currency and the Illinois State Auditor, the Chicago banks and trust companies showed the largest deposits in their history, viz., an aggregate of over \$707,000,000. The State banks show an even greater gain in deposits between the two statements of March 22 and May 20 than the national banks as given last week, the increase of the State institutions for the two months being \$23,000,000. Fifteen of these banks can boast of high records on May 20, as shown in the following table:



	Deposit gain	
	2 mos.	High Record, May 20
<b>Chicago Banks—</b>	\$5,150,000	\$96,892,622
Illinois Trust & Savings Bank	4,000,000	37,849,480
First Trust & Savings Bank	3,500,000	18,011,124
American Trust & Savings Bank	2,700,000	12,776,706
State Bank of Chicago	2,450,000	2,888,079
Merchants' Loan & Trust Co.	2,220,000	21,071,713
Central Trust Co. of Illinois	2,100,000	6,437,524
Western Trust & Savings Bank	660,000	3,458,353
Colonial Trust & Savings Bank	500,000	2,707,776
Hibernian Banking Association	400,000	2,404,632
Union Trust Company	200,000	2,111,780
Prairie State Bank	200,000	1,979,493
Pullman Trust & Savings Bank	—	1,967,583
Chicago Savings Bank & Trust Co.	—	1,444,534
Kaspar State Bank	—	1,419,144
Mutual Bank	—	—
Stock Yards Savings Bank	—	—
Drexel State Bank	—	—
South Chicago Savings Bank	—	—

—The enlarged capital of the Merchants' & Manufacturers' Bank of Milwaukee, amounting to \$250,000, became operative on May 15. The additional stock, \$150,000, was authorized by the shareholders last December. It was offered to the stockholders and outside interests at \$115 per share (par \$100) and the premium on the same, together with the premium paid in at the time of organization, has been placed to surplus account, making that fund \$25,000. The bank began business on July 23 1906. L. M. Alexander is President and M. A. Graettinger Cashier.

—The new Metropolitan State Bank of Minneapolis, organized within the past few months, commenced business on the 20th inst. The bank has a capital of \$100,000 and surplus of \$10,000. The officers are George C. Merrill, President; M. R. Waters, Vice-President; V. H. Van Slyke, Cashier, and Charles F. Wyant, Assistant Cashier.

—On May 11 the directors of the City Savings Bank of Omaha, Neb., authorized an issue of \$500,000 stock, of which \$100,000 was to be issued at once. The bank had a paid-in capital of \$100,000. Part of the \$100,000 increase represents the declaration of a 40% stock dividend, the surplus and profits being used for this purpose. The balance of the issue, \$60,000, has been placed upon the market at par. At present the institution is not forming a surplus fund, but expects to do so in the near future.

—The annual convention of the Oklahoma Indian Territory Bankers' Association was held at Chickasha, I. T., on the 24th inst., at which a resolution was adopted approving the constitution proposed for the new State of Oklahoma, to be formed through the union of Indian and Oklahoma territories.

—The Kansas Bankers' Association, which met in annual session at Topeka on May 20, 21 and 22, has adopted a resolution favoring Federal and State supervision of corporation stock issues, as follows:

Resolved, that we favor legislation, both Federal and State, as will provide strict supervision of the issue of stocks and securities of public service corporations, similar to that relating to banks, to the end that investors therein may have protection from excessive issues and unjust manipulation thereof, and the public from the imposition of unjust burdens; and we further favor such legislation as will require all corporations engaged in Interstate business to secure a charter from the Federal Government to the end that proper regulation and control may be exercised by Federal authority over them in the interest of the public welfare.

Among the topics discussed at the meeting were: "Glimpses of the United States Treasury," by U. S. Treasurer Charles H. Treat; "A Model Bank from the Viewpoint of the Commissioner," by State Bank Commissioner John Q. Royce; "Acts of the Legislature of 1907 of Interest to Banks," by J. C. Nicholson of Newton; "Plutoeratic Kansas," by State Governor E. W. Hoch; "Kansas—Her Constitution and Her Laws," by Justice Silas Porter of the State Supreme Court, &c. J. W. Berryman, President of the Stock Growers' National Bank of Ashland, is the newly-elected President of the association.

—Under the title of "Banking in North Carolina, Past and Present," an address was delivered by H. C. Brown, Chief Clerk of the North Carolina Corporation Commission, before the annual convention of the North Carolina Bankers' Association, held at Durham on May 22, 23 and 24. In the course of his remarks on the history and development of State banking, Mr. Brown referred to the credit bank notes as provided for in the currency reform plan recommended by the Currency Commission of the American Bankers' Association and the New York Chamber of Commerce Currency Committee. He criticized this plan, saying that it "rejects entirely the many suggestions in the past for a currency plan contemplating the issue of notes based upon bank assets other than those of Government bonds. There is," he added, "a moderate element only of elasticity in the plan. Banks having large amounts invested in Government bonds, and

the Government, too, by reason of the low rate of interest it has to pay, are adverse to any system other than that based on United States bonds. However, you will find plenty of good conservative men in North Carolina who will say that a bank currency against general assets and under proper State regulation is sound in theory and successful in practice." He then urged the repeal of the tax of 10% on the circulating notes of State banks.

**Monetary and Commercial English News**

**English Financial Markets—Per Cable.**

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

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 31—							
Silver, per oz.	30 3/4	31	31 1/2	31 1/2	31 1/2	31 1/2	30 15-16
Consols, new, 2 1/2 per cents.	84 9-16	84 7-16	84 3/4	84 5-16	84 7-16	84 11-16	84 1/2
For account.	84 5/8	84 1/2	84 1/2	84 5-16	84 1/2	84 11-16	84 1/2
French Renties (in Paris), fr.	94.70	94.60	94.72 1/2	95.00	95.15	95.25	95.25
Russian Imperial 4s.	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	74 3/4	74 3/4
Do do New 5s	83 1/2	83 1/2	83 1/2	84	84	83 3/4	83 3/4
Amalgamated Copper Co.	91 1/2	90 1/2	87 1/2	86 1/2	88 1/2	88 1/2	88 1/2
b Anaconda Mining Co.	12 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Atchison Topeka & Santa Fe.	90 3/8	89	89	90 7/8	91 1/4	91 1/2	91 1/2
Preferred.	96	96	96	95 1/2	97	97	97
Baltimore & Ohio.	97 1/2	97	96	95 1/2	97	97	97
Preferred.	88	88	88	88	88	88	88
Canadian Pacific.	176 3/4	173 3/4	171 3/4	173 3/4	173 3/4	173 3/4	173 3/4
Chesapeake & Ohio.	35	34 3/4	32 3/4	34	34	36 3/4	36 3/4
Chicago Great Western.	10 1/2	10 1/2	10	10	10 1/4	10	10
Chicago Milwaukee & St. Paul	131 1/2	128 1/2	128 1/2	128 1/2	129 1/2	130	130
Denver & Rio Grande, com.	37	37	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Preferred.	72	72 1/2	72 1/2	72 1/2	72	72 1/2	72 1/2
Erie, common.	22 1/2	21	20 1/2	21 1/2	21 1/2	22	22
First Preferred.	56 1/2	55 1/2	54 1/2	56	56 1/2	57	57
Second Preferred.	38	38	36	36	36	36	36
Illinois Central.	142	141	138	140	140	140 1/2	140 1/2
Louisville & Nashville.	115	114 1/2	112 1/2	113	114 1/2	114 1/2	114 1/2
Mexican Central.	20 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Missouri Kans & Tex., com.	33 1/2	32 1/2	32	31 1/2	33 1/2	33	33
Preferred.	65	65	65	64	64	64	64
National RR of Mexico.	53	53	53	52	52	53	53
N Y Central & Hudson River.	113 1/2	112 1/2	112 1/2	113	114	114 1/2	114 1/2
N Y Ontario & Western.	34 1/2	34	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Norfolk & Western, com.	77	77	75 1/2	75 1/2	74 1/2	76	76
Preferred.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Northern Pacific.	127 1/2	126 1/2	125 1/2	125 1/2	125 1/2	126 1/2	126 1/2
a Pennsylvania.	61 1/2	61 1/2	61	61 1/2	62	62	62
a Reading Company.	52 1/2	52 1/2	51	50 1/2	51 1/2	51 1/2	51 1/2
a First Preferred.	41	41	40 1/2	41	41	41	41
a Second Preferred.	40	40	39 1/2	40	40	40	40
Rock Island Company.	19 1/2	19	18 1/2	19	19	20	20
Southern Pacific.	81 1/2	78 3/4	77 3/4	78 3/4	78 3/4	79 1/4	79 1/4
Southern Railway, common.	19 1/2	18 1/2	17 3/4	18	19	18 1/2	18 1/2
Preferred.	63	59	55	57	58 1/2	58	58
Union Pacific, common.	141	137 3/4	137 3/4	138 3/4	137 3/4	138 3/4	138 3/4
Preferred.	89 1/2	89 1/2	89 1/2	89 1/2	91	90 1/2	90 1/2
U S Steel Corporation, com.	34 1/2	32 1/2	32 1/2	33 1/2	34 1/2	34 1/2	34 1/2
Preferred.	101	100	99 3/4	100 3/4	100 3/4	101	101
Wabash.	12 1/2	12 1/2	12	12 1/2	13	13	13
Preferred.	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	23 1/2
Extension 4s.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
a Price per share. b £ sterling. c For July account.							

**Commercial and Miscellaneous News**

**National Banks.**—The following information regarding national banks is from the Treasury Department:

**APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED**

The First State Bank of Deer River, Minnesota, into "The First National Bank of Deer River." Capital, \$25,000.

**NATIONAL BANKS ORGANIZED.**

Certificates Issued from May 20, 1907, to May 25, 1907, Inclusive.

- 8,700—The First National Bank of Mays, Indiana. Capital, \$25,000. M. L. McBride, President; O. E. Rich, Vice-President; B. B. Bener, Cashier; Ralph H. Miles, Assistant Cashier.
- 8,701—The Old National Bank of Lima, Ohio, Capital, \$125,000. J. C. Thompson, President; F. W. Holmes, Vice-President; L. H. Kibby, Cashier; A. C. Feitz, Assistant Cashier.
- 8,702—The First National Bank of Blanchard, Indian Territory. Capital, \$25,000. W. B. Crump, President; F. J. Stafford, Cashier.
- 8,703—The National Bank of Commerce of Detroit, Michigan. Capital, \$750,000. Richard P. Joy, President; William P. Hamilton, Vice-President; Henry H. Sanger, Cashier.
- 8,704—The First National Bank of Beverly, New Jersey. Capital, \$25,000. Morris R. H. Levin, President; William A. Cortright and Mitchell B. Perkins, Vice-Presidents; R. W. D. Albury, Cashier.
- 8,705—The First National Bank of Toronto, Ohio. Capital, \$50,000. Walker B. Stratton, President; W. B. Goucher, Vice-President; T. J. Collins, Cashier.
- 8,706—The First National Bank of Burkburnett, Texas. Capital, \$25,000. J. A. Kemp, President; J. G. Hardin, Vice-President; H. D. Greath, Cashier.
- 8,707—The First National Bank of Sierra Madre, California. Capital, \$25,000. Alfred Cooper, President; Charles S. Kersting and Ammi D. Hawks, Vice-Presidents; H. Ivor Thomas, Cashier.
- 8,708—The Peoples National Bank of Elk City, Kansas. Capital, \$25,000. G. E. Cox, President; J. A. Brown, Vice-President; J. M. Cox, Cashier.
- 8,709—The First National Bank of Morrow, Ohio. Capital, \$25,000. R. Evans, President; Phillip Whitacre, First Vice-President; P. K. Urton, Second Vice-President; W. E. Knapp, Cashier.
- 8,710—The First National Bank of Manawa, Wisconsin. Capital, \$25,000. Leander Choate, President; James B. Jensen, Vice-President; Christian D. Dick, Cashier.

**LIQUIDATION.**

4,363—The First National Bank of Yoakum, Texas, was placed in voluntary liquidation May 18 1907.

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

Stocks.	Stocks.
2 Citizens' Nat. Bank, Pat-chogue, N. Y. .... 201	35 Carnegie Trust Co. .... 225
10 Electrozone Co. .... \$4 lot	
160 Meriden Cutlery Co., \$25 each ..... 65	
3,000 Mergedthaler-Horton Basket Machine Co., \$1 each ..... \$71 lot	
1 Jekyl Isid. Club, 1907 assessments paid ..... \$405	
110 Baron Hirsch Cemetery Co., \$25 each ..... \$900 lot	
35 Metropolitan Surety Co., 126	
39 Bowling Green Trust Co. (old) ..... 240	
100 Electric Boat Co., pref. .... 82	
	<b>Bonds.</b>
	160 Standard Rope & Twine Co.]
	\$4,000 Stand. Rope & T. Co. ] \$26
	Bonds, \$319.05 has been paid on each bond
	\$10,000 Standard Cordage Co. Adjust. Mtg. 5s 1931. A. & O. 8 1/2
	\$1,800 Montgomery Lt. & Water Pow. Co. 1st 5s 1945. .... 78
	\$30,000 Edison Un. Phonograph Co. Coll. Tr. Bonds
	£1,363 Edison Bell United \$100 lot Phonograph Co., Ltd., deferred div. cfts. ....

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations. Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies like Railroads (Steam), Street Railways, Banks, and Miscellaneous.

Breadstuffs Figures Brought from Page 1317.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Table showing Receipts at Flour, Wheat, Corn, Oats, Barley, Rye. Columns include various grades and quantities.

Total receipts of flour and grain at the seaboard ports for the week ended May 25 1907 follow:

Table showing Receipts at Flour, Wheat, Corn, Oats, Barley, Rye for various ports like New York, Boston, Philadelphia, etc.

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

Total receipts at ports from Jan. 1 to May 25 compare as follows for four years:

Table comparing receipts of Flour, Wheat, Corn, Oats, Barley, Rye for 1907, 1906, 1905, and 1904.

The exports from the several seaboard ports for the week ending May 25 1907 are shown in the annexed statement:

Table showing Exports from various ports for Wheat, Corn, Flour, Oats, Rye, Barley, Peas.

The destination of these exports for the week and since July 1 1906 is as below:

Table showing Exports for week and since July 1 for Flour, Wheat, Corn.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 25 1907, was as follows:

Table showing Visible Supply of Grain at various ports like New York, Boston, Philadelphia, etc.

a Transfer books not closed. d On account of accumulated dividends and being remainder of such dividends unpaid. e Payable in stock.

Statement of New York City Clearing-House Banks.—

The following statement shows the condition of the New York City Clearing-House banks for the week ending May 25. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve. Lists various banks like Bank of N. Y., Manhattan Co., etc., with their respective financial figures.

a Total of United States deposits included, \$31,668,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 25 1906, based on average daily results.

We omit two ciphers (00) in all cases.

Table with 7 columns: Banks, Capital, Surplus, Loans and Discounts, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks, and Net Deposits. Lists banks like N. Y. City, Boroughs of Man. & Br'x, etc., with their financial data.

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

We omit two ciphers (00) in all these figures.

Table with 7 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, and Clearings. Compares New York, Boston, and Philadelphia banks across various financial metrics.

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 25 to \$4,568,000; on May 18 to \$4,577,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 25, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For week, 1907, 1906, 1905, 1904. Shows import values for Dry Goods, General Merchandise, etc., comparing current week with previous years.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 25 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For week, 1907, 1906, 1905, 1904. Shows export values for Dry Goods, General Merchandise, etc., comparing current week with previous years.

The following table shows the exports and imports of specie at the port of New York for the week ending May 25 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 5 columns: Gold, Exports, Imports, Week, Since Jan. 1. Shows specie export and import values for Gold and Silver, comparing current week with previous years.

Of the above imports for the week in 1907, \$5,316 were American gold coin and \$30 American silver coin. Of the exports during the same time \$4,250 were American gold coin and \$16,000 were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing 57 Short-Term Notes and Collateral Trust Bonds.

Spencer Trask & Co.

ranch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

**Bankers' Gazette.**

For Dividends see page 1286.

Wall Street, Friday Night, May 31 1907.

**The Money Market and Financial Situation.**—The liquidating movement in securities noted last week continued practically without interruption, and regardless of prices, until Wednesday. Following this, the market has presented a holiday appearance. On Wednesday traders on the short side, foreseeing the possibilities of four days during more than half of which the Stock Exchange would be closed, were active in covering their contracts, and purchases of this character, in addition to other buying, were sufficient to cause a substantial recovery from the previous low prices. Similar conditions have prevailed to-day, and perhaps there is a little more hopeful feeling. However that may be, the volume of business is relatively small and it is quite possible that the recovery noted is a perfectly natural reaction from the low level to which prices had fallen. Moreover, there is abundant evidence that the market continues to be, as for some time past, largely a "traders' market."

Crop news has ceased, for the moment at least, to have an unfavorable influence, and the engagement of \$3,310,000 gold for export, the first shipment made since the final payment on account of the Panama Canal purchase, just two years ago, has attracted much less attention than such a movement sometimes does.

There is no noteworthy change in money market conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 2 1/2%. To-day's rates on call were 1 3/4 @ 2 1/2%. Prime commercial paper quoted at 5 @ 5 1/2% for endorsements and 5 @ 5 1/2% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £95,383, and the percentage of reserve to liabilities was 46.82, against 46.83 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 16,125,000 francs in gold and 3,675,000 francs in silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1907. May 25.	Differences from previous week.	1906. May 26.	1905. May 27.
Capital	\$ 129,100,000		\$ 117,472,700	\$ 115,972,700
Surplus	180,414,500		149,236,400	137,656,500
Loans and discounts	1,126,389,500	Inc. 1,580,800	1,049,390,800	1,111,003,400
Circulation	50,659,600	Inc. 219,200	49,834,900	45,835,700
Net deposits	61,112,640,500	Inc. 6,539,600	1,032,731,800	1,155,120,200
Specie	221,189,600	Inc. 6,129,400	180,981,000	214,622,800
Legal tenders	72,659,400	Dec. 278,300	83,896,100	85,625,300
Reserve held	293,849,000	Inc. 5,851,100	264,877,100	300,248,100
25% of deposits	278,160,125	Inc. 1,634,900	258,182,950	288,782,300
Surplus reserve	15,688,875	Inc. 4,216,200	6,694,150	11,465,800

a \$31,668,900 United States deposits included, against \$31,657,000 last week and \$18,418,200 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$23,606,100 on May 25 and \$19,386,925 on May 18.

Note.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market was generally strong this week, influenced by a demand for remittance, by only a moderate supply of bankers' bills and by some speculative manipulation. Gold exports to Paris, \$3,310,434.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8370 @ 4 8380 for long, 4 8675 @ 4 8685 for short and 4 8725 @ 4 8735 for cables. Commercial banks at 4 8335 @ 4 8345 and documents for payment 4 82 3/4 @ 4 83 3/4. Cotton for payment 4 82 3/4 @ 4 82 3/4, cotton for acceptance 4 8335 @ 4 8345 and grain for payment 4 83 3/4 @ 4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/4 @ 5 18 3/4 a for long and 5 16 1/4 d @ 5 16 1/4 for short. Germany bankers' marks were 94 9-16 @ 94 5/8 for long and 95 3-16 d @ 95 3-16 for short.

Paris exchange on London to-day 25f. 13 1/2 c.; week's range, 25f. 13 1/2 c. high and 25f. 12 1/2 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	@ 4 8370	@ 4 8380   4 8680	@ 4 8685   4 8730
Low	@ 4 8340	@ 4 8345   4 8670	@ 4 8675   4 8720
<b>Paris Bankers' Francs—</b>			
High	@ 5 19 3/4 a	@ 5 18 3/4 a   5 16 1/4	@ 5 15 3/4 a
Low	@ 5 19 3/4	@ 5 18 3/4 a   5 16 1/4 d	@ 5 16 1/4
<b>Germany Bankers' Marks—</b>			
High	@ 94 9-16	@ 94 11-16   95 3-16	@ 95 1/4
Low	@ 94 9-16	@ 94 3/4   95 3-16 d	@ 95 3-16
<b>Amsterdam Bankers' Guilders—</b>			
High	@ 40.29	@ 40.31	
Low	@ 40 1-16	@ 40 1/4	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1000 premium. New Orleans bank, 10c. per \$1,000 premium; commercial, 20c. per \$1,000 discount. Chicago, 25c. per \$1,000 premium. St. Louis, 55c. per \$1,000 premium. San Francisco, 10c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$25,000 Tennessee settlement 3s at 95 1/2 to 95 5/8 and \$234,000 Virginia 6s deferred trust receipts at 20 to 27 1/2.

The market for railway and industrial bonds has been somewhat more active, although the aggregate transactions is still much below the average. Prices have generally been steady, the sharp declines so frequent of late not appearing in the active list.

Consolidated Gas convertible 6s covered a range of 9 points, closing with a net loss of only 1. Where other net declines have been recorded, they are only fractional, and are about offset by advances in other issues.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$21,000 2s, coup. 1930, at 104 3/4 to 105, and \$5,500 3s, coup., 1908-18, at 102 to 102 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 25	May 27	May 28	May 29	May 30	May 31
2s, 1930	----- registered	Q-Jan *104 1/4	*104 3/4	*104 1/4	*104 1/4		*104 1/4
2s, 1930	----- coupon	Q-Jan *104 3/4	*104 3/4	*104 1/4	*104 1/4		*104 1/4
3s, 1908-1918	----- registered	Q-Feb *102	*102	*102	*102		*102
3s, 1908-1918	----- coupon	Q-Feb *102	*102 1/2	*102 1/4	*102		*102
3s, 1908-1918	----- small coupon	Q-Feb *101 1/2	*101 1/2	*101 1/2	*101 1/2	Hold-	*101 1/2
4s, 1907	----- registered	Q-Jan *101 1/4	*101 1/4	*101 1/4	*101 1/4	day.	*101
4s, 1907	----- coupon	Q-Jan *101 1/4	*101 1/4	*101 1/4	*101 1/4		*101
4s, 1925	----- registered	Q-Feb *129	*129	*129	*129		*129
4s, 1925	----- coupon	Q-Feb *129	*129	*129	*129		*129
2s, 1936	----- Panama Canal regis	Q-Nov *104	*104	*104	*104 1/2		*104 1/2

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

**Railroad and Miscellaneous Stocks.**—Stock market values continued to decline until near the close on Monday, at which time the low level of the week was, in most cases, reached. And while this level was generally from 2 to 5 points lower than at the close last week, it was, with few exceptions, well above the low record of March. The exceptions in this particular were New York Central, Delaware & Hudson, Erie and Great Northern, which established a new low record for the year.

Reading has been the active feature, about 265,000 shares having been traded in on Monday, and after selling down over 7 points has recovered about one-half the loss. Among other railway stocks that have been active and covered a wide range are Union Pacific, Canadian Pacific and Delaware & Hudson; the latter declined over 10 points and was then lower than at any time since 1904. It closes 2 1/4 points above the lowest.

Consolidated Gas and the copper stocks have been notably weak. The former declined about 11 points on the bringing of an action to have its charter declared void, a large part of which it has recovered. When at the lowest, Amalgamated Copper had lost nearly 6 points, Smelting & Refining over 6 and Anaconda Mining nearly 5. Steel common sold at the lowest figure of the year but has partially recovered.

For daily volume of business see page 1298.

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

STOCKS. Week ending May 31.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Balakala Copper	1,250	8 3/4 May 28	9 3/4 May 27	8 3/4 May 9	9 3/4 May 27
Bethlehem Steel Corp.	700	10 May 27	10 1/4 May 27	10 May 20	11 1/2 Jan 15
Buff Rochester & Pitts.	100	81 May 27	81 May 27	80 May 11	85 Jan 15
Comstock Tunnel	500	25c. May 31	26c. May 28	25c. Mch 30	50c. Jan 15
Detroit South'n tr reets.	200	3 May 27	3 May 27	3 Apr 3	3 1/2 Apr 3
General Chemical	100	64 May 27	64 May 27	64 May 7	75 1/2 Jan 15
General Electric rights	18,524	1 1/2 May 27	2 May 25	1 1/2 May 2	2 May 2
Gt Northern subscript'n					
ctfs. 45% paid	1,342	116 1/4 May 27	120 May 27	116 3/4 May 13	130 1/2 Apr 15
Homestake Mining	56	67 May 31	70 May 31	55 1/2 May 8	85 Feb 15
Keokuk & Des Moines	100	7 3/4 May 27	7 3/4 May 27	7 3/4 May 11	11 Jan 15
Ontario Silver Mining	100	4 May 27	4 May 27	4 May 8	8 1/2 Feb 15
Pitts Ft Wayne & Chic.	100	168 May 31	168 May 31	168 May 10	168 May 10
Quicksilver Mining	100	7/8 May 31	7/8 May 31	7/8 Mch 1	1 Jan 15
St L & San Fran-Ch & E					
Ill new stock tr ctfs.	\$ 10,000	60 May 28	60 May 28	60 Mch 11	71 Feb 15
Southern Pacific rights	42,334	7/8 May 27	7/8 May 25	7/8 May 1	1 1/4 May 1
Standard Mining	600	\$2.40 May 25	\$2.40 May 28	\$2.40 Mch 1	\$3.70 Jan 15

**Outside Market.**—The course of business in unlisted securities has been influenced by the movements on the Stock Exchange, the depression and decline in prices in the early part of the week being followed by an improved tone, values generally recovering their previous losses. The copper shares were prominent. Boston Consolidated Copper dropped from 26 1/2 to 25 1/4, moved up again to 26 1/2 and receded finally to 25 3/4. British Columbia Copper declined from 8 3/4 to 7 3/4 but recovered the loss, selling to-day at 8 3/4. Butte Coalition sank from 25 1/4 to 23 3/4, then advanced again, and to-day reached 25 1/2. Greene Consolidated Copper sold down a point to 21, advancing finally to 21 1/4. Nevada Consolidated Copper from 14 declined to 13, subsequently advancing to 13 3/4. United Copper common went down 2 points to 56 3/4 but recovered all the loss, the final transaction to-day being at 58 3/4. Giroux receded from 9 1/2 to 8 3/4. Nipissing was a leading feature by reason of its activity and strength, the stock moving up from 11 1/8 to 13 1/2, the close to-day being at 12 3/4. Montgomery Shoshone rose from 7 1/2 to 8 3/4. An active market for Chicago Subway and a material advance in the price was the centre of attraction among the specialties. It moved up over 5 points—from 15 1/8 to 20 1/4—but ran down to-day to 18 1/2. Standard Oil from 523 dropped to 514, advanced to 519 and ends the week at 518. Central Foundry preferred sold up from 12 3/4 to 14. Manhattan Transit sank from 6 3/8 to 5 5/8, recovered to 6 1/4 and closed to-day at 5 7/8. New York & Cuba Mail Steamship declined from 26 1/2 to 25 but sold up again to 26. Waterbury Company common gained a point to 40 1/2, fell back to 39 1/4, then sold up to 40 1/8. Western Ice showed an appreciation of 4 1/4 points to 34 1/4.

Outside quotations will be found on page 1298.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31		Lowest	Highest	Lowest	Highest	Lowest	Highest	
88 83 <sup>1</sup> / <sub>2</sub>	86 87 <sup>3</sup> / <sub>8</sub>	86 88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>								A

MEMORIAL DAY

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York			Chemical	390	400	Fifth Ave	3900	4200	Imp & Trad	550	565	Metropolis	390	400
Aetna	210	220	Citizens' Cntl	140	150	First	340		Interboro	150	160	Metropol'n	160	168

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 25, Monday May 27, Tuesday May 28, Wednesday May 29, Thursday May 30, Friday May 31, STOCKS NEW YORK STOCK EXCHANGE, Dates of the Week Shares, Range for Year 1917, Range for Previous Year (1906).

MEMORIAL DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Trust Co's., Bid, Ask, Trust Co's., Bid, Ask, Trust Co's., Bid, Ask, Trust Co's., Bid, Ask.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 31					WEEK ENDING MAY 31				
Symbol	Price	Week's	Range	Since	Symbol	Price	Week's	Range	Since
	Friday	Range	Since	January 1		Friday	Range	Since	January 1
	May 31	Last Sale	January 1			May 31	Last Sale	January 1	
<b>U. S. Government</b>									
U S 2s consol registered d1930	104 1/4	105 1/4	104 1/4	Apr '07	Cent of Ga RR—(Con)				
U S 2s consol coupon d1930	104 3/4	Sale	104 3/4	105	Chatt day pur mon g 4s 1951	J-J			
U S 3s registered d1918	102	103	102 1/2	May '07	Mac & Nor Div 1st g 5s 1944	J-J			
U S 3s coupon d1918	102	103	102 1/2	102 1/2	Mit Ga & Atl Div 5s 1947	J-J			
U S 3s reg small bonds d1918	101 3/4		107	June '02	Mobile Div 1st g 5s 1944	J-J	108	115	Aug '05
U S 3s con small bonds d1918	101 3/4		104 1/2	Oct '07	Gen RR & Bot Ga col r 5s 1937	W-N		102 1/2	May '07
U S 4s registered d1907	101 1/2	102	101 1/2	May '07	Cent of N J gen'l gold 5s 1987	J-J	1 1/4	Sale	124
U S 4s coupon d1907	101 1/2	102	101 1/2	May '07	Registered	Q-J	122 1/4		126
U S 4s registered d1925	129	129 1/2	129	May '07	Am Dock & Imp gu 5s 1921	J-J	103 1/4		103 1/2
U S 4s coupon d1925	129	129 1/2	129	May '07	Le & Hud R gen gu 5s 1920	J-J			
U S Part Can 100 yr 2s d1936	104 1/4	105 1/4	105 1/4	Oct '06	Leh & Wilks B Coal 5s 1912	M-N			
Philippine Islands 4s 1914-34	109 1/2		111	May '06	Con ext Long Br gen g 4s 1910	Q-N	100	100	May '07
Pub wks and imp rez 4s 1935					N Y & Long Br gen g 4s 1941	M-S			
Pub wks and imp reg 1936					Cent Pacific See So Pacific Co				
<b>Foreign Government</b>									
Japanese Govt 6s sterl g 1911	A-O	99	Sale	98 3/4	99	137	96 3/4	100 3/4	
2d series 6s 1911	A-O	98 7/8	Sale	98 3/4	98 7/8	184	96 1/2	100 3/4	
£ loan 4 1/2s cts full pd 1925	F-A	92 1/2	Sale	92	92 1/2	262	87 3/4	94 3/4	
2d series 4 1/2s cts full pd	J-J	91 1/2	Sale	91 3/8	91 3/8	53	87 1/2	92 7/8	
£ loan 4s cts full pd 1931	J-J	83 3/4	Sale	83 3/4	83 3/4	34	79	85 1/2	
Repub of Cuba 5s extn debt	M-S	103	102	102	16	99	103 1/4		
U S of Mexico 8 1/2s of 1899	J-D	96	98	98	1	96 3/8	99		
Gold 4s of 1904	J-D	94	94	May '07	92 1/2	95			
<b>State Securities</b>									
Alabama curr fund 4s 1920	J-J			111	Mar '02				
Dist of Columbia 3-6s 1924	F-A			117 1/2	June '04				
Louisiana new consol 4s 1914	J-J			105 1/2	Dec '04				
North Carolina consol 4s 1910	J-J	100 1/4	102 1/4	100 1/4	Apr '07	100	100 1/4		
6s 1919	A-O	124 1/4		126	Mar '07	126	126		
So Carolina 4 1/2s 20-40 1933	J-J			120	Mar '00				
Tenn new settlement 3s 1913	J-J	95 1/4	96 1/4	95 1/4	26	95	96		
Virginia fund debt 2-3s 1931	J-J			93 1/4	May '07	93 1/4	95 3/4		
6s deferred Brown Bros cts	J-J	27 1/4	Sale	20	27 1/2	221	20	23	
<b>Railroad</b>									
Alabama Cent See So Ry									
Ala Midl See Atl Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn R & P									
Allegh & West See Butt R & P									
Ann Arbor 1st g 4s d1955	Q-J			85	84 1/2	May '07			
Atch T & S Fe—Gen g 4s d1935	A-O			97 1/2	Sale	97	97 1/2	100	
Registered d1935				96 3/4	May '07				
Adjustment g 4s d1935	Nov			97 1/2	Sale	97 1/2			
Registered d1935	Nov			89	92	Apr '07			
Stamped d1935	M-N			86 3/4	Sale	87 1/2			
Conv g 4s d1955	J-D			95 1/2	Sale	95 1/2	247	93 1/4	108 1/4
Debtentures 4s Series F 1908	F-A			99	99	Feb '07			
Series G d1909	F-A			98 3/4	99 1/2				
Series H d1910	F-A			96	Feb '07				
Series I d1911	F-A			98 1/2	Nov '04				
Series K d1913	F-A			94	Nov '06				
East Okla Div 1st g 4s d1928	M-S			93	May '07				
Atl Knox & N See L & N									
Atlantic Coast 1st g 4s d1932	M-S			95	Sale	95	95 1/4	20	92 3/4
Charles & Sav 1st g 7s d1936	J-J								
Sav F & W 1st g 6s d1934	A-O	123							
1st gold 5s d1934	A-O			112 1/2	Jan '04				
Ala Midl 1st g gold 5s d1928	M-N			114 1/2	Nov '05				
Bruna & W 1st gu g 4s d1938	J-J			91	89 1/2	Mar '08			
L & N coll g 4s d1932	M-N			83	84 1/2	May '07			
Stl Sp Oca & G gu g 4s d1918	J-J			91	98 1/2	Dec '06			
Atlantic & Danv See South Ry									
Austin & N W See So Pacific									
Dalt & Ohio prior l g 3 1/2s d1925	J-J	92	93	92	92	3	89 3/4	93 1/2	
Registered d1925	Q-O			89	92 1/2	May '07			
Gold 4s d1948	Q-O			92 1/2	92 1/2	7	98 1/2	102 1/2	
Registered d1948	Q-O			96	99 1/2	Oct '07			
Pitts Juno 1st g 6s d1922	J-J			87	89	Mar '07			
P J un & M Div 1st g 3 1/2s d1925	M-N			87	89	Mar '07			
P L E & W Va Sys ref 4s 1941	M-N			92 1/2	May '07				
South W Div 1st g 3 1/2s d1925	J-J			87 1/2	88	2	87 1/2	90 3/4	
Registered d1925	Q-O			89	Oct '06				
Monon Riv 1st gu g 5s d1919	F-A	101		105 1/2	Feb '07				
Cent Ohio R 1st g 4 1/2s d1930	M-S			109	Apr '05				
Cl Lor & W con 1st g 5s 1933	A-O	109 3/4	112	110	Apr '07				
Ohio River RR 1st g 5s 1936	J-D			116	May '06				
General gold 5s d1937	A-O			111 1/2	113 1/2	Nov '06			
Pitts Cleve & Tol 1st g 6s 1922	A-O	110		119 1/2	Mar '04				
Pitts & West 1st g 4s d1917	J-J			92 1/2	94	Mar '07			
Stat Isl Ry 1st gu g 4 1/2s 1943	J-D								
Bat Creek & S See Mich Cent									
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Bruna & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 6s d1937	M-S			112 1/2	May '07				
All & West 1st g 4s gu 1948	A-O	97		103 1/2	Feb '07				
Cl & Mah 1st gu g 4s d1933	J-J	110		103	Apr '07				
Roch & Pitts 1st g 6s d1921	F-A			121 1/2	124	Apr '06			
Consol 1st g 6s d1922	J-D				118 3/4	Mar '07			
Buffalo & Southwest See Erie									
Butt & Susq 1st ref g 4s d1951	J-J				94 1/2	Apr '07			
Bur C R & N See C R I & P									
Canada South 1st g 5s d1908	J-J	101 1/2	Sale	101 1/2	102	22	100	102	
2d 5s d1913	M-S	102 1/2	Sale	102 1/2	103	11	101	105 1/2	
Registered d1913	M-S	100 1/2	Sale	100 1/2	100 1/2	100 1/2			
Carb & Shawm See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Cent Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s d1945	F-A	116		116	Mar '07				
Consol gold 5s d1945	M-N			102 1/2	103	4	102 1/2	111	
Registered d1945	M-N			113	Apr '06				
1st pref income g 5s d1945	Oct			86 3/4	85	May '07			
Stamped d1945	Oct			86	88	May '07			
2d pref income g 5s d1945	Oct			74	79	May '07			
Stamped d1945	Oct			70	74	May '07			
3d pref income g 5s d1945	Oct			59	58	58	10	58	65
Stamped d1945	Oct			60	62	Apr '07			
<b>MISCELLANEOUS BONDS—Continued on Next Page.</b>									

Street Railway					Street Railway					
Brooklyn Rap Tr g 5s d1945	A-O	101	103	101	May '07	Met St Ry gen col tr g 5s 1997	F-A	103	103 1/2	May '07
1st refund conv g 4s d2002	J-J	82	Sale	80 1/2	82 1/2	113	79 1/2	92 3/4		
Bk City 1st con 5s 1916 1941	J-J	102		103	Apr '07	Bway & 7th Av 1st g 5s 1943	J-D	111	110 1/2	May '07
Bk Q Co & S con g 5s 1941	M-N			100	Apr '07	Col & 9th Av 1st gu g 5s 1993	M-S	112	113 1/2	Feb '07
Bklyn Un El 1st g 4-5s 1950	F-A	102	104	100 7/8	101	3	100	108		
Stamped guar 4-5s d1950	F-A			83	84	87	89			
Kings Co El 1st g 4s d1949	F-A			83 1/2	84 1/2	May '07				
Stamped guar 4s d1949	F-A			79	79	May '07				
Nass & Elec gu g 4s d1951	J-J			102 3/4	104	98 1/2	102 1/2			
Conn Ry & L 1st & ref g 4 1/2s '51	J-J			98 3/4	104	Dec '06				
Stamped guar 4 1/2s d1951	J-J			95	June '06					
Den Con Tr Co 1st g 6s d1933	A-O			87	93 1/4	Oct '06				
Det United 1st con g 4 1/2s 1932	J-J			92 1/2	Jan '07					
Havana Elec consol g 5s 1952	F-A			73 1/4	Sale	75 1/4	144	73 1/4	82	
Inter-Met coll 4 1/2s d1956	A-O			72 3/4	Apr '07					
Internat Trac coll tr 4s d1949	J-J			109	Mar '98					
Louis Ry Co 1st con g 5s d1930	J-J			88 1/2	98	May '06				
Manila Elec 1st & coll 5s 1953	M-S									

\*No price Friday; latest price this week. a Due Jan d Due Apr e Due May f Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

Main table containing bond listings under 'N. Y. STOCK EXCHANGE' and 'BONDS' with columns for Bid, Ask, Low, High, Range, and various dates.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings including Gas and Electric Light, Lac Gas, and other utility-related bonds.

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





BONDS									
N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 31									
	Incl. Period	Price Friday May 31	Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid Ask	Low High	No	Low High				
<b>Penn Co—(Continued)</b>									
Eric & Pitts gu g 3s B.1940	J-J		82	Apr '07		92	92		
Series C	J-J		85 3/4	Apr '04					
Gr R & I ex 1st gu 4s 1941	J-J	103 1/2	108	Sep '06					
Pitts Ft W & C 1st 7s. 1912	J-J		127 1/2	Oct '02					
2d 7s. 1912	J-J		119	J'ne '08					
3d 7s. 1912	J-J		119	Apr '04					
Pitts Y & Ash 1st con 5s. 1927	W-N	107	116	May '05					
PCC & St Lgu 4 1/2s A. 1940	A-O	107 108 3/4	109 1/2	May '07		108 1/2	108 3/4		
Series B guar. 1942	A-O	107	109 1/2	Feb '07		109 1/2	109 1/2		
Series C guar. 1942	M-N		112 1/2	J'ne '05					
Series D 4s guar. 1945	M-N		100 3/4	Mar '07		98	100 3/4		
Series E 3 1/2 guar. 1949	F-A		91	Feb '07		91	91		
Series F 4s guar. 1953	J-D								
C St L & P 1st con g 6s. 1932	A-O	114 1/2	116	Mar '07		115	116 1/2		
Pensacola & Atl Sea L & Nash									
Peo & East See C C & St L									
Peo & Pek Un 1st g 6s. 1921	Q-F	104 1/2	123 1/2	Jan '05					
2d gold 4s. 1921	M-N		100 3/4	Dec '05					
Pere Marq—Ch & W M 5s 1920	J-D		109	Apr '07					
Flint & P M 6s. 1920	A-O	110 3/4	110 3/4	May '07		110 3/4	115		
1st consol gold 6s. 1939	M-N		100 3/4	Apr '07		100 3/4	100 3/4		
Pt Huron Div 1st g 6s. 1939	A-O		106 1/2	Sep '06					
Sag Tus & H 1st gu 4s. 1931	F-A								
Phil B & W See Penn RR									
Phila & Reading cons 7s. 1911	J-D		115 1/2	Mar '06					
Pitts Cln & St L See Penn Co									
Pitts Cleve & Tol See B & O									
Pitts Ft W Penn Co									
Pitts McKees & Y See N Y Cen									
Pitts Sh & L E 1st g 6s. 1940	A-O		120	Mar '06					
1st consol gold 6s. 1943	J-J		98	J'ly '97					
Pitts & West See B & O									
Reading Co gen g 4s. 1997	J-J	97 Sale	96 7/8	97	77	94 3/4	93 3/4		
Registered. 1997	J-J		95 3/4	May '07		95 3/4	95 3/4		
Jersey Cent coll g 4s. 1951	A-O		94	93 7/8	May '07		92 3/4	96 1/2	
Rensselaer & Sar See D & H									
Bieh & Dan See South Ry									
Bieh & Meck See Southern									
Rio Gr West See Den & Rio Gr									
Rooh & Pitts See B & O									
Home Wat & Og See N Y Cent									
Rutland See N Y Cent									
Sag Tus & H See Pere Marq									
St Jo & Gr Isl 1st g 4s. 1947	J-J	90	90	May '07		90	92 1/2		
St L & Cairo See Mob & Ohio									
St L & Iron Mount See M P									
St L K C & N See Wabaah									
St L M Br See T RR A of St L									
St Louis & San Francisco—									
General gold 6s. 1931	J-J		123 1/2	Apr '07		123 1/2	123 1/2		
General gold 6s. 1931	J-J		109 1/2	May '07		107	110 1/2		
St L & S B 1st con g 4s. 1947	J-J		91	Feb '07		91	93		
South Div 1st g 5s. 1947	A-O		102 1/2	Aug '07					
Refunding g 4s. 1951	J-D	80	80 1/2	79 3/4	80 3/4	77 1/2	82 1/2		
5-year gold notes 4 1/2. 1908	J-D		98	Nov '06					
St L M & So East gu 4 1/2. 1908	J-D								
K C Ft S & M con g 6s. 1928	M-N		116 1/2	116 1/2	1	116 1/2	119		
K C FTS & M Ry ref g 4s 1936	A-O	79 1/4 Sale	79 1/4	80	2	78 1/4	82 3/4		
K C & M R & B 1st g 6s. 1929	A-O								
Ozrk & Ch C 1st gu 6s g. 1913	A-O		97	May '07		97	97 1/2		
St Louis So See Illinois Cent									
St L S W 1st g 4s bd octs. 1989	M-N		91	91 1/2	18	91	95		
2d g 4s inc bond octs. p. 1989	J-J	92 Sale	82	82	1	79 1/2	83		
Consol gold 4s. 1932	J-D	75 1/2 Sale	75	75 1/2	8	73	79		
Gray's Ft Ter 1st gu g 6s 1942	J-D		101 1/2	Apr '07		101 1/2	101 1/2		
St Paul & Dul See Nor Pac									
St Paul M & Man 2d 6s. 1939	A-O	103 1/2	103	May '07		103	105 1/2		
1st consol gold 6s. 1933	J-J	131 Sale	131	131	5	131	131		
Registered. 1933	J-J		134	Dec '06					
Reduced to gold 4 1/2s. 1933	J-J	107 1/2	107 1/2	107 1/2	5	107 1/2	108 1/2		
Registered. 1933	J-J		116 1/2	Apr '01					
Dakota ext gold 6s. 1910	M-N	104 1/2	107 1/2	Mar '07		106 7/8	107 1/2		
Mont ext 1st gold 4s. 1937	J-D	99	99 1/2	May '07		97 1/2	100 1/2		
Registered. 1937	J-D		100 1/4	Oct '06					
E Minn 1st div 1st g 5s. 1908	A-O	100	100 1/2	May '07		100 1/2	100 1/2		
Nor Div 1st gold 4s. 1948	A-O								
Minn Union 1st g 6s. 1922	J-J	116	124	May '05					
Mont C 1st gu g 6s. 1937	J-J		130	Apr '07		130	131 1/2		
Registered. 1937	J-J		136 1/4	May '06					
1st guar gold 6s. 1937	J-J		116	May '07		112	115 1/2		
Will & S F 1st gold 5s. 1938	J-D	111	115 1/2	Dec '06					
St P & Nor Pac See Nor Pac									
St P & Sx City See C St P M & O									
S A & A Pass 1st gu g 4s. 1943	J-J	83 1/2	84 1/2	83 1/2	84 1/2	16	81	87	
S Fe Pres & Ph 1st g 6s. 1942	M-N	105 1/2	105 1/2	Feb '07		106 1/2	108 3/4		
S F & N P 1st sink r g 5s. 1919	J-J		110	Oct '05					
Sav F & West See Atl Coast L									
Scioto Val & N E See Nor & W									
Seaboard Air Line g 4s. 1950	A-O	71 1/2	72	71 1/2	71 1/2	2	72	82 1/2	
Coll tr refund g 6s. 1911	M-N	96 3/4	96 3/4	96 3/4	9	96 1/2	100 1/2		
Atl-Birm 30-yr 1st g 4s. 1933	J-J		88	Jan '07		88	89		
Car Cent J C con g 4s. 1949	J-J		96 1/4	Mar '06					
Fla Cen & Pen 1st g 5s. 1918	J-J		107 1/2	Aug '06					
1st land gr ext g 5s. 1939	J-J		109 1/2	Mar '05					
Consol gold 6s. 1943	J-J		109 1/2	Mar '05					
Ga & Ala Ry 1st con 5s 1945	J-J		106	Mar '07		106	107 1/2		
Ga Car & No 1st gu g 6s 1929	J-J		109	Jan '05					
Seab & Roa 1st 5s. 1926	J-J		106	Mar '07		106	106		
Sher Shr & So See M K & T									
St Sp Oca & G See Atl Coast L									
So Car & Ga See Southern									
Southern Pacific Co—									
Gold 4s (Cent Pac coll). 1949	J-D	88	88	88 1/2	12	85	90		
Registered. 1949	J-D		89	83	May '07		88	88	
Cent Pac 1st ref gu g 4s 1949	F-A	94 1/4 Sale	94	95	40	94	100 3/4		
Registered. 1949	F-A		99	Jan '07		99	99		
Mort guar gold 3 1/2s. 1929	J-D	84	85	85	4	82 1/2	86		
Through St L 1st gu 4s 1954	A-O		92	98 1/2	Feb '07		98 1/2	98 1/2	
Gal Har & S A 1st g 6s. 1910	F-A	105	107 1/2	106 3/4	May '07		103	105 1/2	
Mex & Pac 1st g 5s. 1931	M-N	105	107 1/2	106 3/4	J'ly '06		105 1/2	106 3/4	
Gila V G & N 1st gu g 5s. 1924	M-N	102 1/2	107 1/4	Feb '05					
Hous E & W T 1st g 5s. 1933	M-N	100	104	Aug '06					
1st guar 5s red. 1933	M-N	102	107 1/4	Feb '05					
H & T C 1st g 6s int gu. 1937	J-J	111 1/4	111 1/4	May '07		109 1/4	111 1/2		
Consol g 6s int guar. 1912	A-O		108 1/2	Jan '07		111	112		
Gen gold 4s int guar. 1921	A-O	93 Sale	93	93	1	92	94 1/2		
Waco & N W div 1st g 6s 30	M-N		116	Dec '06					
A & N W 1st gu g 6s. 1941	J-J		109 1/2	Feb '06					

BONDS									
N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 31									
	Incl. Period	Price Friday May 31	Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid Ask	Low High	No	Low High				
<b>Southern Pac Co—(Continued)</b>									
Morgan's La & T 1st 7s. 1918	A-O	121 1/2	127	Sep '06					
1st gold 6s. 1920	J-J	111	116	Nov '06					
No of Cal guar g 5s. 1938	A-O	101	112	Feb '07				112	112
Ore & Cal 1st guar g 5s. 1927	J-J		101	Mar '07				98	101
So Pac of Ar 1st g 6s. 1909	J-J		104	Apr '07				103 1/2	104 1/2
1st guar g 6s. 1910	J-J		104 1/4	Feb '07				104 1/4	104 1/2
So Pacific of Cal—									
1st g 6s series E & F. 1912	A-O	101 1/2	107	Apr '07				107	107
1st gold 6s. 1912	A-O		114 1/2	Dec '04					
1st con guar g 5s. 1937	M-N		116	Mar '07				116	116
S Pac of N Mex 1st g 6s. 1911	J-J	102 1/2	104	Mar '07				103 3/4	104
So Pac Coast 1st gu 4s g. 1937	J-J		105 1/2	Feb '07				107 1/2	107 1/2
Tex & NO Sab Div 1st g 6s. 1912	M-S		104	Sep '06				99 1/2	99 1/2

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)			
								Lowest	Highest	Lowest	Highest		
*178 180	*178 185	*175 180	*175 180	MEMORI- AL DAY	180 180	Chicago City Ry.....100	5 150	Mar19	205	Apr 8	140	Dec 200	Jan
*3 4	*3 4	*3 4	*3 4		180 180	Chic & Oak Park.....100	50	May 14	5	Jan 24	5	Dec 7	Jan
*13 15	*13 15	*13 15	*13 15		*13 15	Do pref.....100	41	May 14	16	Apr 6	15	Dec 23	Jan
*16 16	*16 16	*15 18	*19 20		18 19	Chicago Subway.....100	2,385	Mar 14	46 1/2	Jan 2	39 1/2	July 50	May
*3 3 3/4	*3 3 3/4	*3 3 3/4	*3 3 3/4		3 3 3/4	Chic Union Tract.....100	500	May 15	6 1/4	Apr 8	4	July 13 1/2	Feb
*14 15	*14 15	*14 15	*14 15		14 15	Do pref.....100	125	Apr 28	19 1/2	Jan 8	12 1/2	May 46 1/2	Mar
*50 50	*50 50	*50 51 1/2	*52 52 1/2		53 53 1/2	Kans City Ry & Lt.....100	673	Apr 28	65	Jan 16	54 1/2	Jan 63 1/2	Feb
*81 84	*81 85	*84 84	*84 84		83 84	Do pref.....100	100	Mar 25	37	Jan 17	8 1/2	Oct 63 1/2	Feb
*25 25	*25 25	*25 25	*24 25	Last Sale	24 1/2	Metropol W S Elev.....100	24	Mar 1	28	Jan 24	25	Oct 30	June
*40 40	*40 40	*40 40	*34 40	Last Sale	36 1/2	Do pref.....100	64	Apr 4	72	Jan 15	65 1/2	Oct 72 1/2	Nov
*22 24	*21 24	*21 24	*22 24	Last Sale	23 1/2	North Chic Street.....100	24	Apr 16	45	Apr 25	25	Mar 85	Mar
*58 60	*58 62	*58 62	*58 62	Last Sale	58	Northwestern Elev.....100	22	Apr 26	25 1/2	Jan 25	23 1/2	July 23 1/2	Feb
*83 85	*83 85 1/2	*84 84 1/2	*85 85		*84 85 1/2	Do pref.....100	52	Apr 24	64 1/2	Jan 15	60	May 68 1/2	Mar
*28 28 1/2	*28 28 1/2	*28 29	*28 29		*28 29	South Side Elev.....100	54	Mar 14	90	Jan 4	89 1/2	Apr 99	June
*97 99	*95 99	*98 99	*95 99		*96 99	Streets W Stable C L 100	100	Mar 25	34	Jan 16	27	May 35 1/2	Nov
*27 30	*27 30	*27 30	*27 30	Last Sale	28	Do pref.....100	50	Feb 28	99	May 18	97	Dec 102	June
						West Chic Street.....100	20	Mar 19	35	Apr 3	23	Apr 60	Feb
						Miscellaneous							
*54 55	*53 54	*54 54	*53 54		54 1/2	American Can.....100	210	Apr 25	7 1/4	Apr 11	6	June 11 1/2	Jan
*130 130 1/2	*130 130 1/2	*130 130 1/2	*130 130 1/2	Last Sale	130 1/2	Do pref.....100	422	Mar 15	60	Apr 10	51	July 72	Jan
*71 73 1/2	*71 73 1/2	*71 73 1/2	*68 72	Last Sale	72 1/2	Amer Radiator.....100	25	Mar 8	130	Apr 24	128 1/2	Dec 136	Jan
*104 105	*105 105	*105 105	*105 105	Last Sale	105	Amer Shp'dg.....100	200	Mar 20	80 1/2	Jan 14	54	Jan 81	Nov
*35 40	*35 40	*35 40	*35 40	Last Sale	38	Do pref.....100	104 1/2	Apr 10	109	Jan 7	101	Jan 112	Nov
*37 39	*37 39	*37 39	*37 39	Last Sale	39	Amer Straw Board.....100	30	Jan 2	40	Mar 28	17	Feb 31 1/2	Dec
*107 109	*107 109	*107 109	*107 109	Last Sale	107	Booth (A) & Co.....100	25	Apr 20	38 1/2	Feb 1	36	Jan 40	Feb
*50 52	*50 52	*50 52	*50 52	Last Sale	52 1/2	Do pref.....100	106	Apr 20	111	Feb 8	105	Oct 113 1/2	June
				Last Sale	165	Cal & Chic Canal & D 100	50	Mar 13	54	Jan 8	55	May 64	Feb
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale	1 1/2	Central Trust Bank.....100	165	Feb 27	165	Feb 27	168 1/2	May 175	May
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	Last Sale	6 1/2	Chicago Auditorium.....100	1	Jan 8	1	Jan 8	1	Mar 16 1/2	Feb
*140 143	*143 143	*143 143	*143 143	Last Sale	143	Chic Brew'g & Malt'g.....100	1	Jan 8	1	Jan 8	1	Mar 16 1/2	Feb
*40 41	*39 41	*39 41	*39 41	Last Sale	40 1/2	Chic Edison.....100	50	Mar 21	149	Apr 3	136	July 165	Feb
*122 122	*120 122	*120 122	*120 122	Last Sale	121	Chic Pneumatic Tool.....100	40	Mar 15	51	Feb 8	48 1/2	Dec 63	Feb
*109 110 1/2	*110 110	*108 110	*111 111	Last Sale	109	Chic Telephone.....100	110	Jan 2	134 1/2	Apr 4	101	Apr 139	Jan
*127 129	*128 128 1/2	*127 127 1/2	*129 129	Last Sale	127	Chic Title & Trust.....100	46	Mar 16	112 1/2	May 13	103	May 118	Jan
*53 54 1/2	*54 54 1/2	*52 54 1/2	*54 54 1/2	Last Sale	55 1/2	Diamond Match.....100	147	Jan 24	129 1/2	May 15	118	July 147	Feb
				Last Sale	31 1/4	Illinois Brick.....100	44 1/2	Feb 1	57	May 2	41 1/2	Sep 71 1/2	Jan
				Last Sale	80	Knickerbocker Ice.....100	1	Nov 05	1	Nov 05	79 1/2	Feb 80	Feb
				Last Sale	45	Do pref.....100	45	May 15	40	Jan 11	46	May 48	Sep
				Last Sale	2 1/2	Masonic Temple.....100	25	Jan 23	27	Jan 23	21	May 2 1/2	Feb
				Last Sale	8 1/2	Mil & Chic Brew'g.....100	73 1/2	May 29	86	Jan 14	62	May 19 1/2	Dec
				Last Sale	74 1/2	National Biscuit.....100	320	May 29	86	Jan 14	62	May 19 1/2	Dec
				Last Sale	110 1/2	Do pref.....100	302	May 28	117 1/2	Jan 7	113 1/2	Jan 119	Oct
				Last Sale	72	National Carbon.....100	70	Apr 18	84 1/2	Jan 11	78	Jan 95	Mar
				Last Sale	111	Do pref.....100	107	Apr 9	130	Jan 17	112	Dec 122 1/2	Mar
				Last Sale	5 1/2	Page W Wire Fence.....100	40	Apr 17	57	Jan 10	50	Aug 93 1/2	May
				Last Sale	99 1/2	People's Gas L & C 100	41	Apr 17	95	Jan 29	92 1/2	Nov 99	Sep
				Last Sale	40 1/2	Sears Roebuck Co.....100	2,100	Apr 17	113 1/2	Jan 16	101 1/2	Jan 119 1/2	Sep
				Last Sale	90	Do pref.....100	115	Apr 17	173 1/2	May 3	115	May 162 1/2	Jan
				Last Sale	105	Swift & Co.....100	110	Apr 3	102 1/2	Jan 10	99 1/2	Dec 106 1/2	Feb
				Last Sale	165	The Quaker Oats Co.....100	25	Apr 8	173 1/2	May 3	115	May 162 1/2	Jan
				Last Sale	100 1/2	Do pref.....100	110	Apr 3	102 1/2	Jan 10	99 1/2	Dec 106 1/2	Feb
				Last Sale	178 1/2	Unit'd Box Bd & P Co 100	1,100	Jan 2	2 1/4	Apr 2	5 1/2	Dec 23 1/2	Jan
				Last Sale	9 1/2	Do pref.....100	95	Jan 2	12 1/2	Apr 8	5 1/2	Dec 17 1/2	Jan
				Last Sale	24	Western Stone.....100	52	Jan 27	30	Feb 14	28	Dec 42	Mar
				Last Sale	32 1/2	Mining							
				Last Sale	10	Bingham Con Mining 50	32 1/2	Jan 24	32 1/2	Jan 24	29 1/2	June 44 1/2	Feb
				Last Sale	16 1/2	Black Mountain.....20	16 1/2	Apr 15	20	Jan 22	14 1/2	Mar 14 1/2	Mar
				Last Sale	4	Day-West.....20	16 1/2	Apr 15	20	Jan 22	14 1/2	Mar 14 1/2	Mar
				Last Sale	4	Hubbard-Elliott.....20	16 1/2	Apr 15	20	Jan 22	14 1/2	Mar 14 1/2	Mar

## Chicago Bond Record

## Chicago Banks and Trust Companies

BONDS		Incl of Period	Price Friday May 31		Week's Range or Last Sale		Bonds Sold	Range for year 1907	
CHICAGO STOCK EXCH'G	WEEK ENDING MAY 31		Bid	Ask	Low	High		No.	Low
Amer Biscuit 6s.....1910	F-A	100	100	100	100	Mar'07	100	100	
Amer Strawboard 1st 6s.....1911	J-J	100	100	100	100	Mar'07	100	100	
Cass Ave & F G (St L).....									
5s.....1912	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Mar'07	100 1/2	100 1/2	
Chic Board of Trade 4s.....1927	J-D	99	100	100	100	May'07	100	100	
Chic Consol Br & Mil 6s.....1913	J-D	103	103	103	103	Apr'04	103	103	
Chic Consol Trac 4 1/2s.....1938	J-D	55	61	61	61	May'07	55	61	
Chic Edison.....									
Debent 6s.....1913	J-J	100	100	100	100	Nov'06	100	100	
1st gold 5s.....1926	F-A	101	101	101	101	Apr'07	100 1/2	101	
Chic Auditorium 1st 5s.....1929	F-A	100	96 1/2	96 1/2	96 1/2	Jan'06	100	96 1/2	
Chic Dock Co 1st 4s.....1929	A-O	98	98	98	98	Jan'06	98	98	
Chic No Shore Elec 6s.....1912	A-O	87	87	87	87	Feb'06	87	87	
Chic & Mil Elec Ry 5s.....1912	J-J	80	80 1/2	80 1/2	80 1/2	Nov'06	80 1/2	81 1/2	
Chic Pneum Tool.....									
1st 5s.....1921	J-J	80	80 1/2	80 1/2	80 1/2	Nov'06	80 1/2	81 1/2	
Chic Rock I & Pac RR 4s.....2002	M-N	79	79	79	79	Nov'04	79	79	
Collat Trst g 5s.....1913	M-S	80	80	80	80	Apr'04	80	80	
Commonwealth Elect.....									
5s.....1943	M-S	101	101 1/2	101	101	Dec'06	100	102 1/2	
Illinois Tunnel 5s.....1928	J-D	97	97	97	97	Nov'06	96 1/2	98 1/2	
Kans City Ry & Lt Co 5s.....1913	M-N	97	97	97	97	Nov'06	96 1/2	98 1/2	
Knickerbocker Ice 1st 5s.....1928	A-O	99 1/2	99 1/2	99 1/2	99 1/2	Nov'06	99 1/2	99 1/2	
Lake Street El.....									
1st 5s.....1928	J-J	91	90 1/2	90 1/2	90 1/2	May'07	90	93 1/2	
Income 5s.....1926	Feb	91	90 1/2	90 1/2	90 1/2	May'07	90	93 1/2	
Metr W Side El.....									
1st 4s.....1938	F-A	88	88	88	88	May'07	88	88 1/2	
Extension g 4s.....1938	J-J	83	85	84	84	Dec'06	80	85	
North Chic 1st 5s.....1909	J-J	90	90	90	90	Dec'06	90	90	
1st 5s.....1916	J-J	90	90	90	90	Dec'06	90	90	
Refunding g 4 1/2s.....1931	A-O	79	79	79	79	Aug'06	75	79	
No Chic City Ry 4 1/2s.....1927	M-N	75	75	75	75	Feb'07	75	75	
North West'n El.....									
1st 4s.....1911	M-S	89	90	89 1/2	90	10	89 1/2	90 1/2	
Ogden Gas 5s.....1945	M-N	93 1/2	93 1/2	93 1/2	93 1/2	1	92	95	
Pearsons-Taft 5s.....1916	J-D	100 1/2	100 1/2	100 1/2	100 1/2	Mar'07	100 1/2	100 1/2	
4 1/2s.....	M-S	97	97</						

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

Share Prices—Not Per Centum Prices					STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)							
Saturday May 26	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30			Friday May 31	Lowest	Highest	Lowest	Highest					
*87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	89 1/2	Atch Top & Santa Fe 100	431	83 1/2	Mar 14	107 1/2	Jan 7	86 1/2	July	110 1/2	Sep	
*92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	94 1/2	Do pref. 100	85	92 1/2	Mar 31	101 1/2	Jan 8	89 1/2	Feb	105 1/2	Jan	
220	220	220	220	220	220	Boston & Albany 100	103	220	May 25	240	Feb 7	230	Dec	257 1/2	Feb	
185	185 1/2	184	185	184	184	Boston Elevated 100	179	184	May 9	152	Jan 2	147	Apr	160	Jan	
222	222	222	222	222	222	Boston & Lowell 100	222	222	Apr 12	231	Jan 7	230	Dec	246 1/2	Apr	
166	163	164	163 1/2	163	163	Boston & Maine 100	197	162	Mar 14	170	May 8	160	Dec	180 1/2	Apr	
*160	300	*16	300	*298	300	Do pref. 100	158	158	May 4	165	Jan 3	184	Oct	175 1/2	May	
*12	15	*12	15	*12	15	Boston & Providence 100	297	297	Apr 11	301	Feb 25	293	Dec	314 1/2	Apr	
*50	55	*50	55	*50	55	Boston & Lowell El Cos. 100	100	100	Mar 9	105	Feb 10	113	Nov	27 1/2	Feb	
24 1/2	24 1/2	24 1/2	24 1/2	24	24	Do pref. 100	810	23	Mar 18	28 1/2	Jan 2	63	Jan	75	Feb	
73	72 1/2	72 1/2	73	73	73	Boston & Wor Elec Cos. 100	50	70	Apr 22	80	Jan 23	72 1/2	Jan	90	Apr	
			146	146		Chic June Ry & U S Y 100	10	145	Apr 18	160	Jan 27	150	Oct	182	Jan	
						Do pref. 100	110	110	Apr 8	120	Jan 2	117 1/2	July	127	Jan	
129	129	129	128	128	128	Con & Mont Class 4 100	184 1/2	184 1/2	Apr 25	188	Feb 13	187 1/2	Nov	190	Mar	
*77	79	*77	78	*77	78	Conn & Pass Riv pref 100	166	166	Mar 11	166	Mar 11	158	Oct	163	Apr	
*80	83	*80	83	*80	83	Connecticut River 100	260	260	Mar 28	280	Jan 8	285	Oct	298	Apr	
						Fitchburg pref. 100	14	126 1/2	May 31	135	Jan 9	132	Oct	145	Jan	
						Do pref. 100	80	80	May 2	114	Mar 22	95	Jan	107	Apr	
*16	18	*16 1/2	17 1/2	*16 1/2	17 1/2	Ga Ry & Electric 100	72	67 1/2	May 24	114	Mar 22	95	Jan	107	Apr	
*59	60	*57 1/2	59	*58	60	Maine Central 100	10	82	May 29	88	Mar 7	89	Dec	95	Jan	
*19 1/2	20 1/2	*19 1/2	20 1/2	*19 1/2	20 1/2	Mass Electric Cos. 100	10	10	Mar 23	20 1/2	Jan 9	19 1/2	Jan	23	Jan	
167	167	165	166	164	165	Do pref. 100	55	55	Mar 28	71 1/2	Jan 9	59 1/2	Jan	75	Jan	
						Mexican Central 100	193	193	Mar 9	25 1/2	Jan 2	21 1/2	Aug	28 1/2	Dec	
						N Y N H & Hart. 100	696	163 1/2	May 31	190 1/2	Jan 2	190	July	207 1/2	Jan	
						Northern N H 100	152	152	May 28	160	Jan 8	155	Sep	163	Feb	
						Norwich & Wor pref 100	222	222	Apr 23	226	Feb 7	228	July	233 1/2	Mar	
						Old Colony 100	22	192	May 24	200 1/2	Jan 7	192	Dec	210	Jan	
						Pere Marquette 100	52	52	Jan 16	52	Jan 16	53	Sep	53 1/2	Oct	
						Do pref. 100	56	56	Jan 23	57	Jan 18	50	Jan	65	Oct	
						Rutland pref. 100	55	30	May 20	45	Jan 24	47 1/2	Nov	64	Jan	
						Seattle Electric 100	85	85	Apr 30	84	Jan 21	65 1/2	Jan	100	Oct	
						Do pref. 100	9	9	Apr 5	103	Jan 7	95	Jan	108	Feb	
						Union Pacific 100	2,673	124	Mar 26	182 1/2	Jan 7	139 1/2	May	195	Sep	
						Do pref. 100	84 1/2	84 1/2	Apr 4	93	Jan 15	81	May	89 1/2	Jan	
						Vermont & Mass. 100	165	165	Mar 7	170	Jan 30	170	Sep	178	Apr	
						West End St. 50	207	86 1/2	May 28	95	Jan 25	92	Dec	101	Jan	
						Do pref. 50	1,108 1/2	108 1/2	May 8	110	Mar 4	107	Sep	116 1/2	Apr	
						Worce Nash & Roch. 100	147	147	Jan 15	147	Jan 15	150	Feb	150 1/2	Feb	
						Miscellaneous										
						Amer Agricul Chem. 100	19 1/2	79	May 2	26	Jan 8	21	July	34	Jan	
						Do pref. 100	317	79	May 28	95	Feb 7	90	Dec	102	Jan	
						Amer Elec Serv. 50	2,552	6 1/2	Mar 14	13 1/2	Jan 8	10	Dec	29	Mar	
						Amer Sugar Refin. 100	1,376	16	Mar 27	35	Jan 9	26	Aug	46	Apr	
						Do pref. 100	73	20	Mar 26	137 1/2	Feb 11	123	Jan	159 1/2	Apr	
						Amer Teleg & Teleg. 100	2,666	115 1/2	Mar 26	134 1/2	Jan 2	128	July	144 1/2	Jan	
						Do pref. 100	40	24	May 29	36 1/2	Jan 7	28	Nov	47 1/2	Jan	
						Amer Woolen 100	1,114	90 1/2	May 18	102 1/2	Jan 8	100 1/2	Dec	110 1/2	Feb	
						Do pref. 100	3	3	Mar 28	4	Jan 15	3 1/2	Jan	4 1/2	Jan	
						Boston Land 100	107	107	Mar 22	115	Jan 10	115	July	118 1/2	Mar	
						Cumbrlnd Teleg & Tel 100	16 1/2	16 1/2	Mar 26	26	Feb 19	21 1/2	Nov	34	Apr	
						Dominion Iron & St. 100	7	7	Mar 7	9 1/2	Jan 3	6 1/2	Jan	10	Aug	
						East Boston Land 100	389	200	Apr 12	230	Jan 7	235	Dec	260	Jan	
						Edison Elec Illum. 100	399	136	May 28	182	Jan 24	167	Dec	184	Oct	
						General Electric 100	342	84 1/2	Mar 26	96 1/2	Jan 16	44	May	64 1/2	Jan	
						Mass Electric Gas Cos 100	288	80	Mar 26	86 1/2	Apr 26	84 1/2	Mar	90	Sep	
						Do pref. 100	319	189	Jan 2	215 1/2	Mar 1	190	Mar	210 1/2	Sep	
						Mergenthaler 100	100	2 1/2	Apr 10	1 1/2	Jan 19	3	Jan	5 1/2	Sep	
						Mexican Telephone 100	100	47 1/2	May 27	53	Feb 14	27	Mar	60	Nov	
						N E Cotton Yarn 100	27	84	May 29	90	Jan 12	80	Mar	90 1/2	Nov	
						Do pref. 100	86	114	Mar 27	126	Jan 7	128	Dec	141 1/2	Nov	
						N H Telephone 100	311	156	Mar 15	182	Jan 7	180	Dec	268 1/2	Apr	
						Pullman Co. 100	62	29 1/2	Apr 5	11	Jan 10	9 1/2	Jan	11	Dec	
						Reece Button Hole 100	249	210	Mar 15	113	Jan 16	101 1/2	Jan	120	Sep	
						Swift & Co. 100	21	21	Apr 22	22 1/2	Jan 12	22 1/2	Dec	23	Feb	
						Torrington Class A 25	24 1/2	24 1/2	May 8	26 1/2	Feb 19	25 1/2	July	27 1/2	Nov	
						Do pref. 25	190	3	Apr 16	6 1/2	Jan 24	2	Jan	5 1/2	Dec	
						Union Cop Ltd & Mfg. 25	687	108 1/2	Mar 15	113	Apr 25	103 1/2	May	113 1/2	Apr	
						United Fruit 100	1,800	57	Mar 15	69	Jan 7	88 1/2	Dec	88 1/2	Feb	
						U S Shoe Mach Corp. 25	167	25	May 1	29	Jan 4	28 1/2	Dec	32 1/2	July	
						Do pref. 25	10,686	31 1/2	May 27	60 1/2	Jan 7	32 1/2	July	50 1/2	Oct	
						U S Steel Corp. 100	927	92 1/2	Mar 25	107 1/2	Jan 7	99	July	113 1/2	Feb	
						Do pref. 100	5	5	Mar 25	9	Jan 12	8	Nov	17 1/2	Jan	
						West Teleg & Teleg. 100	30	70	Mar 21	82	Jan 17	79	Nov	95 1/2	Jan	
						Do pref. 100	71 1/2	71 1/2	Apr 22	78 1/2	Jan 18	73 1/2	Oct	86	Feb	
						Westing El & Mfg. 50	76	76	May 6	80	Feb 28	76	Nov	98	Jan	
						Do pref. 50										
						Mining										
						Adventure Con. 25	885	2 1/2	May 22	6 1/2	Feb 20	4 1/2	Dec	8 1/2	Oct	
						Alamosa 25	80	45	Mar 25	74 1/2	Jan 6	31 1/2	July	58 1/2	Dec	
						Amalgamated Copper 100	36,246	79	Mar 26	121	Jan 6	92 1/2	May	116 1/2	Feb	
						Am Zinc Lead & Sm. 26	965	33 1/2	Mar 15	55	Jan 2	8 1/2	Apr	145	Dec	
						Anaconda 25	743	56 1/2	May 29	75	Feb 16	57 1/2	May	74	Feb	
						Arcadia 25	1,667	6 1/2	May 22	15 1/2	Jan 16	2 1/2	July	15 1/2	Nov	
						Arnold 25	200	7	Apr 16	2	Jan 7	2 1/2	Jan	3 1/2	Dec	
						Ash Bed 25	600	1 1/2	May 29	1 1/2	Jan 7	90	Sep	1 1/2	July	
						Atlantic 25	125	12	May 16	22	Feb 28	10 1/2	May	28 1/2	Jan	
						Balakala temp certis 3,478	8 1/2	8 1/2	May 22	12 1/2	Apr 4					
						Bingham Con Min & S 50	310	14 1/2	Mar 26	37	Jan 14	25	July	49 1/2	Feb	
						Bonanza (Dev Co) 100	150	50	Apr 25	80	Jan 17	45	May	90	Oct	
						Boston Con C & G (rots) 21	1,705	20 1/2	Mar 26	33 1/2	Jan 6	20 1/2	Mar	35 1/2	Oct	
						Butte Coalition 15	3,639	20 1/2	Mar 26	39 1/2	Jan 7	25	July	42	Oct	
						Cammet & Ariz 10	1,463	148	Mar 15	198	Feb 8	107	July	134 1/2	Dec	
						Cammet & Hecla 25	9	800	Apr 13	1000	Feb 15	576	May	900	Dec	
						Centennial 25	105	27	May 22	47	Feb 1	17 1/2	July	40 1/2	Dec	
						Cons Mercur Gold 1	800	35	Mar 25	52	Jan 19	35	Dec	70	Jan	
						Copper Range Con Col 100	9,763	72	Mar 6	105	Jan 14	68 1/2	July	86 1/2	Jan	
						Daly West 20	160	14 1/2	Mar 15	20 1/2	Jan 23	14	Mar	21 1/2	Nov	
						Do pref. 20	40	60	Feb 5	70 1/2	Mar 2	61 1/2				

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING MAY 31, Price Friday May 31, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCH'GE WEEK ENDING MAY 31, Price Friday May 31, Week's Range or Last Sale, Range Since January 1.

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

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

Large table with columns for Share Prices—Not Per Centum Prices (Saturday May 25 to Friday May 31), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1907, Range for Previous Year (1906), PHILADELPHIA, and BALTIMORE.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. ¯ \$35 paid. a Receipts. b \$25 paid. c \$30 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from May 31, 1907, to Friday. Columns include Shares, Par value, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1907 and 1906. It breaks down sales into Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges from May 31, 1907, to Friday. Columns include Listed shares, Unlisted shares, and Bond sales.

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Large table of Outside Securities, organized by Street Railways, Gas Securities, and Electric Companies. Each entry includes a bid/ask price and a brief description of the security.

Large table of Industrial and Miscellaneous securities, including various stocks and bonds from companies like American Telephone, Industrial Battery, and others. Includes bid/ask prices and exchange information.

Buyer pays acc'd int. † Price per sh. ‡ Sale price. a & x - rights. z Ex-div. † New stock. † Sells on St'k Exch., but not a very active security.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala Great Southern	—See South							
Ala N O & Tex Pac.								
N O & N East.	April	271,719	277,816	2,705,385	2,474,708			
Ala & Vicksburg	April	139,480	124,058	1,321,873	1,149,997			
Vicksburg Sh & P	April	143,367	121,387	1,377,887	1,067,683			
Ala Tenn & North.	March	3,877	3,830	35,770	24,440			
k Atch Top & S Fe	April	8,429,356	6,746,879	77,432,992	67,031,712			
Atlanta & Charl.	March	378,279	379,921	3,217,925	3,111,390			
Atlan Birm & Atl'e	March	142,066	104,140	1,158,742	813,074			
Atlantic Coast Line	April	2,444,409	2,159,462	22,401,746	20,464,632			
Baltimore & Ohio.	April	7,107,670	6,304,733	67,676,987	64,002,210			
Bangor & Aroostook	March	325,122	251,932	2,378,012	1,824,764			
Bellefonte Central.	April	4,679	3,132	48,486	43,326			
Bridgeton & Saco R	March	3,733	3,441	35,514	33,725			
Buff Roch & Pitts.	3d wk May	209,746	87,512	7,519,694	7,213,342			
Buffalo & Susq.	April	168,127	97,908	1,514,301	1,306,233			
Canadian Northern	3d wk May	201,100	133,600	6,210,800	4,759,300			
Canadian Pacific.	3d wk May	1,547,000	1,213,000	63,119,677	54,366,404			
Central of Georgia.	3d wk May	215,800	183,800	10,978,763	10,244,774			
Central of N Jersey.	April	2,335,095	1,306,867	21,784,664	20,033,507			
Chattam Southern.	3d wk May	3,829	3,135	147,413	121,637			
Chesapeake & Ohio.	April	2,209,621	2,005,871	20,975,238	20,210,089			
Chesterfield & Lanc	March	7,498	4,582	40,128	29,376			
Chicago & Alton Ry	April	996,979	771,398	10,773,188	9,852,416			
Chic Great Western	3d wk May	165,758	160,132	8,373,267	7,828,493			
Chic Ind & Louisv.	3d wk May	115,931	115,679	5,302,601	5,248,761			
Chic Ind & Southern	—See New York Central.							
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382	37,427,598			
Chic & North West.	April	5,410,595	5,148,018	57,123,691	52,585,872			
Chic St Paul M & O.	April	1,133,144	956,842	11,831,653	10,904,888			
Chic Term Tran RR	2d wk May	33,191	31,616	1,486,278	1,501,265			
Cin N O & Texas Pac	—See South							
Cincinnati Northern	—See New York Central.							
Clev Clin Chic & St L	—See New York Central.							
Colorado Midland.	March	187,776	161,561	1,873,007	1,622,616			
Col & South Sys.	3d wk May	282,113	253,664	11,891,441	10,410,442			
Col Newb & Laur.	March	33,848	28,594	244,537	224,362			
Copper Range.	March	69,114	56,651	595,678	505,377			
Cornwall.	March	29,354	18,977	163,936	155,141			
Cornwall & Lebanon	April	41,684	41,612	367,061	346,051			
Denver & Rio Gr	3d wk May	404,400	376,900	18,678,601	17,285,390			
Detroit & Mackinac	3d wk May	25,692	23,279	1,154,044	1,014,380			
Det Tol & Iron Sys	2d wk May	84,827	78,240	3,709,637	3,603,284			
Dul So Shore & Atl.	3d wk May	68,021	62,875	2,888,092	2,690,563			
Erie.	March	4,560,961	4,184,061	39,462,809	37,880,904			
Evansville & Ter H	—See Rock Island S system.							
Fairchild & N E	March	1,648	1,456	13,731	17,950			
Fonda Johnst & Glov	February	47,939	46,324	520,119	484,496			
Georgia RR.	April	224,480	237,046	2,573,716	2,420,212			
Georgia South & Fla	—See South							
Grand Trunk Syst.	3d wk May	858,059	772,201	38,556,112	34,944,246			
Gr Trunk West.	3d wk May	99,904	78,706	5,236,843	4,698,463			
Det Gr H & Milw	2d wk May	24,439	23,349	1,568,933	1,388,029			
Canada Atlantic.	2d wk May	29,087	38,143	1,687,038	1,664,472			
Great Northern.	April	4,688,548	3,945,887	42,851,866	40,923,739			
Montana Central.	April	235,050	227,070	2,290,532	2,281,093			
Total system.	April	4,923,598	4,172,957	45,142,398	43,204,832			
Gulf & Ship Island.	3d wk May	45,647	45,389	2,216,598	1,893,353			
Hocking Valley.	March	425,455	561,237	4,950,227	5,054,320			
Illinois Central.	April	4,674,892	4,233,912	46,709,240	43,077,045			
Intr & Great North	3d wk May	130,000	118,000	7,786,958	6,404,198			
Interoceanic (Mex)	3d wk May	143,902	147,904	6,365,492	5,619,141			
Iowa Central.	3d wk May	60,813	49,393	2,823,737	2,684,659			
Kanawha & Mich.	April	139,139	152,901	1,931,752	1,783,237			
Kansas City South.	April	862,635	678,737	7,547,987	6,325,257			
Lake Erie & West'n	—See New York Central.							
Lake Shore & M Sou	—See New York Central.							
Lehigh Valley.	April	3,069,581	1,817,144	29,500,445	27,198,658			
Lexington & East.	March	55,480	46,463	416,586	386,784			
Long Island.	March	Inc. 61,868		Inc. 713,763				
Louisiana & Arkan	April	120,264	96,416	983,910	851,156			
Louisville & Nashv.	3d wk May	883,860	853,475	42,825,992	38,091,159			
Macon & Birming.	April	10,847	12,193	141,535	139,254			
Manistee & No East	March	44,654	44,060	63,728	74,057			
Manistee.	April	5,132	7,875	63,728	74,057			
Maryland & Penn.	April	34,217	31,763	227,627	301,779			
a Mexican Central.	April	2,920,931	2,500,372	25,495,135	23,634,659			
a Mexican Internat	3d wk May	169,114	152,708	7,345,817	6,426,251			
a Mexican Railway.	1st wk May	156,200	136,200	6,410,700	5,580,900			
a Mexican Southern	1st wk May	26,878	23,272	1,082,985	1,032,264			
Michigan Central.	—See New York Central.							
Mineral Range.	3d wk May	16,411	13,628	693,213	659,992			
Minneapolis & St Louis	3d wk May	67,564	64,239	3,398,415	3,294,754			
Minn St P & S S M.	3d wk May	243,919	204,810	11,122,566	10,232,321			
Mo Kansas & Texas	3d wk May	507,184	350,010	23,182,172	18,868,011			
Mo Pac & Iron Mt.	3d wk May	869,000	781,000	41,594,307	37,768,297			
Central Branch.	3d wk May	39,009	29,000	1,462,322	1,682,313			
Total.	3d wk May	899,000	810,000	43,056,629	39,450,610			
b Mobile Jack & K C	December	139,700	92,984	743,921	466,475			
Mobile & Ohio.	—See South							
Nash Chatt & St L.	March	1,139,918	981,985	8,871,885	8,032,643			
a Nat RR of Mex.	3d wk May	353,592	277,794	13,840,292	12,215,836			
Hidalgo & N E.	3d wk May	19,727	19,692	882,647				
Nev-Cal-Oregon.	2d wk Apr	3,702	3,933	203,644	177,794			
Nevada Central.	March	6,540	5,692	56,672	36,318			
N Y Chic & St Louis	—See New York Central.							
N Y Ont & Western	April	707,503	343,017	6,781,045	6,008,174			
N Y C & Hud River	April	8,036,260	6,687,084	79,038,572	74,885,374			
Lake Shore & M S	April	3,598,636	3,374,435	35,965,055	33,831,555			
Lake Erie & West	April	402,123	399,423	4,281,624	4,470,395			
Chic Ind & South	April	265,887	187,206	2,186,310	1,886,476			
Michigan Central.	April	2,367,877	2,042,469	22,742,839	20,903,323			
Cleve C C & St L.	April	2,158,884	1,816,526	21,055,850	19,619,801			
Peoria & Eastern	April	223,232	226,401	2,519,933	2,620,194			
Cincinnati North.	April	88,327	81,352	862,953	762,782			
Pitts & Lake Erie	April	1,163,836	1,123,120	11,789,685	11,157,292			
Rutland.	April	251,189	207,696	2,376,367	2,202,744			
N Y Chic & St L.	April	925,154	803,955	8,524,661	8,015,852			
N Y Susq & West.	March	274,933	237,959	2,276,392	2,116,386			
Norfolk & Western.	March	2,777,454	2,548,019	22,861,172	21,044,071			
Northern Central.	March	1,011,910	967,710	9,178,379	8,400,779			
Northern Pacific.	April	6,160,258	5,001,557	56,226,320	51,354,532			
Pacific Coast Co.	March	637,856	453,557	5,383,887	4,882,554			
d Penn—East P & E	March	131,669,699	123,812,699	1,156,163,821	1,073,040,882			
d West of P & E.	March	Inc. 477,200		Inc. 5,400,620				
Peoria & Eastern.	—See New York Central.							
Phila Balt & Wash.	March	1,362,707	1,264,507	12,281,201	11,233,001			
Philadelphia & Erie	February	595,663	543,723	5,923,797	5,807,016			
Pitts Clin Chic & St L	April	2,747,674	2,667,892	25,655,321	23,510,733			
Pitts & Lake Erie	—See New York Central.							
Raleigh & Southport	March	10,624	6,648	72,904	46,227			
Reading Railway.	April	3,998,069	2,461,844	35,541,643	33,870,065			
Coal & Iron Co.	April	4,121,379	1,074,565	32,010,458	27,995,571			
Total both cos.	April	8,119,448	3,536,409	67,552,103	61,665,582			
Rich Fred & Pot.	March	171,085	145,996	1,366,232	1,211,191			
Rio Grande Junc.	March	57,198	48,300	618,796	505,170			
Rio Grande South.	3d wk May	11,819	12,558	504,279	501,832			
Rock Island System	April	5,030,048	3,800,204	49,759,439	43,135,736			
e St L & San Fran	April	4,340,007	3,147,838	41,503,998	35,444,736			
f Evansv & Ter H	April	190,512	159,705	1,909,635	1,816,461			
Total of all lines.	April	9,360,568	7,107,747	93,172,174	80,396,934			
Rutland.	—See New York Central.							
St Jos & Grand Isl.	March	146,326	110,864	1,306,794	1,159,960			
St Louis & San Fran	—See Rock Island S system.							
St Louis Southwest.	3d wk May	202,682	169,580	1,404,611	7,995,188			
Seaboard Air Line.	March							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 41 roads and shows 15.88% increase in the aggregate over the same week last year.

Table with columns: Third week of May, 1907, 1906, Increase, Decrease. Lists 41 roads with their respective earnings and changes.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 25 1907. The next will appear in the issue of June 22.

Table with columns: Roads, Gross Earn'gs Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists numerous roads and their monthly earnings.

Table with columns: Roads, Gross Earn'gs Current Year, Previous Year, Net Earnings Current Year, Previous Year. Focuses on Reading Railway Co. (Concluded) and other specific roads.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For April taxes and rentals amounted to \$237,126, against \$195,903 in 1906 after deducting which, net for Apr. 1907 was \$2,967,349 against \$2,264,902 last year. From July 1 to Mch 31 1907 taxes and rentals were \$2,116,199, against \$1,996,982 last year. h For Apr. 1907 additional income was \$3,017, against \$7,316 in 1906, and from July 1 to Apr. 30 was \$48,577 in 1907, against \$49,808 in 1906. k For Apr. 1907 additional income was \$17,644, against \$17,486 in 1906, and from July 1 to Apr. 30 was \$194,018 in 1907, against \$155,349 in 1906. o Including other income, total income (exclusive of results of coal companies) for April is \$1,274,762 in 1907, against \$337,274 in 1906, and for period from July 1 to Apr. 30 is \$12,088,435 in 1907, against \$10,570,564 in 1906. Deductions from total income for additions and improvements were \$167,205 in April 1907, against \$65,726 in 1906, and from July 1 to Apr. 30 were \$1,666,934 in 1907, against \$1,099,674 last year. p For Apr. 1907 additional income was \$1,221, against \$518; and from July 1 to Apr. 30 was \$26,861 in 1907, against \$17,826 last year.

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

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Eng's Current Year, Previous Year. Lists roads and their interest and surplus/deficit.

a Charges here include road rental (paid by lessee) and other deductions. x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists street railways and traction companies.



Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Detroit Jack'n & Chic	2d wk May	6,873	---	5105,338	---
Detroit United Ry	2d wk May	116,920	103,197	2,176,187	1,907,781
Duluth Street Ry	3d wk May	15,879	14,434	290,416	267,311
East St Louis & Sub	Aprk	161,203	148,230	635,762	573,955
El Paso Electric	March	40,538	30,381	114,140	85,524
Ft Wayne & Wabash	---	---	---	---	---
Valley Traction	March	92,500	79,992	267,018	232,088
Galveston Electric Co	March	27,065	19,308	76,050	56,958
Georgia Ry & Electric	April	263,862	235,372	---	---
Hart & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk May 26	33,662	31,116	694,099	611,684
Honolulu Rapid Tr & Land Co	April	29,662	28,057	118,654	111,245
Houghton Co St Ry	March	20,415	15,251	51,564	43,759
Houston Electric Co	March	55,226	44,327	150,597	126,673
Illinois Traction Co	April	277,724	225,083	1,105,323	893,385
Jackson Consol Trac	March	11,115	10,191	30,542	28,991
Jacksonville Elec Co	March	34,206	25,439	95,939	72,723
Kan City Ry & Light	April	472,666	435,908	1,853,660	1,657,619
Lex & Inter Rys Co	March	41,738	31,542	116,719	97,559
Madison & Int Trac	April	11,500	8,865	45,676	35,352
Manila Elec R & L Corp	March	78,000	72,500	229,000	220,880
Met West Side Elev	April	234,412	206,215	923,312	811,241
Milw Elec Ry & Lt Co	April	300,688	270,479	1,188,369	1,075,038
Milw Lt Ht & Trac Co	April	52,143	46,614	208,423	177,051
Montreal Street Ry	Wk May 25	67,976	61,621	1,298,939	1,132,842
Nashville Ry & Light	April	124,857	109,572	484,144	423,504
NJ & HR Ry & Fy Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co	April	482,128	490,578	2,077,841	1,981,909
Nor Ohio Trac & Lt	April	132,844	117,366	508,727	451,973
Norf & Portsrm Tr Co	March	163,135	123,173	447,204	366,966
Nor Texas Trac Co	January	74,953	53,535	174,953	153,535
Northwestern Elev	April	135,201	126,366	534,872	501,222
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	April	11,400	9,905	46,887	39,734
Portland Rys Co	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	March	120,614	101,449	---	---
Rio de Janeiro Tram	---	---	---	---	---
Light & Power	April	487,965	---	1,883,902	---
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt	---	---	---	---	---
Heat & Power Co	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	March	47,167	47,300	136,556	142,739
South Side Elevated	April	154,728	143,634	587,846	567,943
Syracuse Rap Tr Ry	April	98,054	85,874	387,691	338,005
Tampa Electric Co	February	38,692	35,872	122,686	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	114,733
Toledo Rys & Light	April	164,473	156,396	660,890	616,545
Toronto Railway	Wk May 25	66,169	62,817	---	---
Twin City Rapid Tran	3d wk May	12,272	99,065	2,152,195	1,914,257
United RR of S F	February	7509,504	563,906	1,047,498	1,164,116
United Rys of St L	April	884,923	852,593	3,379,085	3,138,883
Whatcom Co Ry & Lt	March	26,556	20,425	81,326	64,801

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earn'gs		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Albany & Hudson b—	---	---	---	---	
Jan 1 to Mch 31	40,559	36,924	5,950	3,182	
July 1 to Mch 31	180,371	175,814	44,545	40,592	
Auburn & Syracuse b	---	---	---	---	
Jan 1 to Mch 31	69,965	59,698	24,189	17,925	
July 1 to Mch 31	262,669	225,838	113,356	95,642	
Aurora Elgin & Chicago Apr	101,198	80,981	42,605	38,232	
July 1 to Apr 30	1,079,632	960,133	489,578	430,514	
Binghamton Ry	Apr	20,240	22,011	6,863	9,550
Jan 1 to Apr 30	85,886	83,413	31,927	34,845	
July 1 to Apr 30	248,988	236,949	111,739	112,637	
Brockton & Plymouth Mch	6,829	5,825	1,002	299	
Jan 1 to Mch 31	18,509	16,962	1,377	477	
Bklyn Queens Co & Sub b—	---	---	---	---	
Jan 1 to Mch 31	356,402	334,139	118,186	142,886	
July 1 to Mch 31	1,168,055	1,084,566	476,097	537,520	
Cape Breton Elec Co Mch	14,831	17,222	1,255	4,738	
Jan 1 to Mch 31	50,492	54,744	10,695	18,064	
Central Penna Tr Co Apr	56,282	51,501	11,544	3,299	
Jan 1 to Apr 30	217,254	197,391	30,225	10,008	
Charleston Consol Ry Apr	55,324	50,155	20,233	18,637	
Mch 1 to Apr 30	111,459	101,996	39,239	38,645	
Chattanooga Rys Co	---	---	---	---	
Jan 1 to Mch 31	109,441	---	32,792	---	
Chic & Milw Elec Apr	68,711	57,014	36,882	32,884	
Jan 1 to Apr 30	248,233	177,503	120,965	87,411	
Cleve Painesv & East Apr	19,470	18,202	8,121	6,084	
Jan 1 to Apr 30	71,543	63,440	30,054	23,737	
Cleveland Southw & Col Apr	58,089	47,394	21,111	18,055	
Jan 1 to Apr 30	203,728	176,000	77,631	64,820	
Coney Island & Brooklyn b—	---	---	---	---	
Jan 1 to Mch 31	308,487	322,460	20,952	60,626	
July 1 to Mch 31	1,207,993	1,201,301	289,366	307,029	
Coney Island & Gravesend b—	---	---	---	---	
Jan 1 to Mch 31	2,178	2,163	def5,086	def2,433	
July 1 to Mch 31	43,350	36,122	4,609	15,959	
Detroit United Ry Apr	c507,266	466,730	c185,274	186,576	
Jan 1 to Apr 30	c1,944,994	1,701,894	c681,459	661,656	
Detroit Jackson & Chic Apr	31,967	---	4,320	---	
Feb 1 to Apr 30	92,145	---	17,133	---	
Duluth Street Ry b Apr	67,291	62,180	33,768	30,339	
Jan 1 to Apr 30	243,988	325,354	112,667	96,165	
East St Louis & Sub Apr	161,203	148,230	67,402	70,711	
Jan 1 to Apr 30	635,762	573,955	282,099	277,109	
Elmira Water Lt & RR Co (RR Dept only) b—	---	---	---	---	
Jan 1 to Mch 31	47,718	43,809	9,329	11,968	
July 1 to Mch 31	163,893	152,723	43,111	36,318	
El Paso Electric Co Mch	40,538	30,381	8,569	10,205	
Jan 1 to Mch 31	114,140	85,524	23,502	27,059	
Ft Wayne & Wabash Val Mch	92,500	79,992	33,656	28,519	
Jan 1 to Mch 31	267,018	232,088	101,109	88,356	

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Galveston Electric Co Mch	27,065	19,308	10,157	4,464
Jan 1 to Mch 30	76,050	56,958	27,199	14,441
Georgia Ry & Electric Apr	263,862	235,372	129,047	122,12
Honolulu Rapid Transit & Land Co b—	---	---	---	---
Jan 1 to Apr 30	29,662	28,057	12,947	11,653
Houghton Co St Ry a—	118,654	111,245	52,101	45,275
Jan 1 to Mch 31	20,415	15,251	7,100	3,500
Jan 1 to Mch 31	51,564	43,759	9,369	5,986
Houston Electric Co a—	55,226	44,327	19,625	13,824
Jan 1 to Mch 31	150,597	126,673	50,723	38,222
Hudson Valley Ry Co b—	---	---	---	---
Jan 1 to Mch 31	107,884	96,698	4,282	23,245
Jan 1 to Mch 31	461,465	420,934	149,258	183,244
Illinois Traction Co a—	277,724	225,083	117,624	82,801
Jan 1 to Apr 30	1,105,323	893,385	475,304	382,396
International Ry Co (Buffalo) b—	---	---	---	---
Jan 1 to Mch 31	996,998	906,645	330,485	308,420
July 1 to Apr 30	3,407,918	3,083,412	1,451,221	1,306,371
Crosstown St Ry (Buffalo) b—	---	---	---	---
Jan 1 to Mch 31	158,054	144,398	60,664	56,667
Jan 1 to Mch 31	494,782	442,709	223,316	197,572
Jackson Consol Tr Co Mch	11,115	10,191	3,593	3,195
May 1 to Mch 31	136,681	122,258	53,659	46,437
Jacksonville Elec Co a—	34,206	25,439	13,273	9,549
Jan 1 to Mch 31	95,939	72,723	33,375	27,572
Kansas City Ry & Lt b Apr	472,666	435,908	226,946	215,319
June 1 to Apr 30	5,226,282	4,701,659	2,594,614	2,357,917
Kingston Consolidated b—	---	---	---	---
Jan 1 to Mch 31	26,411	23,970	8,508	8,809
July 1 to Mch 31	106,998	95,398	47,355	40,565
Lexington & Inter Rys Mch	41,738	31,542	16,262	6,773
Jan 1 to Mch 31	116,719	97,559	38,717	25,057
Manila El Ry & Lt Co Mch	78,000	72,500	40,250	33,852
Jan 1 to Mch 31	229,000	220,880	115,250	106,541
Massachusetts Electric Cos b—	---	---	---	---
Jan 1 to Mch 31	1,526,523	1,458,399	318,742	355,362
Oct 1 to Mch 31	3,241,142	3,087,393	804,554	826,890
Milw Elec Ry & Lt b Apr	300,688	270,479	148,182	136,044
Jan 1 to Apr 30	1,188,369	1,075,038	566,553	534,655
Milw Lt Heat & Trac b Apr	52,143	46,614	27,992	27,406
Jan 1 to Apr 30	208,423	177,051	105,817	100,534
Montreal Street Ry Apr	274,635	235,615	108,213	98,952
Oct 1 to Apr 30	1,873,683	1,641,937	633,604	576,643
Nassau Electric Co b—	---	---	---	---
Jan 1 to Mch 31	670,157	709,582	159,867	258,002
July 1 to Mch 31	2,344,997	2,399,111	831,154	1,024,703
New Orleans Ry & Lt b Apr	482,128	490,578	228,862	238,235
Jan 1 to Apr 30	2,077,841	1,981,909	1,057,281	963,808
New York City Ry Co b—	---	---	---	---
Jan 1 to Mch 31	3,800,559	3,960,771	1,199,995	1,562,313
July 1 to Mch 31	12,975,092	12,924,256	5,629,033	5,762,078
Niagara Gorge b—	---	---	---	---
Jan 1 to Mch 31	7,146	6,392	def10,962	def3,769
July 1 to Mch 31	135,753	118,905	72,405	65,763
Norfolk & Ports Tr Co Mch	163,135	123,173	57,106	42,138
Jan 1 to Mch 31	447,204	366,966	153,234	129,561
Northern Ohio Trac & Lt Apr	132,844	117,366	49,955	39,167
Jan 1 to Apr 30	508,727	451,973	190,332	149,402
Oklahoma City Ry Co Mch	19,012	11,280	5,515	4,323
Jan 1 to Mch 31	47,924	29,553	15,523	10,008

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

Table with columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net E'ngs.—Current Year, Previous Year. Lists various railroads and their financial data.

Table with columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net E'ngs.—Current Year, Previous Year. Lists various railroads and their financial data.

x After allowing for other income received.
c Includes earnings of Detroit Monroe & Toledo Ry. in 1907.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which were published in last week's "Chronicle." The other reports cited since the last editions of the "Railway and Industrial" and "Street Railway" sections were shown in the index last week.

Table with columns: Railroads—Page, Industrials—. Lists various railroads and industrial companies with their respective page numbers.

Baltimore Chesapeake & Atlantic Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

President Charles E. Pugh says:

The operations for the year show a satisfactory increase in gross earnings, \$43,148; but that in freight earnings was not in proportion to the passenger earnings, due mainly to the unfavorable season for fruit and small vegetables. The decrease in operating expenses was caused by a saving in maintenance of way and structures and maintenance of equipment expenses, amounting to \$37,729.70. It must be borne in mind, however, that the increase in wages and prices of material must add substantially to your expenses during the coming year.

The general income account shows the net income transferred to the credit of "profit and loss," after the payment of interest on funded debt and taxes, and appropriating \$40,000 as required under the terms of the Supplemental Mortgage of Oct. 25 1894, for betterments and improvements, to have been \$41,436. In addition to the above charges, a dividend of 5% on the preferred stock, amounting to \$75,000, was paid out of the surplus.

OPERATIONS AND FISCAL RESULTS.

Table with columns: Earnings—, Expenses—, Operating expenses, Net earnings, Rents, interest, &c., Gross income, Deduct—, Interest on bonds, Taxes, Extraord. exp, Transf. to bett'm't fund, Advances M. D. & V. Ry, Dividend on pref. stock, Net Income for year. Lists various financial metrics.

Total surplus Dec. 31 1905 was \$403,030; deducting deficit for 1906 after payment of dividends, \$33,563 and \$61,801 paid in settlement of old accounts leaves total surplus Dec. 31 1906 as per balance sheet of \$307,665.

GENERAL BALANCE SHEET DEC. 31

Table with columns: Assets—, Liabilities—. Lists various assets and liabilities with their respective values.

Maryland Delaware & Virginia Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

This company, controlled by the Baltimore Chesapeake & Atlantic, which guarantees the bonds, reports:

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1906 and 1905 (Year and 11 Mos.) showing Earnings, Freight, Passenger, Mail, Gross earnings, and Operating exp.

GENERAL BALANCE SHEET DEC. 31.

Table showing Assets (Road & equipment, Securities owned, etc.) and Liabilities (Common stock, Preferred stock, etc.) for 1906 and 1905.

—V. 80, p. 1058.

Capital Traction Co., Washington, D. C.

(Report for Fiscal Year ending Dec. 31 1906.)

Table showing Total car mileage, Revenue passengers, Gross earnings, Operating Expenses, and Total net income for 1906, 1905, and 1904.

—V. 82, p. 926.

American Light & Traction Co., New York.

(Report for Fiscal Year ending Dec. 31 1906.)

For record purposes, we print the following report which was ready early in the year. Prest. Emerson McMillin says:

General Results.—The increase in net earnings for the twelve months over the corresponding period last year was \$879,568, or 65.83%. While this increase is largely due to the acquisition of new properties which have been purchased since the last annual report, the increase in earnings of the companies owned one year ago is considerable, notwithstanding the fact that prices at which gas is sold by several of our companies have been materially reduced.

Dividends.—The amount of dividends paid has increased \$423,567, or 56.44%. Dividends on common stock for the first six months were at the rate of 4% per annum; for the last six months these dividends have been at the rate of 5% per annum. The earnings of the company for the year, over and above the sums required for the payment of preferred dividends, exceed 20% on the outstanding common stock.

Reconstruction Reserve Account.—The decrease in net surplus of 38.33% is due to having carried \$680,500 from the surplus earnings into this reserve account. The total of the reserve and net surplus for the twelve months amounts to \$1,041,766, an increase over last year's surplus earnings of \$456,001, or 77.85%.

Surplus.—The "total surplus" at close of fiscal year, including reconstruction reserve, is \$3,170,644, an increase of 48.94% for the 12 months. The total net surplus, after deducting the reserve, is \$2,490,144, an increase of 16.97% for the same period.

Properties Owned or Controlled by American Light & Traction Co.

Table listing various gas and electric companies owned or controlled, such as Milwaukee Gas Light Co., Detroit City Gas Co., etc.

RESULTS FOR CALENDAR YEARS.

Table showing Earnings on stock, Gross earnings, Expenses, Net earnings, Dividends, and Reconstruction reserve for 1906, 1905, 1904, and 1903.

Note.—As stated above in the remarks of Pres. McMillin, the dividends actually paid during the calendar year 1906 were two of 1% each (on Feb. 1 and May 1) and two of 1 1/4% each (on Aug. 1 and Nov. 1); total, 4 1/2%.

The earnings, however, for the several years were charged with dividends as follows:

1906—May 1906, 1%; Aug. 1906, 1 1/4%; Nov. 1906, 1 1/4%; Feb. 1907, 1 1/4%; total, 4 3/4%.
1905—One-half (1/2%) of 1 1/2% paid May 1905; Aug. 1905, 1%; Nov. 1905, 1%; Feb. 1906, 1%; total, 3 3/4%.
1904—Nov. 1904, 1 1/2%; one-half (1/2%) of 1 1/2% paid May 1905; total, 2 1/4%.—Ed.

CONDENSED BALANCE SHEET DEC. 31.

Table showing Assets (Investment acct., Furniture & fixt., Treasury stock, etc.) and Liabilities (Preferred stock, Com. stk. in trust, etc.) for 1906 and 1905.

Total assets... 33,220,460 27,635,664 Total liabilities... 33,220,460 27,635,663

x \$8,239,300 of the company's common capital stock.—V. 84, p. 933, 160.

Pacific Mail Steamship Company.

(Preliminary Report for Fiscal Year Ending Apr. 30 1907.)

President E. H. Harriman under date of May 29 1907 says:

Compared with the preceding year, the receipts from the operation of steamers decreased \$853,871 and from all other sources \$32,221, a total decrease of \$885,092. A part of the decrease in operations of steamers resulted from the fact that the trans-Pacific line made four less trips this year than last, but by far the greater part was the result of the diversion of traffic to other channels during the re-establishment in San Francisco of stores, warehouses, hotel accommodations and other accessories which are required in carrying on an extensive commerce and which were entirely destroyed or scattered by the fire of April 1906; also, from the lower rates on ocean tonnage which prevailed during the entire year and from the unsettled civil condition in the Central American Republics, which reduced very materially our traffic in these States.

Expenses for the operation of steamers, including charter paid for steamers, decreased \$606,081; general expenses, \$27,438; insurance, \$20,151, and interest on loans, &c., \$7,696, a total decrease of \$661,366. There was an increase in agency expenses of \$60,558, partly the result of an advance in wages, but principally from a payment of \$49,054 for lighterage charges at Panama in February, March and April 1905, which were chargeable to the expenses of the preceding year but of which the records were destroyed in the San Francisco fire. This leaves a net decrease in expenses of \$600,807.

After deducting \$16,412, expenses incurred in caring for the passengers, baggage, &c., of the Manchuria and of the Mongolia, and the usual charge for depreciation, and general and extraordinary repairs of steamers there remained a surplus of \$130,404, against \$282,884 for the preceding year, a decrease of \$152,481.

In addition to the interruption of the regular service of the steamers by strikes and the expenses incident thereto, the cost of operating steamers was materially increased by an advance in wages ranging from 15% to 33% in all departments of the ships and by the greater cost of all materials and supplies, particularly of coal. The sum of \$397,880 was credited to the fund for depreciation and general and extraordinary repairs of steamers and charged to the year's expenses. After charging this fund with the payments made for its account, \$1,725,934 remained to its credit at the close of the year. The insurance on steamers was renewed and \$125,867, the premium chargeable to the year's operation, was charged to the year's expenses.

During the summer of 1906 the two chartered ships, Manchuria and Mongolia, met with serious disaster, the former on Oahu Island and the latter on Midway Island. Both vessels and cargoes were saved but the Manchuria was damaged so that she was unable to resume service and was put in dry dock for repairs last November. She was to go into service June 1, but is still held in dry dock by the present strike in San Francisco. The Mongolia was temporarily repaired and resumed service after a slight delay, but permanent repairs will be made to her when the Manchuria goes into service. The cost of these repairs are borne by the owner of the ships.

The indebtedness to the Southern Pacific Company, incurred partly in paying for the steamships Korea and Siberia, costing \$3,974,764, was discharged during the year, and the company has no other debts than those for current expenses, which amount to \$269,566. Against this indebtedness the company has on hand April 30 1907 cash \$343,328 and other current cash assets \$319,510.

EARNINGS, EXPENSES, &c.

Table showing Receipts (Gross receipts from steam's, Mails, etc.) and Expenses (Steamer expenses, Agency expenses, etc.) for 1906-07, 1905-06, 1904-05, and 1903-04.

—V. 83, p. 1096.

International Nickel Co., New York.

(Report for Fiscal Year ending March 31 1907.)

The report, under date of May 28, says:

Bonded Debt.—Total amount of bonds originally issued, \$10,390,836; bonds bought, canceled and held by the sinking fund trustees, \$584,000; held in the treasury for future sinking fund requirements, \$455,000; remainder in hands of the public, \$9,351,836.

Condition of Plants and Reserve Accounts.—During the past year \$1,390,071 was expended for new construction, equipment and replacements. During the same period there has been provided out of earnings \$409,789 for the following funds: Regular allowance for depreciation of plants, \$159,055; exhaustion of minerals, \$89,484; and bond sinking fund, \$161,250. There has been appropriated from the surplus for further depreciation of properties, \$600,000. As our sales are either for cash or are guaranteed by selling agents, we have not provided any contingent or reserve fund for the collection of outstanding accounts. As yet we have had no losses.

Insurance.—As the construction of all the buildings erected during the past fiscal year with the exception of rock houses has been of steel and concrete, we have been able to largely reduce the cost of insurance.

Profits of Foreign Companies.—The transactions of the Nickel Corporation, Limited, and Societe Miniere Caledonienne for the current year are not included in this report, but from the latest accounts received the results will not be materially affected. To have incorporated the meagre operations of these companies would have delayed our report materially.

Remarks of Treasurer James L. Ashley.

The profits are computed on the sales actually made to customers, and all inventories are taken at cost. Finished material and material in process include no inter-company profits. The company has no floating debt other than the current bills for labor and supplies in the process of auditing. All purchases of material, supplies, &c., are paid for in cash. Every possible advantage is taken of discounts for such settlements. The major part of the cash on hand is in the trust companies, drawing full rate of interest.

Remarks of President A. Monell.

During the past fiscal year the new power plant in course of erection at the falls of the Spanish River, Ontario, Canada, has been in successful operation. The saving in costs—due to the use of this power—has justified the installation of a third unit and electrically equipping the mine hoists and compressors. The policy of replacing all wooden buildings by modern steel and concrete construction has eliminated the risk of any serious shut down due to fires. The board of directors has deemed it advisable to appropriate from the surplus the further sum of \$600,000 to write down the cost of properties. This appropriation is set forth in special entry upon the balance sheet. Our efforts during the past year to introduce nickel into new commercial arts have met with continued success. Our export trade has shown a commendable increase over the records of our last fiscal year, although competition abroad is active and is always to be expected. The business of the company for the past year has been very good, and there is still every promise of increased business for the coming year.

RESULTS FOR YEAR ENDING MARCH 31.

	1906-7.	1905-6.	1904-5.
Earnings of constituent companies (administrative and selling expenses deducted).....	\$2,853,281	\$2,095,003	\$1,430,382
Depreciation and renewal funds.....	159,055	147,000	144,667
Balance, earnings.....	\$2,694,226	\$1,948,003	\$1,285,715
Other income.....	369	9,737	3,723
<b>Total net income.....</b>	<b>\$2,694,595</b>	<b>\$1,957,740</b>	<b>\$1,289,438</b>
General expenses.....	164,187	99,207	118,081
Interest on bonds.....	\$2,530,408	\$1,858,533	\$1,171,357
Dividend on preferred.....	\$490,175	\$497,900	\$503,263
Surplus for year.....	\$1,505,503	\$1,093,272	\$668,094
Previous surplus.....	1,100,848	987,630	763,251
<b>Total.....</b>	<b>\$2,606,351</b>	<b>\$2,080,902</b>	<b>\$1,431,345</b>
Exhaustion reserve, adjustments, &c.....	89,484	114,054	443,715
Sinking fund reserve.....	161,250	266,000	-----
Depreciation reserve.....	600,000	600,000	-----
<b>Total surplus.....</b>	<b>\$1,755,617</b>	<b>\$1,100,848</b>	<b>\$987,630</b>

GENERAL BALANCE SHEET MARCH 31.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Property account.....	26,942,182	26,731,963	Common stock.....	8,822,662	8,822,662		
Investments.....	57,832	57,082	Preferred stock.....	8,912,626	8,912,626		
Advances to constituent cos.....	308,927	398,450	Stocks of cons. cos. not held by Int. Nickel Co.....	54,698	54,698		
Inventories at cost.....	2,480,087	2,153,772	Net bonded debt.....	9,351,837	9,770,837		
Accts. receivable.....	472,595	271,835	Accounts payable and pay-rolls.....	860,094	725,395		
Miscellaneous advances, &c.....	35,650	61,885	Accrued taxes.....	6,668	6,667		
Cash.....	314,505	589,766	Bond interest Apr.....	246,225	249,450		
			Div. due May.....	133,683	133,682		
			Depr. & ren. fund.....	467,667	487,897		
			Profit & loss surp.....	1,755,617	1,100,848		
<b>Total.....</b>	<b>30,611,778</b>	<b>30,264,753</b>	<b>Total.....</b>	<b>30,611,778</b>	<b>30,264,753</b>		

a After deducting \$600,000 reserve for depreciation of properties.  
— V. 82, p. 1210.

Chicago Edison Company.

(Report for Fiscal Year ending March 31 1907.)

President Insull says:

The growth of the company's business during the year has called for an increase of its capital stock from \$12,011,203 75 to \$13,614,115 (V. 82, p. 611). In addition your directors have caused to be issued \$5,000,000 of 5% 3-year gold debentures, all of which have now been sold, and of which \$1,016,000 had been delivered to the purchasers at the close of the company's books on March 31 (see V. 84, p. 695, 1054). The accounts and bills payable, which at the close of the fiscal year amounted to \$1,090,538, have since been reduced to less than \$100,000.

RESULTS FOR YEARS ENDING MARCH 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Equivalent 16 c. p. lamps end of year.....	1,924,886	1,660,108	1,475,699	1,307,631
Gross earnings.....	\$5,317,359	\$4,744,823	\$4,031,082	\$3,837,659
Operating expenses.....	3,610,111	3,194,798	2,627,468	2,515,040
Net earnings.....	\$1,707,248	\$1,550,025	\$1,423,613	\$1,322,619
Interest.....	\$365,249	\$363,976	\$360,232	\$307,088
Divs., 8% (2% Q.-F.).....	999,845	887,556	789,262	720,526
Balance, surplus.....	\$342,154	\$298,493	\$274,119	\$295,005
Special deprec'n reserve.....	100,000	100,000	100,000	100,000
Balance.....	\$242,154	\$198,493	\$174,119	\$195,005

BALANCE SHEET MARCH 31.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plants, &c.....	23,703,712	20,291,885	Capital stock.....	13,614,115	12,011,204		
Work in progress, &c.....	448,280	465,415	Funded debt.....	7,999,000	6,983,000		
Accounts receivable, &c.....	785,041	891,107	Real est. mtgs.....	40,000	40,000		
Cash.....	345,577	248,112	Bond int. accr.....	167,424	163,131		
Open accounts.....	30,323	41,509	Accts. payable.....	1,090,538	880,992		
			Depr'n reserve.....	890,000	890,000		
			Surplus.....	1,411,856	1,169,702		
<b>Total.....</b>	<b>25,312,933</b>	<b>21,938,029</b>	<b>Total.....</b>	<b>25,312,933</b>	<b>21,938,029</b>		

— V. 84, p. 1054, 998.

Commonwealth Electric Co., Chicago.

(Report for Fiscal Year ending March 31 1907.)

President Insull makes the following statement:

Further enlargements of the company's Fiske Street turbine plant and of its distribution system during the last fiscal year have called for the issue of \$2,250,000 of additional stock and \$1,000,000 of additional first mortgage bonds.

Results for Years ending March 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Equivalent 16 c. p. lamps connected.....	1,313,852	973,752	727,975	604,194
Earnings from electric current and merchandise sales.....	\$3,524,729	\$2,507,772	\$1,816,765	\$1,350,999
Operation, repairs, renewals and general expenses.....	2,588,158	1,803,214	1,228,404	834,735
Net income from all sources.....	\$936,571	\$704,558	\$588,361	\$516,264
Deduct interest on bonds.....	406,022	363,889	305,069	275,737
Balance.....	\$530,549	\$340,669	\$283,292	\$240,527
Special depreciation reserve.....	136,000	119,000	102,000	93,500
Surplus for year.....	\$394,549	\$221,669	\$181,292	\$147,027

BALANCE SHEET MARCH 31.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant, &c.....	19,811,989	16,074,936	Capital stock.....	10,000,000	7,750,000		
Material, &c.....	279,097	370,618	Bonds & debent's.....	8,500,000	7,500,000		
Accounts & notes receivable.....	588,188	516,675	Real estate mtgs.....	180,000	180,000		
Cash.....	290,783	125,920	Depec'n reserves.....	450,500	314,500		
			Open accounts.....	19,730	72,755		
			Mun. comp'n res.....	86,239	61,704		
			Accounts payable.....	312,851	187,498		
			Bond int. accrued.....	54,354	49,858		
			Surplus account.....	1,366,383	971,833		
<b>Total.....</b>	<b>20,970,057</b>	<b>17,088,149</b>	<b>Total.....</b>	<b>20,970,057</b>	<b>17,088,149</b>		

— V. 84, p. 696, 627.

United Gas Improvement Co., Philadelphia.

(Report of May 23 1907 on Philadelphia Gas Situation.)

Vice-President Randal Morgan, under date of May 23 1907, has furnished the City Council of Philadelphia with a long statement to show the inadvisability of the city's exercising its option to terminate on Dec. 31 1907 the lease of the municipal gas plant to the United Gas Improvement Co., which operates the property under the title of the Equitable Illuminating Gas Light Co. This statement was published in full in the "Philadelphia Financial Bulletin" of May 25. Some of the leading statistics are shown below, Mr. Morgan saying in substance:

Cash payments for each 1,000 cubic feet of gas sold must be made to the city, under the terms of the lease as follows:  
Cash Payments to City (per 1,000 Cubic Feet) Under Terms of Lease.  
For 10 yrs. ending Dec. 31 1907, 10c. For 5 yrs. ending Dec. 31 1917, 20c.  
For 5 yrs. ending Dec. 31 1912, 15c. For 10 yrs. ending Dec. 31 1927, 25c.

During the first nine years of the lease the total cash payment thus made to the city on account of rental was \$4,653,151. As additional rental, there is also paid to the city all gas required for gas street lamps, and the lighting, cleaning and extinguishing the same, and all gas used for illuminating purposes in public buildings, all without charge.  
The amount of gas sold to consumers and furnished free to the city for public street lighting and for illuminating public buildings during the nine years ending Dec. 31 1906 has been 52,758,903,048 cubic feet.

The cash receipts were.....\$46,531,508  
The uncollected bills on Dec. 31 1906 were.....597,952

Making a total of.....\$47,129,460  
Deducting the 10% paid the city as above (\$4,653,151) and the city's 10% (\$59,795) of bills uncollected Dec. 31 1906.....4,712,946

Total amount retained by the gas company.....\$42,416,514

Dividing this sum by 52,758,903,048 cubic feet shows the actual amount per 1,000 cubic feet retained by the company, after payment of all rentals, excepting the expenditures for betterment and improvement of the plant, and excepting the cost of lighting, cleaning and extinguishing the public lamps, to have been, for the nine years ending Dec. 31 1906, 80.40 cents.

Applying this method of calculation through the full thirty-year term, estimating the sales on a basis of growth of 3% per annum, the company will receive, per 1,000 cubic feet of gas, for the 10 years ending Dec. 31 1907, 80.66 cents; for the 5 years ending Dec. 31 1912, 78.12 cents; for the 5 years ending Dec. 31 1917, 74.52 cents; for the 10 years ending Dec. 31 1927, 70.04 cents; and for entire 20 years beginning Jan. 1 1908 and ending Dec. 31 1927, an average of 72.68 cents.

Out of the amounts which the company will retain, it must discharge the cost of lighting, cleaning and extinguishing the public street lamps, and the cost of producing and distributing the gas and of maintaining the plant, and must also reimburse itself the amount which it has heretofore expended in extension, improvement of the city's property to Dec. 31 1906, with an estimate added of \$1,000,000 per annum for 1907 and for each year thereafter, amounting in all to \$34,325,492.

In the figures given above no consideration has been taken of this actual cash expenditure made and to be made upon the city's property, because if the lease be terminated, then the principal with interest will be paid to the company, amounting to \$19,473,189; but if the lease shall not be terminated and shall continue till the end of the period of 30 years, then the amount that has been expended and will be so expended hereafter, must be deducted from the company's receipts, which will reduce the average amount retained by the company during the 20 years beginning Jan. 1 1908 and ending Dec. 31 1927 from the figures stated above of 72.68 cents per 1,000 cubic feet of gas to 61.52 cents. The lease provides for a 22-candle-power gas, and annual messages of the Mayor in each year show the average candle-power to have ranged, for the eight years ending Dec. 31 1906, from 22.50 c. p. as a minimum to 23.84 as a maximum.

The gas works have to-day 1,300 miles of mains; 269,718 meters set; the workable capacity of the plant in 24 hours is 41,600,000 cubic feet; the maximum consumption of any day in 1906 was 39,057,000. Our estimated, cash requirements, if the lease shall not be terminated, for expenditure upon plant in 1907 and for contracts for construction to be undertaken in 1907 and completed in 1908, based upon the continuation of growth of the city, the new buildings built in 1906 having been 10,551, is \$1,740,761. Since 1896 we have connected 20,000 gas ranges.

Results to the City for the 10 Years ending Dec. 31 1907 (1907 Estimated).

Calendar Year.	Cash Received.	Street Lamps 90-c. Gas.	Pub. Bldgs 90-c. Gas.	Betterments Expenditures.	Interest.
1897-1898.....	\$268,459	\$439,647	\$101,776	\$3,144,162	\$1,689,728
1899.....	351,469	411,723	81,725	2,473,648	1,187,351
1900.....	385,131	422,140	70,384	1,171,024	491,830
1901.....	429,814	418,106	69,551	613,987	221,035
1902.....	519,965	437,815	78,704	969,534	290,860
1903.....	645,685	445,726	88,270	1,235,845	296,603
1904.....	652,943	453,717	96,622	1,000,825	180,149
1905.....	679,933	469,184	90,846	745,895	89,507
1906.....	719,752	480,605	88,250	910,572	54,634
1907.....	740,492	479,153	88,250	1,000,000	-----
<b>Total.....</b>	<b>\$5,393,643</b>	<b>\$4,457,816</b>	<b>\$854,378</b>	<b>\$13,265,492</b>	<b>\$4,511,697</b>

Appraised value Phila. Gas Improvement Co. plant, 1907 (estimated).....1,060,000  
636,000

Tot. repayable to co. if lease is ended Dec. 31 '07.....\$14,325,492 \$5,147,697

x For 13 months, Dec. 1897 and year 1898.  
y Expenditures in betterment of the city's plant made by the tenant according to vouchers filed with the City Controller and verified by him. Such betterments if the lease shall not be terminated at the end of the first ten years become the city's property without reimbursement to the company, but if the tenancy shall be terminated on Dec. 31 1907 the lease requires the city to pay to the company the actual amount thereof with interest.  
The total aggregate sum of the foregoing results to the city for the ten years 1898 to 1907, exclusive of "Interest," is therefore \$25,031,329.

Price of Gas, etc., if Lease Is Permitted to Run the Remaining 20 Years.

The lease provides that the price of gas shall be \$1 per 1,000 cubic feet, unless otherwise provided by Councils, who have absolute authority to reduce the price to the following figures, viz.: From the date of the lease to Dec. 31 1907, 90 cents per 1,000 cu. ft.; from Jan. 1 1908 to Dec. 31 1912, 85 cents; from Jan. 1 1913 to Dec. 31 1917, 80 cents; from Jan. 1 1918 to Dec. 31 1927, 75 cents. The city to receive all sums collected from sales of gas in excess of the above schedule, viz.: From Dec. 1 1897 to Dec. 31 1907, all sums in excess of 90 cents per 1,000 cu. ft.; from Jan. 1 1908 to Dec. 31 1912, all sums in excess of 85 cents; from Jan. 1 1913 to Dec. 31 1917, all sums in excess of 80 cents; from Jan. 1 1918 to Dec. 31 1927, all sums in excess of 75 cents per 1,000 cu. ft.

**Estimated Results to City 1908 to 1927.**

Cash receipts to city based on the present price of gas under the foregoing provision, and an annual increase in sales of 3%, affording the city at the 15-cent excess rate \$1,144,060 in 1908 and increasing gradually until in 1913 at the 20-cent rate, the sum reaches \$1,768,373, and in 1918 and 1927, at the 25-cent excess rate, \$2,562,536 and \$3,343,528 respectively. Total for the 20 years.....\$44,839,063  
Free street lamps and free gas to public buildings based on 85-cent gas from 1908 to 1912, 80-cent gas 1913 to 1917 and 75-cent 1918 to 1927, and an estimated consumption of 637,647,300 in 1908, gradually rising to 774,447,300 in 1927. 11,088,745  
Total cash receipts and free service, 20 years.....\$55,927,808  
To this must be added expenditures upon the plant in extension, betterment and improvement of certainly not less than an average of \$1,000,000 a year; or for 20 years a total of \$20,000,000, making in all for the 20 years \$75,927,808; or, adding the similar items for the 10 years ending Dec. 31 1907, a grand total to the city for the entire 30 years of \$100,959,137.—V. 84, p. 1253, 1112.

**Pittsburgh Plate Glass Co.**

(Report for Fiscal Year ending Dec. 31 1906.)

President John Pitcairn, under date of Feb. 12 1907, says:

**General Results.**—The results for the year were, on the whole, satisfactory, although unbusinesslike methods on the part of certain competitors prevented the realization of the factory profits on plate glass that were warranted by the prevailing prosperous business conditions.  
Our total sales for the year 1906 amounted to \$19,232,694. The company had the benefit of only part of the increased capital, and for a portion of the year only.

**Depreciation—Fires, &c.**—In September our Cleveland warehouse was destroyed by fire, involving a net loss to our company of \$102,699. Earlier in the year the St. Louis plaster plant was burned, causing a loss of \$35,523. These losses were due to the impossibility of securing adequate insurance, and are included in the amount charged for depreciation. The sum of \$708,222 has been charged for depreciation, and about \$165,000 for extraordinary repairs and betterments was charged to expense account.

**New Stock.**—At our last annual meeting (Feb. 13 1906) the stockholders authorized the increase of our capital stock to \$17,500,000. All of the increase was subscribed by the stockholders, excepting 323 shares, which have been used for the employees' profit-sharing plan. The balance on stock subscriptions remaining unpaid on Dec. 31 1906 amounted to about \$600,000, which should be fully paid by April 1 1907.

**New Works.**—Our Ford City works have been practically completed, extensive improvements have been made to our Kokomo (Ind.) plant, and satisfactory progress has been made in the erection of our new Crystal City factory. These operations substantially account for the increase in investment account; and the increase in that account, the large reduction in bills payable account and the increase in working capital that was made necessary by the continued expansion of our business substantially account for the application of the amount paid in on the new issue of capital stock.

The improvements for which the proceeds of the new stock were principally used were not in full operation until nearly the close of the year, and the capital going into the new Crystal City works has been unproductive and will continue to be so until those works are completed and in operation. To complete those works and to carry out plans actually in hand for the improvement of other plants and the extension of our business, it is estimated that from \$1,250,000 to \$1,500,000 will be required during the present year.

**Dividend Increase.**—In view of our current earnings and favorable prospects, your board considers that an increase in the dividend rate to 7% will be warranted, commencing April 1 next (as declared, see V. 84, p. 697—Ed.), but deems it unwise to make any larger increase.

**OPERATIONS AND FISCAL RESULTS.**

	1906.	1905.	1904.	1903.
Profits.....	\$2,050,099	\$1,161,931	\$937,693	\$973,104
Dvns. on (\$150,000) preferred, 12%.....	18,000	18,000	18,000	18,000
Dvns. on common, 6%.....	913,235	740,548	740,500	740,556
Depreciation.....	708,222	-----	-----	-----
Bal., surplus for year.....	\$410,642	\$403,383	\$179,193	\$214,548
<b>Assets—</b>				
Property.....	\$14,809,515	\$13,635,997	\$12,530,860	\$14,225,466
Plate glass, &c.....	3,069,433	2,787,125	2,720,137	3,732,337
Materials, &c., accounts.....	1,562,559	990,500	890,532	994,600
Cash, bills & accts. rec'le.....	5,062,886	4,313,497	3,710,817	3,806,127
Total.....	\$24,504,393	\$21,727,119	\$19,852,346	\$22,758,531
<b>Liabilities—</b>				
Stock, common.....	\$16,735,300	\$12,342,600	\$12,342,600	\$12,342,600
Stock, preferred.....	150,000	150,000	150,000	150,000
Bills and accts. payable.....	2,110,009	4,218,174	2,784,625	3,409,780
Insurance reserve.....	204,824	159,726	121,855	-----
Sink. fund—Chic. bldg.....	37,000	-----	-----	-----
Surplus.....	5,267,260	4,856,619	4,453,236	6,856,151
Total.....	\$24,504,393	\$21,727,119	\$19,852,346	\$22,758,531

—V. 84, p. 697, 342.

**Owens Bottle Machine Co., Toledo, Ohio.**

(Balance Sheet of Feb. 28 1907.)

	1906.	1905.	1904.	1903.
Patents and inventions.....	\$2,747,978	-----	-----	\$464,000
Plant, drawings and patterns, &c.....	148,125	-----	-----	2,500,000
Products and material.....	84,929	-----	-----	-----
Due to company for sundry machinery parts sold, for unexpired insurance premiums, bottles sold, and balances due on complete machines sold.....	22,379	-----	-----	29,060
Royalties accrued (\$50,488 paid March 9 1907).....	58,955	-----	-----	-----
Notes receivable.....	20,000	-----	-----	-----
Investment—stock of Thatcher Mfg. Co.....	5,000	-----	-----	-----
Cash.....	29,463	-----	-----	-----
Total.....	\$3,116,828	-----	-----	\$3,116,828

50 shares preferred 7% stock, par value \$100 per share; 50 shares common stock, par value \$100 per share.  
**Note.**—Dividend No. 1, being the accumulation of dividends on preferred stock from date of its issue to July 1 1905 at rate of 7% per annum, was paid Jan. 10 1907. It amounted to \$43,685.43. Dividend No. 2, the additional accumulation of dividends on preferred stock to Jan. 1 1907 at rate of 7% per annum amounts to \$47,522.35. Dividend of this amount declared March 19 1907, payable April 1 1907.  
—V. 83, p. 1595.

**Consolidation Coal Company (of Maryland).**

(Report for Fiscal Year ending Dec. 31 1906.)

President C. W. Watson, March 20 1907, writes in part:

**Tonnage.**—The total output for the year of coal mined by the company was 2,128,879 tons, an increase of 32,666 tons over that of the preceding year, and the largest in the history of the company. The output (in tons) of the leading mines was as follows:  
**Mine—** 1906. 1905. 1904. 1903.  
Ocean No. 1.....494,577 527,084 Ocean No. 7.....1,084,156 1,036,663  
Ocean No. 3.....273,619 360,175 Ocean No. 8.....115,662 126,664  
Ocean No. 3½.....109,867  
The coal mined by lessees of the company on royalty amounted to 368,292 tons, as compared with 337,843 tons for the year 1905, an increase of 30,449 tons.

**Railroad Department.**—The coal tonnage handled by the C. & P. RR. during the year amounted to 3,766,148 tons (an increase of 238,997 tons over 1905), distributed as follows: To Baltimore & Ohio RR., 3,022,297 tons; Pennsylvania RR., 430,329 tons; Chesapeake & Ohio Canal, 199,505 tons; local, 114,017 tons.

Tables show the coal production of Consolidation Coal Co. and its subsidiaries as follows, in tons (see V. 78, p. 1272):

Year—	Consol.Coal.	Fairmont.	Clarksburg.	Somerset.	Pitts.&Fair.
1906.....	2,128,879	4,257,999	669,534	1,533,714	404,009
1905.....	2,096,213	3,748,230	564,918	1,352,539	371,064
1904.....	1,833,371	3,750,176	483,790	883,493	352,522

Coke produced in 1906: Fairmont, 145,828 tons, against 106,085 in 1905 and 68,473 in 1904; Somerset, 25,868 tons, against 50,183 in 1905 and 271 in 1904.

**INCOME ACCOUNT FOR THREE CALENDAR YEARS.**

	1906.	1905.	1906.
Earnings—Mines, railroad, &c.....	\$4,310,608	\$4,165,437	\$4,130,589
Other income.....	497,232	312,048	351,703
Total receipts.....	\$4,807,840	\$4,477,485	\$4,462,292
Operating expenses depreciation on mining plant and taxes.....	2,877,405	2,902,491	2,995,589
Net receipts.....	\$1,930,435	\$1,574,994	\$1,466,703
<b>Deduct—</b>			
Interest on debt (incl. C. & P. RR.).....	\$291,986	\$247,204	\$88,144
Reserve fund.....	-----	121,703	106,526
Sinking fund (incl. C. & P. RR.).....	124,887	49,340	46,305
Interest on special bills payable.....	-----	39,661	174,115
Dividends.....	(8)\$820,000	(6)\$410,000	(4)\$410,000
Depreciation.....	78,122	95,073	103,683
Miscellaneous.....	6,736	4,723	17,594
Total.....	\$1,321,731	\$1,172,704	\$946,367
Surplus.....	\$608,704	\$402,290	\$520,336

**BALANCE SHEET DEC. 31.**

	1906.	1905.	1906.	1905.
<b>Assets—</b>			<b>Liabilities—</b>	
Mines, real est. &c.....	\$8,625,332	\$8,610,179	Stock C. C. Co.....	\$10,250,000
Cum. & Penn. RR.....	3,526,904	3,497,422	do Cum. & P. RR.....	1,500,000
Reserve fund inv.....	2,064,867	2,316,035	Bonds.....	-----
Steamers, tugs, barges, &c.....	690,006	540,376	Con. Coal Co.....	\$2,500,000
Canal boats.....	61,623	70,320	Cum. & Penn. RR.....	1,000,000
Shares of other co's (book val.).....	95,985,795	6,039,010	Sinking fund—	-----
Company's own bonds in treasury.....	1,103,000	1,135,000	Con. Coal Co.....	230,605
Consol. Coal Co's 1st M. sink. fund.....	230,605	197,619	Cum. & P. RR.....	393,796
Cum. & Penn. RR. 1st M. sink. fund.....	393,796	350,851	Reserve fund.....	2,097,451
Bonds to retire outstanding bds.....	1,750,000	1,750,000	Acc'd int. on bds.....	43,523
Insurance fund.....	266,166	259,205	Acc'd s. f. on bonds.....	85,053
Materials.....	165,314	145,035	Traffic balances.....	13,123
Due for coal sold.....	586,922	502,049	Pay-rolls.....	85,298
Bills & accts' rec'le.....	2,187,244	351,279	Marine ins. fund.....	266,166
Cash.....	249,525	813,912	Bills & accts' pay'le.....	238,837
Coal on hand.....	277,288	207,868	Due B. & O. RR. Co.....	-----
Loans to sub.co's.....	-----	800,791	Miscellaneous.....	19,655
Miscellaneous.....	260,677	47,059	Div. payable Feb. 1.....	358,750
Total.....	\$28,225,064	\$27,634,010	Profit & loss surp.....	3,392,807
				2,783,750
			Total.....	\$28,225,064

z These include 24,702 acres Pennsylvania coal lands, \$709,514; 11,566 acres W. Va. coal lands, 189 acres surface land, \$1,219,357; Cassville & Monongahela RR. Co. stock (\$20,000,000), \$4,466; Pittsburgh & Fairmont Fuel Co. bonds (\$142,000), \$131,631.  
y Stocks owned, total par value, \$10,178,400, viz.: Cumberland & Pennsylvania RR. Co., \$1,500,000; Fairmont Coal Co., \$6,001,200; Somerset Coal Co., \$2,001,100; Coastwise Transportation Co., common, \$74,500, and preferred, \$74,500; Canal Towing Co., \$5,000; Md. Construction & Contracting Co., \$20,000; Metropolitan Coal Co., \$501,100; Rapid Coaling & Transfer Co., \$1,000.  
z These include \$14,450 undistributed expenses.

See also the reports of the subsidiaries, the Fairmont Coal Co. and the Somerset Coal Co., below.—V. 84, p. 696, 161.

**Somerset Coal Company.**

(Report for Fiscal Year ending Dec. 31 1906.)

This subsidiary of the Consolidation Coal Co. of Maryland reports as below:

The stockholders on Nov. 28 1906 authorized the issue of \$916,000 serial car trust bonds under an agreement of lease and conditional sale, dated Dec. 1 1906, with the Fidelity Trust Co., trustee, whereby this company is to acquire 1,000 modern steel under-frame coal cars of 100,000 lbs. capacity, 372 of which had been delivered Dec. 31 1906; since that date, the remainder have been delivered and are now all in service. (V. 83, p. 1040).

**OPERATIONS AND FISCAL RESULTS.**

	1906.	1905.	1906.	1905.
Gross earnings.....	\$1,957,370	\$1,606,271	Interest on bonds.....	\$152,318
Oper. exp., dep'n of plant & taxes.....	1,577,521	1,376,842	Interest on loans.....	17,941
Net earnings.....	\$379,850	\$229,429	Royalties.....	27,763
Misc. income.....	26,840	21,445	Sinking fund.....	46,011
Total.....	\$406,690	\$250,874	Insurance.....	2,419
			Total.....	\$246,452
			Surplus for year.....	\$160,237
				\$28,331

**GENERAL BALANCE SHEET DEC. 31.**

	1906.	1905.	1906.	1905.
<b>Assets—</b>			<b>Liabilities—</b>	
Mines & real estate.....	\$7,067,156	\$7,035,587	Capital stock.....	\$4,000,000
Plants & equip't.....	1,171,532	912,293	1st M. bds. (V. 74, p. 382, 430).....	4,000,000
Car equipment.....	964,519	-----	Sink. fund reserve.....	151,677
Sinking fund.....	151,677	99,697	Pay-rolls.....	46,080
Cash on hand and in banks.....	53,159	200,626	Accounts payable.....	134,521
Treasury bonds.....	440,000	492,000	Bills payable.....	250,000
Bds. collat. to loan.....	500,000	500,000	Consol. Coal Co. loan.....	100,000
Indiv. & co's for coal sold.....	291,616	190,584	Acc'd int. on bds.....	65,167
Coal on hand.....	26,571	33,649	Car trust bonds.....	916,000
Bills & accts' rec'le.....	96,986	63,505	Indiv. & co.'s.....	224,028
Securities owned.....	6,650	-----	Miscellaneous.....	8,070
Miscellaneous.....	17,902	13,357	Profit and loss.....	992,224
Total.....	\$10,787,768	\$9,541,298	Total.....	\$10,787,768

—V. 84, p. 697.

**Clarksburg Fuel Company.**

(Report for Fiscal Year ending Dec. 31 1906.)

This controlled company of the Consolidation Coal Co. of Maryland (see above) reports as follows:

**EARNINGS, EXPENSES AND CHARGES.**

	1906.	1905.	1906.	1905.
Gross earnings.....	\$669,384	\$499,411	Interest on bonds.....	\$12,203
Op. exp., dep'rec'n of plant & taxes.....	447,594	386,905	do loan.....	35,129
Net earnings.....	\$221,790	\$112,506	Royalties.....	22,724
Miscel. income.....	23,621	23,585	Sinking fund.....	20,361
Total.....	\$245,411	\$136,091	Insurance.....	2,321
			Total.....	\$92,738
			Surplus for year.....	\$52,673
				\$41,837

GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1906.	1905.	1906.	1905.		
Plant, mines and real estate	4,330,009	4,323,008	Capital stock	3,000,000	3,000,000
Sinking fund	63,409	38,664	Funded debt (V. 73, p. 786)	2,893,000	2,893,000
Bonds to retire	393,000	393,000	Sink. id. reserve	63,408	38,664
6% bonds	3,389	18,705	Loan from Fairmont Coal Co.		803,524
Cash			Pay-rolls, acc'ts. & bills payable	712,222	16,728
Bonds pledged for loan	2,224,313	2,168,669	Accrued interest on bonds	2,402	3,767
Bills & accounts receivable	24,935	36,497	Coal companies	530	534
Merchandise and supplies	28,919	24,192	Miscellaneous	14,361	13,540
Miscellaneous	9,252	13,112	Profit and loss	391,303	246,090
Total	7,077,226	7,015,848	Total	7,077,226	7,015,848

—V. 82, p. 1155.

Fairmont Coal Company.

(Report for Fiscal Year ending Dec. 31 1906.)

This subsidiary of the Consolidation Coal Co. of Maryland (see above) reports as follows:

The stockholders on Sept. 5 1906 authorized the issue of \$1,944,000 serial car trust bonds under an agreement of lease and conditional sale dated Sept. 1 1905, with the Maryland Trust Co., trustee, whereby this company is to acquire 2,000 modern steel underframe coal cars, of 100,000 lbs. capacity, 1,200 of these cars have so far been delivered and put in service. (Compare V. 84, p. 628.)

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31.

	1906.	1905.	1904.
Gross earnings	\$4,516,588	\$3,518,674	\$3,754,152
Oper. exp., deprec'n of plant & taxes	3,215,797	2,871,257	2,899,948
Net earnings	\$1,300,791	\$647,417	\$854,204
Int. and divs. on securities owned	174,650	67,500	67,500
Miscellaneous income	273,874	253,496	264,833
Total	\$1,749,315	\$968,413	\$1,186,537
Interest on bonds	\$288,696	\$297,691	\$272,319
Royalties	192,278	169,037	168,137
Sinking fund	86,900	76,083	76,524
Dividends	(4 1/2%) 540,000 (2%) 240,000 (3%) 360,000		
Miscellaneous	67,615	27,300	25,622
Depreciation on car equipment	40,396	25,986	
Total	\$1,215,885	\$836,097	\$902,602
Surplus for the year	\$533,429	\$132,316	\$283,935

GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1906.	1905.	1906.	1905.		
Plants, mines, real estate, &c.	16,972,404	16,927,155	Capital stock	12,000,000	12,000,000
Car equipment	341,005	275,822	Funded debt	6,196,000	6,686,000
do under lease	1,164,000		Car trust 5% bonds	1,164,000	
Sink. fund (bonds of 1901)	447,399	358,868	Sink. fund reserve	447,399	358,868
Advanced paym'ts on coal purchases	388,407	280,765	Unpaid coupons	129,180	6,845
Bonds held to retire	196,000	686,000	Bills payable	600,000	700,791
outstanding bonds	129,180	6,845	Car trust notes	114,540	162,810
Cash for coupons			Pay-rolls	104,937	87,504
Cash on hand and in banks	174,315	536,929	Accounts payable	421,994	61,841
Treasury bonds	322,000	27,000	Dividend	360,000	240,000
Individuals and co.'s for coal sold	1,101,223	1,052,347	B. & O. settlement		119,965
Coal & coke on hand	868,311	665,375	Accrued bond int.	20,212	138,126
Bills & acc'ts. receiv.	1,320,074	181,653	Individuals and companies	1,823,487	200,395
Cl'k'sb. Fuel Co. loan		803,524	Miscellaneous	30,476	23,298
Material on hand	368,996	319,132	Profit and loss	3,470,459	2,978,897
Securities owned, book value	63,083,964	1,636,334			
Miscellaneous	5,405	7,592			
Total	26,882,684	23,765,340	Total	26,882,684	23,765,340

a Includes \$369,000 canceled bonds, \$53,974 lands acquired and \$24,425 cash.  
 b Includes stocks and bonds having total par value of \$7,890,500, viz.: North-western Fuel Co., common, \$1,350,000; Northw. Fuel Co., pref., \$270,000; Clarksburg Fuel Co., \$2,879,700 (out of a total issue of \$3,000,000); Pittsburgh & Fairmont Fuel Co., \$1,786,000; Pitts. & Fairm. F. 5% bonds, \$609,000; Southern Coal & Transp. Co. stock, \$500,000; South. C. & Tr. Co. 5% bonds, \$400,000; other stocks, \$94,900.—V. 84, p. 696, 628.

Pittsburgh & Fairmont Fuel Company.

(Report for Fiscal Year ending Dec. 31 1906.)

This subsidiary of the Consolidation Co. of Maryland (see above) reports as follows:

OPERATIONS AND FISCAL RESULTS.

Income—		Deductions—			
1906.	1905.	1906.	1905.		
Gross earnings	\$404,215	\$328,965	Interest on bonds	\$65,000	\$65,000
Deduct: Op. exp.	263,261	227,828	Sinking fund	10,100	
Depreciation	10,100	9,277	Taxes	4,103	2,281
Net earnings	\$130,854	\$91,860	Insurance	1,211	1,237
Miscell. income	15,471	13,959	Royalties	14,188	12,972
Total Income	\$146,325	\$105,819	Total	\$94,602	\$81,490
			Surplus for year	\$51,723	\$24,329

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1906.	1905.	1906.	1905.		
Mines and real estate	3,390,766	3,390,766	Capital stock	2,250,000	2,250,000
Plants & equipment	216,622	213,950	1st mtge. 5% bonds	1,300,000	1,300,000
Advances on coal purchases	8,330	10,518	Coupons	32,500	32,500
Cash to pay coupons	32,500	32,500	Pay-rolls	10,967	8,049
Cash in bank	1,420	1,148	Accounts payable	4,687	7,475
Material on hand	22,091	16,986	Individuals & co.'s	3,024	1,484
Due for coal sales	74,174	18,522	Accrued sinking fund	10,100	
Accounts receivable	15,012	12,861	Miscellaneous	1,704	178
Miscellaneous	1,984	881	Profit and loss	149,917	98,445
Total	3,762,899	3,698,132	Total	3,762,899	3,698,132

—V. 82, p. 1155.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Boston Suburban Electric Companies.—Amendments Approved.—Proposed Merger and Bond Issue.**—The amendments to the declaration of trust which were referred to last week were duly approved at the meeting on May 27.

The "Boston Transcript" of May 27 said:

President A. D. Claflin states that the object immediately in view is the consolidation of three street railway companies west of Newton. In absorbing these roads the Boston Suburban acquired about \$100,000 bonds and in effecting the reorganization (merger) it wishes to dispose of these securities, and possibly some real estate. The companies to be consolidated are the Westboro & Hopkinton, the South Middlesex and the Natick &

Cochituate, which, taken together, give a through line from the end of the Worcester Consolidated Street Railway Company's tracks in Westboro to Newton, whence the Boston Suburban Companies' cars may be run directly into the Park Street station of the subway by the Boston Elevated.—V. 84, p. 1246.

**Buffalo Batavia & Rochester Electric Railway.—Right Withdrawn.**—The New York State Railroad Commission on May 22 annulled its consent to the issue by this company of a first mortgage for \$3,500,000, on the ground that the mortgage of the allied Buffalo & Williamsville Elec. Ry. Co. for a like amount (but only \$117,500 outstanding) has not been canceled as stipulated.—V. 81, p. 154.

**Buffalo Rochester & Pittsburgh Ry.—New Bond Issue.—Further Facts.**—The new consolidated mortgage securing \$35,000,000 bonds dated May 1 1907 and due May 1 1957 has been made to the Central Trust Co. of New York, as trustee. The bonds are to bear such rate of interest, not exceeding 4 1/2% per annum, as shall be fixed for successive issues by the board of directors, and are issuable as follows:

Issuable whenever desirable, bearing 4 1/2% interest	\$3,000,000
Reserved to retire a like amount of underlying bonds (including \$350,000 Lincoln & Charlotte RR. 5%)	10,350,000
Reserved to pay certain real estate mortgages	295,000
Reserved to retire \$2,500,000 equipment bonds, series A, B and C	2,500,000
Reserved to retire \$1,500,000 construction and equipment 3-year 4 1/2% notes dated Aug. 1 1906 (V. 83, p. 1522)	1,500,000
Reserved to retire equipment bonds, series D, E and F (D dated 1902, authorized \$2,000,000, amount outstanding reduced to date to about \$1,648,000; E dated 1904, authorized \$2,000,000 amount out reduced to about \$1,216,000; F dated April 1 1907, authorized, \$3,000,000; issued, not known.—Ed.)	3,500,000
Reserved for extensions, additions, new equipment, &c., but none to be authenticated or delivered prior to July 1 1908, nor to any greater extent than \$1,500,000 in the year 1908, or in any one calendar year thereafter unless the issue of such larger amount shall first be authorized by a majority in interest of the stockholders at a meeting duly called.	13,855,000

The reservation of bonds for the retirement of car trusts discloses the existence of a new issue of car trusts dated April 1 1907, of which apparently about \$700,000 is outstanding.—V. 83, p. 1113, 995.

**Buffalo & Susquehanna Ry.—New President.**—Vice-President Charles W. Goodyear has been elected President to fill the vacancy caused by the death of his brother, Frank H. Goodyear. Assistant General Superintendent Anson C. Goodyear has been made 1st Vice-President.—V. 84, p. 270.

**Buffalo & Williamsville Electric Ry.**—See Buffalo Batavia & Rochester Electric Railway above.—V. 81, p. 154.

**Canada Coal & Ry.**—Sold.—See Maritime Coal, Railway & Power Co. below.—V. 80, p. 1110.

**Chicago Consolidated Traction Co.—Decision.**—The United States Supreme Court on May 27 denied the petition of the North and West Chicago Street railroads to review the judgment of the United States Circuit Court of Appeals for the Seventh Circuit, which dismissed their suits to recover from the estate of the late Charles T. Yerkes about \$12,000,000 alleged to have been illegally obtained in connection with the amalgamation of those roads with the Consolidated Traction Co. In the suits it was also sought to have the amalgamation declared illegal and the various agreements made in connection therewith set aside. See also V. 79, p. 2642.—V. 84, p. 1181.

**Chicago Milwaukee & St. Paul Ry.—Old Mortgage Satisfied.**—The \$4,000,000 mortgage dated March 4 1872 and due on Jan. 1 1902 was satisfied of record on May 25.

The executive offices were recently moved from No. 30 Broad Street to No. 42 Broadway.—V. 84, p. 569, 507.

**Chicago Rock Island & Pacific Ry.—Bonds Offered.**—Speyer & Co., 24-26 Pine St., New York, are offering by advertisement on another page, at 87% and interest, at which the yield is 4 7/8%, \$10,000,000 "first and refunding mortgage" 4% gold bonds, dated April 1 1904 and due April 1 1934, but redeemable at option of company at 105 and interest on or prior to April 1 1911 on sixty days' previous notice. The proceeds of the sale of the above \$10,000,000 bonds will be applied by the company to pay \$7,500,000 notes maturing July 1 next and the balance for betterments and improvements. Subscriptions will also be received in Boston by Messrs. N. W. Harris & Co., in Chicago by the Harris Trust & Savings Bank, in Philadelphia by Messrs. Henry & West. Bonds of this issue are already listed on the Stock Exchanges of New York, London, Amsterdam, Frankfurt and Berlin, and application will be made to list the above bonds on the same exchanges. These bonds are a legal investment for trustees and savings banks in New York State and are accepted by the Secretary of the Treasury at Washington as security against deposits of customs receipts in national banks.

Abstract of Letter from President B. L. Winchell, dated Chicago, May 25 1907.

These bonds are part of an issue limited to \$163,000,000, of which there have been issued (including the above \$10,000,000 bonds) \$66,851,000, viz.: Refunding purposes, \$21,451,000; Acq. of prop. or secur., \$20,400,000; Reimburse treasury, 15,000,000; Improvements, 10,000,000. Of the remaining \$96,149,000 bonds authorized under the mortgage, \$60,574,000 can only be issued against underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance for improvements and acquisitions of other properties or securities as prescribed in the mortgage.

The bonds are a direct obligation of The Chicago Rock Island & Pacific Railway Co. which was formed in the year 1880, from which time it has uninterruptedly paid dividends, and since 1899 at not less than 5% per annum.

The "first and refunding mortgage" 4% gold bonds are secured by a first lien (either directly or through pledge of the entire issue of first mortgage bonds) on terminal properties in St. Paul, Minneapolis and St. Louis; new equipment and shops at Moline, Ill.; and on railway lines aggregating 1,148 miles, including the line from St. Louis to Kansas City; and are also secured by a lien (subject to existing mortgages) on all the lines of the railway company aggregating (exclusive of leased lines and trackage) 5,659 miles.

Earnings.—For the fiscal year ended June 30 1906 and also the 10 months ending April 30 1907 and 1906.

	—10 mos. ended Apr. 30—			Year
	1906-07.	1905-06.	Increase.	1905-06.
Average miles operated.	7,717.22	7,205.34	511.88	7,218
Gross earnings	\$49,759,444	\$43,135,739	\$6,623,705	\$51,237,858
Operating exp. & taxes.	33,245,313	29,268,687	3,976,626	35,067,059
Net	\$16,514,131	\$13,867,052	\$2,647,079	\$16,170,799
Other income				1,015,837
Total income				\$17,186,636
Taxes, interest, rentals and improvements on leased lines				10,400,805
Surplus available for dividends				\$6,785,831

**Notes in Exchange.**—Speyer & Co. are prepared to accept on June 3 the 3-year 4½% gold notes, due July 1 1907, at the price of par and accrued interest, in payment for the first and refunding mortgage 4% gold bonds at the price of 87 and interest, as stated in above notice.—V. 84, p. 1247, 748.

**Chicago Terminal Transfer Co.—New Directors.**—At the annual meeting on May 29 five new directors were elected, the board now including:

Representing J. P. Morgan & Co.: Jesse B. Barton, Fred G. Reighley, Ralph M. Shaw, W. V. S. Thorne, Silas Strawn, John N. Falthorn, A. H. Gillard, A. C. Emery, E. N. Layfield, W. B. Barr, T. M. Butters and F. B. Huntington, the last three being new.

Representing the minority shareholders, three new directors: Maclay Hoyne and Clarence A. Knight, of Chicago, and W. W. Miller, who is a member of the New York law firm of Hornblower, Miller & Potter, which is acting for the protective committee representing the minority shareholders. (Compare V. 84, p. 930).

The suit to set aside the sale of the Terminal Co. first mortgage bonds to the Baltimore & Ohio RR. Co., it is stated, will be started in the United States Court in a few days.—V. 84, p. 1182, 930.

**Delaware & Hudson Co.—Equipment Bonds Offered.**—Kuhn, Loeb & Co. and the First National Bank, both of New York, are offering by advertisement on another page at 95%, at which the yield to the investor is about 5%, the unsold portion of the issue of \$10,000,000 "first lien equipment 4½% 15-year gold bonds," dated July 1 1907. Due July 1 1922. Interest payable Jan. 1 and July 1. Coupon bonds in denomination of \$1,000 each, with privilege of registration of principal. Principal and interest payable in gold, without deduction for any taxes which the company may be required to pay thereon or retain therefrom under any present or future law. The advertisement says:

To be secured by a first lien upon equipment, certified to cost in excess of \$11,000,000. The indenture will contain provisions for the proper maintenance of the equipment and for the payment to the trustee of an annual sinking fund of \$650,000 in cash for the purchase and cancellation of bonds of this issue or the purchase of additional equipment to become subject to the indenture as additional security for the bonds, or for the purchase of bonds legal for investment by insurance companies in the State of New York, which bonds are to be held as further security under the trust indenture. Such bonds so accumulated may be subsequently sold and the proceeds applied to the purchase and cancellation of bonds of this issue, or to the purchase of new equipment to become subject to the lien of the bonds. We are advised by counsel that these bonds, when issued, will be a legal investment for insurance companies in the State of New York. Payment for bonds purchased is to be made on July 1 1907 against delivery of Interim certificates of the trustee.—V. 84, p. 1247, 1182.

**Detroit United Ry.—Reported Purchase.**—See Jackson Ann Arbor & Detroit Ry. below.—V. 84, p. 1052, 450.

**Easton & South Bethlehem Transit Co.—Guaranteed Bonds Offered.**—Edward B. Smith & Co., Philadelphia and New York, and Bioren & Co., Philadelphia, are offering at par and interest the first mortgage 5% bonds, guaranteed principal and interest by endorsement on each by the Easton Consolidated Electric Co. Principal due July 1 1936, but subject to call after July 1 1911 at company's option at 105 and int. The mortgage is limited to \$500,000; present issue \$400,000. (Compare V. 83, p. 323.) A circular says:

These bonds are secured by an absolute first mortgage on 12¾ miles of road extending from Easton to South Bethlehem; also by a perpetual trackage contract with the Easton Transit Co., giving the right in perpetuity to run cars over the Transit Company's tracks into Centre Square, Easton. In South Bethlehem the terminus of the line is directly opposite the Union Station. The entire capital stock of the Easton & South Bethlehem Transit Co. is owned by the Easton Consolidated Co., which guarantees the principal and interest of these bonds.—V. 83, p. 323.

**Havana Central RR.—Notice to Holders of Stock and Bonds.**—Referring to the advertisement dated April 30 1907, holders of bonds and shares of the Havana Central Railway Co. are reminded that the offer on behalf of the United Railways of the Havana & Regla Warehouses, Ltd., to receive such bonds and shares for exchange, expires at 4 p. m. May 31. The advertisement (see another page) says: "Large amounts have already been deposited in London, New York, Montreal and Havana whereby the success of the plan is assured." Compare V. 84, p. 1052.

**Hoboken Manufacturers' RR.—Mortgage.**—This company recently made a mortgage for \$400,000 due in 20 years to the Hoboken Land & Improvement Co., covering, it is said, besides the proposed road and other property, about 500 city lots along the western line of Hoboken.

The company will build a line of railroad through the manufacturing district of Hoboken, N. J., from 14th St., skirting the base of the hill, through the westerly portion of Hoboken to the Erie RR. main line in Jersey City. A lease was taken June 19 1906 of the steam and electric line of the Hoboken Railroad Warehouse & Steamship Connecting Co., which extends from 5th St., Hoboken, to Weehawken, 2.06 miles, connecting the piers of the steamship lines and warehouses in Hoboken and Weehawken. This last-named company has outstanding \$300,000 stock (on which a dividend of 1½% was paid in 1906) and \$196,000 bonds.

The new company is controlled by or in the same interest as the Hoboken Land & Improvement Co. and its authorized capitalization consists of \$400,000 stock and \$400,000 mortgage bonds. The officers are R. M. Dickinson, Pres.; Charles F. McGuire, 911 Castle Point Terrace, Hoboken; Vice-Pres., H. E. S. Wilson, 60 8th St., Hoboken, Sec., and Palmer Campbell, Treas. and Gen. Mgr. An officer of the new company is reported to have stated that the road will be in operation next fall. It will connect with the Pennsylvania, New York Central, Reading, Baltimore & Ohio, Erie, Lackawanna, Jersey Central, Lehigh Valley and West Shore roads.

**Illinois Iowa & Minnesota Ry.—Postponed.**—The annual meeting at which the merger plan will be considered has been postponed until June 20. See V. 84, p. 996, 508.

**Interborough Rapid Transit Co.—Decision.**—Justice Fitzgerald in the Supreme Court in this city on May 25 granted the application of the Board of Rapid Transit Commissioners for an injunction restraining the company from delivering electric current to the New York City Interborough Ry.

The Court holds the plaintiff is entitled to an accounting for the reasonable value of the current heretofore so furnished; saying that more ducts than are at present necessary were constructed to anticipate the probable extension of the subway system because of the difficulty, if not impossibility, of adding to them after the subway wall was constructed. The Court further states: "The use of these ducts for the sale and transmission of electric current for motor power to other parties, whether owners and operators of connecting or intersecting railroads or not, is a use of public property contrary to the plain purpose of the Rapid Transit Act and not reasonably contemplated by the parties to the instrument of contract and lease executed thereunder, in no sense a railway use within the rules above stated, and so far as the company seeks to charge the cost of the generation and transmission of such electric current against the sum upon which its indebtedness to the municipality shall be computed, manifestly unjust to the city."—V. 84, p. 1182, 1052.

**Ithaca Street Ry.—Change in Control.**—A. H. Flint & Co. of New York have arranged to purchase control for a sum said to be \$200,000.—V. 72, p. 988.

**Jackson Ann Arbor & Detroit (Electric) Ry.—Merger.**—This company, organized some time ago under the steam railway laws of Michigan, with capital stock of \$1,900,000, of which \$400,000 is 6% cumulative (par \$100), has arranged to establish a trolley line extending from Jackson, Mich., to Detroit, and from Wayne to Northville, a total distance of 90 miles, and for that purpose has acquired the Detroit Plymouth & Northville Ry. (V. 76, p. 971), now in operation from Wayne to Plymouth, and Northville, 15 miles, and also the Jackson & Ann Arbor Railway (V. 81, p. 1044), already built from Grass Lake, Mich., to Dexter, Mich., 20 miles. The line to Detroit is under construction. The new company has authorized an issue of \$1,500,000 bonds, \$1,000,000 of which will be used to complete the line into Detroit and for other purposes, and \$500,000 will remain in the treasury. The \$150,000 first 6s of the D. P. & N., it is said, will later on be retired. Officers: Chas. W. Osborne, President; W. A. Boland, 31 Nassau St., New York.

**Reported Sale.**—It is reported that the Detroit United has purchased the "Boland line" between Jackson and Detroit. Mr. Boland, being absent from his office, 31 Nassau St., no definite information could be obtained.—V. 77, p. 36.

**Low Fare Ry., Cleveland.—Unfavorable Decision.**—Judge Phillips in the Common Pleas Court on May 22 held that the ordinance of April 27 last granting the company a franchise over the Central and Quincy avenues, S. E. route, recently abandoned by the Cleveland Electric Ry., is invalid, because of failure to procure the consent of a majority of foot frontage before the franchise was granted by the City Council. An appeal has been taken to the Circuit Court.

The company sought to avail itself of consents given to the Forest City Ry., under which the City Council gave the latter a franchise over the same route in Sept. 1906, but the court held that every franchise requires separate consents. The Cleveland Electric Ry., it is stated, holds between 80 and 90% of the consents in the avenues named applying for a six years' period. Interests friendly to that company express serious doubt whether any other company can obtain valid consents until the expiration of that time. Street car service has not yet been restored.

The "Cleveland Leader" of May 11 contained as advertisements the franchise ordinances. "Cleveland Finance" of May 11 said:

On Monday night of this week the City Council, acting under orders of Mayor Johnson, passed ordinances alleging to grant the Low Fare Co. franchises for certain streets now occupied by the Cleveland Electric Railway. These comprise Woodland Av. and Kinsman Road routes, Detroit Av., Lorain Av., Bridge Av., West 65th St., Clark Av., West 73d St., Madison Av., West 98th St., Woodbine Av. and John Av.

The object was not to grant any right to the Low Fare Company, for the Council has not that right under a decision of the United States Supreme Court. These ordinances were passed simply to create the impression in the minds of the people that the Low Fare Company had secured some valuable franchises and thereby assist in selling three-cent stock to the ignorant, unthinking poor people of Cleveland. In the Central Av. case in the United States Court (V. 84, p. 101), wherein the ordinance granted to the Forest City RR. was attacked, Judge Taylor held that a City Council could grant to an existing company a renewal of its franchise, but where a company was operating under a franchise the City Council could not grant to another company a franchise covering the same streets until the original franchise had expired.—V. 84, p. 1114, 102.

**Louisville (Ky.) Railway Co.—Note Issue.**—The company announces an issue of \$500,000 6% notes (secured by bonds) redeemable at any time from 1908 to 1910. The proceeds will be used in purchasing new rolling stock and extending the suburban line to Bardstown. It is said that \$300,000 of the notes have been placed and that the remainder will not be sold until the money is needed.—V. 84, p. 567, 450.

**Manhattan Ry., New York.—Decision in Tax Case Affirmed.**—The Appellate Division of the Supreme Court in this City on May 24 handed down a decision unanimously affirming the report of Hamilton Odell as referee in the suit brought by the city to collect taxes due on the Ninth Avenue line under the law requiring the company to pay a percentage of the net income. There was no dispute as to the validity of the law, but merely as to the items to be deducted from the gross earnings in arriving at the net earnings. The referee found that for the years 1880 to 1902 the city was entitled to \$176,810, and for 1903, 1904 and half of 1905, \$94,294, bringing the judgment now affirmed, including interest and costs, up to \$275,538. Compare V. 77, p. 2159.—V. 84, p. 271.

**Maritime Coal, Railway & Power Co.—Purchase.**—The "Monetary Times" of Toronto on May 25 said:

Montrealers are interested in the deal by which the Maritime Coal Railway & Power Co., Limited, comes into possession of the entire property of the Canada Coal & Railway Co. The property includes 17 square miles of coal-bearing land and 12 miles of railway, fully equipped with rolling stock,

William Hanson signed on behalf of the vendors and Hon. Senator Mitchell for the purchasers. (The purchaser, formerly known as the Maritime Coal & Ry. Co., operates for freight only 3 miles of railroad extending from Chignecto, N. S., on the Intercolonial Ry., to Maccan Junction on the line of the Canada Coal & Railway Co. (Compare V. 81, p. 1178; V. 82, p. 928.)

**New Orleans Railway & Light Co.—Reduction in Net Price of Gas to \$1 15.**—The following notice was given May 21:

The New Orleans Gas Light Co. announces a reduction in the net price of gas of five cents per 1,000 cubic feet on all gas consumed after the June reading. For payment at the office on or before the 10th of the succeeding month the discount will be 25c. instead of 20c. per 1,000 cubic feet, as heretofore, making the net price of gas in New Orleans \$1 15 per 1,000.—V. 84, p. 996, 868.

**New York Auburn & Lansing Electric R.R.—Bonus with Bonds.**—Andrew L. Bush, Springfield, Mass., recently offered \$50,000 of the first mortgage 5% gold bonds of this partly built third-rail electric road at par and interest with a bonus of 25% of stock.

The company has a steam railroad franchise, but will operate with the third-rail electric system. Of the 35 miles of main line between Ithaca and Auburn, 26 miles, we are informed, will be in operation by steam power within a week and the remainder is expected to be completed by Sept. 1, along with 5 miles of sidings. Capital stock will be \$1,000,000. Authorized bond issue, \$1,000,000, of which \$600,000 is outstanding and the remainder issuable at \$25,000 per mile. A. H. Flint, 15 Broad Street, is President. Compare V. 83, p. 136.

**New York Central & Hudson River R.R.—Company's First Electric Car Between Utica and Syracuse.**—A trial trip over the third-rail electric line of the West Shore R.R. and allied trolleys between Utica and Syracuse was made on May 23 and regular electric service is about to begin.

**Terminal Contract Canceled.**—The contract with the O'Rourke Engineering & Construction Co. for the excavation and construction of the Grand Central Terminal has been canceled, because, as stated, the railroad company found it impossible to allow the work to proceed as fast as was desired by the Construction Company, which was losing money because its men were not fully employed. A director of the O'Rourke company is quoted as follows:

We have entered into an amicable arrangement by which we withdraw from the work and the New York Central undertakes to complete it. We have sold our plant to the New York Central, and payment for it and for the work already done, under a compromise, has already been made. Our total contract calls for an expenditure by the Central of something between \$7,000,000 and \$8,000,000, and about \$3,000,000 of this work has been done. Our plant with which this work was being carried on represented an investment of about \$400,000.—V. 84, p. 1248, 1052.

**New York City Ry.—Favorable Transfer Decision.**—The Appellate Division of the Supreme Court, First Department, on May 24, by a divided vote in the case of one Kelly, reversing the lower court, upheld the right of the company to refuse to give transfers except when presented for a continuous trip in the same general direction in which the passenger started. Compare V. 84, p. 391.

The plaintiff took a south-bound car on Third Avenue, transferred to Chambers Street and desired to board a north-bound car on Greenwich Street but was refused a transfer. The court says: "Under the scheme of transfers provided, a person desiring to make a continuous trip is provided an entirely practical and efficient means of reaching any part of the city for a single fare."—V. 84, p. 694, 391.

**New York New Haven & Hartford R.R.—New Stock Merger.**—Notice has been given to the New York Stock Exchange of the increase in the authorized capital stock from \$100,000,000 to \$130,000,000 preparatory to the merging in the parent company of the Consolidated Railway Co. and the New England Navigation Co. as authorized by the shareholders of the first named company at their meeting yesterday. The Consolidated Railway Co. recently purchased the property of the Navigation Company. (Compare V. 84, p. 1052, 1114, 1242.) The entire share capital of the Consolidated Railway Co. is owned by the N. Y. N. H. & H R.R. and the merger, therefore, does not involve any immediate issue of the aforesaid new stock. The steamship department will be operated under title of New England Steamship Co., incorporated in Connecticut on May 27 with \$250,000 capital stock and E. C. Vanderbilt as President.

A press report from New Haven says:

The Consolidated Railway Co. recently took over the New England Navigation Co. at a valuation of \$20,000,000, or exactly the price which C. W. Morse some time ago offered for the property. Against this \$20,000,000 of Consolidated Railway Co. stock was created, which added to the previous outstanding \$10,000,000, makes \$30,000,000 of stock, which in the merger now is represented by the \$30,000,000 of stock, share for share, of the steam corporation. This \$30,000,000 of stock, while legally outstanding, is held in the New York, New Haven & Hartford R.R. treasury for any legal use whatever. Compare V. 84, p. 1242, 1114.

**Pacific Railway & Navigation Co.—New Enterprise—Purchase.**—This company, mentioned below under heading of United Railways of Portland, Ore., was incorporated in Oregon in Oct. 1905 with \$2,000,000 authorized stock, to build about 200 miles of road, including a line from Hillsboro, Ore., on the Southern Pacific to the Pacific Coast, and branch lines to Astoria, Nehalem and Scappoose. The company, it is reported, made in Feb. last a mortgage to the Union Trust Co. of San Francisco as trustee to secure \$4,000,000 bonds.

The franchises and old grade of the Portland Nehalem & Tillamook have been acquired. The grade was reported as completed some time since from Hillsboro to Banks, 7 miles, with grading in progress from Banks to Buxton, 13 miles. Surveys, it is stated, were completed to Summit, 27 miles from Hillsboro, and the line was under survey from Banks to Tillamook and Verona, 80 miles. President, E. E. Lytle, formerly President of the Columbia Southern Ry.; C. E. Lytle, General Manager; May Enright, Secretary; and C. W. Wanzer, C.E., all of Portland, Ore.

**Passenger Fares.—Illinois Two-Cent-Fare Bill Signed.**—Gov. Dineen of Illinois on May 27 signed the two-cent passenger fare bill. See V. 84, p. 1248, 932.

**Pittsfield (Mass.) Electric Street Ry.—New Bonds.**—The company has filed a mortgage to the Berkshire Loan & Trust Co. of Pittsfield, Mass., as trustee, to secure the issue of \$100,000 bonds (said to be 4 per cents due July 1 1923), the issuance of which for additions and payment of floating debt

was recently approved by the Massachusetts Railroad Commission. At or about the same time the Pittsfield Electric Co. (V. 77, p. 454, 1297) made a mortgage for \$150,000 to the same trustee.—V. 84, p. 868.

**Pueblo Tramway, Light & Power Co., Mexico.—Sold.**—See Mexican Light & Power Co. under "Industrials" below.—V. 83, p. 626.

**Reading Company.—New Equipment Trust.**—The company has filed at Philadelphia "Car Equipment Lease, Series E" to E. T. Stotesbury of the firm of Drexel & Co., as trustee, covering new equipment in order to secure \$5,000,000 4½% car equipment certificates. The Philadelphia "Ledger" understands that the issue has been underwritten by Drexel & Co., but on the other hand it is stated that none of the issue will be put out at present.—V. 84, p. 932, 571.

**San Pedro Los Angeles & Salt Lake R.R.—Agreement Canceled.**—R. S. Lovett, General Counsel of the Southern Pacific Co., has informed the Inter-State Commerce Commission that a traffic agreement between his company and the San Pedro road, which was made public by the Inter-State Commerce Commission hearings at Los Angeles some months ago, was canceled on April 15 1907 because of the enactment by the California Legislature of a law to prohibit contracts in restraint of competition.

This traffic agreement, which was to run for 99 years, was put in force, June 18 1902. Its two most important provisions were: (1) A covenant of the San Pedro company to put in force the tariffs of the Southern Pacific; and (2) that no change shall be made in rates by either company without the consent of the other party.

Another contract which was to have run for 99 years and which is reported also to have been canceled on April 15 was between the Oregon Short Line (Union Pacific) and the San Pedro company, and contains the following provision: Said San Pedro company hereby covenants that it will not hereafter during the term of its agreement extend its main line of railroad or any of its branch lines nor construct or build any lines of railroad, nor assist or advise in the building or construction of any other railroad northward from Salt Lake City, nor which may run into the territory northward of the parallel of Salt Lake City, Utah.—V. 84, p. 694.

**Springfield Wilmington & Cincinnati (Electric) Railway.—Successor Company.**—This company, which recently filed a mortgage to the Knickerbocker Trust Co. of New York as trustee, to secure an issue of \$4,000,000 5% bonds (V. 84, p. 1249), we are informed, has taken over the old Springfield & Xenia Ry. recently sold at receiver's sale (V. 83, p. 214) and proposes to extend the line now running from Springfield to Xenia, 20 miles, to Wilmington and Cincinnati, giving it a total length of 160 miles. While no reorganization plan has been issued, the old company's security holders, it is stated, will receive in exchange for their holdings about an equal amount of the securities of the new corporation.

**Stock.**—The company in February last filed a certificate of increase of capital stock from \$3,000,000 to \$4,000,000.—V. 84, p. 1249.

**Springfield & Xenia (Electric) Ry.—Successor Company.**—See Springfield Wilmington & Cincinnati Ry. above.—V. 83, p. 214.

**Tampa & Jacksonville Ry.—New Bond Issue—Further Facts.**—The new first consolidated mortgage is made to the Standard Trust Co. of New York, as trustee, and secures \$5,000,000 5% gold bonds of \$1,000 each, dated April 1 1907 and due in 30 years, but subject to prior redemption at 105. Interest payable Oct. 1 and April 1 at office of trustee. Sinking fund 2% after 10 years. Of the authorized issue, \$150,000 is reserved to retire at or before maturity a like amount of 6% bonds of the former Gainesville & Gulf Ry., due in 1929. Interests allied with the Southern Railway Co. own control. President, S. F. Parrott, Macon, Ga.; Secretary, F. M. Simonton, Tampa, Fla.; Treasurer, H. E. Taylor, Gainesville, Fla.—V. 84, p. 1053, 804.

**Toledo (O.) Railway & Terminal.—Sold.**—At the foreclosure sale on May 28 the property was bid in by Andrew J. Sullivan, Chairman of the bondholders' committee, the only bidder, at the upset price of \$2,000,000.—V. 84, p. 1249, 997.

**United Railways, Portland, Ore.—Change in Control.**—A majority of the capital stock of this projected enterprise, it is announced, has been acquired by E. E. Lytle, President of the Pacific Railway & Navigation Co., which see above. The "Portland Oregonian" says:

(Issues of May 19 and 21 1907).—The chief object in acquiring the property seems to be to afford an entrance into the city from Hillsboro for the Pacific Railway & Navigation Co., which is now building a line into Tillamook County from Hillsboro. The last named plans are to complete the road from Hillsboro to Tillamook by Oct. 1908, and Mr. Lytle expects to have the United Railways line to Hillsboro (a distance of about 26 miles) completed and in full operation by the time the Pacific Railway & Navigation Co. delivers freight in Hillsboro. The freight will be carried by way of the Pettygrove & 12th Street line and down Irving Street to Front and the terminal yards.

(Dec. 6 1906).—The United company has only about 2½ miles of track, which is practically its sole asset, a debt of \$450,000 bonds and some \$120,000 other claims, and a stock issue of \$3,000,000, for which little or nothing was paid in. The promoters invested \$100,000 in the Chamber of Commerce Building and \$15,000 in a piece of water-front land, ostensibly making these properties assets of the company, while in fact they were kept in separate ownerships.—V. 83, p. 891, 563.

**Virginian Railway Co.—Mortgage.**—The company has filed its \$35,000,000 mortgage to the Central Trust Co. of New York, as trustee.—V. 84, p. 1249, 1184.

**Wabash R.R.—Favorable Decision.**—The United States Supreme Court on May 27 dismissed the application of James Pollitz for a mandamus to compel Judge Lacombe of the United States Circuit Court in this city to remand to the State courts the suit brought to restrain the company from issuing bonds under its new first refunding and extensions mortgage. Compare V. 83, p. 1525, 1349; V. 84, p. 1115, 1053.



**Washington Railway & Power Co. of Vancouver, Wash.—New Stock.**—The company on May 21 filed at Olympia, Wash., a certificate of increase of capital stock from \$150,000 to \$500,000.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Bakery Co., St. Louis, Mo.—Consolidation.—Bond Issue.**—This Missouri corporation on March 1 took over the property and business of seven of the leading bread-baking establishments of St. Louis. The officers are: Adolph Boettler, President; John B. Heydt, First Vice-President; John Hoerr, Second Vice-President; John Bohenkamp, Secretary; Fred S. Freund, Treasurer.

The "St. Louis Globe-Democrat" of Jan. 23 said:

The bakeries going in and which have signed the agreement are: Welle-Boettler Bakery Co., Freund Bros.' Bread Co., Hauck & Hoerr Bakery Co., Home Bakery Co., St. Louis Bakery Co., Heydt Bakery Co. and A. A. Condon Bread Co.

The total capitalization of the American Bakery Co., to which the seven concerns sell outright, will be \$4,000,000, divided as follows: \$1,000,000 6% gold bonds, of which \$775,000 will be issued and sold or given in payment for the plants; \$1,000,000 in 7% preferred stock, of which \$755,000 will be issued immediately, the balance to remain in the treasury; \$2,000,000 common stock, a controlling interest in which remains with the bakers, and the balance to be given as a bonus with the bonds.

Of the bonds, \$425,000 have been underwritten at 95 by the Missouri-Lincoln Trust Co., which takes \$225,000, and John E. Beggs, a distiller of Terre Haute, Ind., and associates, who take \$200,000. The cash received from these bonds goes to the owners of the seven concerns, who also receive the balance of the bonds issued in payment for their stock. The bondholders get \$500 common stock with each \$1,000 bond. The preferred stock goes to the bakery owners.

The company expects to pay 6% on the common stock from the start. This is based on estimates of the earnings of the several concerns for several years past. The sales last year of all of them are placed at \$1,746,000. In view of a statement that one of the concerns alone made \$276,000 (net) profits in the last three years, the estimated profits with existing competitive methods eliminated does not seem exaggerated. As security for the bonds, the promoters estimate the fixed and quick assets of the company in the way of real estate and buildings at \$1,125,000.

The bonds, of which \$775,000 are outstanding, are dated Mar. 1 1907 and are due Mar. 1 1927, without option of earlier redemption; interest rate 6% per annum, payable Mar. 1 and Sept. 1 at office of trustee, Missouri-Lincoln Trust Co., St. Louis; denominations \$100, \$500 and \$1,000; annual sinking fund 3% of face of all bonds outstanding after 1910; no prior liens remain outstanding. The remaining \$225,000 first mortgage bonds may be issued for extensions if deemed necessary by nine of the eleven directors. Of the \$2,000,000 common stock \$1,875,000 is outstanding. The preferred stock (\$1,000,000 authorized) is 7% cumulative; amount outstanding \$755,000; par of all shares \$100. The company was incorporated in Missouri on Feb. 14 1907. The bakeries purchased are correctly named in the foregoing quotation.—Ed. "Chronicle."

**Black Diamond Anthracite Coal Co.—Colliery Sold.**—This company, after spending a considerable sum in the development of its property, has sold its colliery in Branch Township Pennsylvania to Cornelius E. Parker, of Boston, for a sum stated as \$34,500. T. V. Powderly is President.—V. 81, p. 213; V. 75, p. 137.

**Cabin Creek Consolidated Coal Co.—Merger.**—This company, organized under the laws of Ohio in February last with \$1,500,000 capital stock, by Cincinnati men, has, it is stated, taken over the various coal properties located on Cabin Creek, Kanawha County, W. Va., which were recently reported as purchased for about \$3,000,000. Bond issue, if any, not made public. The "Engineering and Mining Journal" of April 13 said:

The companies merged in the new company are the Cabin Creek, Raccoon Fork, United Colliery Shamrock, Thistle Coal, M. T. Davis Coal, Holley Coal, Quarrier Coal, Belleclare Coal, Red Warrior, Cherokee Coal, Caledonia Coal & Coke, Stevens Coal, and a new lease from the Shonk-Garrison Coal Co. of 3,700 acres, as well as the river tipple of the Stevens Coal Co. at the mouth of Cabin Creek. The deal embraces about 20,000 acres on Cabin Creek.

Officers: President, M. T. Davis; Vice-President, James Kay; Treasurer, W. M. Packett; Secretary, S. P. Richmond; Directors, M. T. Davis, James Kay, W. A. Ohley, Azel Ford, W. M. Puckett, E. W. Knight and Malcolm Jackson.

**Canadian Improvement Co.—Renewal of Notes.**—The 6% notes of this company, aggregating about \$2,700,000 in amount, and held by various banks in Philadelphia, New York and Canada, have been renewed for one year without commission. The notes are secured by Lake Superior Co. first mortgage and collateral 5% bonds.

The Canadian Improvement Co. provided the balance of the cash requirements of the reorganization plan of the Consolidated Lake Superior Co. (now the Lake Superior Corporation) above the amount received from all other sources. It secured from the Province of Ontario, Canada, a guaranty of its \$2,000,000 of 2-year 5% notes, of which \$1,000,000 was paid off May 1 1906 and the remainder extended to Oct. 1 1907. These notes (V. 82, p. 1044; V. 83, p. 1101; V. 84, p. 870) are known as the "Government loan" and are entirely distinct from the notes just renewed. As to Canadian Improvement Co., see also items under caption of Consolidated Lake Superior Co., V. 78, p. 1784, 1551; V. 77, p. 771.

**Central Oil Co., Boston.—Option to Subscribe to Preferred Stock.**—The holders of \$1,501,250 (common) stock were offered the right to subscribe at par (\$25 per share) less a commission of 5%, until and including May 20, for \$250,000 7% cumulative preferred stock to the extent of one share for every six shares of their respective holdings as shown on the company's books. Treasurer James Milne, Devonshire Building, Boston, under date of May 3, says in substance:

At the stockholders' meeting held April 22 1907 it was voted that the \$498,500 of unissued capital stock, consisting of 19,950 shares of \$25 each, be made a 7% cumulative preferred stock. The common stock consists of the \$1,501,250 stock heretofore issued. The directors accordingly offer \$250,000 of said pref. stock to the stockholders proportionately at par. The privilege of subscribing will expire May 20 1907. Subscriptions will be payable 50% June 1 1907 and 50% Aug. 1 1907, at the State Street Trust Co., Boston. A commission of 5% on the subscription price will be paid to each subscriber concurrently with his payment of the second installment of 50%. Payments may be anticipated, if desired, with the allowance of a discount of 6% per annum.

The proceeds will be used for working capital and to retire the bonds already sold. A new product of the refining plant is meeting with great favor as a substitute for turpentine and the rapidly increasing demand therefor (turpentine becoming more expensive) makes it desirable to push sales and provide for liberal stores of crude material. The additions to the refinery will be completed in the next sixty days, thereby doubling the capacity of the plant and providing for an output of 1,000 barrels of finished products per day.

*Rights of Preferred Shares (from the Form of Stock Certificate).*  
The preferred stock is entitled out of net profits, in preference to any dividends on the common stock, to dividends at the rate of 7% per annum, payable semi-annually. To such extent as the dividends may not be earned and paid in any given year they will accumulate and become payable out of the earliest net profits thereafter available for dividends. In liquidation the preferred stock will have a prior claim to payment, but all capital and assets distributable in excess of the par value thereof and any dividends accrued and remaining unpaid will belong wholly to the common stock. All rights from time to time arising to subscribe for capital stock or securities are to be accorded to the common stock alone. The holders of the common and preferred stock have like voting power, i. e., one vote for each share held, of whichever class. Any of the preferred stock may, at the holder's option be converted into an equal amount of common stock. The right is reserved to redeem the preferred stock, in whole or in part, by paying par and 10% premium, together with any accrued and unpaid dividends.—V. 83, p. 1413.

**Consolidated Gas Co. of New York.—Suits by City.**—Corporation Counsel Ellison has begun actions in the New York Supreme Court to test the validity of the franchises of the company and its various controlled properties. The hearing on the application of Attorney-General Jackson for leave to bring suit to annul the company's charter has been adjourned to Monday next. Arthur H. Masten, special master in the suit pending in the United States Circuit Court, has granted the attorneys time until Monday next to suggest changes and file exceptions to his report. Compare V. 84, p. 1250, 1055.

**Decatur (Ala.) Land Co.—Tenders Asked for Sale of Preferred Shares.**—In accordance with the provisions of the charter, the board of directors has determined to devote such sum as may be available for the purpose to the purchase of the preferred stock at the lowest price offered; such stock to be retired and canceled. Holders are requested to submit tenders to President Harry L. Falk, 56 Beaver St., New York City. Forms will be furnished on application to the Secretary, L. P. Troup, New Decatur, Ala. Tenders will all be opened at 3 p. m., July 5 1907.—V. 77, p. 402.

**Dilworth Coal Co., Pittsburgh.—New Trustee.**—The Guarantee Title & Trust Co. of Pittsburgh was recently appointed to succeed the Equitable Trust Co. of Pittsburgh as trustee, under the first mortgage dated Jan. 1 1902, securing an issue of 5% gold bonds amounting to \$300,000. A second mortgage has been filed securing an issue of \$300,000 6% gold bonds dated April 1 1907, "needed for extensions and purchase of property," but none of this issue has been sold.

The company, which mines and ships coal, was incorporated in 1901 with \$400,000 capital stock (\$385,550 now outstanding—par \$50) and acquired some 780 acres of coal lands near Rice's Landing, on the Monongahela River in the Fifth pool. The first mortgage bonds are due in 1922, but are subject to call at 110, interest payable July 1 and Jan. 1 at office of trustee; denomination \$1,000. President, H. P. Dilworth; Treas., R. M. Macenzie, Pittsburgh.

**Esmond Mills, Enfield, R. I.—Bonds Offered.**—Hunt, Mann & Saltonstall, 60 State St., Boston, are offering at par and interest the outstanding \$250,000 1st mortgage 6% sinking fund gold bonds due March 1 1927, but subject to call for the sinking fund on any interest date at 105 and interest.

Authorized issue \$500,000, of which \$250,000 reserved for additions and improvements. Interest payable March 1 and Sept. 1 at the Rhode Island Hospital Trust Co., Providence, R. I., trustee. A New Jersey corporation with \$500,000 outstanding capital stock, engaged in the manufacture of highest-grade cotton fabrics, principally blankets. "The bonded debt is now 55.55% of the cost of tangible property and can never exceed 61.11% exclusive of the value of patents." Clarence Whitman is President.

**Federal Mining & Smelting Co., New York.—Earnings.**—An official statement of earnings for the quarter ended May 31, partly estimated, shows net profits of \$729,000, of which \$510,000 was used for dividends, leaving \$219,000 to be added to surplus account.—V. 83, p. 1349.

**Great Eastern Telephone Co., New York City.—Decision.**—The Court of Appeals on May 28 handed down a decision, affirming those of the lower courts, denying the application of the New York Electric Lines Co. a mandamus compelling the Commissioner of Water, Gas & Electricity to issue a permit to it to build subways or conduits under certain streets of the city. Judge Chase wrote the prevailing opinion.

Alton B. Parker, counsel for the New York Electric Lines, is quoted as saying that the decision sustains the lower court in holding that the charter of the New York Electric Lines Co. has not lapsed and that while the right to build conduits is decided to have been lost, that to string wires remains. The decision, it is claimed, is based largely on the ground that the Court holds that accommodation can be furnished by the Empire City Subway. Compare V. 83, p. 1173, 496.

**International Match Co.—Further Facts.**—This company, mentioned last week, it appears was one of those fathered by the late Frank K. Hipple of Philadelphia, who, it is said, pledged 40,000 shares of the stock to secure an alleged loan of \$65,000. (Compare Pennsylvania Sugar Refining Co. V. 83, p. 497.)

**International Mercantile Marine Co.—Statement to New York Stock Exchange—Voting Trust—Rights of Stock—Securities Pledged.**—The New York Stock Exchange April 24 listed this company's stock and bonds, the latter bearing 4½% (not 4% interest).—Compare V. 84, p. 999. The statement to the Exchange affords the following:

**Voting Trust.**—All the authorized capital stock, consisting of \$60,000,000 each of common and preferred, was issued, and the certificates, with the exception of 110 shares of common (directors' shares), were deposited with the voting trustees under the Voting Trust Agreement of Oct. 28 1902, to be held until Oct. 1 1907 unless a majority of the voting trustees, in their discretion, make an earlier delivery upon not less than sixty days' notice. The company has acquired and there is now in its treasury preferred stock trust certificates of \$8,269,029 par value and common stock trust certificates aggregating \$10,067,265 par value. The voting trustees are entitled to vote all the shares of stock for every purpose, and to consent to any corporate act, but shall not vote said stock to authorize any additional mortgage or other lien, or to authorize any increase in the amount of the authorized capital stock without, in each instance, the consent of the registered holders of stock trust certificates calling for two-thirds in amount of the pref. stock outstanding. The voting trustees are J. Pierpont Morgan, Charles Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

The preferred stock is entitled to receive, when and as declared, from the surplus or net profits of the company, yearly dividends at the rate of 6% per annum, and no more. The dividends on the preferred stock are

cumulative. Dividends on the common stock may only be declared and paid after all accrued dividends on the preferred stock have been paid, and shall never in any one year exceed 10% so long as there shall remain outstanding any of the 4½% "mortgage and collateral trust gold bonds." In the event of liquidation, the holders of preferred stock are entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued. After such payments, the remaining assets and funds shall be divided and paid to the holders of the common stock.

**Bonds—Securities Pledged.**—The 4½% "mortgage and collateral trust" gold bonds are dated Oct. 1 1902. The authorized issue is limited to \$75,000,000, of which \$52,744,000 have been issued. The remaining \$22,256,000, or any part thereof, can be issued only as set forth in Art. 1, Sec. 3, of the deed of trust.

**Securities Pledged as Part Security for Mortgage and Col. Tr. 4½s of 1902.**

100 shares of £10 each of International Navigation Co., Lim	£1,000	
20 shares of Francs 5,000 per share of Societe Anonyme de Navigation Belge-Americaine	Francs 100,000	
29,993 shares of \$100 each of Atlantic Transport Co. of West Virginia (out of a total authorized issue of 30,000 shares)		\$2,999,300
25 Share Lien Certificates of International Navigation Co., Limited, for £1,000,000 each, aggregating £25,000,000, being the total issue thereof		£25,000,000

Under these £25,000,000 share lien certificates, the International Mercantile Marine Co. is entitled to the benefit of the provisions of a trust indenture dated Sept. 29 1902, made between the International Navigation Co. Limited, of the one part, and the New York Security & Trust Co. (now The New York Trust Co.), of the other part, whereby the following shares and properties, also deposited with the trustee as security for the bonds, are charged with the payment of the total amount represented by the certificates, viz.:

**Securities, etc., Pledged Under £25,000,000 Share Lien Certificates as Further Security for said 4½% Bonds of 1902.**

	Total Pledged	Total Issued
750 shares of £1,000 each, being the total capital stock of the Oceanic Steam Navigation Co., Lim	£750,000	£750,000
45,432 shares of £10 each of the capital stock of the British & North Atlantic Steam Navigation Co., Lim	454,320	456,920
21,437 shares of £15 each of the capital stock of the Mississippi & Dominion Steamship Co., Lim	321,555	323,070
50,000 shares of £20 each, being the total capital stock of the Atlantic Transport Co., Lim	1,000,000	1,000,000
118,463 ordinary shares of £10 each of the capital stock of Frederick Leyland & Co. (1900), Lim	1,184,630	1,200,000
58,703 preference shares of £10 each of Frederick Leyland & Co. (1900), Lim	587,030	1,415,000

The business, goodwill, assets and property of the partnership firm of Ismay, Imbrie & Co., excluding therefrom certain properties and rights.

The business, assets and goodwill of the partnership firm of Richards, Mills & Co., excluding therefrom certain properties and rights.

The "share lien certificates" mature Oct. 1 1922, and in the meantime the registered holders thereof are entitled, *pro rata*, to receive all dividends declared and paid upon the shares and all net surplus profits of the business of the firms mentioned above. International Navigation Co., Lim., has the right at its option any time before Oct. 1 1922, to retire the certificates by payment to the New York Trust Co. for account of International Mercantile Marine Company, of the consideration received for the certificates, whereupon the certificates shall be surrendered to International Navigation Co., Lim., to be canceled, and the shares and properties charged as security for the same shall be transferred to International Navigation Company, Lim., or as it shall direct. International Mercantile Marine Co. has the option at any time before Oct. 1 1922 to purchase the said shares and properties charged as aforesaid by surrendering to International Navigation Co., Lim., to be canceled, all of the said certificates. International Mercantile Marine Co. also has the right to re-hypothecate the shares charged as aforesaid under its mortgage and deed of trust of Oct. 1 1902 to New York Security & Trust Co.

**Stocks and Properties upon which \$19,618,000 Int. Nav. Co. 5% Bonds of 1899 are a First Lien.**

69,900 shares of the nominal value of £10 per share of International Navigation Co., Limited, out of a total authorized issue of 70,000 shares.  
2,719 shares of the nominal value of francs 5,000 per share of Societe Anonyme de Navigation Belge-Americaine out of a total authorized issue of 2,769 shares.

Receipts for payment of \$145,530 on account of a certain stamship known as "No. 393," now under construction by Messrs. Harland & Wolff, Limited, of Belfast.

The steamships "New York," "Philadelphia" (formerly called the "Paris") "St. Louis," "St. Paul," "Kronland" and "Finland"; also \$86,381 cash.

The Stock Exchange has corrected a slight error which appeared in the application for listing. The \$19,618,000. International Navigation Co.'s first mortgage sinking fund 5% gold coupon bonds, due Feb. 1 1929, are redeemable Feb. 1 1909, the latter clause being left out in the original application. The \$22,256,000 4½% bonds due Oct. 1 1922 are not redeemable after Feb. 1 1909, as was originally stated in the application.—V. 84, p. 999.

**Jenifer Coal & Iron Co.**—See Jenifer Furnace Co. below.

**Jenifer (Ala.) Furnace Co.**—*Settlement with Creditors.*—A press dispatch from Anniston, Ala., on May 11 said:

The creditors are jubilant over the outcome of suits instituted in the United States Court some time ago for the recovery of various individual claims amounting in the aggregate to about \$200,000. Prior to the announcement of the suits the company had offered settlements on a basis of from 10 to 20 cents on the dollar. According to the settlement just reached, they pay 100 cents on the dollar, together with attorneys' fees and accrued costs. See V. 79, p. 155.

The Jenifer Coal & Iron Co. was incorporated in Alabama on May 23 with \$150,000 capital stock, the directors being J. M. Thomas, President; Geo. Schumacher, of Anniston, Ala., and Aubrey Thomas of Niles, Ohio, for the purpose, it is understood, of taking over the property.—V. 79, p. 155.

**Journey & Burnham Co., Brooklyn, N. Y.**—*Sale of Merchandise.*—Supreme Court Justice Kelly, in Brooklyn, on May 29, authorized Receiver Wm. E. Phillips to accept the bid of \$185,000 made by E. E. Edwards & Sons, of Syracuse, for the merchandise of the company and to dispose of the delivery system, if possible, for not less than \$9,000. Mr. Phillips is quoted as saying that the creditors will be paid dollar for dollar, but how much will remain for the stockholders is not yet known.—V. 84, p. 1117, 573.

**Lake Superior Corporation.**—See Canadian Improvement Co. above.—V. 84, p. 870, 697.

**Louisville (Ky.) Lighting Co.**—*New President.*—F. M. Sackett, who was recently elected President of the Louisville Gas Co., has been elected President to succeed Adolphe Snead, who resigned to move to New York. Mr. Snead will remain a director.—V. 84, p. 1252.

**Lykens Valley Coal Co., Philadelphia.**—*Sale.*—Under an order of the Court of Common Pleas, in the suit of Samuel Rea, trustee under \$1,500,000 mortgage of 1875, the com-

pany's property will be sold at auction at the Bourse, Philadelphia, on June 25.—V. 64, p. 330.

**Midland (Ontario) Navigation Co.**—*Bonds Offered.*—The Detroit Trust Co., Detroit, Mich., is offering at par its 5% interim receipts, to be exchanged for \$100,000 first mortgage 5% gold bonds secured by a first mortgage to Mr. Alexander McPherson, President Detroit Trust Co., on the new steel freighter "Midland Prince."

Builders: Collingwood Shipbuilding Co., Ltd., Collingwood, Ont. Approximate dimensions: 485 feet over all, 55 feet beam, 31 feet depth, 9,000 tons capacity. Cost of vessel, \$225,000. Coupon bonds to be dated July 1 1907, issue, \$130,000. Denomination \$1,000. Payable in ten annual installments. Interest payable Jan. 1 and July 1 at the Detroit Trust Co.

A company known as the Midland Navigation Co., Limited, was incorporated in Ontario in 1901 with \$200,000 capital stock, the incorporators including Arthur Hill, J. S. Playfair, James Playfair, W. J. Morrice and D. L. White.

**Mexican Light & Power Co.**—*Purchase.*—This company has completed its purchase of the Puebla Tramways, Light & Power Co., which last year acquired the City and Industrial railways and the Electric Lighting Co. of Puebla, also the Tuxpango waterfalls on the Rio Blanco near Orizaba, where it is proposed to develop 30,000 h. p. for transmission to Puebla. The work contemplated in electrifying the tramways, reconstruction of the plants and the development of the water-power will, it is estimated, cost \$6,000,000 gold; but no facts regarding the financing of the purchase and subsequent work are as yet available. Compare Puebla Tramways, Light & Power Co. in V. 83, p. 272, 493, 626.—V. 84, p. 999, 691.

**Mississippi Glass Co., St. Louis.**—*Purchase.*—This company has purchased the Sergeant Glass Company's plant at Kane, Pa., and will operate it in manufacturing rolled, figured, polished plate and "wire glass."

The purchase covers the factory, sand quarries, water rights, workmen's dwellings and about 500 acres of land. The company states that with this new plant and its facilities added to its Latrobe, Port Allegany, Morgantown and St. Louis factories, the Mississippi Company becomes the world's largest producer of flat glass—rolled, figured, corrugated, prism and "wire glass"—having a capacity of 30,000,000 sq. ft. per annum.

The company is not prepared to say how the purchase has been or will be financed, nor to confirm the printed statement that its own capitalization consists of \$3,000,000 outstanding stock and \$750,000 1st mortgage 6% bonds. New York office, 115 Broadway.—V. 78, p. 1552.

**Montana Coal & Coke Co., Boston.**—*Bond Issue.*—This company has filed a mortgage (International Trust Co., Boston, trustee) to secure an issue of \$1,000,000 6% 20-year bonds dated Jan. 1 1907, subject to call on any interest day at 105; interest payable July 1 and Jan. 1. Compare V. 84, p. 629, 511, 394.

**Nashua Manufacturing Co.**—*Dividend Omitted.*—The directors at their meeting on May 28 omitted the declaration of the regular semi-annual dividend of 5%, the reason being, it is understood, the breaking of the dam and the building of a new mill. Compare V. 83, p. 1350.

**New Jersey Terminal Dock & Improvement Co.**—*Foreclosure Suit.*—The Standard Trust Co., New York, as trustee under this company's \$3,000,000 mortgage of 1905, under which there are about \$2,386,000 bonds outstanding, has brought foreclosure proceedings against the company as previously against the Hackensack Meadows Co., under the Ferrier mortgage, preparatory to a merger of the concerns. Compare V. 84, p. 935, 871, 511.

**Niagara Falls Power Co.**—*Report.*—For fiscal year ending Dec. 31 1906:

Gross Earnings	Net Earnings	Other Inc.	Bond Int.	Taxes, &c.	Bal., sur.
\$1,370,308	\$1,044,184	\$79,400	\$680,120	\$106,777	\$336,687

Interest on the \$4,980,000 6% debentures (Canadian collateral series A and B) was included in the cost of construction of the Canadian plant up to Jan. 1 1907, from which date the plant has been in commercial operation. Including the Canadian property, the Niagara Falls Power Co. has available plants with an aggregate capacity for an output of about 117,000 horse power, of which about 95,000 is yielding revenue. See V. 84, p. 807, 224.

**North American Company.**—*Notes Offered.*—Redmond & Co., New York, and Lee, Higginson & Co., Boston, are offering by advertisement on another page, at 93½% and interest, at which price the investor receives 6½% interest, \$2,500,000 of the authorized issue of \$5,000,000 5-year 5% collateral trust gold notes dated May 1 1907 and due May 1 1912, but subject to call at company's option after two years from date, on 30 days' notice, at 101 and interest. These notes are secured by the deposit of \$5,000,000 of the common capital stock of the Laclede Gas Light Co. of St. Louis, and by \$1,500,000 of the capital stock of the Union Electric Light & Power Co. of St. Louis, and they are further protected by the provision that the company shall deposit additional collateral, if necessary, "so that the appraised value of the pledged securities shall always be at least 30% in excess of the par value of the notes outstanding." The North American Co. has no other outstanding indebtedness and it is paying dividends at the rate of 5% per annum on its \$29,792,300 capital stock. See advertisement also additional particulars in V. 84, p. 1252, 1185.

**Ohio & Indiana Consolidated Natural Gas & Illuminating Co.**—*Receiver.*—Judge R. W. Anderson of the United States Court on May 25 appointed Samuel T. Murdock of Lafayette, Ind., receiver of the property of the Ohio & Indiana Gas Co., Indiana Natural & Illuminating Gas Co., Logansport & Wabash Gas Co. and Lafayette Gas Co., in the pending foreclosure suits of the Central Trust Co., New York.—V. 84, p. 1056, 871.

**Owens Bottle Machine Co., Toledo, O.**—*Payment of Accumulated Dividends.*—See foot-notes to balance sheet under "Annual Reports" on a preceding page.—V. 83, p. 1595.

**Pacific Lighting Corporation, San Francisco, Cal.—Re-incorporation—Stock Increase.**—This company filed articles of incorporation under California laws on May 20 with \$20,000,000 authorized capital stock, in shares of \$100 each, of which one-half is preferred, to enlarge the scope of the Pacific Lighting Co., a holding company, with headquarters at San Francisco, its paid-in capital stock and surplus having recently been \$2,722,702 (the authorized stock being 40,000 shares of \$10 each; outstanding, 37,000 shares, on which in 1903 \$47 per share was officially reported to have been paid in. V. 76, p. 923). Among the companies controlled are the Los Angeles Gas & Electric Co. (a consolidation in 1904 with \$4,000,000 stock and \$3,035,000 bonds—see V. 78, p. 1965; V. 79, p. 107, 630; V. 83, p. 1527—of the Los Angeles Lighting Co. and Los Angeles Electric Co., two companies whose entire share capital was owned by the Pacific Lighting Co.; also the Eureka (Cal.) Light Co. (stock \$250,000, of which 67% owned) and Pasadena Consol. Gas Co. (V. 83, p. 441). The incorporators of the new company are: Alfred Sutro, C. O. G. Miller, George F. Voltman, Charles Holbrook and G. H. Collins.—V. 83, p. 497.

**Philadelphia Company for Guaranteeing Mortgages.—New Enterprise—Charter Granted.**—This company was incorporated on May 22 1907 under the laws of Pennsylvania, "being the first corporation organized in the State purely for the purpose of buying, selling, collecting and guaranteeing payment of ground rents, mortgages and other real estate securities." The company has a temporary office in the Land Title Building (Room 833), Philadelphia. Directors and officers: Directors: Abraham M. Beitler, Edward H. Bonsall, Ellwood Bonsall, Henry P. Brown, Harry G. Clay, Henry R. Gumme, Richard M. Hartley, Louis B. Henry, George W. Kendrick Jr., John C. Lowry, William R. Nicholson, C. Stuart Patterson, Frank P. Prichard, Walter George Smith, Henry W. Watson. Officers: President, William R. Nicholson, President The Land Title & Trust Co. of Philadelphia; Vice-President, Louis B. Henry; Secretary and Treasurer, Samuel C. Edmonds, for the past nine years the efficient and trusted head of the State and City Department and State and City Section of the "Commercial and Financial Chronicle," a position he relinquished to take up his new duties.

An authoritative statement follows:

Capital, \$1,000,000; surplus, \$250,000. The stock is divided into 10,000 shares of the par value of \$100 each, which were offered for subscription at \$125 per share, and were quickly subscribed, chiefly by men identified with the Land Title & Trust Co. of Philadelphia and their friends. The sole business of the corporation will be the purchase and sale of first mortgages on improved real estate in the city of Philadelphia and vicinity; the guaranty of the payment of the principal and interest of such mortgages, and the issuing of mortgage certificates. The experience of similar companies in other cities, notably New York and Brooklyn, has proven this business to be safe and profitable, and the securities guaranteed by them are much sought after by institutions and individuals as safe investments.

**Pocahontas Consolidated Collieries Co.—Merger Company Incorporated.**—This company was granted a charter on May 24 by the Virginia Corporation Commission, with \$7,800,000 authorized capital stock (of which \$2,800,000 is preferred) to merge the Pocahontas Collieries Co. and the Pocahontas Consolidated Co., per plan in V. 84, p. 1000.

**Pittsfield (Mass.) Electric Co.—New Bond Issue.**—See Pittsfield Electric Street Ry. under "Railroads" above.—V. 77, p. 1297, 454.

**St. Clair County (Ill.) Gas & Electric Co.—Consolidation.**—This is the correct name of the company recently formed with \$3,500,000 capital stock by consolidation of East St. Louis Gas Light Co. and the Belleville Gas & Electric Co. See V. 84, p. 511.

**Bond Issue.**—A mortgage has been filed to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of \$3,500,000 5% gold bonds.

**Shawinigan Water & Power Co.—Debenture Stock.**—The "Monetary Times" of Toronto on May 25 said:

At a meeting of the company held on Tuesday, it was decided to issue perpetual 4 1/4% debenture stock to the value of \$1,250,000 par. A further issue will not be made until the earnings amount to twice the interest on the present issue. The English market will take the issue, none being offered on this market. The object of the stock is partly to pay for acquiring the North Shore Power Co., at Three Rivers, and the Continental Light, Heat & Power Co., at Theford Mines. The debenture stock will be a first charge on the securities being acquired, and will rank next to the first mortgage bonds on the rest of the property.

The earnings in February 1906 were \$27,078, those in February 1907 being \$42,571 and those last month being \$44,150, so that the progress of the company is very satisfactory. Since April the company is said to have secured a contract with the Northern Aluminum Co., by which its annual revenue will be increased to about \$629,800. Compare V. 84, p. 697.

**South Baltimore Steel Car & Foundry Co.—New Stock.**—Stockholders of record May 30, have the right to subscribe pro rata at par till June 15 for \$250,000 preferred stock, with a bonus of 50% (\$125,000) in common stock, making the total authorized share capital (\$1,000,000 common and \$500,000 6% preferred) outstanding. A dividend of 3% has been declared on the common shares, payable June 28 to holders of record April 30. Dividends on the preferred stock are payable in February and August.

A special train on May 22 carried the stockholders to Curtis Bay to inspect the plant, which, it is stated, gives constant employment to 3,300 men and turns out 50 "completed model metal cars a day." The total surplus is said to be over \$300,000. Officers: President, Howard Carlton; Chairman of the Board, Charles T. Crane; Vice-President, J. Edward Harvey; General Manager, John H. Farlow; Treasurer, Carter G. Osborn; Secretary, H. Milton Luzius. See article in "Baltimore Sun" of May 23.—V. 81, p. 1562.

**South Shore Gas & Electric Co., Hammond, Ind.—Bonds Offered.**—H. T. Holtz & Co., 620 New York Life Building, Chicago, are offering at 95 and interest, making them yield over 5 1/4% annually on the money invested, \$200,000 30-year general mortgage 5% gold bonds dated Dec. 1 1903 and due Dec. 1 1933, but redeemable on and after Dec. 1 1908 at 105 and interest. A circular says:

Authorized bond issue, \$2,000,000; reserved to take up outstanding bonds of Hammond Illuminating Co., \$290,000; outstanding, \$512,000; bonds reserved for new construction (can be issued only for 90% of the cash cost of

construction), \$1,198,000. There are also outstanding \$30,000 bonds of Whiting Electric Co.

	—Gas Department—			—Electrical Department—		
	Meters.	Ranges.	Arc Lamps.	Customers.	Streets.	H. P.
Nov. 1 1902	420	0000	000	362	156	000
April 30 1906	2943	1926	576	824	240	215
April 30 1907	3863	2576	871	1029	289	338
Results for Year ending April 30 1907 and Calendar Years 1904 to 1906.						
	1906-07.	1906.	1906.	1905.	1904.	1904.
Gas sales, cubic feet	101,171,400	90,079,600	65,007,800	48,349,000		
Electric Dept. sales	\$73,071	\$66,369	\$53,409	\$42,278		
Net earnings, electricity	\$31,947	\$28,960	\$22,252	\$15,452		
Do do gas	39,476	34,864	24,052	11,126		
Total	\$71,423	\$63,824	\$46,304	\$26,578		

Estimated result for calendar year 1907, gas department sales, 122,000,000 cu. ft.; electric department sales, \$86,000; total net earnings, \$85,000; bond interest, \$41,600; balance, surplus, \$43,400. See further particulars in V. 82, p. 937.

**Standard Oil Co.—Decision in Missouri Suit.**—Judge Robert A. Anthony, the commissioner appointed in the suit brought by Attorney-General Hadley of Missouri against the Standard Oil Co. of Indiana, the Waters-Pierce Oil Co. and the Republic Oil Co. to annul the charter of the Waters-Pierce Co. and oust the Standard and Republic companies as foreign corporations, filed his report on May 24 sustaining the contentions of the State.

The defendants were charged with forming a conspiracy to control the sale of oil in Missouri. It is held that while no formal agreement was produced proving a division of territory between the Waters-Pierce and Standard Oil companies, the evidence shows that an understanding for such a division was had as far back as 1876 and faithfully kept.

**Chicago Rebate Verdict.**—A jury in the Federal Court at Chicago, Judge Landis presiding, on April 13 brought in a verdict finding the company guilty of accepting rebates in violation of the Elkins law under an indictment containing 1,463 separate counts. The minimum fine for each offense is \$1,000, the maximum \$20,000. Oil, it was charged, was shipped to St. Louis from Whiting, Ind., over the Chicago & Alton at 6 cents a hundred pounds, the regular published rate being 18 cents.—V. 84, p. 1252, 808.

**United Fruit Co., Boston.—Nipe Bay Purchase Approved.**—At the special meeting of the stockholders, held in Jersey City May 29 the proposition to take over the entire common stock of the Nipe Bay Co. was unanimously ratified per plan in V. 84, p. 1057, 755.

**United Gas Improvement Co., Philadelphia.—Philadelphia Gas Lease and Operations.**—See "Annual Reports" on a preceding page.

**Kansas City Gas Co. Leases, &c.**—See that company above.—V. 84, p. 1253, 1112.

**United States Express Co.—Rates Reduced.**—The Interstate Commerce Commission on May 5 made its first ruling in regard to express rates, reducing the rates from New Jersey and Pennsylvania points to New York City on cut flowers and on empty flower boxes from New York to the same points.—V. 84, p. 1125, 1057.

**United States Starch & Glucose Co. of Philadelphia.—New Stock.**—This company, incorporated in Pennsylvania March 20 1906, has filed a certificate of increase of capital stock from \$150,000 to \$4,000,000.

**Utica (N. Y.) Gas & Electric Co.—Bonds—Proposed Acquisitions.**—Application has been made to the New York State Gas Commission for authority (1) to issue \$2,000,000 5% 50-year bonds under the \$5,000,000 mortgage; (2) to acquire the Herkimer County Light & Power Co., the Glens Falls Gas & Electric Co., the Consolidated Light & Power Co. of Whitehall and 51% of the capital stock of the United Gas, Electric Light & Fuel Co. The commission will give a hearing on the application June 13. Compare V. 84, p. 107.

—Ulman, Morse & Co., 30 New Street and 66 Exchange Place, of this city, to-day opened their branch office at 224 Bellevue Avenue, Newport, R. I., for the summer season. On June 15 their summer branch at Casino Hotel, Narragansett Pier, R. I., will be opened. The firm is composed of Joseph S. Ulman, E. Rollins Morse and N. Rosseter Betts, who are members of the New York and Boston Stock Exchanges, New York Coffee Exchange and Chicago Board of Trade. The concern maintains other offices at 25 West 33d Street (Astor Court) and 718 Fifth Avenue, New York.

—President Charles A. Lockwood of the Jamaica Water Supply Co. announces on another page that the first mortgage 6% bonds which mature June 1 1907 will be paid, principal and interest, on presentation at the office of the People's Trust Co., 181-183 Montague St., Borough of Brooklyn. Holders of these bonds are given the privilege of exchanging their present holdings for Jamaica Water Supply Co. unified first mortgage 5% gold bonds due July 1 1954 at 98 and accrued interest.

—Messrs. E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering a selected list of Municipal, Railway and Public Service Corporation Bonds at prices which yield a very good return on the investment. For detailed list see advertisement on another page.

—F. J. Lisman & Co. are offering 2,000 shares Connecticut Railway & Lighting Co. 4% guaranteed common stock to yield 5 1/4%. See advertisement on another page for full particulars.

—Adams & Co. announce the removal of their Boston office on June 3 from 7 Congress Street to 13 Congress Street.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 31 1907.

With warmer weather general trade, already large, has increased somewhat and prices have been very generally steady. An excellent trade in manufactures is still a feature. Money rates have been easy and the feeling throughout the country is, for the most part, confident. Speculation in grain and cotton has been sufficiently large to attract attention.

LARD on the spot has been dull and steady. Export trade has continued lifeless. Small jobbing sales have been made of late at 9@9½c. for City and 9¼c. for Western. Refined lard has declined owing to the dullness of trade and increased offerings. Refined Continent 9.55c., South America 10.50c. and Brazil in kegs 11.50c. Speculation in lard futures at the West has been active with prices irregular. In the main, however, the tone has been firm, despite considerable realizing at times and the dullness of the spot trade. Packers have given support and commission houses have bought on recessions. Some falling off in the movement of live hogs has also contributed to strengthen the tone.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.95	9.00	9.00	9.12½		9.22½
July delivery	9.02½	9.07½	9.07½	9.20	Holl.	9.27½
September delivery	9.15	9.22½	9.22½	9.32½	day.	9.45

COFFEE on the spot has been dull and easy. Rio No. 7, 6¾c. and Santos No. 4, 6¾c. West India growths have been quiet and steady; fair to good Cucuta 8½@9¼c. Speculation in future contracts has been dull and, in the main, devoid of features worthy of note. Fluctuations in prices have been unimportant. At times the tendency of prices has been downward, owing to liberal receipts at Rio and Santos, liquidation and selling against firm offers from Brazil; but local interests have given support in order to prevent any marked depression.

The closing prices were as follows:

June	5.40c.	October	5.25c.	February	5.30c.
July	5.30c.	November	5.25c.	March	5.35c.
August	5.25c.	December	5.25c.	April	5.35c.
September	5.25c.	January	5.25c.		

PORK on the spot has been rather more active with prices steady. A small export business has been reported of late owing to an improvement in the strike situation on the docks. Mess \$17 50@\$18 50, clear \$17 25@\$18 25 and family \$19@\$19 50. Tallow has been steady with trade dull and offerings small; City 6¾@6½c. Stearines have been quiet and steady; oleo 9½@10c. and lard 10¼@10½c. Cut meats have been quiet and steady; pickled shoulders 10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 11½@12¼c. Butter has been active and firm; creamery extras 24½@25c. Cheese has been moderately active and firm; State, new, small, colored, best, 12½c.; white 12¼c. Eggs have been in fair demand and steady; Western firsts 16¼@16¾c.

OIL.—Cottonseed has been quiet but stronger, owing to an advance in seed and light offerings. Prime summer yellow 60@61c.; winter 65c. Linseed has been moderately active and steady; City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been quiet and steady; prime 78@82c.; No. 1 extra 51@52c. Cocoanut has been quiet and steady; Cochin 10¾c.; Ceylon 9¼@9¾c. Peanut has been dull and steady; yellow 50@60c. Olive has been quiet and firm; yellow 85@90c. Cod has been in moderate demand and steady; domestic 38@40c.; Newfoundland 40@42c.

SUGAR.—Raw has been steady with the sales limited to small lots. Centrifugal, 96 degrees test, 3.90c.; muscovado, 89-degrees test, 3.40c., and molasses, 89-degrees test, 3.15c. Refined has been quiet and steady. Granulated 4.90c. Teas have been in moderate demand and firm. Spices have been steady with a good jobbing demand. Hops have been quiet and steady.

PETROLEUM.—Refined has been firm with a good demand for export and domestic account. Refined, barrels, 8.20c.; bulk 4.75c. and cases 10.65c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been in brisk demand and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been moderately active and firm at 64c. Rosin has been in fair demand and steady; common to good strained \$4 90@\$4 95.

TOBACCO.—The market for domestic leaf has ruled quiet and firm. Offerings have continued light, holders remaining firm, owing partly to unfavorable crop reports. The continued unseasonably cold weather, according to many reports, is unfavorably affecting the outlook for the crop. Manufacturers, however, generally report few orders. There has been a good trade in Sumatra leaf at firm quotations.

COPPER has been less active and easier; lake 24½@24¾c.; electrolytic 23½@23¾c. Lead has been dull and steady at 6c. Spelter has been firm at 6¾@6.45c. Tin has been fairly active and easier; Straits 42½c. Iron has been firm and more active; No. 1 Northern \$24 20@25 20; No. 2 Southern \$24@25.

COTTON.

Friday Night, May 31 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 47,513 bales, against 51,882 bales last week and 56,619 bales the previous week, making the total receipts since the 1st of September 1906, 9,490,514 bales, against 7,426,996 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,063,518 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,170	2,230	4,222	2,646	1,690	1,944	13,902
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	146
New Orleans	1,427	1,790	1,743	1,530	3,356	2,148	11,994
Mobile	55	186	161	116	932	—	1,757
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	25
Savannah	807	681	2,152	3,714	2,235	1,135	10,724
Brunswick	—	—	—	—	—	—	145
Charleston	119	70	23	2	2	4	220
Georgetown	—	—	—	—	—	—	—
Wilmington	198	137	89	54	25	2	505
Norfolk	761	1,070	1,603	1,148	568	1,111	6,261
N'port News, &c.	—	—	—	—	—	—	127
New York	23	—	39	639	—	—	701
Boston	86	29	—	58	29	—	202
Baltimore	—	—	—	—	—	—	548
Philadelphia	141	43	48	—	—	—	256
Totals this week.	4,787	6,236	10,080	9,907	8,837	7,666	47,513

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to May 31.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	13,902	3,811,200	16,330	2,466,419	82,806	89,488
Port Arthur	—	132,823	—	111,696	—	—
Corp. Christi, &c.	146	71,762	1,278	36,376	—	—
New Orleans	11,994	2,225,764	16,520	1,566,646	117,385	105,935
Mobile	1,757	251,562	3,382	232,506	10,375	17,692
Pensacola	—	139,398	5,383	144,418	—	—
Jacksonville, &c.	25	7,545	181	17,316	—	—
Savannah	10,724	1,443,947	21,834	1,419,483	41,836	63,454
Brunswick	145	170,534	1,718	179,954	868	10,384
Charleston	220	146,382	317	168,247	6,600	9,787
Georgetown	—	1,145	16	1,217	—	—
Wilmington	505	321,179	3,872	313,770	10,949	14,571
Norfolk	6,261	658,942	5,756	609,284	25,405	26,931
N'port News, &c.	127	38,796	378	21,188	158	—
New York	701	22,489	112	6,247	179,173	166,359
Boston	202	70,755	288	60,901	10,546	6,234
Baltimore	548	58,061	324	63,274	6,157	4,620
Philadelphia	256	8,230	17	8,054	1,275	2,142
Total	47,513	9,490,514	77,786	7,426,996	493,033	517,597

a 8,859 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	14,048	17,608	30,671	6,145	6,517	3,463
New Orleans	11,994	16,520	26,748	7,523	14,072	9,081
Mobile	1,757	3,382	4,996	82	156	16
Savannah	10,724	21,834	19,614	2,529	890	3,353
Charleston, &c.	220	333	1,531	28	245	10
Wilmington, &c.	505	3,972	8,613	4	90	497
Norfolk	6,261	5,736	19,185	2,245	749	782
N'port N., &c.	127	378	2,128	1,097	76	73
All others	1,877	8,023	17,068	782	1,496	4,128
Total this wk.	47,513	77,786	130,614	20,445	24,291	21,433
Since Sept. 1.	9,490,514	7,426,996	9,086,109	6,994,686	7,532,336	7,298,411

The exports for the week ending this evening reach a total of 50,112 bales, of which 14,265 were to Great Britain, 7,656 to France and 28,191 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending May 31 1907.				From Sept. 1 1906 to May 31 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	7,630	11,370	19,000	1,728,005	462,177	1,063,932	3,253,114
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corp. Christi, &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	110	2,776	2,886	889,882	275,828	800,766	1,966,476	
Mobile	—	92	92	68,524	28,059	60,406	156,989	
Pensacola	—	—	—	64,166	29,342	55,809	149,317	
Fernandina	—	—	—	—	—	—	100	
Savannah	5,264	—	1,944	7,208	162,146	49,766	683,669	895,581
Brunswick	—	—	—	—	89,721	—	52,519	142,240
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	—	—	115,021	6,000	186,265	307,286
Norfolk	—	—	—	—	2,367	—	5,047	7,414
Newport News	—	—	776	776	4,420	—	1,720	6,140
New York	2,895	—	4,408	7,306	189,928	38,117	202,081	430,126
Boston	1,114	—	—	1,114	129,347	—	17,613	146,960
Baltimore	4,879	26	773	5,678	80,831	6,159	64,023	151,013
Philadelphia	—	—	387	387	33,508	—	4,266	37,774
Portland, Me.	—	—	—	—	7,501	—	—	7,501
San Francisco	—	—	2,247	2,247	—	—	79,142	79,142
Seattle	—	—	3,418	3,418	—	—	90,504	90,504
Tacoma	—	—	—	—	—	—	46,598	46,598
Portland, Ore.	—	—	—	—	—	—	900	900
Pemba	—	—	—	—	—	—	4,176	4,176
Detroit	—	—	—	—	9,679	—	—	9,679
Total	14,265	7,656	28,191	50,112	3,632,008	895,448	3,523,337	8,050,793
Total 1906	19,658	16,313	36,929	72,900	2,687,563	672,967	2,584,290	5,944,820

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 31 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France	Germany.	Other Foreign.	Coast-wise.		
New Orleans...	9,053	1,147	3,361	15,039	1,338	29,938	87,447
Galveston.....	22,968		3,192	5,728	2,233	34,121	48,185
Savannah.....				1,624	600	2,224	39,612
Charleston.....					200	100	6,500
Mobile.....	5,234				200	5,434	4,841
Norfolk.....					17,747	17,747	7,658
New York.....	1,500	200	900	1,800		4,400	174,773
Other ports.....	2,000		1,200	300		3,500	26,453
<b>Total 1907..</b>	<b>40,755</b>	<b>1,347</b>	<b>8,653</b>	<b>24,491</b>	<b>22,218</b>	<b>97,464</b>	<b>395,569</b>
<b>Total 1906..</b>	<b>34,045</b>	<b>15,848</b>	<b>53,844</b>	<b>17,990</b>	<b>21,084</b>	<b>142,811</b>	<b>374,786</b>
<b>Total 1905..</b>	<b>91,121</b>	<b>26,889</b>	<b>31,311</b>	<b>16,466</b>	<b>30,289</b>	<b>196,076</b>	<b>351,110</b>

Speculation in cotton for future delivery has latterly been active and excited at decidedly higher prices. This was due solely to cool, rainy weather and bad crop reports. There is a growing fear that the Government report, which is to be issued on Tuesday next, will be of a decidedly bullish character. More than that, it is feared that unless the weather conditions in June show a very marked improvement, reaching, in fact, something like the ideal, there may be so marked a falling off in the yield as to seriously disturb the equilibrium between supply and demand. With a big consumption and a deficient supply there would, it is held, be nothing for it but still higher prices. The worst conditions are supposed to exist in the northerly half of the belt, and the best, on the whole, in the extreme southerly portion. Yet it is a fact that a good many unfavorable reports come from all parts of the belt, speaking more particularly of poor stands, weak plants, rotting seed, the necessity of replanting, which has been done in some cases several times, all of which is set down to the baneful effects of prolonged cold and rainy weather. Of late the bull speculation has become rampant, prices in a single day rising 45 to 50 points, and in two days making an advance of fully \$4 a bale, amid excitement not equaled since some of the wild days of 1903. Some reports have been issued, too, to the effect that there may be some actual decrease in the acreage. One by a Southern newspaper put it at .6 of 1% less than last year, while another report makes it greater. It is not very generally thought, however, that there will be any decrease in the planted area, though it is believed that very possibly the contemplated increase may be less than was at one time expected, owing to cold weather and heavy rains, grassy fields and the dearth of seed. In the main, it is a question of how productive a very large acreage planted is likely to be. That the acreage will be large under the stimulus of present high prices is accepted by most people as a foregone conclusion. They also contend, as already intimated, however, that weather conditions must greatly improve if we are not to have a repetition of the experience of more than one season in the past, when by reason of bad weather a large acreage has produced really less than a smaller one. During the week Wall Street and the West have been good buyers and the same may be said of the South, of Liverpool and the Continent. In fact, buying has been very general. Some new operators in the Board room have come more plainly to the front on the bull side and the outside public has shown an even greater interest in the speculation. To-day there was another excited and rising market, owing to the continuance of conditions outlined above. Aggravated by cloudbursts in Texas, copious rains in Louisiana, and with low temperature in many sections, and a report by a private statistician putting the condition on May 25 at only 63.4%, against Government figures given out early in June last year of 84.6%, while two years ago they were 77.2%. A rise of 50 to 52 American points in Liverpool and a big speculation among both American and European operators capped the climax. A local house states the condition at 70.2%. Spot has been dull, but strong. Middling closed at 12.90c., an advance for the week of 55 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....c. 2.00 on	Strict low mid.....c. 0.14 off	Middling tinged.....c. 0.12 off
Strict mid. fair....1.75 on	Fully low mid.....0.32 off	Strict low mid. ting. 0.46 off
Middling fair....1.50 on	Low middling.....0.50 off	Low mid. tinged....0.90 off
Barely mid. fair....1.25 on	Barely low mid....0.70 off	Strict g'd ord. ting. 1.25 off
Strict good mid....1.00 on	Strict good ord....0.90 off	Fully mid. stained 0.42 off
Fully good mid....0.85 on	Fully good ord....1.07 off	Middling stained....0.50 off
Good middling....0.75 on	Good ordinary....1.25 off	Barely mid. stained 0.78 off
Barely good mid....0.57 on	Strict g'd mid. tgd. 0.30 on	Strict low m. stain. 1.50 off
Strict middling....0.38 on	Good mid. tinged. Even	Fully l. m. stained 1.75 off
Middling.....Basis	Strict mid. tinged. 0.06 off	Low mid. stained. 2.90 off

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

May 25 to May 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.35	12.35	12.25	12.50	Hol.	12.90

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Con-sum'n.	Contract. Total.
Saturday.....	Steady	Steady		125	125
Monday.....	Steady	Barely steady		1,000	1,000
Tuesday.....	Steady, 10 pts. adv.	Steady		100	100
Wednesday.....	Steady, 25 pts. adv.	Firm		100	100
Thursday.....		HOLIDAY			
Friday.....	Steady, 40 pts. adv.	Steady		3,700	3,700
<b>Total.....</b>				<b>125</b>	<b>4,900</b>

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

	May 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.	Week.
May—	10.97@11.02	11.01@11.09	10.90@10.94	10.96@11.13	11.29@11.40	10.90@11.40	
June—	11.00@11.02	10.98@11.00	10.91@10.92	11.15@11.17	11.40@11.46	10.88@11.46	
July—	10.88@10.90	10.95@10.97	10.88@10.90	11.15@11.17	11.34@11.41	10.88@11.46	
August—	10.98@11.06	11.00@11.15	10.90@11.05	11.00@11.25	11.56@11.57	10.90@11.65	
September—	11.04@11.05	11.03@11.08	10.98@10.99	11.24@11.24	11.56@11.57	10.90@11.65	
October—	11.00@11.08	11.00@11.12	10.86@11.02	10.98@11.25	11.39@11.58	10.86@11.67	
November—	11.04@11.05	11.00@11.11	10.91@10.92	11.25@11.25	11.39@11.58	10.86@11.67	
December—	11.24@11.34	11.27@11.43	11.14@11.32	11.28@11.55	11.68@12.04	11.14@12.04	
January—	11.30@11.30	11.28@11.28	11.20@11.21	11.52@11.55	11.87@11.89	11.87@11.87	
February—	11.31@11.33	11.30@11.32	11.27@11.28	11.53@11.60	11.74@11.87	11.27@11.87	
March—	11.33@11.44	11.37@11.53	11.25@11.40	11.42@11.67	11.79@12.11	11.25@12.11	
April—	11.40@11.41	11.37@11.38	11.30@11.30	11.60@11.67	11.79@12.11	11.25@12.11	
May—	11.45@11.56	11.50@11.64	11.53@11.53	11.64@11.77	11.90@12.21	11.35@12.21	
June—	11.52@11.53	11.50@11.61	11.42@11.43	11.76@11.77	12.06@12.07	11.35@12.21	
July—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
August—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
September—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
October—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
November—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
December—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
January—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
February—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
March—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
April—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
May—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
June—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
July—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
August—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
September—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
October—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
November—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
December—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
January—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
February—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
March—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
April—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
May—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
June—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
July—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
August—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
September—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
October—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
November—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
December—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
January—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
February—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
March—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
April—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
May—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
June—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
July—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
August—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
September—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
October—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
November—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
December—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
January—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
February—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
March—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
April—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
May—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
June—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
July—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
August—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
September—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
October—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
November—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
December—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
January—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.81	12.03@12.17	11.54@12.17	
February—	11.55@11.54	11.51@11.58	11.43@11.45	11.79@11.			



*Nacogdoches, Texas.*—We have had heavy rain on four days during the week, the rainfall reaching two inches and seventy-seven hundredths. The thermometer has ranged from 55 to 88, averaging 72.

*Palestine, Texas.*—Rain has fallen during the week to the extent of three inches and fifty-eight hundredths, on four days.

*Paris, Texas.*—There has been rain on five days during the week, to the extent of three inches and thirty hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

*San Antonio, Texas.*—There has been heavy rain on four days of the past week, the rainfall reaching twofifths. The thermometer has averaged 73, ranging from 58 to 88.

*Weatherford, Texas.*—There has been rain on six days during the week, to the extent of three inches and two hundredths. The thermometer has ranged from 51 to 90, averaging 71.

*Ardmore, Indian Territory.*—Heavy rains on Tuesday and Wednesday. Cotton prospects much worse. Weather too cold. Replanting made necessary.

*New Orleans, Louisiana.*—There has been rain on four days during the past week, the precipitation reaching four inches and forty-six hundredths. The thermometer has averaged 76.

*Leland, Mississippi.*—We have had rain on six days during the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has ranged from 47 to 82, averaging 63.7.

*Vicksburg, Mississippi.*—There has been beneficial rain on five days during the week, the precipitation reaching two inches and ten hundredths. Average thermometer 68, highest 86 and lowest 51.

*Little Rock, Arkansas.*—Crop conditions have not improved. There has been low temperature the past week and excessive rain, which has retarded growing crops. It is raining now. There has been rain during the week to the extent of four inches, on five days. The thermometer has ranged from 52 to 83, averaging 68.

*Helena, Arkansas.*—Farmers are discouraged at the unfavorable conditions. We have had showers on five days during the week, the precipitation reaching three inches and fifty-eight hundredths. The thermometer has averaged 66, ranging from 52 to 84.

*Memphis, Tennessee.*—The weather has generally been unfavorable—too wet and cold nights. The crop is very backward and needs warm dry weather. Rain has fallen on five days during the week to the extent of one inch and ten hundredths, and it is raining now. Average thermometer 65.1, highest 79.2, lowest 48.3.

*Nashville, Tennessee.*—We have had rain during the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

*Mobile, Alabama.*—Crop reports are gloomy. Heavy rains in the interior have prevented farm work making much progress. The cotton crop is in a critical condition. We have had rain on four days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 75, ranging from 59 to 83.

*Montgomery, Alabama.*—There is a very slight improvement in the outlook. Frequent rains are damaging. Crop very backward. We have had rain on four days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has ranged from 50 to 86, averaging 66.

*Selma, Alabama.*—Sunshine is badly needed. It has been cloudy all the week with rain on three days, the precipitation reaching one inch and thirty-eight hundredths. Average thermometer 68.5, highest 81 and lowest 50.5.

*Madison, Florida.*—We have had showers on one day during the week. The thermometer has averaged 77, the highest being 93 and the lowest 61.

*Augusta, Georgia.*—We are having too much rain. Crops are small and very late. There has been rain on five days of the past week, the rainfall reaching two inches and thirty-one hundredths. The thermometer has averaged 71, ranging from 53 to 86.

*Savannah, Georgia.*—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 64 to 87, averaging 73.

*Charleston, South Carolina.*—There has been rain on three days of the week, the precipitation reaching thirty-two hundredths of an inch. Average thermometer 73, highest 86 and lowest 59.

*Greenwood, South Carolina.*—We have had rain on three days of the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has averaged 59, the highest being 69 and the lowest 49.

*Charlotte, North Carolina.*—Rain has fallen during the week to the extent of one inch and fifty-one hundredths. The thermometer has averaged 68, the highest being 87 and the lowest 51.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

	May 31 1907.	June 1 1906.
	Feet.	Feet.
New Orleans	.....Above zero of gauge.	.....17.3
Memphis	.....Above zero of gauge.	.....19.8
Nashville	.....Above zero of gauge.	.....9.2
Shreveport	.....Above zero of gauge.	.....18.0
Vicksburg	.....Above zero of gauge.	.....45.4

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply May 24	4,363,347	—	3,833,532	—
Visible supply Sept. 1	—	1,784,156	—	2,545,470
American in sight to May 31	81,840	12,807,325	112,779	10,285,306
Bombay receipts to May 30	67,000	2,646,000	33,000	2,403,000
Other India ship'ts to May 30	17,000	294,000	13,000	231,000
Alexandria receipts to May 29	300	913,300	600	782,000
Other supply to May 29 a	18,000	286,000	10,000	428,000
<b>Total supply</b>	<b>4,547,487</b>	<b>18,730,781</b>	<b>4,002,911</b>	<b>16,704,776</b>
<b>Deduct—</b>				
Visible supply May 31	4,174,838	4,174,838	3,734,862	3,734,862
<b>Total takings to May 31</b>	<b>372,649</b>	<b>14,555,943</b>	<b>268,049</b>	<b>12,969,914</b>
Of which American	207,349	10,900,643	1210,449	9,686,914
Of which other	165,300	3,655,300	57,600	3,283,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

May 30. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	59,000	2,646,000	33,000	2,403,000	65,000	2,332,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay—</b>						
1906-07	8,000	41,000	49,000	59,000	953,000	1,012,000
1905-06	—	17,000	17,000	51,000	716,000	767,000
1904-05	—	13,000	13,000	17,000	296,000	313,000
<b>Calcutta—</b>						
1906-07	—	1,000	1,000	7,000	103,000	110,000
1905-06	—	4,000	4,000	5,000	92,000	97,000
1904-05	—	1,000	1,000	2,000	24,000	26,000
<b>Madras—</b>						
1906-07	—	—	—	3,000	22,000	25,000
1905-06	—	—	—	2,000	36,000	38,000
1904-05	—	—	—	3,000	13,000	16,000
<b>All Others—</b>						
1906-07	—	16,000	16,000	8,000	151,000	159,000
1905-06	—	8,000	8,000	13,000	113,000	126,000
1904-05	—	9,000	9,000	7,000	149,000	156,000
<b>Total all—</b>						
1906-07	8,000	58,000	65,000	77,000	1,229,000	1,306,000
1905-06	1,000	29,000	30,000	71,000	957,000	1,028,000
1904-05	—	23,000	23,000	29,000	482,000	511,000

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 4th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**NEW YORK QUOTATIONS FOR 32 YEARS.**

1907_c.....	12.90	1899_c.....	6.25	1891_c.....	8.88	1883_c.....	10.75
1906.....	11.45	1898.....	6.56	1890.....	12.62	1882.....	12.06
1905.....	8.85	1897.....	7.62	1889.....	11.12	1881.....	10.88
1904.....	12.75	1896.....	8.00	1888.....	10.00	1880.....	11.69
1903.....	11.70	1893.....	7.31	1887.....	11.44	1879.....	13.00
1902.....	9.50	1894.....	7.25	1886.....	9.19	1878.....	11.25
1901.....	8.25	1893.....	7.62	1885.....	10.94	1877.....	11.37
1900.....	9.00	1892.....	7.44	1884.....	11.62	1876.....	12.00

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, May 29.	1906-07.	1905-06.	1904-05.
Receipts (cantars a)—			
This week	3,000	2,000	25,000
Since Sept. 1	6,849,765	5,862,310	6,144,553

Export (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,750	201,817	1,000	190,928	1,750	201,329	1,750	201,329
To Manchester	5,250	190,477	—	160,798	—	138,796	—	138,796
To Continent	2,750	316,549	3,000	296,704	3,000	280,144	3,000	280,144
To America	600	105,769	500	67,869	1,250	66,397	1,250	66,397
<b>Total exports</b>	<b>11,050</b>	<b>814,612</b>	<b>4,500</b>	<b>716,299</b>	<b>6,000</b>	<b>686,666</b>	<b>6,000</b>	<b>686,666</b>

a A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.						1906.								
	32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid Up's		32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid Up's				
Apr. d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.			
19	10	@	11 1/2	6	8 1/2	@	9	6.28	8 1/2	@	10 1/2	6	6 1/2 @ 9 7 1/2	6.04	
26	10 1/2	@	11 1/4	6	9	@	9 10	6.39	8 1/2	@	10 1/2	6	6 1/2 @ 9 7 1/2	6.07	
May	3	10 1/4	@	11 3/8	6	10	@	9 11	6.63	8 1/2	@	10 1/2	6	6 1/2 @ 9 7 1/2	6.08
10	10 3/4	@	11 1/2	6	10 1/2	@	10	6.75	9	@	10 1/2	6	6 1/2 @ 9 7 1/2	6.18	
17	10 1/2	@	11 1/2	6	11	@	10	6.96	9 1/2	@	10 1/2	6	7 @ 9 9	6.25	
24	10 5/8	@	11 1/2	6	11	@	10	7.10	9 1/2	@	10 1/2	6	7 1/2 @ 9 9	6.20	
31	10 15-16	@	12 1/4	7	00	@	10 1 1/2	7.40	9 1/2	@	10 1/2	6	7 1/2 @ 9 9	6.02	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,112 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table of shipping news with columns for destination (e.g., NEW YORK, GALVESTON, BOSTON), ship name, date, and total bales. Includes sub-totals for various regions like Liverpool and New Orleans.

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

Summary table of shipping particulars with columns: Great Britain, French ports, Ger-many, Oth. Europe, Mex., Japan, Total. Lists data for New York, Galveston, New Orleans, etc.

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

Table of Liverpool market statistics with columns: Sales of the week, Actual export, Forwarded, Total stock, etc. Includes weekly and monthly figures.

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

Table of daily closing prices for spot cotton in Liverpool, with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Includes market status and futures prices.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

Table of futures prices at Liverpool for various months (May to April) with columns for Sat., Mon., Tues., Wed., Thurs., Fri. Includes a note on price notation.

BREADSTUFFS.

Friday, May 31 1907.

Prices for wheat flour have moved within a narrower range, but the changes have been to a large extent of a merely nominal character, the trading having continued on an extremely narrow scale. Buyers have refused to follow

the recent advance in prices. In some cases holders have sold their supplies at prices lower than those ruling in the market. But as a rule the transactions have been confined to small lots. At the large milling centres further advances in prices have been reported, but new orders have been small. Some of the mills have refused to consign flour to the local market at prevailing prices. Corn meal and rye flour have been quiet and steady.

Wheat, although active, excited and rising at times has felt the effects of better weather and realizing. Prices have on the whole declined. Rains and warmer weather in the West, Southwest and Northwest have not been without their effects, though the precipitation in Kansas has not been so great as could be desired. There has been at times a pretty good export demand, and this would have been larger but for the fact that prices here have been getting out of line with those of Europe. Prices are now some 16 to 19 cents higher on futures than they were a year ago. Liverpool prices are nearly 10 cents higher than a year ago, Berlin 16 cents, Paris 12 and Buda Pesth nearly 30 cents. Some are therefore beginning to ask whether bad crop conditions are not for the present at least pretty well discounted, especially as the weather has improved not only in this country but also in South Russia and Roumania, where beneficial rains have fallen. Of late foreign houses have been selling futures here quite freely, and there has also been considerable liquidation on the part of American operators both here and all over the West. The world's shipments, too, continue on a very large scale, and the flour trade at the Northwest is dull. Some reports from Nebraska are that there will be at least 75% of an average crop. Other reports from various parts of the belt are that the damage has been more or less exaggerated. Seeding has been completed at the Northwest, and, as already intimated, the weather conditions there are more favorable, while it appears from some reports that the acreage in that section has not been reduced as much as was recently expected at a time when weather conditions were especially forbidding. As the case now stands, the outlook for the crop is better. How much damage has actually been done by winter killing and other adverse conditions the future must determine. That the damage to the winter wheat crop, however, has been exaggerated is probably true, and there is also a chance that the spring-wheat yield may in a measure make up for the deficiency of that in winter-wheat. To-day prices again advanced in spite of better weather in this country, crop reports from the Balkan Peninsula being in the main unfavorable and further speculative buying setting in. Besides, there was some export demand.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table of daily closing prices for wheat futures in New York, with columns for No. 2 red winter, May delivery, July delivery, Sept. delivery, and days of the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

Table of daily closing prices for wheat futures in Chicago, with columns for May delivery, July delivery, Sept. delivery, and days of the week.

Indian corn futures have advanced on unfavorable weather and crop reports from many sections. Commission houses have bought freely at times, owing to the belief that corn has not had its full share of the advance. Pit traders have given support and shorts have covered. At times setbacks have occurred on realizing, but there has been an absence of selling pressure for the decline, owing to the continued smallness of contract stocks and the fear of bull manipulation. Within a day or two planting has made better headway as a result of more favorable weather, but there still remains much planting to be done and the crop in most sections is getting a late start. To-day prices advanced on the rise in wheat, a firm cash market, reports of an increased export inquiry, commission house buying and covering.

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

Table of daily closing prices for No. 2 mixed corn in New York, with columns for Cash corn, May delivery, July delivery, and days of the week.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table of daily closing prices for corn futures in Chicago, with columns for May delivery, July delivery, September delivery, and days of the week.

Oats for future delivery in the Western market have shown more or less irregularity, but in the main the tone has been strong, owing to unfavorable weather and crop reports. Many reports of damage to the crop by dry weather and insects have been in circulation. Commission houses have been good buyers and shorts have covered. Bull manipulation of July has been a feature. The selling has been confined mainly to profit-taking. The cash market has been firm with a good shipping demand at the West. To-day prices advanced, owing to the strength of other cereals, covering of shorts, bull manipulation and buying by commission houses on unfavorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table of daily closing prices for oats in New York, with columns for Mixed, 26 to 32 lbs, White clipped, 36 to 38 lbs, and days of the week.



DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	48 1/2
July delivery in elevator	47 1/2	48 1/2	47 1/2	48 1/2	Holl	49 1/2
September delivery in elevator	39 1/2	39 1/2	38 1/2	39 1/2	day.	39 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 35 @ \$3 70	Kansas straights	\$4 75 @ \$5 00
Second clears	3 00 @ 3 25	Kansas clears	3 85 @ 4 25
Clears	4 00 @ 4 70	Blended patents	5 60 @ 6 20
Straights	4 90 @ 5 20	Rye flour	4 50 @ 4 75
Patent, spring	5 40 @ 6 10	Buckwheat flour	Nominal.
Patent, winter	4 85 @ 5 10	Graham flour	Nominal.
Kansas patents		Cornmeal	3 15 @ 3 25
GRAIN.			
Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	112 1/2	No. 2 mixed	f.o.b. 64 1/2
N. Duluth, No. 2	f.o.b. 111 1/2	No. 2 yellow, new	f.o.b. 62 1/2
Red winter, No. 2	f.o.b. 104 1/2	No. 2 white, new	f.o.b. 64
Hard	f.o.b. 108 1/2	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	84
No. 2 white	52 @ 53	State and Jersey	Nominal.
No. 2 mixed	50 @ 50 1/2	Barley—Western	Nominal.
No. 2 white, clipped	52 1/2 @ 55	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop 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 May 27, summarizing them as follows:

In the northern districts eastward of the Rocky Mountains, and especially in the Lake region, upper Ohio Valley, northern part of the Middle Atlantic States and New England, the weather during the week ending May 27 was unseasonably cold and unfavorable. Freezing temperatures occurred in the middle and northern Rocky Mountain regions, and from the upper Missouri Valley eastward to northern New England, and in the higher portions of the Middle Atlantic States, and injurious frosts in the central valleys and as far south as western North Carolina. In the Southern States generally favorable temperatures prevailed, but the Central Gulf districts suffered from excessive rains. Unusually heavy rains also occurred in the upper Missouri Valley and northern Rocky Mountain region. There was a heavy fall of snow in Wyoming and northern Utah on the 24th. In the lower Missouri, central Mississippi and lower Ohio valleys and in the South Atlantic and East Gulf States, there was abundant sunshine; but generally cloudy weather prevailed in the lower Lake region and in the upper Missouri Valley. Generally favorable weather conditions prevailed on the Pacific Coast, with somewhat less than the average sunshine in Oregon and California.

For other tables usually given here, see page 1286.

THE DRY GOODS TRADE.

New York, Friday Night, May 31 1907.

The month of May has disclosed irregular conditions in the dry goods market. At first hands there has been uniform strength with the exception of temporary weakness in yarns and heavy brown cottons, more than recovered as the month advanced. The demand has varied somewhat, but appears to have been at all times in excess of supplies available for quick distribution and frequently fuller than manufacturers were willing to accommodate for forward delivery. In all divisions of the primary cotton goods market the average of prices is higher than it was a month ago. The results with jobbers for the month have hardly come up to expectations and have been markedly disappointing with retailers. Distribution by the latter has been seriously affected by the abnormally late season in all descriptions of merchandise for spring and summer trading. The weather has shown some improvement during the current week, but there has been an interruption, owing to the holiday, and, taken throughout, only moderate results can be reported. Owing to the strength of the cotton market, the week closes with considerable indisposition on the part of manufacturers to commit themselves to any extent to forward engagements, while to-day it is stated that offers of contracts well into next year for brown and gray goods have been put forward more liberally than on preceding days of the week. Important openings of men's wear woollens and worsteds for next spring this week show that the average of prices on all but the finest grade goods will rule lower than a year ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 25 were 2,448 packages, valued at \$155,690, their destination being to the points specified in the table below:

New York to May 25—	1907—		1906—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	18	957	1	534
Other European	44	552	53	669
China	1,094	10,043	6,902	57,331
India	110	4,539		3,758
Arabia		18,753	3,685	17,512
Africa		3,597	676	4,327
West Indies	288	9,767	515	9,388
Mexico	51	1,005	9	878
Central America	187	6,482	304	6,670
South America	381	19,228	976	23,076
Other countries	275	13,946	288	6,758
Total	2,448	88,849	13,400	130,901

The value of these New York exports since Jan. 1 has been \$5,647,722 in 1907, against \$7,371,160 in 1906.

The tendency of prices in this division is steadily against buyers, as even where open advances are not quoted sellers are growing more exacting in their demands. Heavy brown sheetings and drills are 1/8 to 1/4 up from some prices accepted early in the month, in spite of the fact that the market still lacks the support of export buying of any account, and cotton yarns, which also displayed considerable weakness at the opening of the month, show at the close quite an upward tendency. The change has been due in some part to the extent of buying, but more directly to the strong advance in the market for raw material. In all grades of bleached cottons scarcity of ready supplies continues the

feature, and further advances are announced this week in some of the more prominent lines. Coarse, colored cottons are strong, with advances of 1/4c. per yard in prominent makes of denims, tickings, cottonades, &c., and the market has an upward tendency for various descriptions of napped cotton fabrics. Printed calicoes are in steady request and very firm, but business in higher grade printed fabrics has been moderate only. The new demand coming forward for gingham and other woven pattern cotton dress goods is quiet, but current production is almost entirely taken care of by the orders in hands of manufacturers. Kid-finished cambrics, siliesias and other converted linings are well sold, and, with the upward tendency in gray goods, are moving against buyers. Regular print cloths have been advanced to a nominal quotation of 4 13-16c. without business being done. The advance, however, is justified by the fact that 28-inch 64x60s have been sold at 4 11-16c. Wide goods continue strong on the basis of 7c. for 38 1/2-inch 64 squares.

WOOLEN GOODS.—Interest in men's wear woollens and worsteds for the new spring season has been stimulated this week by the opening up of a number of important staple lines, chief of which were the American Woolen Company's clay worsteds and serges. The prices named on these are, as a rule, lower than those quoted a year ago for medium and lower grades, the average of the whole showing a slight decline. These new prices indicate that some of the advantages gained since the spring opening of a year ago have not been retained in spite of the fact that raw material and other items of cost in manufacture are higher now than then. The openings of the lines referred to have been followed by an increase in business for next spring season, but at the same time orders have not come forward with sufficient freedom to show that buyers are yet sure of the situation, and it would appear as though manufacturers must make up their minds to face a demand longer drawn out than usual. Re-orders for fall lines in men's wear fabrics have been of restricted extent. There is no improvement in the over-coatings division, business continuing generally unsatisfactory. Woolen and worsted dress goods have disclosed no new feature of moment since last report, business proving generally quiet in both staple and fancy lines.

FOREIGN DRY GOODS.—This division has been quiet throughout during the past week. Woolen and worsted dress goods have been ordered in moderate quantities without noticeable change in prices, and business in piece silks and ribbons has disclosed no new features. Orders for quick deliveries of linens have been more for the completion of old contracts than in shape of new business, but the market still rules strong. Burlaps are in indifferent supply with a steady demand at firm prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 6 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.				
Manufactures of—	Week Ending May 25 1907.		Week Ending May 26 1906.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	603	126,384	19,651	5,732,061
Cotton	2,575	651,180	70,765	22,920,462
Silk	1,550	903,665	38,687	21,457,471
Flax	1,864	294,458	41,899	8,760,565
Miscellaneous	3,254	102,408	84,670	6,789,288
Total	9,846	2,108,045	255,170	65,669,747
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—	Week Ending May 25 1907.		Week Ending May 26 1906.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	197	55,704	6,277	1,908,897
Cotton	495	160,197	14,678	4,946,993
Silk	162	83,863	4,922	2,946,334
Flax	373	89,689	10,320	2,378,502
Miscellaneous	3,147	66,290	67,416	1,836,254
Total withdrawals	4,374	455,743	103,613	13,716,980
Entered for consumption	9,846	2,108,045	255,170	65,669,747
Total marketed	14,220	2,563,788	358,783	79,386,727
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—	Week Ending May 25 1907.		Week Ending May 26 1906.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	292	117,270	6,147	2,016,310
Cotton	623	202,066	14,176	4,684,060
Silk	197	97,263	4,949	2,985,605
Flax	527	141,662	10,630	2,720,497
Miscellaneous	871	43,189	48,444	2,139,988
Total	2,510	601,480	84,346	14,566,460
Entered for consumption	9,846	2,108,045	255,170	65,669,747
Total imports	12,356	2,709,525	339,516	80,236,207

## STATE AND CITY DEPARTMENT.

### News Items.

**New York State.**—*Tax Law Relative to Investments in State Bonds by Savings Banks, Trust Companies and Insurance Companies Amended.*—The Assembly on May 23 passed the amendment to the tax law relative to investments in State bonds by savings banks, trust companies and insurance companies. By this amendment these institutions get a credit of 1% per annum on holdings of State bonds bearing 3% interest. The bill is now before the Governor.

The text of this bill will be found in last week's issue of the "Chronicle," on page 1216, among the "Items about Banks, Bankers and Trust Companies."

**Portchester, N. Y.**—*Law Regarding Interest Rate on Future Street Bonds Amended.*—The Governor on May 23 signed the amendment to Section 5 of Chapter 517 of the Laws of 1899. The amendment constitutes Chapter 361 of the Laws of 1907, and empowers the Board of Trustees of the village of Portchester, in issuing bonds in the future for the paving or macadamizing of streets, &c., to fix the rate of interest at not exceeding 5%. Under the old law bonds issued for these purposes could be put out at not exceeding 4% interest per annum.

**Bonds Legalized.**—Chapters 144 and 159 of the Laws of 1907 legalize the Acts and Proceedings of the Board of Village Trustees with reference to the issue of bonds for the drainage of certain streets and avenues and for the improvement of Traverse Avenue.

**South Carolina.**—*Interest on Stolen Bonds Stopped.*—The State Treasurer, acting upon the advice of the Attorney-General, gives the following notice regarding the payment of interest on bonds stolen from the State Treasury:

STATE OF SOUTH CAROLINA, EXECUTIVE DEPARTMENT,  
OFFICE OF STATE TREASURER.

NOTICE. Columbia, May 16 1907.

To Whom It May Concern:

Notice is hereby given that interest will not be paid on July 1 next on bonds below described, which were stolen from the State Treasury, to wit:

Redemption Brown consol 4½% bond of the denomination of \$500, Nos. 153, 231, 371, 783, 959 and 1,477.

Redemption Brown consol 4½% bonds of the denomination of \$1,000—567, 1,178, 1,899, 2,525 and 3,778.

Persons who purchase said bonds or the coupons thereof will do so at their own risk.

(Signed) R. H. JENNINGS, State Treasurer. J. H.

According to the Charleston "News and Courier," the total amount of bonds stolen was \$12,500, consisting of thirteen bonds of \$500 each and six bonds of \$1,000 each. Seven of the \$500 bonds, however, and one of \$1,000, were exchanged for certificates of stock before the theft was discovered. We are informed by the State Treasurer that the bonds referred to were stolen during the period from 1896 to 1901, and that not more than \$2,000 was taken at any one time.

### Bond Calls and Redemptions.

**Animus County (Colo.) School District No. 1.**—*Bond Call.*—Call was made for payment May 25 of bonds Nos. 7 and 8 dated July 1 1892. Denomination \$1,000.

**Pittsburgh, Pa.**—*Luckey Sub-School District.*—*Bond Call.*—Payment will be made July 1 at the West End Savings Bank & Trust Co. in Pittsburgh of bonds numbered 1, 2 and 3 and dated July 1 1891. Denomination \$500.

**Bond Proposals and Negotiations this week**  
have been as follows:

**Adairville, Logan County, Ky.**—*Bond Election Postponed.*—We are informed that the election which was to have been held April 30 to vote on the question of issuing the \$6,000 6% electric-light bonds mentioned in V. 84, p. 1010, has been postponed indefinitely.

**Adams County (P. O. Decatur), Ind.**—*Bond Sale.*—On May 21 an issue of \$4,280 4½% Root Township macadam-road bonds was awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$4,288—the price thus being 100.186. Denomination \$214. Date May 15 1907. Interest semi-annual.

**Addyston, Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 18 by W. T. Coleman, Village Clerk, for \$3,000 5% highway-improvement bonds. Authority, Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date May 1 1907. Interest semi-annually at the Hamilton County Nat. Bank of Cleves. Maturity May 1 1917. Certified check for 1% bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Allegheny, Allegheny County, Pa.**—*Bond Sale.*—Reports state that on May 30 the \$250,000 4% 30-year coupon street-improvement funding bonds described in V. 84, p. 1261, were awarded to Lawrence Barnum & Co. of Pittsburgh at 100.007.

**Bonds Not Sold.**—No sale was made of the \$1,000,000 4% registered reservoir and water-main bonds offered on the same day. See V. 84, p. 1261.

**Alliance School District (P. O. Alliance), Boxbutte County, Neb.**—*Bond Sale.*—This district has awarded the \$20,000 5% 20-year high-school-building bonds mentioned in V. 84, p. 950, to John Nuveen & Co. of Chicago.

**Alpine School District (P. O. Alpine), Brewster County, Texas.**—*Bond Election.*—An election will be held in this district to vote on the question of issuing \$20,000 5% 40-year school-house bonds.

**Ames Township, Athens County, Ohio.**—*Bond Offering.*—Proposal will be received until 1 p. m. to-day (June 1) by S. R. McCune, Township Clerk (P. O. Amesville), for \$1,000 4% bonds. Authority, Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity \$500 on June 1 in each of the years 1908 and 1909.

**Antigo, Langlade County, Wis.**—*Bond Offering.*—Proposals will be received until 2:30 p. m., Aug. 1, by G. O. Palmiter, City Clerk, for \$10,000 4½% refunding bonds. Maturity \$2,000 yearly on July 1 from 1922 to 1926 inclusive. Certified check for 5% is required.

**Attica School District No. 61 (P. O. Attica), Harper County, Kan.**—*Bond Sale.*—We are advised that the \$6,500 4½% coupon school-building bonds described in V. 84, p. 950, have been purchased by the State School Fund Commission at par.

**Aurora School District (P. O. Aurora), Hamilton County, Neb.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 14 by Frank A. Burt, Secretary of the Board of Education, for the \$43,000 4% coupon school-building bonds mentioned in V. 84, p. 950. Date July 1 1907. Interest annual. Maturity July 1 1927, subject to call after July 1 1917. Certified check for \$500 is required.

**Bay City, Bay County, Mich.**—*Bonds Not Sold.*—No award was made on May 27 of the \$200,000 4% 30-year public-park bonds described in V. 84, p. 1194.

**Bemidji Independent School District (P. O. Bemidji) Beltrami County, Minn.**—*Bond Sale.*—On May 27 the \$35,000 5% 15-year coupon high-school-building bonds described in V. 84, p. 1195, were awarded to the Wells & Dickey Co. of Minneapolis for \$36,300 (103.714), accrued interest and blank bonds.

**Berlin, Ont.**—*Bond Sale.*—On May 16 this town awarded \$83,000 (not \$83,200 as reported in last week's issue) 4½% street-railway-purchase bonds to Aemilius Jarvis & Co. of Toronto at 96.50. Denomination \$1,000. Date April 15 1907. Interest annually on April 1. Maturity part yearly for thirty years.

**Binscarth School District No. 506, Man.**—*Debenture Offering.*—Proposals will be received until June 8 for \$2,600 6% school debentures. Denomination \$130. Date June 15 1907. Interest annually Jan. 1 at the Northern Bank of Binscarth. R. B. Johnston is Secretary and Treasurer.

**Bloomville School District (P. O. Bloomville), Seneca County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 7 by C. O. Snyder, Clerk Board of Education, for \$10,500 4½% coupon schoolhouse-improvement bonds. Authority Section 3991, Revised Statutes. Denomination \$500. Date June 14 1907. Interest March 1 and Sept. 1 at the office of the Treasurer of School Funds. Maturity \$500 yearly on Sept. 1 from 1908 to 1928 inclusive. Bonds are tax-exempt. Assessed valuation \$240,000.

**Bogota (P. O. Hackensack), Bergen County, N. J.**—*Bonds Voted.*—This borough on May 24 authorized the issuance of \$20,000 street-improvement bonds by a vote of 27 to 14. Details of bonds and date of sale not yet determined.

**Boise City, Ada County, Idaho.**—*Bond Offering.*—Proposals will be received until 12 m. June 11 by John M. Haines, Mayor, at the City Clerk's office, for \$50,096 6% gold coupon lateral sewer-improvement assessment bonds. Authority an Act of the State Legislature, 1905. Denominations ten bonds for \$509 60 each and ninety bonds for \$500 each. Date July 1 1907. Interest semi-annually at the City Treasurer's office or at the Chase National Bank of New York City. Maturity \$5,009 60 yearly on July 1 from 1908 to 1917 inclusive. An unconditional certified check for 5% of bonds bid for, payable to the city of Boise, is required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds and that the city has never defaulted in the payment of any of its obligations.

**Boston, Thomas County, Ga.**—*Bonds Not Yet Sold.*—This village is still in the market with the \$10,500 electric-light and \$12,000 water-works 5% registered bonds mention of which was made in V. 84, p. 950.

**Brewster, Putnam County, N. Y.**—*Bond Offering.*—Proposals will be received until 11 a. m. June 5 by Richard Michell, Village Clerk, for \$50,000 registered water-works bonds at not exceeding 5% interest. Denomination \$1,000. Date July 1 1907. Interest annually at the First National Bank of Brewster or New York City. Maturity \$2,000 yearly on July 1 from 1912 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the Village Treasurer is required. The village has no debt at present.

**Bronxville, Westchester County, N. Y.**—*Bond Sale.*—On May 24 the \$2,030 registered sewer-extension bonds described in V. 84, p. 1261, were awarded to the Gramatan National Bank of Bronxville at par for 4½%. Bids for 4¾% bonds were also received from the Eastchester Savings Bank and W. V. Lawrence.

**Bucyrus School District (P. O. Bucyrus), Crawford County, Ohio.**—*Bonds Voted.*—At the election May 15 the propo-

sition to issue the \$17,500 school-building bonds, mentioned in V. 84, p. 1134, was carried by a large majority.

**Buffalo, Erie County, N. Y.—Bond Sale.**—On May 25 the \$500,000 4% 50-year registered water-works bonds described in V. 84, p. 1195, were awarded to N. W. Harris & Co. of New York City at 100.275 and accrued interest—a basis of about 3.988%. This was the only bid received.

**Bond Issue.**—The issuance of \$52,500 4% 1-5-year (serial) tax loan fund bonds has been authorized. Securities are dated July 1 1907. Under the ordinance providing for these bonds they are to be taken at par by the Park Bond Redemption Sinking Fund.

**Bullitt County (P. O. Shepherdsville), Ky.—Bond Offering.**—Proposals will be received until 12 m. June 25 for \$25,000 4½% road bonds. Denominations: twenty bonds of \$100 each, twenty bonds of \$500 each and thirteen bonds of \$1,000 each. Date June 1 1907. Interest semi-annually at the Fidelity Trust Co. of Louisville. Maturity \$5,000 in five years, \$3,000 in seven years, \$5,000 in ten years, \$6,000 in fifteen years and \$6,000 in twenty years, the last lot being subject to call after fifteen years. J. F. Combs is Commissioner.

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

**Caldwell, Noble County, Ohio.—Bond Sale.**—On May 25 the \$11,000 5% 5¼-year (average) coupon street-paving bonds described in V. 84, p. 1134, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103.52 and accrued interest—a basis of about 4.303%. Following are the bids:

Sec. Sav. Bk. & Tr. Co., Tol. a \$11,387 50 | Hoehler & Cummings, Tola \$11,367 50  
 Ots. & Hough, Cleveland a11,375 00 | W. J. Hayes & Sons, Cle. a11,061 00

a And interest.

**Canaan Township (P. O. Canaanville), Athens County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. to-day (June 1) by E. B. Hoskinson, Township Clerk (P. O., R. F. D. No. 4, Athens), for \$1,000 5% road-improvement bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date June 1 1907. Interest semi-annually in Athens. Maturity \$500 on June 1 1909 and \$500 on June 1 1911.

**Canton, Stark County, Ohio.—Bonds Authorized.**—On May 6 the City Council passed an ordinance providing for the issuance of \$4,600 4% coupon storm-water-sewer bonds. Denomination \$1,000, except one bond for \$1,600. Date July 1 1907. Interest semi-annual. Maturity July 1 1917.

**Carlton County School District No. 2, Minn.—Bond Sale.**—On May 25 this district awarded an issue of \$20,000 4% school-building bonds to the State of Minnesota at par. Date July 1 1907. Interest annual. Maturity part yearly from 1912 to 1924 inclusive.

**Charlotte, Monroe County, N. Y.—Bond Sale.**—On May 20 the \$10,000 1-10-year (serial) electric-light bonds and the \$8,000 1-16-year (serial) water-works bonds described in V. 84, p. 1195, were awarded to W. N. Coler & Co. of New York City for \$18,058 (100.377) for 4½s.

**Chatfield Township (P. O. Chatfield), Crawford County, Ohio.—Bond Offering.**—Further details are at hand relative to the offering on June 11 of the \$10,000 5% coupon pike-road-improvement bonds mentioned in V. 84, p. 1262. Proposals will be received until 12 m. on that day by J. H. Brown, Township Clerk. Authority Sec. 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date June 1 1907. Interest March 1 and Sept. 1. Maturity \$1,000 on Sept. 1 1917, \$500 on March 1 1918, \$1,000 on Sept. 1 1918, \$500 on March 1 1919 and \$1,000 each six months from Sept. 1 1919 to Sept. 1 1922 inclusive. Certified check (or cash) for \$100, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser.

**Cheboygan School District (P. O. Cheboygan), Cheboygan County, Mich.—Bond Offering.**—Proposals will be received until June 5 by the Board of Education for \$24,000 5% 15-year bonds. Denomination \$1,000. Ernest St. John is Secretary of the Board of Education.

**Chester, Delaware County, Pa.—Bond Sale.**—On May 29 the \$200,000 4% 10-30-year (optional) coupon refunding bonds described in V. 84, p. 1195, were awarded to N. W. Halsey & Co., of Philadelphia, at par and accrued interest. This was the only bid received.

**Chicago, Ill.—Lincoln Park District.—Bond Sale.**—We are advised that the \$500,000 4% 20-year coupon small-park bonds described in V. 84, p. 1262, were disposed of on May 24.

**Cincinnati, Hamilton Co., Ohio.—Bonds Not Sold.**—No bids were received on May 20 for the \$540,000 3.65% 30-year coupon Gilbert Avenue Viaduct bonds described in V. 84, p. 1011.

**Bond Sale.**—Reports state that the \$25,000 20-year Fifth Street Market and the \$35,000 40-year street improvement 3.65% coupon bonds offered on the same day (V. 84, p. 1011) were awarded to the German National Bank of Cincinnati for \$25,003 (100.012) and \$35,005 (100.014) respectively.

**Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bonds Not Sold.**—No bids were received on May 27 for the \$250,000 3.65% 40-year coupon public-school-improvement bonds described in V. 84, p. 1011.

**Clarksdale, Coahoma County, Miss.—Bond Offering.**—Further details are at hand relative to the offering on June 4 of the \$30,000 school-building, the \$30,000 water-works-plant-construction and the \$30,000 street-improvement 5% coupon bonds mentioned in V. 84, p. 1195. Proposals will be received until 8 p. m. on that day by W. M. Purnell, City Clerk. Denomination \$100 and \$1,000. Date June 1 1907. Interest semi-annually at place designated by purchaser. Maturity \$100 yearly on June 1 from 1908 to 1926 inclusive and \$88,100 on June 1 1927. Certified check for 2% of bid is required.

**Clay County (P. O. Moorhead), Minn.—Bond Sale.**—This county has disposed of \$12,000 ditch bonds to the State of Minnesota at par for 3s. Securities are dated March 5 1907. Interest annually on July 1. Maturity on July 1 as follows: \$5,000 in 1912, \$3,000 in 1913, \$2,000 in 1914, \$1,000 in 1915, \$500 in 1916 and \$500 in 1917.

**Clay Township (P. O. Brookville), Montgomery County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 20 by Charles S. Prass, Township Clerk, for \$15,000 5% coupon road-improvement bonds. Authority, Section 2835 of the Revised Statutes of Ohio. Denomination \$1,000. Date July 1 1907. Interest March 1 and Sept. 1 at the Citizens' Banking Co., in Brookville. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1926 inclusive. Certified check on a national bank or trust company for 5% of bonds bid for, payable to the Township Trustees, is required.

**Cleveland Heights, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 4 by W. G. Phare, Village Clerk, at the Fairmount Post Office in said village, or at his office, No. 204 American Trust Building, Cleveland, for the following bonds:

\$6,099 4½% coupon Fairmount Boulevard water-improvement assessment bonds. Denomination \$500, except one bond for \$99. Maturity \$99 on Oct. 1 1908, \$500 yearly on Oct. 1 from 1909 to 1912 inclusive, \$1,000 on Oct. 1 1913, \$500 on Oct. 1 1914, \$1,000 on Oct. 1 1915, \$500 on Oct. 1 1916 and \$1,000 on Oct. 1 1917.  
 7,044 4½% coupon Fairmount Boulevard sewer-construction assessment bonds. Denomination \$500, except one bond for \$44. Maturity \$44 on Oct. 1 1908, \$500 on Oct. 1 1909, \$500 on Oct. 1 1910, \$1,000 on Oct. 1 1911, \$500 on Oct. 1 1912, \$1,000 on Oct. 1 1913, \$500 on Oct. 1 1914, \$1,000 on Oct. 1 1915, \$1,000 on Oct. 1 1916 and \$1,000 on Oct. 1 1917.  
 961 4½% coupon Fairmount Boulevard sewer-construction (village's portion) bonds. Denomination \$461 and \$500. Maturity \$461 on Oct. 1 1913 and \$500 on Oct. 1 1917.

Date day of sale. Interest semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Certified check for 10% of amount of bonds bid for; payable to the Village Treasurer, required. Purchaser to pay accrued interest.

**Cortlandt Union Free School District No. 8 (P. O. Cortlandt), Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. June 12 by the Board of Education for \$50,000 bonds. Rate of interest to be named in bids. Denomination \$500. Maturity \$2,000 yearly from 1908 to 1932 inclusive. A. D. Dunbar (P. O. Peekskill) is Superintendent.

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

**Covington, Ga.—Bond Election.**—We are informed that an election will be held in this city to vote on the question of issuing \$60,000 water-works and public-improvement bonds.

**Covington, St. Tammany Parish, La.—Bond Offering.**—Proposals will be received until 8 p. m., June 17, by C. Z. Williams, Mayor, for \$30,500 5% school bonds. Denomination \$500. Maturity \$500 on March 30 1908, \$500 on March 30 1909, \$1,000 on March 30 1910, \$2,500 on March 30 1911, \$2,500 on March 30 1912, \$3,500 on March 30 1913, \$4,000 on March 30 1914, \$4,500 on March 30 1915, \$5,500 on March 30 1916 and \$6,000 on March 30 1917.

**Covington, Tipton County, Tenn.—Bonds Voted.**—This town on May 7 authorized the issuance of \$15,000 sewer bonds by a vote of 153 to 40.

**Cuyahoga County (P. O. Cleveland), Ohio.—Note Offering.** Proposals will be received until 11 a. m. June 5 by the County Commissioners for \$3,610 5% Northfield Road improvement notes. Authority, Section 4637-9 of the Revised Statutes. Denomination \$190. Date June 1 1907. Interest April 1 and Oct. 1 at the office of the County Treasurer. Maturity \$190 each six months from Oct. 1 1907 to Oct. 1 1916 inclusive. Certified check for \$500 required. Purchaser to have notes prepared at his own expense.

**Dallas, Dallas County, Texas.—Bonds Voted.**—The election held May 21 resulted in favor of the propositions to issue the \$500,000 water-works-improvement, \$100,000 street-improvement and \$50,000 public-school-building bonds mentioned in V. 84, p. 1067.

**Dallas County Common School District No. 82., Tex.—Bonds Registered.**—On May 22 the State Comptroller registered \$1,700 5% school-house bonds.

**Deal, Monmouth County, N. J.—Bond Sale.**—We have just been advised that the \$75,000 4½% sewer-system bonds voted on Feb. 2 (V. 84, p. 463) were awarded in March to the Provident Institution for Savings of Jersey City at par and accrued interest. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1917.

**Decatur, Adams County, Ind.—Bond Sale.**—On May 21 \$6,500 4% 7-year refunding bonds were awarded to the Old

Adams County Bank of Decatur for \$6,532 04, the price thus being 100.492. Denomination \$500. Date July 1 1907. Interest semi-annual.

**Denison, Grayson County, Texas.**—*Bonds Proposed.*—According to local papers, arrangements are being made for the issuance of bonds for water-works.

**Dover School District (P. O. Dover), Morris County, N. J.**—*Bonds Voted.*—The election held May 7 resulted in favor of the proposition to issue the \$35,000 4½% high-school-building bonds mentioned in V. 84, p. 1067. The vote was 157 to 7. Maturity \$1,000 yearly. Date of sale not yet determined.

**Dunkirk, Chautauqua County, N. Y.**—*Bond Sale.*—On May 18 this city awarded \$8,451 40 4% bonds to the Lake Shore National Bank of Dunkirk at par and accrued interest. Denomination \$2,000, except one bond for \$451 40. Date May 10 1907. Interest annual. Maturity part yearly for five years.

**Durham County (P. O. Durham), N. C.**—*Bonds Defeated.*—The election held May 7 resulted in the defeat of the proposition to issue the \$300,000 road-improvement bonds mentioned in V. 84, p. 765.

**Eagle River, Vilas County, Wis.**—*Bond Sale.*—On May 13 \$24,000 5% 1-12-year (serial) electric-light bonds dated May 10 1907 were purchased by E. H. Rollins & Sons of Chicago. Interest semi-annually at the First National Bank, Chicago.

**East Lake (P. O. Birmingham), Jefferson County, Ala.**—*Bond Offering.*—Proposals will be received until June 20 by W. J. Martin, Mayor, for \$100,000 5% gold coupon street-improvement bonds. Authority, an Act of the Legislature approved March 5 1907. Denomination \$1,000. Interest annually or semi-annually at place to suit purchaser. Maturity ten years. Bonded debt, at present, \$20,000.

**East Liverpool, Columbiana County, Ohio.**—*Bonds Authorized.*—The City Council on April 9 passed ordinances providing for the issuance of the following bonds:

\$862 39 5% coupon Thompson Avenue improvement bond.  
111 84 5% coupon Munroe Street improvement bond.  
672 64 5% coupon Third Street improvement bond.

Date, May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity May 1 1912.

**Edina School District, Knox County, Mo.**—*Bonds Not Sold.*—No award was made on May 15 of the \$18,000 4% 5-20-year (optional) school bonds described in V. 84, p. 1012.

**Elkins, Randolph County, W. Va.**—*Bond Election.*—An election will be held June 15 to vote on a proposition to issue 20-year bonds in the denomination of \$1,000, for the purpose of building two new school houses.

**Ely School District No. 1 (P. O. Ely), White Pine County, Nev.**—*Bond Offering.*—Proposals will be received until 12 m. June 3 by Allen C. Bragg, Clerk of the Board of School Trustees, for \$35,000 6% coupon school bonds. Authority an Act of the Legislature approved March 28 1907. Denomination \$1,000 and \$1,250. Interest June 15 and Dec. 15 at the County Treasurer's office in Ely. Maturity \$1,000 each six months from Dec. 15 1907 to June 15 1912 inclusive and \$1,250 each six months from Dec. 15 1912 to June 15 1922. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Board of School Trustees, is required. Total debt this issue. Estimated value \$600,000.

**Emporia School District (P. O. Emporia), Lyon County, Kan.**—*Bond Offering.*—Proposals will be received until 8 p. m. June 3 for \$8,000 school-building-completion bonds at not exceeding 5% interest. Authority vote of 1,663 to 508 cast at election held April 2. Maturity 20 years, subject to call after 10 years. M. N. Clark is Clerk of the Board of Education.

**Encinal School District, Santa Clara County, Cal.**—*Bond Sale.*—On May 20 the \$6,000 6% 5-16-year (serial) coupon school bonds described in V. 84, p. 1012, were awarded to the Bank of San Jose at 114 and accrued interest—a basis of about 4.327%. Following are the bids:

Bank of San Jose, San Jose.....\$6,840 00	Chas. B. Younger Jr.,.....\$6,555 00
First Nat. Bank, Oakland.....6,813 60	First Nat. Bank, San Jose.....6,531 95
Wm. R. Staats Co., Pasad.....6,556 00	First Nat. Bank, Barnesv., O.....6,251 00
	Wm. E. Keth.....a1,080 85

a For \$1,000 bonds.

**Essex County (P. O. Salem), Mass.**—*Note Offering.*—Proposals will be received until 11 a. m. June 3 by Moody Kimball and James C. Poor, County Commissioners, for the discount of \$200,000 notes. Authority, Chapter 466, Acts of 1903. Date June 1 1907. Maturity Dec. 1 1907.

**Eustis School District (P. O. Eustis), Frontier County, Neb.**—*Bond Offering.*—Proposals will be received until June 10 by John Pickering, Moderator, for the \$10,000 5% coupon school-building bonds voted on March 18. Denomination \$500. Date April 1 1907. Interest annually at the County Treasurer's office. Maturity \$5,000 on April 1 1912 and \$1,000 yearly on April 1 from 1913 to 1917 inclusive. Certified check for 5%, payable to John Pickering, Moderator, is required. Bonded debt, this issue.

**Farwell School District (P. O. Farwell), Clare County, Mich.**—*Bond Sale.*—This district recently disposed of an issue of \$8,000 building bonds.

**Fonda Independent School District (P. O. Fonda), Pochontas County, Iowa.**—*Bonds Not Sold.*—*Bond Offering.*—No satisfactory bids were received on May 27 for the \$19,000

4½% 5-10-year (optional) school-building bonds described in V. 84, p. 1263. Proposals are again asked for these securities and will be received until 2 p. m. June 5.

**Fort Bend County (P. O. Richmond), Texas.**—*Bond Election.*—An election will be held June 25 to vote on the question of issuing \$75,000 court-house, \$30,000 Brazos River bridge and \$5,000 Bernard River bridge bonds.

**Fort Collins, Larimer County, Colo.**—*Bond Sale.*—On May 20 this city awarded \$47,080 5% 10-15-year (optional) bonds dated May 21 1907 to the Colorado Investment & Realty Co. of Colorado Springs at par. Interest semi-annual.

**Fremont, Sandusky County, Ohio.**—*Bond Sale.*—On May 28 the \$1,845 4½% sewer-construction bonds described in V. 84, p. 1196, were awarded, it is stated, to the Croghan Bank & Savings Co. of Fremont for \$1,889—the price thus being 102.384.

**Gaffney School District No. 10 (P. O. Gaffney), Cherokee County, S. C.**—*Bond Sale.*—On May 25 the \$25,000 5% 20-year gold coupon school-building bonds described in V. 84, p. 1135, were awarded to E. H. Rollins & Sons of Chicago at 103.364 and accrued interest—a basis of about 4.738%.

**Galt School District, Man.**—*Debenture Sale.*—On May 15 the \$2,200 5% 20-year debentures described in V. 84, p. 1012, were awarded to the Canadian Life Assurance Co. of Winnipeg at 99 and accrued interest. A bid of 98 was also received from Nay, Anderson & Co. of Regina.

**Girard, Trumbull County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 10 by E. L. Hauser, Village Clerk, for the \$30,000 4½% coupon sewer-disposal-works and trunk-sewer bonds mentioned in V. 84, p. 1196. Authority Sections 2835 and 2837 of the Revised Statutes of Ohio. Denomination \$500. Date June 10 1907. Interest semi-annual at the First National Bank of Girard. Maturity yearly on June 10 as follows: \$500 from 1908 to 1911 inclusive; \$1,000 from 1912 to 1923 inclusive; \$1,500 from 1924 to 1931 inclusive and \$2,000 in each of the years 1932 and 1933. Certified check on some bank of Trumbull County for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Girard School District (P. O. Girard), Trumbull County, Ohio.**—*Bond Sale.*—We have just been advised that this district on March 6 awarded an issue of \$2,500 5% 30-year school-building bonds to the Security Savings Bank & Trust Co. of Toledo. Denomination \$500. Date March 1 1907. Interest semi-annual.

**Grand Rapids, Kent County, Mich.**—*Bond Offering.*—Proposals will be received until 4 p. m., June 20, by John L. Boer, City Clerk, for the following bonds, mention of which was made in V. 84, p. 1263:

\$15,000 coupon sewer-construction bonds. Maturity \$3,000 yearly on May 1 from 1908 to 1912 inclusive.  
255,000 coupon street-improvement bonds. Maturity \$51,000 yearly on May 1 from 1908 to 1912 inclusive.

Denomination \$1,000. Date May 1 1907. Interest semi-annually at the City Treasurer's office. An unconditional certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Greeley, Weld County, Col.**—*Bond Sale.*—On May 21 the \$25,000 10-15-year (optional) coupon city-hall bonds described in V. 84, p. 1012, were awarded to J. L. Bush, President of the Greeley National Bank, at par and accrued interest for 5s. Other bids were received but we are informed that they were not considered, as the bidders failed to enclose certified checks.

**Greenfield, Greene County, Ill.**—*Bonds Voted.*—An election held May 23 resulted, by a large majority, in favor of a proposition to issue \$7,000 concrete-walk-construction bonds.

**Greenville, Hunt County, Texas.**—*Bond Sale.*—This city recently awarded the \$40,000 4½% 1-40-year (serial) sewer-system bonds voted on April 30 to H. N. Swain at a price above par. Denomination \$1,000. Interest semi-annual.

**Gulfport, Harrison County, Miss.**—*Bond Offering.*—Proposals will be received until 8.30 p. m. July 2 by N. D. Goodwin, City Clerk, for \$18,000 school-house bonds and \$4,000 jail-building 5% coupon bonds. Authority Section 3419 of the Mississippi Code of 1906. Denomination \$100 or \$1,000. Interest annual. Maturity July 1 1927. Certified check for 10% of bonds bid for, payable to the "City of Gulfport," is required.

**Hagerstown, Washington County, Md.**—*Bond Sale.*—This city recently awarded an issue of \$5,000 4% drainage bonds to local parties at par. Denomination \$500. Date May 14 1907. Interest January and July. Maturity from 1920 to 1922 inclusive.

**Halifax, Nova Scotia.**—*Debenture Offering.*—Proposals will be received until 12 m. June 25 by W. L. Brown, City Treasurer, for the following debentures: \$75,000 for pavements, \$150,000 for sidewalks, \$70,000 for improving fire-department, \$135,000 for water-extension, \$50,000 for sewerage, \$95,588 for schoolhouses, \$125,000 for loan to Silliker Car Works and \$122,500 for street-extension and various purposes. The securities will be 4% coupon debentures of \$1,000 each or inscribed stock certificates of multiples of \$100. Authority Chapters 60 and 65 of the Acts of Nova Scotia of 1906 and Chapters 67, 70 and 71 of the Acts of 1907. Interest semi-annual. Maturity July 1 1940. Accrued interest to be paid by purchaser.

**Harrington, Lincoln County, Wash.**—*Bonds Voted.*—On May 18 this city authorized the issuance of the \$22,000 water-system bonds mentioned in V. 84, p. 1136, by a vote of 98 to 48. Details of bonds and date of sale not yet decided.

**Hartwell, Hart County, Ga.**—*Bonds Voted.*—At the election held May 20 this town voted in favor of the proposition to issue the \$20,000 5% gold school-house bonds mentioned in V. 84, p. 1197. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1917 to 1936 inclusive.

**Hastings, Barry County, Mich.**—*Bonds Not Yet Sold.*—No sale has yet been made of the \$13,000 4% paving bonds offered but not sold on April 3. See V. 84, p. 953.

**Hico, Hamilton County, Tex.**—*Bonds Registered.*—The State Comptroller on May 21 registered \$8,000 5% 15-40-year (optional) water-works bonds dated Jan. 1 1907.

**Hillyard School District No. 122, Spokane County, Wash.**—*Bond Sale.*—On May 18 \$25,000 5% building and funding bonds were awarded to E. H. Rollins & Sons of Chicago.

**Holidaysburg School District (P. O. Holidaysburg), Blair County, Pa.**—*Bond Offering.*—Proposals will be received until 7 p. m. June 11 by J. T. Leet, Secretary of School District, for \$20,000 4% coupon school bonds. Denominations \$100 and \$500. Date July 1 1907. Interest semi-annually at the District Treasurer's office. Maturity July 1 1927, subject to call after July 1 1917. Certified check for 10%, payable to Dr. J. R. Humes, Treasurer, is required. Total debt at present, \$1,000. Assessed valuation, \$1,496,384.

**Holly, Oakland County, Mich.**—*Bonds Voted.*—This village recently voted in favor of a proposition to issue \$30,000 water-works bonds. The vote was 327 "for" to 10 "against."

**Hopkins County Common School District No. 1, Tex.**—*Bonds Registered.*—The State Comptroller on May 24 registered \$474 5% school-house bonds of this district.

**Huntingdon, Carroll County, Tenn.**—*Bonds Voted.*—An election held May 25 resulted in favor of a proposition to issue \$10,000 5% street-graveling bonds. The vote was 130 "for" to 63 "against." Date of sale not yet determined.

**International Falls School District No. 4 (P. O. International Falls), Itasca County, Minn.**—*Bonds Voted.*—An election held May 17 resulted in favor of a proposition to issue \$15,000 4% school-building bonds. The vote was 21 "for" to 1 "against." Bonds mature in five, ten and fifteen years. We are informed that application has been made to the State for this loan.

**Iowa School District, Sonoma County, Cal.**—*Bond Sale.*—On May 10 the County Treasurer awarded \$2,200 5% bonds of this district to the Santa Rosa National Bank of Santa Rosa at 103.238. Following are the bids:

Santa Rosa Nat. Bk., San R	\$2,271 25	Wm. R. Staats Co., Los A.	\$2,228 00
American Sav. Bk., Los A.	2,265 00	Union Trust Savings Bank,	
Merchants' Tr. Co., Los A.	2,253 75	Santa Rosa	2,226 75
Margaret M. Gibbons	2,250 00	Los Angeles Tr. Co., Los A.	2,225 00

**Ironton, Lawrence County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 25 by F. A. Ross, City Auditor, for \$16,000 4% coupon refunding bonds. Authority, Section 1536-283 of the Revised Statutes. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the National Park Bank of New York City. Maturity July 1 1927. Certified check for \$100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Jasper County (P. O. Paulding), Miss.**—*Bond Sale.*—We have been advised that the \$35,000 5% 5-20-year (optional) coupon court-house and jail bonds offered on May 6 (V. 84, p. 953) were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at a price above par.

**Jefferson, Ashtabula County, Ohio.**—*Bonds Not Sold.*—No sale was made on May 27 of the \$40,000 4% coupon water-works bonds described in V. 84, p. 1136.

**Jefferson City, Cole County, Mo.**—*Bids Rejected—Bond Offering.*—All bids received on May 22 for \$44,000 4% coupon renewal bonds offered on that day were rejected. Proposals are again asked for these bonds and will be received this time until 6 p. m. June 3. Denomination \$500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity ten years. Certified check for \$250 is required. George N. Winston is City Clerk.

**Joplin School District, Jasper County, Mo.**—*Bond Sale.*—This district recently awarded the \$50,000 4% 10-20-year (optional) school-building bonds offered without success on April 25 (V. 84, p. 1068) to the First National Bank of Joplin at par and accrued interest. Bonds are dated May 1 1907.

**Kanawha, Hancock County, Iowa.**—*Bond Sale.*—We are advised that the \$5,000 water-works bonds voted on April 25 (V. 84, p. 1197) have been disposed of.

**Kelliher, Beltrami County, Minn.**—*Bond Sale.*—On May 20 an issue of \$5,000 6% bonds was awarded to W. H. Roberts of Bemidji at par. Following are the bids:

W. H. Roberts, Bemidji	par	Commercial Investment Co.,	
S. A. Kean, Chicago	apar	Duluth	hpar

a Less \$200. h Less cost of printing and legal fees.

**Lawrence, Essex County, Mass.**—*Bids Rejected.*—All bids received on May 27 for the \$75,000 4% 1-30-year (serial) coupon Osgood Street sewer bonds described in V. 84, p. 1264, were rejected.

**Lee's Summit School District, Jackson County, Mo.**—*Bond Sale.*—On May 10 the \$20,000 4% 5-20-year (optional) school-building bonds described in V. 84, p. 954, were disposed of at 102.255—a basis of about 3.506% to the optional date and about 3.838% to full maturity.

**Lestershire, Broome County, N. Y.**—*Bond Sale.*—On May 27 the \$8,500 5% 4-20-year (serial) registered or coupon water-works extension bonds described in V. 84, p. 1264, were disposed of for \$8,524.60 (100.289) and accrued interest—a basis of about 4.968%.

**Lima, Livingston County, N. Y.**—*Bond Sale.*—On May 23 this town awarded an issue of \$15,000 registered town-house building bonds to the Rochester Savings Bank of Rochester for \$15,010 (100.066) for 4½%. This issue is authorized by Chapter 259, Laws of 1907. Denomination \$1,000. Date May 1907. Interest Feb. 1 and Aug. 1 at the Bank of Lima in New York exchange. Maturity \$1,000 yearly on Feb. 1 from 1908 to 1922 inclusive. Total debt, this issue. Assessed valuation \$1,723,850.

**Lincoln County (Wash.) School District No. 18.**—*Bond Sale.*—The County Treasurer on April 20 awarded \$2,500 3-5-year (optional) refunding bonds of this district to Coffman, Dobson & Co. of Chehalis at 100.64 for 5½%. Denomination \$1,000. Date May 1 1907. Interest annual.

**Little Falls School District (P. O. Little Falls), Morrison County, Minn.**—*Bond Sale.*—This district recently awarded an issue of \$20,000 refunding bonds to the State of Minnesota at par and accrued interest for 4s. Securities are dated July 1 1907. Interest annual. Maturity \$10,000 in 1917 and \$10,000 in 1922.

**Lockport, Niagara County, N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. June 10, by B. M. Hutcheson, City Treasurer, for \$60,000 4% water-supply bonds. Authority, Chapter 99, Laws of 1907. Denomination \$1,000. Date June 10 1907. Interest June 1 and Dec. 1 at the City Treasurer's office. Maturity \$2,000 yearly on Dec. 1 from 1907 to 1936 inclusive. Certified check for 2% of bonds bid for payable to the city is required. Bonds will be delivered at the City Treasurer's office on June 20.

**Lorain, Lorain County, Ohio.**—*Bonds Authorized.*—The City Council on May 20 passed an ordinance providing for the issuance of \$20,000 4½% coupon Everett Street improvement assessment bonds. Authority Sections 2705, 2706 and 2707, Revised Statutes, and Sections 53, 95 and 97, Municipal Code. Denomination \$1,000. Date June 1 1907. Interest March 15 and Sept. 15 at the Chase National Bank in New York City. Maturity \$1,000 each six months from March 15 1908 to Sept. 15 1917 inclusive.

**Lorain School District (P. O. Lorain), Lorain County, Ohio.**—*Bond Sale.*—This district recently awarded an issue of \$17,500 4% 18-year coupon school-improvement bonds to the Sinking Fund Commission of the City of Lorain. Denomination \$500. Date May 21 1907. Interest February and August at the Chase National Bank of New York City. Bonds mature in 1925 and are tax exempt.

**Madison County (P. O. Jackson), Tenn.**—*Bonds Voted.*—An election held May 25 resulted in favor of a proposition to issue \$200,000 good-road bonds.

**Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.**—*Bonds Defeated.*—The election held May 11 resulted in the defeat of the proposition to issue the \$100,000 school-building bonds mentioned in V. 84, p. 1069.

**Manor, Westmoreland County, Pa.**—*Bond Offering.*—Proposals will be received until 7 p. m. June 3 by P. M. Cline, Secretary of the Borough Council, for the \$26,000 5% coupon paving and curbing bonds mentioned in V. 84, p. 1069. Authority, an Act of the General Assembly, approved April 20 1874. Denomination \$1,000. Date June 3 1907. Interest June 1 and Dec. 1 at the Manor National Bank of Manor. Maturity \$1,000 yearly on June 3 from 1913 to 1927 inclusive, the remaining \$11,000 bonds being redeemable at the option of the borough between the years 1928 and 1932. Certified check for \$500, payable to the Borough Treasurer, is required. Bonds are free from State tax.

**Mansfield, Richland County, Ohio.**—*Bond Sale.*—On May 25 the twenty issues of 4% and 5% bonds, aggregating \$59,550, described in V. 84, p. 1069, were awarded to the Richland Savings Bank Co. of Mansfield for \$59,696.30 (100.245) and accrued interest. A bid of \$59,682.15 was also received from the Citizens' National Bank of Mansfield. Bonds are dated June 1 1907.

**Marengo County (P. O. Demopolis), Ala.**—*Bond Election.*—Local papers state that an election will be held Aug. 10 to vote on the question of issuing \$100,000 50-year bridge and road-improvement bonds at not exceeding 5% interest.

**Marshall, Lyon County, Minn.**—*Bond Election.*—Local papers state that an election will be held June 11 to vote on a proposition to issue \$30,000 funding and electric-light-plant-improvement bonds.

**Martinsburg, Berkeley County, W. Va.**—*Bonds Voted.*—An election held May 27 resulted by a large majority in favor of a proposition to issue \$50,000 school-building and improvement bonds.

**Medford, Middlesex County, Mass.**—*Temporary Loan.*—This city recently negotiated a loan of \$25,000 with Blake Bros. & Co. of Boston at 4.57% discount. Loan matures in nine months.

**Memphis, Shelby County, Tenn.—Bond Sale.**—On May 29 the \$551,000 4½% 30-year coupon Flippen compromise refunding bonds described in V. 84, p. 1198, were awarded, it is stated, to the Manhattan Savings Bank & Trust Co. of Memphis and MacDonald, McCoy & Co. of Chicago at 102.28

**Miamisburg, Montgomery County, Ohio.—Bond Sale.**—On May 24 the \$13,000 4% 1-13-year (serial) coupon Linden Avenue sewer-construction bonds described in V. 84, p. 1198, were awarded to N. J. Catrow of Miamisburg for \$13,010 (100.076) and accrued interest. This was the only offer received.

**Milwaukee, Milwaukee County, Wis.—Bond Sale.—Postponed.**—We are informed that the sale of the three issues of coupon bonds aggregating \$450,000 which was to have taken place on May 28 has been postponed until to-day (June 1). For description of these securities see V. 84, p. 1264.

**Morgan County (P. O. Jacksonville), Ill.—Bond Offering.**—Proposals will be received until 2 p. m. June 8 by James S. Merrill, County Clerk, for \$100,000 4% registered court-house refunding bonds. Authority, an Act of the General Assembly approved Feb. 13 1865 and Acts amendatory thereto approved April 27 1877 and June 4 1879, and an election held April 30 1907. Denomination \$1,000. Date June 15 1907. Interest annually at the State Treasurer's office in Springfield. Maturity \$5,000 yearly on June 15 from 1908 to 1927 inclusive. Certified check for 5% of bid, payable to the County Treasurer, is required. The official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds.

**Mount Vernon, Knox County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., June 24, by Stephen J. Dorgan, City Auditor, for the following bonds:

\$3,000 5% coupon Madison Street sewer bonds mentioned in V. 84, p. 955. Authority Section 100, Municipal Code. Denomination \$300. Maturity \$300 yearly on May 1 from 1908 to 1917 inclusive.  
17,000 5% East High Street (city's portion) paving bonds. Authority Section 100, Municipal Code. Denominations: twenty bonds of \$500 each and numbered 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37 and 39, and twenty bonds of \$350 each numbered 2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38 and 40. Maturity bonds numbered 1 and 2 aggregating \$850 on May 1 1908 and \$850 each six months from November 1 1908 to May 1 1917 inclusive. The city, however, reserves the right not to issue bonds numbered 1, 5, 9, 13, 17, 21, 25, 29, 33 and 37 if such issue shall become unnecessary.

The above bonds are dated May 1907. Interest semi-annual. Certified check for 2% of bonds bid for, payable to Stephen J. Dorgan, City Auditor, is required. Accrued interest to be paid by purchaser.

**Nacogdoches, Nacogdoches County, Tex.—Bond Sale.**—The State School Fund recently purchased, at 103.10 and accrued interest, the \$50,000 5% 5-40-year (optional) water-works bonds registered on April 15 (V. 84, p. 1070).

**Naco School District (P. O. Naco), Cochise County, Ariz.—Bonds Voted.**—An election held May 18 resulted in a vote of 28 to 0 in favor of issuing \$5,000 6% 10-year school-building and site-purchase bonds.

**Nampa Independent School District No. 37, Canyon County, Idaho.—Bond Sale.**—On May 18 the \$15,000 5% 10-20-year (optional) gold coupon school-building bonds described in V. 84, p. 1014, were awarded to Chas. H. Coffin & Co. of Chicago at 101.173 and accrued interest—a basis of about 4.851% to the optional date and about 4.908% to full maturity. Following are the bids:

C. H. Coffin & Co., Chic.	\$15,176 00	S. A. Kean, Chicago	15,015 00
R. Kleyboite & Co., Chic.	15,165 00	E. H. Rollins & Sons, Den	15,005 00
Title Guar., & Tr. Co., Port.	15,037 50	State of Idaho	15,000 00

**Napoleon, Henry County, Ohio.—Bonds Authorized.**—The Village Council on May 20 passed an ordinance providing for the issuance of \$1,200 5% coupon Welsted Street sewer-construction assessment bonds. Denomination \$240. Date March 1 1907. Interest semi-annually at the village treasury. Maturity \$240 yearly on March 1 from 1908 to 1912 inclusive.

**New Castle, Lawrence County, Pa.—Bonds Not Sold.**—No bids were received on May 13 for the \$35,000 3½% 10-20-year (optional) coupon sewer bonds described in V. 84, p. 955. These bonds, we are informed, will be re-offered as 4s.

**Newport, Newport County, R. I.—Temporary Loan.**—This city on May 29 negotiated a loan of \$90,000 with Blake Bros. & Co. of Boston at 4.61% discount. Loan matures Sept. 1 1907.

**Norman, Cleveland County, Okla.—Bonds Voted.**—Reports state that this city recently authorized the issuance of \$27,000 water-works-extension bonds by a large majority.

**Norwood (P. O. Ind. Sta. H, Cincinnati), Ohio.—Bond Election.**—Reports state that a proposition to issue \$34,000 bonds will be submitted to a vote on June 4.

**Oak Harbor, Ottawa County, Ohio.—Bond Sale.**—This village on May 27 awarded an issue of \$3,500 5% bonds to the First National Bank and the Oak Harbor State Bank, both of Oak Harbor, at par, accrued interest and blank bonds. Denomination \$500. Date May 1 1907. Interest semi-annually in March and September.

**Oakland, Alameda County, Cal.—Bond Offering.**—Proposals will be received until 8 p. m. June 17 (postponed from May 20), by Frank R. Thompson, City Clerk, for the \$992,000 4½% gold coupon public-park bonds voted on Jan. 14. Authority, Act of Legislature of Feb. 25 1901 and a vote of 2,724 to 541 at the election held Jan. 14. Denominations: 960 bonds of \$1,000 each and 40 bonds of \$800 each. Date

January 15 1907. Interest semi-annually at the City Treasurer's office. Maturity \$24,800 yearly on Jan. 15 from 1908 to 1947 inclusive. Certified check (or cash) for 2% of the amount bid, payable to the City Council, is required. Official circular states that there is no controversy or litigation threatened or pending affecting the validity of these bonds and that the city has never defaulted on any of its bonds or interest. Delivery July 15. Purchaser to pay accrued interest.

**Orting, Pierce County, Wash.—Bond Sale.**—An issue of \$4,000 1-4-year (serial) funding bonds offered by this town on May 20 was awarded as follows:

\$1,000 bonds to Lillian Taylor of Orting,	at par for 5½s.
2,000 bonds to Fred. Meuhler of Orting,	at par for 5s.
1,000 bonds to Fr. Rudwick of Orting,	at par for 4½s.

Denomination \$500. Date June 1 1907. Interest semi-annual.

**Ossining, Westchester County, N. Y.—Bonds Authorized.**—The Governor on May 21 signed an amendment to Chapter 345 of the Laws of 1892 whereby the village is authorized to issue \$150,000 10-30-year water bonds. Interest at not exceeding 5%, payable semi-annually.

**Oxford, Butler County, Ohio.—Bonds Defeated.**—At the election held May 16 the proposition to issue the \$50,000 sewerage bonds mentioned in V. 84, p. 1071, was defeated. The vote was 257 "for" to 138 "against"—two-thirds being necessary to authorize.

**Oyster Bay (P. O. Glen Cove), Nassau County, N. Y.—Bond Sale.**—On May 27 the \$15,000 5% 1-15-year (serial) gold coupon town-hall bonds described in V. 84, p. 1198, were awarded to O'Conner & Kahler of New York City at 102.015—a basis of about 4.695%.

**Palestine, Darke County, Ohio.—No Bonds Voted.**—We are advised that this village on April 2 voted to issue water-extension bonds (V. 84, p. 955) is erroneous.

**Pataskala School District (P. O. Pataskala), Licking County, Ohio.—Bond Offering.**—Proposals will be received up to June 8 for \$30,000 4% coupon school-building bonds. Denomination \$1,000. Date June 8 1907. Interest payable at the District Treasurer's office. Maturity \$1,000 yearly on May 1 from 1908 to 1937 inclusive. Bonds are exempt from taxation. Seymour Smith is Clerk of the Board of Education.

**Paulsboro, Gloucester County, N. J.—Bond Election Postponed.**—The election which was to be held May 18 to vote on the question of issuing the \$78,000 water-and-light-plant bonds mentioned in V. 84, p. 1138, has been postponed to June 11.

**Plymouth Township (P. O. Plymouth), Richland County, Ohio.—Bids.**—The following bids were received on May 21 for the \$15,000 5% coupon road-improvement bonds awarded, as stated in last week's issue, to the Mansfield Savings Bank of Mansfield at 105.41 and accrued interest:

Mansfield Sav. Bk. Mansf.	\$15,811 50	Denison & Farnsworth, Cle.	\$15,686 00
Citizens' Savings & Trust Co., Mansfield	15,810 00	Hoehler & Cummings, Tol.	15,682 50
Otis & Hough, Cleveland	15,787 50	Citizens' Bank, Shelby	15,652 00
Citizens' Nat. Bk., Wooster	15,777 77	Emery, Anderson & Co., Cleveland	15,600 00
MacDon'd, McCoy & Co., Cin	15,761 50	S. A. Kean, Chicago	15,600 00
Seasongood & Mayer, Cinc.	15,749 50	Richland Savings Bank	
Hayden, Miller & Co., Clev.	15,703 50	Co., Mansfield	15,575 65
Security Savings Bank & Trust Co., Toledo	15,687 50	W. J. Hayes & Sons, Clev.	15,353 00

**Portage La Prairie, Man.—Debtenture Sale.**—This city recently awarded an issue of \$83,000 local improvement debentures to Wood, Gundy & Co. of Toronto at par and accrued interest from May 15.

**Portland, Ore.—Bond Election.**—On June 3 the electors of this city will vote on amendments to the city charter providing for the issuance of the following bonds:

\$3,000,000 4% 25-year bonds "for the construction of an additional pipe line or conduit from the head works on the Bull Run River to the city of Portland and for the purchase of land for the construction of reservoirs and for the purchase of water meters and for the installation of a meter system in the supply of water."  
1,000,000 4% 25-year bonds for the "purchase of parks and small parcels of ground for neighborhood parks and for the improvement thereof; also for the laying out, establishing and improving of a system of boulevards and parkways with bridges over gulches."  
500,000 4% 30-year bonds "for the purchase of lands and docks . . . and secondly in the construction and improvement of docks by the Executive Board."  
450,000 4% 30-year bonds "for construction of a new bridge across the Willamette River at Madison Street."  
275,000 4% 25-year bonds "to purchase, construct and equip an additional fire-boat and to lay water mains for protection against fire."

**Portsmouth, Scioto County, Ohio.—Bonds Authorized.**—On May 1 the City Council passed an ordinance providing for the issuance of \$10,000 4% coupon Gay street sanitary-sewer-extension bonds. Denomination \$500. Date Sept. 1 1907. Interest semi-annual. Maturity \$2,500 yearly on Sept. 1 from 1911 to 1914 inclusive.

**Prairie School District, Fresno County, Cal.—Bond Election.**—An election will be held June 8 to vote on the question of issuing \$4,500 6% gold school-building bonds. Denomination \$900. Interest annual. Maturity one bond yearly.

**Prentiss, Jefferson Davis County, Miss.—Bonds Authorized.**—The Board of Mayor and Alderman on May 9 passed an ordinance providing for the issuance of \$15,000 water-works-system bonds.

**Randolph, Norfolk County, Mass.—Note Sale.**—This town on May 18 awarded an issue of \$35,000 4½% refunding notes to Jose; Parker & Co. of Boston for \$35,352 50—the price

thus being 101.007. Denominations: 10 bonds of \$1,500 each and 20 bonds \$1,000 each. Date May 18 1907. Interest semi-annual. Maturity \$1,500 yearly on May 18 from 1908 to 1917 inclusive and \$1,000 yearly on May 18 from 1918 to 1937 inclusive.

**Rathdrum Independent School District No. 2 (P. O. Rathdrum), Idaho.—Bond Offering.**—Proposals will be received until 6 p. m. to-day (June 1) by Frank Wenz, Clerk of the Board of Education, for \$14,000 5% gold coupon school-building bonds. Denomination \$1,000. Date July 11 1907. Interest semi-annually at the Rathdrum State Bank of Rathdrum. Maturity \$1,000 yearly on July 1 from 1913 to 1926 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, \$17,000. Floating debt, none. Assessed valuation 1906, \$250,000.

**Red Cloud School District (P. O. Red Cloud), Webster County, Neb.—Bond Offering.**—Proposals will be received until 12 m., June 20, by L. H. Fort, Secretary of the Board of Education, for the \$25,000 4½% school-building and heating-plant bonds mentioned in V. 84, p. 1071. Authority, Section 11259 Cobby's Annotated Statutes of 1903. Denomination \$500. Date June 1 1907. Interest annually at the County Treasurer's office. Maturity June 1 1927, subject to call after June 1 1912. Total debt, including this issue, \$30,000. Assessed valuation 1906, \$329,786. Real value (estimated), \$1,648,930. Certified check for \$500, payable to the City Treasurer, is required. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices, and that the principal and interest on all previous issues have always been paid promptly.

**Reeves County (P. O. Pecos), Tex.—Bonds Registered.**—An issue of \$15,000 5% 5-20-year (optional) bridge bonds dated March 1 1907, was registered on May 22 by the State Comptroller.

**Regina School District No. 4 (P. O. Regina), Sask.—Debt Sale.**—On May 17 the two issues of 4½% debentures aggregating \$90,000 described in V. 84, p. 1138, were awarded to Wood, Gundy & Co. of Toronto.

**Richmond, Va.—Bond Offering.**—Proposals will be received until 12 m. June 10 by E. J. Warren, City Auditor, for \$186,600 4% registered or coupon convertible refunding bonds dated July 1 1907. Denomination \$1,000 if bonds are coupon. Maturity July 1 1941. Certified check for 2% on bids for \$100,000 or less and 1½% on bids for more than \$100,000, payable to the City Auditor, is required.

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

**Rochelle School District (P. O. Rochelle), Ogle County, Ill.—Bond Sale.**—We have just been advised that this district on April 21 awarded an issue of \$25,000 4½% school bonds to the Trowbridge & Niver Co of Chicago at par, accrued interest and blank bonds. Securities are dated May 1 1907. Maturity part yearly on May 1 from 1917 to 1926 inclusive. Denomination \$1,000. Interest annual.

**Rockwall County (P. O. Rockwell), Tex.—Bond Registered.**—The State Comptroller registered \$1,999 4% jail repair bonds on May 23.

**Rocky Mount, Edgecombe County, No. Car.—Bond Offering.**—Proposals will be received until 3 p. m. June 6 by W. L. Thorp, Mayor, for \$155,000 5% school-building, water, light and street-improvement bonds. Authority, an Act of the Legislature of 1907. Interest semi-annually in New York. Maturity 40 years. Certified check for \$1,000 is required. Purchaser to furnish blank bonds. Present debt, \$95,000. Assessed valuation, \$3,000,000.

**Rocky Ridge, Ottawa County, Ohio.—Bond Sale.**—On May 27 the \$2,500 5% 1-5-year (serial) coupon street-improvement bonds described in V. 84, p. 1071, were awarded to the State Bank at par and accrued interest. Purchaser to furnish blank bonds. Following are the bids:

State Bank.....	\$2,500 00	Hayden, Miller & Co., Cle..	\$2,521 00
		Bank of Elmore.....	2,501 00

a And furnish blank bonds.

**Roff, Ind. Ter.—Bond Offering.**—Proposals will be received at any time by the City Council and L. R. Boyd, Mayor, for the \$10,000 5% coupon electric-light bonds voted

**NEW LOANS.**

**\$22,000**

**City of Hoboken, N. J.,  
JUDGMENT BONDS**

Public notice is hereby given, in accordance with the following resolution of the Council, passed on the eighth day of May, 1907, and duly approved on the tenth day of May, 1907:

"Resolved that the City Clerk be and he is hereby directed to advertise, according to law, for proposals for the purchase of Twenty-two thousand dollars judgment bonds, the proceeds thereof to be used for the payment of such judgments now standing against the City of Hoboken; said bonds to bear interest at the rate of four per cent per annum, to be registered or coupon bonds, and to run twenty years from the date of issue, and that the said sale be advertised by the City Clerk, according to law."

That sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Judgment Bonds," in the amount of twenty-two thousand dollars (\$22,000), to run for a period of twenty (20) years from date of issue, registered or coupon, at the option of the bidder, will be received at the meeting of the Council to be held on

**WEDNESDAY EVENING, JUNE 12, 1907,  
at 8 o'clock.**

Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars (\$1,000).

The Mayor and Council of the City of Hoboken reserves the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council,  
**JAMES H. LONDRIGAN,  
City Clerk.**

**A Financial Courtship**

**Or a Plea for Conservative  
Investments**

(By Frank W. Rollins)

The above book will be furnished without cost on application to **E. H. ROLLINS & SONS, 21 Milk St., Boston.**

**BONDS WITH OR WITHOUT COUPONS**

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

**DELIVERED IN FEW DAYS**

Certificates engraved in best manner, or partly lithographed and partly printed

**ALBERT B. KING & CO., 206 Broadway, N. Y.**

**NEW LOANS**

**\$350,000**

**City of Minneapolis,  
BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, JUNE 12TH, 1907, AT 2 O'CLOCK P. M.**, for the whole or any part of \$100,000 00 Permanent Improvement Fund Bonds, and for the whole or any part of \$250,000 00 Permanent Improvement Revolving Fund Bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1st, 1907, and payable July 1st, 1937. The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application to

**DAN C. BROWN,  
City Comptroller.**

**Albert Kleybolte & Co.,**

**409 Walnut Street,  
CINCINNATI, O.**

**Municipal,  
County, State,**

**and High-Grade Public Service  
Securities**

Correspondence Solicited

**F. B. SHERMAN & CO.**

**MUNICIPAL  
AND  
CORPORATION } BONDS**

**205 La Salle Street, CHICAGO**

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION.

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

**NEW LOANS.**

**\$186,600**

**City of Richmond, Va.,**

**FOUR PER CENT REFUNDING BONDS.**

To provide for the redemption of \$186,600 of bonds maturing July 1, 1907.

The Committee on Finance of the City of Richmond, by virtue of an ordinance of the City Council, approved April 29, 1907, is instructed to advertise and receive bids for the purchase of all or any portion of Registered or Coupon Convertible Four Per Cent Bonds, having thirty-four years to run, dated July 1, 1907, and bearing interest from that date, required to meet the above at maturity.

The Coupon Convertible Bonds will be issued in multiples of \$1,000. Bids for the above will be received at the office of the City Auditor till **NOON OF JUNE 10, 1907.** A certified check for an amount equal to 2 per cent on bids of \$100,000 or less, or 1½ per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved. For further information apply to **Edward J. Warren, Auditor.**

**J. B. WOOD,  
Chairman Committee on Finance.**

**Adrian H. Muller & Son  
AUCTIONEERS.**

**Regular Weekly Sales  
OF  
STOCKS and BONDS  
EVERY WEDNESDAY.**

**Office No. 55 WILLIAM STREET  
Corner Pine Street.**

**Mac Donald, McCoy & Co.,  
MUNICIPAL AND CORPORATION  
BONDS.**

**181 La Salle Street, Chicago**

**THE  
NORTHERN AUDIT CO.**

**52 Broadway, New York  
CHAS. GRISWOLD BOURNE, President  
Telephone 4592 Broad**

on April 9. Authority, an Act of Congress approved July 1 1902. Denomination \$500. Date, day of sale. Interest annually in Roff. Maturity 30 years, subject to call after 10 years. Certified check (or cash) for \$500, payable to John G. Jones, City Treasurer, is required.

**Rosthern, Sask.**—*Debenture Offering.*—Proposals will be received up to July 1 by Geo. Braden, Secretary-Treasurer, for two issues of 5% debentures aggregating \$18,000. Maturity part yearly for 20 years.

**Rowland, Robeson County, N. C.**—*Bond Offering.*—Proposals will be received until 12 m., June 15, by O. P. Chitty, Town Treasurer, for \$12,500 coupon school-building bonds not exceeding 6% interest. Denomination \$1,000. Interest January and July at the Bank of Rowland. Maturity thirty years. Certified check for 10% of bonds bid for, payable to O. P. Chitty, Town Treasurer, is required. Bonds are exempt from town taxes. Assessed valuation 1906, \$330,000.

**Rutherford, Gibson County, Tenn.**—*Bond Offering.*—G. M. Savage, Mayor, is offering at private sale the \$15,000 5% coupon high-school-building bonds voted on April 17. Denomination \$500. Date July 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity July 1 1947, subject to call after July 1 1912. Bonds are exempt from city taxes. This town has no debt at present. Assessed valuation 1906, \$200,000. Certified check for \$500, payable to the Mayor, is required.

**Saginaw, Mich.**—*Bond Offering.*—Proposals were asked for up to 2 p. m. yesterday (May 31) by Wm. Seyffardt, City Comptroller, for \$24,000 4% sidewalk bonds. Denominations: twenty bonds of \$1,000 each and ten bonds of \$400 each. Date June 1 1907. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City. Maturity \$2,400 yearly on June 1 from 1908 to 1917 inclusive. Bonds are exempt from all taxation. The result of this offering was not known to us at the hour of going to press.

**St. Augustine, St. John County, Fla.**—*Bonds Defeated.*—An election held May 21 resulted in the defeat of a proposition to issue \$75,000 sewer bonds. The vote was 67 "for" to 153 "against."

**St. Francis Levee District, Arkansas.**—*Bond Offering.*—Proposals will be received until 12 m. June 15 by H. D. Tomlinson, Secretary, 162 Randolph Building, Memphis, Tenn., for \$500,000 bonds. Certified check for 2½% of amount bid is required.

**St. James, Watonwan County, Minn.**—*Bond Sale.*—On May 22 the \$6,500 5% 4¾-year (average) city-hall bonds described in V. 84, p. 1071, were awarded to the Union Investment Co. of Minneapolis for \$6,525 (100.384) and accrued interest—a basis of about 4.905%. Bids were also received from U. M. Stoddard & Co. of Minneapolis and O'Connor & Kahler of Chicago.

**St. Louis, Mo.**—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on June 11 of the \$2,000,000 3.65% gold coupon renewal bonds. For details of these bonds and terms of offering see V. 84, p. 1266.

**Santa Barbara School District (P. O. Santa Barbara), Santa Barbara County, Cal.**—*Bonds Voted.*—On May 18 this district authorized the issuance of the \$20,000 5% 1-20-year (serial) gold school-building bonds mentioned in V. 84, p. 1139, by a vote of 207 to 5. Denomination \$1,000. Interest annual. Bonds will be offered about June 15.

**Santa Clara, Santa Clara County, Cal.**—*Bond Sale.*—On May 23 the three issues of 4½% 1-40-year (serial) gold coupon bonds, aggregating \$60,000, described in V. 84, p. 1139, were awarded to E. H. Rollins & Sons of San Francisco, at 104.028 and accrued interest—a basis of about 4.206%. The following bids were received:

E. H. Rollins, San Fran. \$62,416 89 | Los Angeles Tr. Co., Los A \$61,200 00  
Oels & Hough, Cleveland. 62,175 00 | First Nat. Bk., Oakland. 60,910 50  
N. W. Harris & Co., Los A 61,535 00 | Merchants' Tr. Co., Los A 60,735 00

**Sapulpa, Ind. Ter.**—*Bond Offering.*—Proposals will be received until 12 m. June 5 by J. A. Fulp, Town Recorder, for the following bonds:

\$37,000 sewer bonds. Denomination \$1,000.  
12,000 schoolhouse bonds. Denomination \$500.  
6,000 water-works-extension bonds. Denomination \$500.

Interest (rate not exceeding 5%) semi-annual. Maturity twenty years. Certified check for 10% of bonds bid for is required.

## NEW LOANS.

# CITY OF ST. LOUIS

ISSUE OF

## 3.65 Per Cent 20-Year Gold Renewal Bonds

MAYORS' OFFICE

Saint Louis, June 1st, 1907.

By virtue of Ordinance No. 22,865, authorizing the issue, sale and delivery of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars (\$2,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12:00 o'clock noon, of the 11TH DAY OF JUNE, 1907, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 25th, 1907, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 65-100 (3.65) per cent per annum. Semi-annual interest coupons, payable on the 25th day of June and December, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce in New York, in the United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4 8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval),

equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance, to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 25th day of June, 1907, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 25th day of June, 1907.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.

JAMES Y. PLAYER, Comptroller.

## NEW LOANS.

\$100,000

Wilson Township, Wilson Co.,

North Carolina

GOOD ROADS BONDS

Sealed bids will be received until JUNE 15TH, 1907, 7 p. m., by the undersigned for the purchase of \$100,000 5% Good Roads Bonds of Wilson Township, Wilson County, North Carolina, all bonds to be in one denomination, not exceeding \$1,000 and not less than \$100 each, with semi-annual interest coupons attached. The bonds are payable in thirty years from July 1st, 1907. Separate bids must be made on these bonds as follows: 1st on \$25,000; 2nd on \$50,000, and 3rd on \$100,000, the total issue.

Bids must be accompanied by certified check on some reputable bank for \$2,000. Right reserved to reject any and all bids not satisfactory.

Road Commission of Wilson Township,  
By J. C. HALES, Sec'y.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, 37 Wall Street,  
BOSTON. NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY  
AND CITY TAXES

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INVESTMENT BONDS

Lists upon request.

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(New York and Illinois.)

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CHICAGO,

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SAN FRANCISCO,

787 Market Street.

NEW ORLEANS,

Hibernia Bank Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorjest."



**Schenectady, Schenectady County, N. Y.—Bond Sale.**—On May 28 the \$30,000 school and \$370,000 sewer 4½% 20-year registered bonds described in V. 84, p. 1015, were awarded to A. B. Leach & Co. of New York City at 105.179 and accrued interest—a basis of about 4.118%. Following are the bids:

	\$30,000 school bonds.	\$370,000 sewer bonds.
A. B. Leach & Co., New York (for both issues)	105.179	(a)104.53 (b)105.53
W. N. Coler & Co., New York	104.53	
N. W. Harris & Co., New York (for both iss.)	104.094	
Estabrook & Co., New York (for both issues)	103.43	
Parkinson & Burr, Boston (for both issues)	102.50	
W. J. Hayes & Sons, Cleveland (for both iss.)	102.40	
John D. Everitt & Co., New York		103.418

a For \$170,000 sewer bonds. b For \$200,000 sewer bonds.

As already stated in V. 84, p. 1015, the \$30,000 school bonds mentioned above are part of an issue of \$60,000, of which \$30,000 maturing \$3,000 yearly on June 1 from 1909 to 1918 inclusive will be taken at par by the water debt sinking fund as an investment.

**Shelby County (P. O. Memphis), Tenn.—Bond Sale.**—On May 27 the \$500,000 4% 50-year coupon court-house bonds described in V. 84, p. 1199, were awarded to the Bank of Commerce & Trust Co. of Memphis at 100.125. A bid of par was also received from the Union & Planters' Bank & Trust Co. of Memphis.

**Shreveport, Caddo Parish, La.—Bond Offering.**—Proposals will be received until 7 p. m. June 11 by C. G. Rives, City Comptroller, for the \$75,000 city-hall and the \$40,000 park-purchase 4% coupon bonds voted on Jan. 15 (V. 84, p. 528). Authority Act 281 of the Constitution and Act 145 of the Acts of the General Assembly of 1902. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the City Comptroller's office. Maturity Jan. 1 1947. Bonds are exempt from taxation. Certified check for \$1,000, payable to the City Comptroller, is required.

**Simcoe, Ont.—Debentures Not Sold.**—No sale was made on May 27 of the \$70,000 4½% water-works debentures described in V. 84, p. 1195.

**Skamania County (Wash.) School District No. 3.—Bond Sale.**—On May 18 \$1,000 5% 3-10-year (optional) high-school

bonds were awarded to the Board of Finance of the State of Washington at par.

**Springfield, Hampden County, Mass.—Bonds Authorized.**—The City Council on May 27 passed an ordinance providing for the issuance of \$170,000 4% registered or coupon city-hall and site bonds. Denomination \$1,000. Interest semi-annual.

**Springfield, Clark County, Ohio.—Bond Sale.**—On May 28 the \$3,405 75 Monroe Street and the \$9,481 19 Mulberry Street 5% 1-10-year (serial) coupon paving assessment bonds described in V. 84, p. 1200, were awarded to the American Trust & Savings Co. for \$3,455 75 (101.468) and \$9,681 19 (102.109) respectively. Purchaser to pay accrued interest. Bids were also received from the Springfield Savings Bank of Springfield and the Firemen's Pension Fund Trustees.

**Steeltown, Dauphin County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. June 5 by John D. Young, Secretary of Town Council, for \$85,000 4½% filter-plant bonds. Authority, a vote of 1,079 to 495 at election held Feb. 19 1907. Denomination \$100 or multiples thereof. Date July 1 1907. Interest semi-annually at the Steeltown National Bank in Steeltown. Maturity July 1 1937. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the Town Council and accompanied by a certified check for 2% of bonds bid for, payable to Leroy H. Sutton, Borough Treasurer. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices.

**Trenton, Mercer County, N. J.—Bonds Authorized.**—This city recently authorized the issuance of \$75,100 bonds for refunding sewer-construction certificates, \$3,700 for the completion of engine house No. 7 and \$3,500 for public baths. These securities will bear 4% interest and be either coupon or registered in form. Denomination \$100 or multiples thereof. Interest semi-annual. Maturity 10 years.

**Tucson, Pima County, Ariz.—Bonds Not to Be Issued at Present.**—We are informed that no action can be taken looking to the issuance of the water-extension, fire-depart-

**NEW LOANS.**

**\$25,000**

**Bullitt County, Kentucky,  
ROAD BONDS**

Sealed bids will be received up to noon, JUNE 25, 1907, at Shepherdsville, Kentucky, for the purchase of \$25,000 00 of Road bonds of Bullitt County, Kentucky, made payable to bearer, and drawing interest at four and one-half (4½%) per cent per annum from June 1, 1907, payable semi-annually at the Fidelity Trust Company of Louisville, Ky., as follows:  
20 \$100 bonds payable in five years  
6 \$500 bonds payable in five years  
6 \$500 bonds payable in seven years  
8 \$500 and 1 \$1,000 bonds, payable in ten years  
6 \$1,000 bonds payable in fifteen years  
6 \$1,000 bonds payable in twenty years.  
Any of said bonds may be redeemed after fifteen (15) years from date of issue at the option of the county. The right to reject all bids reserved, and bonds will not be sold for less than face value and accrued interest.  
Information furnished on application.  
J. F. COMBS,  
Commissioner.

**Blodget, Merritt & Co.,  
BANKERS,**

**60 State Street, Boston**

**36 NASSAU STREET, NEW YORK.**

**STATE CITY & RAILROAD BONDS.**

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**CITY COUNTY AND TOWNSHIP BONDS.**

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**NEW LOANS.**

**\$50,000**

**Union Free School District No. 8,  
TOWN OF CORTLANDT,  
WESTCHESTER COUNTY, N. Y.,  
BONDS**

Fifty thousand Dollars in bonds will be issued by Union Free School District No. 8, of the Town of Cortlandt, Westchester County, N. Y., on July 1, 1907. Denomination of bond Five hundred Dollars. Payable Two thousand Dollars yearly, beginning January 1, 1908. Bids will be for the lowest rate of interest at which the money will be furnished. No other bids will be considered. Bids will be opened JUNE 12, 1907, AT 10 O'CLOCK, at the office of the Board of Education, Peekskill, N. Y. For further notice apply to A. D. Dunbar, Superintendent, Peekskill, N. Y.

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BANKERS,**

Members { New York Stock Exchange,  
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**MARQUETTE BUILDING, - - - - CHICAGO**

ment-improvement and city-hall bonds voted in March (V. 84, p. 768) until the special election is ratified by an Act of Congress.

Utica, Oneida County, N. Y.—Bond Offering.—The following bonds will be offered at public auction at 12 m. June 4 at the office of John A. Cantwell, City Clerk:

\$50,000 4% bonds for the purpose of changing the channel of the Mohawk River. Authority, Chapter 93, Laws of 1891, as amended by Chapter 131, Laws of 1907. Denomination \$5,000. Maturity \$5,000 yearly on May 1 from 1927 to 1936 inclusive. Certified check for 2% of bonds bid for must be deposited by the successful bidder.

25,000 4% storm-water-drainage-system-construction bonds. Authority, Chapter 188, Laws of 1906. Denomination \$2,500. Maturity \$2,500 yearly on May 1 from 1917 to 1926 inclusive. Certified check for 1% of bonds bid for must be deposited by the successful bidder.

The above bonds are dated May 1 1907. Interest semi-annual. Certified checks to be drawn on a national bank or a New York State bank or trust company and made payable to the City Treasurer.

Valley City School District (P. O. Valley City), Barnes County, No. Dak.—Bond Sale.—We are advised that the \$18,000 4% school-building bonds recently voted (V. 84, p. 1073) have been purchased by the State.

Victoria, B. C.—Debenture Offering.—Proposals will be received until 4 p. m. June 10 by Wellington G. Dowler for the following debentures:

\$36,500 4% school-loan debentures. Denomination \$1,000, except one bond for \$500. Date April 9 1907. Maturity April 9 1932. 8,000 4% water-works-loan debentures. Denomination \$1,000. Date May 6 1907. Maturity May 6 1917.

Interest semi-annually at the Bank of British North America in either Victoria, Montreal, London or New York City. Purchaser to pay accrued interest.

Vidalia, Toombs County, Ga.—Bonds Not Sold.—Up to May 24 no sale had yet been made of the \$23,000 5% 30-year coupon light-and-water bonds described in V. 84, p. 957.

Virginia Beach, Princess Anne County, Va.—Bond Sale.—On May 27 the \$20,000 6% 30-year coupon sewerage and water-improvement bonds offered on May 25 (V. 84, p. 1267) were awarded to the Bank of Princess Anne of Virginia Beach at 100.25, accrued interest and cost of bonds.

Warrenton, Warren County, No. Car.—Bond Offering.—This town is offering for sale an issue of \$8,000 5% 20-year

coupon municipal-building bonds. Interest semi-annual. Total debt, this issue.

Waterford, New London County, Conn.—Bond Offering.—Proposals will be received until 10 a. m., June 8, by Albert H. Lanphere, Austin J. Perry, James E. Comstock, Town Selectmen, for \$100,000 4% coupon bonds. Denomination \$1,000. Interest June 15 and Dec. 15 at the Union Bank of New London. Maturity June 15 1937.

Waycross, Ware County, Ga.—Bonds Defeated.—The election held May 25 resulted in the defeat of the proposition to issue the \$60,000 electric-light-plant-purchase bonds mentioned in V. 84, p. 1141.

West Baton Rouge Parish Drainage District No. 1, La.—Price Paid for Bonds.—We are informed that the price paid for the \$25,000 5% coupon public-improvement bonds recently disposed of (V. 84, p. 1268) was par.

White Cloud, Newaygo County, Mich.—Bond Sale.—On May 3 the \$8,000 5% village-hall bonds voted on March 11 (V. 84, p. 1075) were awarded to Otis & Hough of Cleveland at 101. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity \$500 yearly on July 1 from 1912 to 1927 inclusive.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 24 by Wm. I. Davies, City Auditor, for the following bonds:

\$19,000 5% West Federal Street widening bonds. Maturity \$3,000 yearly on Oct. 1 from 1908 to 1912 inclusive and \$4,000 Oct. 1 1913. 4,500 5% Caroline Street extension bonds. Maturity \$2,000 on Oct. 1 1908 and \$2,500 on Oct. 1 1909. 5,340 5% Fifth Avenue paving bonds. Maturity \$1,068 yearly on Oct. 1 from 1908 to 1912 inclusive. 3,580 5% Broadway paving bonds. Maturity \$716 yearly on Oct. 1 from 1908 to 1912 inclusive. 2,515 5% Seneca Street sewer bonds. Maturity \$503 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated July 1 1907. Interest semi-annually at the City Treasurer's office. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of bonds bid for, drawn on a national bank and made payable to Wm. I. Davies, City Auditor. Purchaser must be prepared to take the bonds not later than July 1, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Table with financial data for Atlantic Mutual Insurance Company for 1906. Columns include description of items, amounts, and sub-totals. Total aggregating is \$12,797,823 72.

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- List of trustees: GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

A. A. RAVEN, President. CORNELIUS ELDERT, Vice-President. JAMES L. LIVINGSTON, 2d Vice-President. SANFORD E. COBB, 3d Vice-President. CHARLES E. FAY, 4th Vice-President.

MISCELLANEOUS.

CAPITAL AND SURPLUS \$11,000,000

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